

TIH LIMITED
(the “Company”)
(Incorporated In the Republic Of Singapore)
Unique Entity No: 199400941K

ESTABLISHMENT OF VASANTA FUND AND THE PROPOSED GRANT OF OPTIONS

1. ESTABLISHMENT OF VASANTA FUND

1.1. INTRODUCTION

- 1.1.1 The board of directors (the “**Board**” or the “**Directors**”) of TIH Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, TIH Investment Management Pte. Ltd. (“**TIHIM**”) has established a new Asian active engagement fund (the “**Fund**” or “**Vasanta Fund**”) to invest opportunistically in listed companies’ securities through both primary and secondary markets that provide an attractive risk adjusted reward, and maximise and unlock value through active engagement with the management, shareholders and/or other stakeholders.
- 1.1.2 The Company will through its wholly-owned subsidiary, Killian Court Pte. Ltd. (“**Killian**”) initially invest up to US\$15 million (“**Proposed Investment**”) in Vasanta Fund 1 SP, a segregated portfolio of the Vasanta Fund SPC (“**VF SPC**”). Vasanta Cornerstone Capital (“**Vasanta Cornerstone**”), a joint venture entity set up by Two Coopers Road Limited (“**Cooper**”), an indirect wholly owned subsidiary of Argyle Street Management Holdings Limited (“**ASMHL**”) and Vasanta Asia Pte. Ltd. (“**Vasanta Asia**”) will separately initially invest up to US\$30 million in Vasanta Fund 1 SP. VF SPC is an open-ended segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands. VF SPC is set up as a feeder fund and all or substantially all of its assets, to the extent not retained in cash or cash equivalents, will be invested in redeemable preference shares of Vasanta Master Fund Pte. Ltd. (“**Singapore MF**”), a private limited company incorporated in Singapore. Singapore MF will be managed by TIHIM, a holder of capital markets services licence for fund management under the Securities and Futures Act (Chapter 289 of Singapore) (“**SFA**”).
- 1.1.3 Vasanta Cornerstone is investing in Vasanta Fund as a strategic cornerstone investor to assist TIHIM to incubate the active engagement investment strategy through Vasanta Fund by seeding, providing strategic support and building the overall business of the Fund and the Singapore MF. As noted above, Vasanta Cornerstone is making an investment of up to US\$30 million in Singapore MF as a cornerstone investor (which will be made by way of Vasanta Cornerstone investing in VF SPC, and VF SPC investing in Singapore MF). Cooper and PT Asianova Kapital Indonesia (“**PT Asianova**”) shall be entitled to subscribe for special allocation shares in the capital of VF SPC which confer a right to receive certain performance incentives of Vasanta Fund (“**Special Allocation Shares**”), along with Killian’s right to subscribe for Special Allocation Shares, and TIHIM shall pay Cooper and PT Asianova additional amounts calculated based on 20% and 33% of TIHIM’s management fee net of taxes respectively. PT Asianova is a subsidiary of and a company controlled by PT Capital (as defined in section 2.1.1. below) and as set out in footnote 2 below, PT Capital is a 32.3% shareholder of Vasanta Asia.
- 1.1.4 In managing the assets of the Singapore MF, TIHIM will identify potential investments via “bottom-up” fundamental and technical research across the various Asia Pacific markets. TIHIM will also utilize its extensive business networks in the region to engage with its investee companies and work to enhance investors’ understanding of the potential of the investee companies, improve the capital management of the investee company and create or accelerate value catalysts which will close the valuation gap.
- 1.1.5 The launch of Vasanta Fund marks a significant milestone towards building TIHIM as successful multi strategy regional investment manager since the internalisation in June 2014.

- 1.1.6 The source of funds for the Proposed Investment is expected to come from internal sources. The Proposed Investment is in the ordinary course of the Company's business.
- 1.1.7 The Proposed Investment is not expected to have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2020.

1.2. INTERESTED PERSON TRANSACTION

- 1.2.1 In connection with the establishment of the Vasanta Fund, the Company's subsidiaries and affiliates, including Killian and TIHIM and VF SPC will be entering into certain transactions, including the Proposed Investment, with associates of ASMHL, including Cooper, Vasanta Cornerstone, VF SPC and Singapore MF ("**Proposed Fund Transactions**").
- 1.2.2 As ASMHL is a controlling shareholder and interested person of the Company, the Proposed Fund Transactions would constitute interested person transactions for the purpose of Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**").
- 1.2.3 At the 25th Annual General Meeting of the Company held on 24 April 2019, approval of the shareholders of the Company ("**Shareholders**") was obtained for the renewal of the mandate (the "**IPT Mandate**") to enable the Company, its subsidiaries and associated companies which are considered to be "entities at risk", in their ordinary course of businesses under Chapter 9 of the Listing Manual, or any of them, to enter into the categories of transactions which will be covered by the IPT Mandate (the "**Mandated IPTs**") with ASMHL and its associates as defined in the Listing Manual, provided that such transactions are made in accordance with the review procedures put in place for the respective categories of Mandated IPTs (the "**Review Procedures**").
- 1.2.4 The Board wishes to inform Shareholders that the Proposed Fund Transactions fall within the categories of transactions covered by the IPT Mandate and have been entered into in compliance with the Review Procedures. Accordingly, specific approval of Shareholders is not required in respect of the Proposed Fund Transactions. The Company will continue to disclose the aggregate value of all interested person transactions entered into during the financial year under review in its annual report and financial statements pursuant to the requirements under the Listing Manual.

2. THE PROPOSED GRANT OF OPTIONS

2.1. OPTIONS TO SUBSCRIBE FOR ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY ("SHARES")

- 2.1.1 The Board wishes to announce that the Company has entered into separate option agreements (each, an "**Option Agreement**" and together the "**Option Agreements**") with each of Eden Capital Pte. Ltd. ("**Eden**"), PT Mahanusa Capital ("**PT Capital**") and PT Mahanusa Aneka Usaha ("**PT Usaha**") (each, an "**Option Holder**" and together the "**Option Holders**"). Pursuant to each Option Agreement, the Company has granted individual single use non-listed and non-transferable options ("**Options**") which confer on each Option Holder the right to require the Company to allot and issue to such Option Holder a maximum number of Shares, as set out in paragraph 2.1.2 below (each, an "**Option Share**" and together the "**Option Shares**") on the terms and subject to the conditions set out in the corresponding Option Agreement (the "**Proposed Grant of Options**").
- 2.1.2 The Option Holders do not hold any Shares as at the date of this announcement. Upon the allotment and issuance of the Option Shares that the Option Holder proposes to exercise the Option in respect of (such number being either all or some only of the Option Shares) ("**Exercised Option Shares**") under each Option Agreement ("**Completion**"), assuming that all of the Options are exercised, each Option Holder will hold the following number of Shares (subject to Permitted Adjustments (as defined below)):

- (a) Eden will hold up to 24,047,721 Shares, comprising 9.95% of the Company's existing share capital of 241,685,638 Shares as at the date of this Announcement and 8.29858% of the Company's enlarged share capital of 289,781,080 Shares after Completion;
- (b) PT Capital will hold up to 16,030,211 Shares, comprising 6.63267% of the Company's existing share capital of 241,685,638 Shares as at the date of this Announcement and 5.53183% of the Company's enlarged share capital of 289,781,080 Shares after Completion; and
- (c) PT Usaha will hold up to 8,017,510 Shares, comprising 3.31733% of the Company's existing share capital of 241,685,638 Shares as at the date of this Announcement and 2.76675% of the Company's enlarged share capital of 289,781,080 Shares after Completion.

2.2. PRINCIPAL TERMS OF THE OPTION AGREEMENT

The Option Agreements contain substantially the same terms in respect of each Option granted to each Option Holder. The principal terms of each Option Agreement are as follows:

Exercise Rights of Options	The Option shall only be exercised once in respect of all or some of the Option Shares (as specified in the Option Notice (as defined below)).
Option Period	The period of 36 calendar months beginning from the date of the Option Agreement (" Option Period "), provided that the notice in writing of the exercise of the Option (" Option Notice ") given by the Option Holder on any day (other than Saturday, Sunday or a gazetted public holiday) on which banks are open for normal banking business in Singapore or such other date or dates as the Company may from time to time determine prior to the expiry of the Option Period (" Business Day ") shall be received by the Company no later than one (1) month prior to the expiry of the Option Period (the " Exercise Cut-Off Date ").
Conditions	The obligations of the Company under the Option Agreement are conditional upon: (a) approval in principle for the listing and quotation of the Option Shares on the Main Board of the SGX-ST being obtained on conditions (if any) acceptable to the Company and the Option Holder and not being revoked or amended; (b) any conditions attached to the approval referred to in (a) above which is required to be fulfilled on or before the date of Completion being fulfilled on or before that date to the satisfaction of the SGX-ST or waived by the SGX-ST; (c) satisfaction of the due diligence conducted by the Company on the Consideration Shares (as defined below) and the assets and property underlying the Consideration Shares (as defined below) and acceptance by the Company of the terms and conditions on which the Consideration Shares (as defined below) will be transferred to the Company. For the avoidance of doubt, such satisfaction and acceptance shall be at the Company's sole discretion; (d) compliance with all of the Company's obligations under the Listing Manual; and

	(e) there having been, as at the date of Completion, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any respect any of the representations, warranties and undertakings provided by the Option Holders in the Option Agreement if they were repeated on and as of the date of Completion.
Exercise Price	The exercise price (“ Exercise Price ”) in respect of each Option Share shall be the higher of: (a) the net asset value of an ordinary Share as at the date of the exercise of the Option, as determined by the Company; or (b) S\$0.60, which in any event shall not be more than a 10% discount to the last dealt price of a Share immediately preceding the date of the exercise of the Option (“ Last Closing Price ”). Where the Exercise Price calculated in accordance with (a) and (b) represents more than a 10% discount to the Last Closing Price, the Exercise Price shall be fixed at a price representing a 10% discount to the Last Closing Price. The Exercise Price shall be subject to the Permitted Adjustments (as defined below).
Consideration for the Option Shares	The consideration payable by the Option Holder for the allotment and issue of the number of the Exercised Option Shares (“ Consideration ”) shall be equal to the number of Exercised Option Shares to be allotted and issued to the Option Holder multiplied by the Exercise Price and shall be fully satisfied by any combination (as may be determined by the Option Holder) of: <ul style="list-style-type: none"> (a) a US Dollar cash payment to such bank account notified by the Company to the Option Holder in writing; and/or (b) in the event that the Option Holder becomes a registered holder of class A participating shares issued by and attributable to VF SPC, a segregated portfolio of the Vasanta Fund SPC (“Class A Shares”), the transfer of such Class A Shares (valued at the close of business on the first Business Day of each of January, April, July, October, or as otherwise determined by the Company) from the Option Holder to the Company (or to any wholly-owned subsidiary of the Company as the Company may notify to the Option Holder in writing) (such Class A Shares being the “Consideration Shares”).
Gross Proceeds to be Raised from Proposed Grant of Options (assuming the exercise of all the Options in cash at the Exercise Price of S\$0.60)	S\$28.86 million, subject to any Permitted Adjustments (as defined below) that may affect the Exercise Price.
Status of the Option Shares	The Exercised Option Shares shall be issued free from any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first offer, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (except for transfer restrictions set out in the Option Agreements); and shall rank, <i>pari passu</i> , in all respects with the existing Shares save that they will not rank for any dividend, rights, allotments or other distributions where the date fixed by the Company for the purposes of

	determining entitlements to dividends or other distributions or rights of holders of Shares falls on or before the date of Completion.
Adjustments	<p>In the event of any variation in the Shares (whether by way of a capitalisation of profits or reserves or rights issue, bonus issue, capital reduction, sub-division or consolidation of Shares, distribution or scrip dividend, in each case whether on a pro rata basis or otherwise) before the exercise of the Option:</p> <p>(a) the number of Option Shares shall be adjusted such that pursuant to the exercise of the Option, the maximum number of Shares to be allotted and issued to each of Eden, PT Capital and PT Usaha upon the exercise of the Option will not exceed 9.95%, 6.63267% and 3.31733% of the total Shares respectively, calculated on the basis of total Shares outstanding immediately prior to the date of exercise of the Option; and</p> <p>(b) the Exercise Price shall be adjusted to take in account the variation in the Shares, and shall be the higher of:</p> <p>(i) the net asset value of an ordinary share of the Company as at the date of the Option Notice issued by the Option Holder, as determined by the Company; or</p> <p>(ii) $S\\$0.60 \times (A / B)$ where: “A” shall refer to 241,685,683 Shares, being the total outstanding number of Shares as at the date of the Option Agreement; and “B” shall refer to the total outstanding number of Shares outstanding on the Business Day immediately prior to the date of exercise of the Option, which in any event shall not be more than a 10% discount to the Last Closing Price. Where the Exercise Price calculated in accordance with (a) and (b) represents more than a 10% discount to the Last Closing Price, the Exercise Price shall be fixed at a price representing a 10% discount to the Last Closing Price, (“Permitted Adjustments”).</p>
Notice of Expiration	The Company shall announce the expiry of the Option, and notice of expiry of the Option shall be sent to the Option Holder at least one (1) month prior to the Exercise Cut-Off Date.
Alteration to Terms	Any material alteration to the terms of the Option after issue to the advantage of the Option Holder shall not be valid unless it is approved by Shareholders.
Obligations on the Option Holders	<p>(a) The Option Holder will not transfer, sell or otherwise dispose of the Option Shares for a period of 6 months from the date of Completion;</p> <p>(b) The Option Holder will not and will not be acting in concert with any party to acquire Shares for a period of 6 months from the date of Completion; and</p>

	(c) The Option Holder will not hold any interest or deemed interest, as defined in the SFA, in any Shares and will not be acting in concert with any party to acquire any interest in Shares between the date of the Option Agreement and prior to the date of Completion.
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2.3. INFORMATION ON THE OPTION HOLDERS, RATIONALE FOR THE OPTIONS AND USE OF OPTIONS PROCEEDS

2.3.1. The information on each of the Option Holders and the number of Shares¹ underlying each Option are as follows:

- (a) Eden is a private company incorporated under the laws of Singapore. Pursuant to the Completion, Eden will hold up to 24,047,721 Shares (subject to Permitted Adjustments). The ultimate beneficial shareholder of Eden is Peony Tang;
- (b) PT Capital is a company incorporated under the laws of Indonesia. Pursuant to the Completion, PT Capital will hold up to 16,030,211 Shares (subject to Permitted Adjustments) The ultimate beneficial shareholders of PT Capital are Daniel Budiman and Widjaja Tannady; and
- (c) PT Usaha is a company incorporated under the laws of Indonesia. Pursuant to the Completion, PT Usaha will hold up to 8,017,510 Shares (subject to Permitted Adjustments). The ultimate beneficial shareholders of PT Usaha are Daniel Budiman, Widjaja Tannady and Imam Liyanto.

2.3.2. Eden, PT Capital and PT Usaha each have a long-standing business relationship with the Company.² Eden, PT Capital and PT Usaha became interested in investing in the Company after learning of the Company's vision to build TIHIM into a successful regional fund management platform. Eden, PT Capital and PT Usaha has also expressed its support and confidence in the prospects of the Company and has agreed not to transfer, sell or otherwise dispose of the Option Shares for a period of 6 months from the date of Completion. It should also be noted that the Exercise Price will be at or above the net asset value of an ordinary Share as at the date of the exercise of the Option. Taking into account the above, the Company has decided to provide the Proposed Grant of Options.

2.3.3. Assuming all the Options are fully exercised and the Consideration is fully satisfied in cash at the Exercise Price of S\$0.60, the allotment and issuance of the Option Shares will allow the Company to raise net proceeds of approximately S\$28.80 million (after deducting expenses of approximately S\$60,000) ("**Options Proceeds**"), subject to any Permitted Adjustments that may affect the Exercise Price. The Options Proceeds will be used for investment activities and general working capital requirements of the Company and its subsidiaries (the "**Group**"). The percentage allocation of the Option Proceeds is as follows:

¹ The number of Shares to be allotted and issued to each of the Option Holders pursuant to the Option Agreement is calculated based on the current issued and paid-up share capital of S\$56,650,307.76 comprising 241,685,638 ordinary shares as at the date of this Announcement. The actual number of Shares to be allotted and issued to each Option Holder remains subject to Permitted Adjustments.

² Based on the business profile of Vasanta Asia extracted from the Accounting and Corporate Regulatory Authority of Singapore on 29 April 2020, Eden, PT Capital and PT Usaha are shareholders of Vasanta Asia each holding 50%, 32.3% and 16.7% of the total shareholding in Vasanta Asia respectively. The Company further understands that Vasanta Asia holds 65% of the voting rights in Vasanta Cornerstone, which will invest into the Proposed Fund Transactions by way of, inter alia, the initial subscription of up to US\$30,000,000 of Class A Shares.

Use of Options Proceeds	Percentage Allocation of Options Proceeds (%)
Investment activities	60 - 80
General working capital	20 - 40
Total	100

2.3.4. Pending utilisation, the Options Proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

2.3.5. The Company will make periodic announcements on the use of the Options Proceeds as and when the proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement. The Company will also provide a status report on the use of the Options Proceeds in the Company's annual reports. Where the Option Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Option Proceeds have been applied in the Company's announcements and annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

2.4. ALLOTMENT AND ISSUANCE OF OPTION SHARES

The Option Shares will be allotted and issued pursuant to the general share issue mandate (the "Share Issue Mandate") approved and granted by Shareholders at the annual general meeting held on 24 April 2019 (the "AGM"). Pursuant to the Share Issue Mandate, the Directors have the authority to (a) issue Shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares; and (b) (notwithstanding the authority conferred for the Share Issuance Mandate may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while the Share Issuance Mandate was in force, provided that the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments made or granted) does not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or as at the AGM and any subsequent bonus issue, consolidation or subdivision of Shares), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders (including Shares to be issued in pursuance of Instruments granted or made pursuant to the Share Issuance Mandate) shall not exceed 20% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM (after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or as at the AGM and any subsequent bonus issue, consolidation or subdivision of Shares).

As at the date of the AGM, the total number of issued Shares (excluding treasury shares) was 241,685,638. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 120,842,819 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 48,337,127 Shares. As at the date of this announcement, no Shares have been issued pursuant to the Share Issue Mandate. As such, the number of Option Shares that may be issued pursuant to the Option Agreements falls within the limits of the Share Issue Mandate.

2.5. LISTING AND QUOTATION OF OPTION SHARES

The Company will be submitting an application to the SGX-ST for the listing and quotation of the Option Shares on the Main Board of the SGX-ST at the appropriate time. The Company will make the necessary announcements upon the receipt of the listing and quotation notice from the SGX-ST.

2.6. FINANCIAL EFFECTS OF THE OPTIONS

The financial effects of the Options set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after Completion.

2.6.1. Net Tangible Assets (“NTA”) per Share

Assuming that the Options were fully exercised on 31 December 2019, the effects of the issuance of the Options on the NTA of the Group as at 31 December 2019 will be as follows:

	Before the issuance of Options Shares in full	After the issuance of Option Shares in full
NTA	S\$126,611,000	S\$155,468,265
Number of Shares	241,685,638	289,781,080
NTA per Share	S\$0.52	S\$0.54

2.6.2. Earnings per Share (“EPS”)

Assuming that the Options were fully exercised on 1 January 2019, the effect of the issuance of the Options on the EPS of the Group for the financial year ended 31 December 2019 will be as follows:

	Before the issuance of Options Shares in full	After the issuance of Option Shares in full
Net profit attributable to Shareholders	S\$14,355,000	S\$14,355,000
Number of Shares	241,685,638	289,781,080
EPS (cents)	5.94	4.95

2.7. DIRECTORS’ CONFIRMATION

The Directors are of the opinion that, after taking into consideration the Group's present financial position, including its banking facilities, its bank and cash balances, the Group will have adequate working capital for its present requirements, with or without the exercise of the Options taking place. Notwithstanding the foregoing, the Directors are of the opinion that the Options Proceeds will further strengthen and supplement the Group's financial position and capital base.

2.8. NO PROSPECTUS OR OFFER INFORMATION STATEMENT

The Proposed Grant of Options will be undertaken pursuant to an exemption under Section 275 of the SFA in respect an offer of securities to an accredited investor (as defined in the SFA). As such, no prospectus or offer information statement will be issued by the Company and/or lodged with the SGX-ST in connection with the Proposed Grant of Options. The Proposed Grant of Options (a) is not accompanied by an advertisement making an offer of the Options or calling attention to the offer of the Options or intended offer of the Options; (b) no commission, fee or other selling or promotion expenses is payable by the Company to any party in connection with the Options, other than for those incurred for administrative or professional services.

2.9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

2.9.1. The Option Shares will not be issued to any person who is a Director or a substantial shareholder of the Company or any person who falls within Rule 812 of the Listing Manual.

2.9.2. In connection with paragraph 2.9.1 above, each Option Holder has provided representations, warranties and undertakings to the Company that (a) it is not, and none of its direct or indirect directors, commissioners or substantial shareholders is, a person who falls within Rule 812 of the

Listing Manual; and (b) that it is entering into the Option Agreement as a principal and not on behalf of any other party and the respective Option Shares will be held solely by each Option Holder. Each Option Holder has provided representations, warranties and undertakings to the Company that save for its investment in the Vasanta Fund and as fully disclosed to the Company in writing prior to the date of the Option Agreements, it does not have, and none of its direct or indirect directors, commissioners or substantial shareholders have, any connections (including any business relationship) with the Company and its directors and substantial shareholders. Each Option Holder has also separately provided representations, warranties and undertakings to the Company that it is not, and none of its direct or indirect directors, commissioners or substantial shareholders are, under the control or influence of any of the Company's directors or substantial shareholders and the Company is of the view that the Proposed Grant of Options will not give rise to any material conflict of interest.

2.9.3. None of the Directors or the substantial shareholders of the Company or their respective associates have any interest, direct or indirect, in the Options or the Option Agreements, other than through their respective directorships and/or shareholdings in the Company.

2.10. DOCUMENTS FOR INSPECTION

Copies of the Option Agreements are available for inspection during normal business hours from 9.00 am to 5.00 pm at the business office of the Company at 137 Telok Ayer Street #03-07 Singapore 068602 for a period of three (3) months from the date of this announcement.

2.11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Options, the Option Agreements, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

2.12. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Options will be exercised. The Company will make the necessary announcements when there are further material developments to the Options or the Option Agreements. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD

TIH Investment Management Pte. Ltd.

for and on behalf of TIH Limited

Allen Wang

CEO

18 May 2020