

**TIH LIMITED**

Company Registration Number: 199400941K  
(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT IN RELATION TO QUERY REGARDING TRADING ACTIVITY**

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The Board of Directors of TIH Limited (the “**Company**”) refers to the query on 21 March 2017 from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) regarding the unusual price movements in the shares of the Company and wishes to respond to the queries as follows:

***Question 1: Are you (the issuer) aware of any information not previously announced concerning you, your subsidiaries or associated companies which, if known, might explain the trading? Such information may include events that are potentially material and price-sensitive, such as discussions and negotiations that may lead to joint ventures, mergers, acquisitions or purchase or sale of a significant asset. You may refer to paragraph 8 in Appendix 7.1 of the Mainboard Rules for further examples.***

***- If yes, the information shall be announced immediately.***

Company’s Response

Please refer to the Company’s response below. Save as set out below, the Company is not aware of any information not previously announced concerning the Company or its subsidiaries which might explain the trading on 21 March 2017.

***Question 2: Are you aware of any other possible explanation for the trading? Such information may include public circulation of information by rumours or reports.***

Company’s Response

The Company notes that OUE Limited forms a significant portion of our investment portfolio. When calculated, the share prices of the Company and OUE Limited have a correlation factor of 0.843 based on the last price of the Company and OUE Limited in the last 5 years. The correlation between the share prices of OUE Limited and the Company might offer a possible explanation for the trading, as the Company expects that an increase in the share price of OUE Limited would contribute significantly to the value of our shares. The Company is of the opinion that the recent strong performance of the share price of OUE Limited might offer a possible explanation for the trading on 21 March 2017. In addition, the Company would also like to point out that our investment in OUE Limited as a percentage of our investment portfolio has grown over time, strengthening and enhancing the correlation.

The Company is also aware that there are ongoing discussions on a potential transaction involving a change of control of the Company. There is no assurance that such discussions will result in any transaction. As far as the Company is aware, the structure of such transaction, if entered into, is subject to regulatory approval which is in the process of being applied for and the price at which such transaction, if entered into, will likely be lower than the closing price per share in the Company of S\$0.695/share on 21 March 2017.

Save as set out herein, the Company is not aware of any other possible explanation for the trading on 21 March 2017.

Shareholders are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action in respect of their investments which may be prejudicial to their interests. In the event that shareholders wish to deal in the shares of the Company, they should seek their own professional advice and consult with their own stockbrokers.

***Question 3: Can you confirm your compliance with the listing rules and, in particular, Mainboard Rule 703?***

Company's Response

The Company confirms its compliance with the listing rules, in particular, Rule 703 of the SGX-ST Listing Manual.

The Board of Directors collectively and individually takes responsibility for the accuracy of the aforesaid replies to the queries raised by SGX-ST.

BY ORDER OF THE BOARD  
For and on behalf of TIH Limited

Allen Wang  
CEO  
TIH Investment Management Pte. Ltd.  
22 March 2017