

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION.

VOLUNTARY UNCONDITIONAL OFFER

by



RHB Securities Singapore Pte. Ltd.

RHB SECURITIES SINGAPORE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198701140E)

for and on behalf of

KAISER UNION LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1918369)

as bid vehicle for the joint offerors

PREMIER ASIA LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1913448)

an entity wholly-owned by

ALEXANDRA ROAD LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1911441)

an entity jointly-owned by funds managed by and including

LIPPO CHINA RESOURCES LIMITED

(Incorporated in Hong Kong)
(Company Registration No.: 32031)

ARGYLE STREET MANAGEMENT LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 473834)

for all the issued and paid-up ordinary shares in the capital of

TIH LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199400941K)

DEALINGS DISCLOSURE

Introduction

On 8 January 2018, Kaiser Union Limited (“**BidCo**”) announced that it intends to make a voluntary unconditional offer (“**Offer**”) for all the issued and paid-up ordinary shares (“**Shares**”) in the capital of TIH Limited (“**TIH**”) at a price of SGD0.57 for each Share (“**Offer Price**”), as to which SGD0.125 will be paid in cash and SGD0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by BidCo. The offer document dated 22 January 2018 setting out the terms and conditions of the Offer (“**Offer Document**”) was despatched on 22 January 2018. Terms defined in the Offer Document have the same meanings when used in this Announcement.

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Dealings by a Deemed Associate of ARL

Pursuant to Rule 12.1 of the Code and based on information received by TIH on 22 January 2018 from Tan Chai Peng (“**Relevant Person**”), BidCo reports the following dealings on the SGX-ST by the Relevant Person¹.

Date of Dealing²	Nature of Dealing	Number of Shares (Shareholding percentage in TIH)	Consideration per Share³
9 January 2018	Disposal on the open market	21,700 (0.01%)	S\$0.535

After the dealings reported above, the Relevant Person holds 49,000 Shares, representing approximately 0.02% of the total number of Shares in issue⁴.

Responsibility Statement

The directors of each of BidCo, PAL, LCR, ARL and ASM (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that, where appropriate, no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly, and where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of such directors have been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement, save that the foregoing responsibility statement does not apply:

- (i) in the case of the directors of BidCo, PAL and LCR, with respect to any information relating to or any opinions expressed by TIH, ARL or ASM; and
- (ii) in the case of the directors of ARL and ASM, with respect to any information relating to or any opinions expressed by PAL or LCR.

Issued by

RHB SECURITIES SINGAPORE PTE. LTD.

For and on behalf of

KAISER UNION LIMITED

¹ The Relevant Person, an independent director of WhiteRock Medical Company Pte. Ltd. (“**WhiteRock**”), is deemed to be an associate of ARL under the Code. WhiteRock is an investee company of a joint venture company, in which a majority interest of such joint venture company is held by a wholly-owned subsidiary of TIH. TIH is, in turn, a subsidiary of ARL.

² In this Announcement, Shares agreed to be disposed pursuant to a trade on the SGX-ST on a trading day shall be regarded as being disposed on such trading day, notwithstanding that settlement of that trade will occur on a later trading day.

³ Excluding brokerage fee, clearing fee and applicable tax.

⁴ Calculated based on a total of 241,685,638 Shares in issue.

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23 January 2018

Any enquiries relating to this Announcement or the Offer should be directed to the following during office hours:

RHB Securities Singapore Pte. Ltd.

Tel: +65 6533 3388

Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions of future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect BidCo and the Joint Offerors’ current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. None of BidCo, the Joint Offerors or the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.