TIH LIMITED

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

RESPONSE TO QUERIES RAISED BY SGX-ST ON ANNUAL REPORT 2015

In response to queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on the Annual Report for the financial year ended 31 December 2015, the Board of Directors of the Company wish to announce the following : -

Internal Controls and Risk Management

SGX-ST's query
Please provide further information on the following in an announcement to be released via SGXNET by 19 April 2016. In your announcement, please disclose our questions and your corresponding answers to enable investors to understand the matters raised by the Exchange.

Paragraph 11.3 of the Code of Corporate Governance 2012 (the "Code") states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems, in the Company's Annual Report. The Board's commentary should include information needed by stakeholders to make an informed assessment of the Company's internal control and risk management systems. On page 71 of the Company's Annual Report, we note that the Board has commented on the adequacy of the internal controls, however, there was no commentary on the effectiveness of the internal controls and the adequacy and effectiveness of the risk management systems. In this respect, please disclose or explain the reason(s) for the deviation from the Code.

Company's Response

The Company has established good corporate governance through the implementation and management of policies and procedures that are relevant to the Company's business. Such policies and procedures govern financial, operational, information technology and regulatory compliance matters are updated and revised regularly.

The Company has also established a process for evaluating investment and divestment proposals and procedures. The investment portfolio is constantly monitored to ensure that performance is on track to meet the investment returns. Financial discipline is exercised with funds allocated to the right projects. The Board with the concurrence of the Audit Committee, is of the opinion that the Company's internal controls addressing financial, operational, compliance, information controls and the risk management systems were adequate and effective as at 31 December 2015.

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

19 April 2016