

**TIH LIMITED**  
("Company" or "TIH")  
*Incorporated in the Republic of Singapore*  
*Unique Entity Number: 199400941K*

**FURTHER FOLLOW ON INVESTMENT IN FORTUNE CODE LIMITED ("FCL")**

We refer to the Announcements made on 3 August 2006, 21 September 2010, 24 September 2010, 27 February 2012, 24 October 2012, 29 May 2015 and 4 January 2017, whereby the Company informed that certain funds and investment companies (the "ASM" companies) managed by Argyle Street Management Limited ("ASML") and another investor had co-invested in Fortune Code Limited ("FCL") *vis-a-vis* equity and shareholder loans. The equity interest in FCL held by the Company is 7.95% while the rest of the equity interest is held by a joint venture of the ASM companies and another investor. The shareholder loans were made by the shareholders on a pro-rata basis according to their equity interests.

On 11 December 2017, drawdown 12 December 2017, the Company had injected a sum of approximately S\$1.19 million as an additional loan to FCL so as to maintain its pro-rata share (of 7.95%) of the total funding, comprising both equity and shareholder loans, by shareholders to FCL (the "Transaction"). The additional loan is for working capital purposes.

**INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

FCL is a joint investment of the Company with the ASM companies (including deemed shareholders ASM Asia Recovery (Master) Fund and ASM Hudson River Fund) managed by ASML, a deemed substantial shareholder of the Company, and other third parties.

Mr Kin Chan, Chairman of the Board of Directors and Ms Angie Li, a Non-Independent Director of the Company, are also Directors of ASML. Accordingly, Kin Chan and Angie Li, the ASM group and ASML as disclosed above, are considered interested persons for purposes of Chapter 9 of the Listing Manual.

Save as disclosed in this Announcement, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the joint investment in FCL.

**FINANCIAL EFFECTS**

The transaction is done in the ordinary course of the Company's business and is classified as a loan receivable. The Company's total commitment in the Transaction of approximately S\$1.19 million is approximately 1% of the Group's net asset value ("NAV") as at 31 December 2016 and 1% of the Company's market capitalization as at the date of this announcement (based on the last traded share price on 12 December 2017 of S\$0.49 and approximately 241.7 million issued shares).

**VALUE OF INTERESTED PERSON TRANSACTIONS**

For the current financial year commencing on 1 January 2017 and up to the date of this announcement, (i) save for the Transaction, the total value of all transactions by the Group with all interested persons is approximately S\$6.88 million; and (ii) the total value of all transactions, including the Transaction, entered into by the Group with ASML and its affiliates is S\$8.07 million. As the total aggregate value of all transactions with ASML and its affiliates during the same financial year exceeds 5% of the Group's "NAV" as at 31 December 2016, Rule 906 of the Listing Manual is applicable.

## **STATEMENT BY AUDIT COMMITTEE**

Pursuant to Rule 916(2) of the SGX Listing Manual, the Audit Committee, having considered the terms of the Transaction, is of the view that: (i) the risks and rewards of the transaction are in proportion to the equity interests held by the Company and ASML; and (ii) the terms of the transaction are not prejudicial to the interests of the Company and its minority shareholders. Therefore, shareholders' approval is not required for this transaction under Rule 916(2) of the SGX Listing Manual.

## **BY ORDER OF THE BOARD**

*Allen Wang*

*CEO*

*TIH Investment Management Pte. Ltd.*

*Investment Manager of*

*TIH Limited*

Dated : 12 December 2017