



RESPONSE TO QUERIES RAISED BY SGX-ST ON THE FULL YEAR RESULTS ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2021

In response to queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on the Full Year Results Announcement for Year Ended 31 December 2021, the Board of Directors of the Company wishes to announce the following: -

SGX-ST’s queries

We refer to the Company's full year financial results for the year ended 31 December 2021. We note that the Group's liabilities comprise mainly of current other payables amounting to S\$22.9 million. It was explained that \$16.2 million is due to foreign tax and expenses relating to certain divestments made in prior years.

Please clarify (1) the nature of the divestments which led to the foreign taxes and expenses, (2) when these payables of \$16.2 million arose, and (3) when the Company expects to repay them.

Company’s Response

- 1. The amount of \$16.2 million is relating to the divestment of the Company’s interest in Foodstar Holdings Pte Ltd (“Foodstar”) in November 2010, which had interest in overseas companies. The provision was relating to the overseas tax on the gains from the sale of Foodstar.**
- 2. The liability has been recognised since FY 2010 in accordance with overseas tax laws and regulations.**
- 3. The necessary filings with local tax authorities have been made and awaiting their response. Therefore, the timing of payment cannot be predicted.**

BY ORDER OF THE BOARD
TIH Investment Management Pte. Ltd.
for and on behalf of TIH Limited

Allen Wang
CEO

3 March 2022

TIH LIMITED

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