

**TIH LIMITED**  
(Incorporated in Republic of Singapore)  
(Company Registration No.: 199400941K)  
("Company")

**GENERAL ANNOUNCEMENT -  
OUTCOME OF LEGAL PROCEEDINGS BROUGHT BY TRANSPAC INVESTMENTS LIMITED**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the "**Board**") of the Company refers to the voluntary announcement relating to the legal proceedings brought by Transpac Investments Limited ("**Transpac**") against the Company, released by the Company on 29 December 2023 ("**Previous Announcement**").
- 1.2 Unless otherwise defined, capitalised terms used herein shall have the same meanings as ascribed to them in the Previous Announcement.

**2. OUTCOME OF LITIGATION**

- 2.1 The Board would like to update the Shareholders that the decision of the Singapore International Commercial Court (the "**SICC**") in relation to the Transpac Claim was released on 20 August 2024.
- 2.2 The conclusions of the SICC are as follows:
- (a) An Account Closure Event falling within clause 2.7.3 of the BOA occurred on or about 29 December 2015 but not otherwise;
  - (b) Transpac is entitled to give notice to the Custodian of the Bond Account that such account should be closed (the "**Instruction**"); and
  - (c) The Custodian shall then take immediate steps to execute the Instruction, present it to Bank Pictet to close the Bond Account and return the Bond Amount (and the interest thereon as per clause 4 of the Bond Deed) forthwith to Transpac.
- 2.3 The Company is seeking legal advice in relation to the possibility and merits of any appeal against the SICC's decision and will update the Shareholders by making further announcements when material developments occur as may be necessary or appropriate.

**3. POTENTIAL FINANCIAL IMPACT**

- 3.1 The Transpac Claim amount does not represent the Company's property or asset and thus, does not materially affect the Company's financial condition or prospects. Accordingly, on the basis of the SICC's finding that there is no risk of the PRC tax authorities being able to recover the Contingent Claims (on which the Company is taking advice), the Company is of the view that the outcome of the Transpac Claim does not have a material impact on the Company.

3.2 Notwithstanding the above, given that the Company is considering the possibility of an appeal, the Company will make further announcements as and when there are material developments on the above matter.

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 stockbrokers or other professional advisors.

**BY ORDER OF THE BOARD**

21 August 2024