



ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

The Board of Directors of the Company wishes to announce the following changes that occurred during the 6-month financial period ended 30 June 2022:

Incorporation of Joint Venture Company

The Company's wholly-owned subsidiary, Killian Court Pte. Ltd. ("**Killian Court**") and its joint venture partner, Vanda Road Limited ("**Vanda**"), a wholly-owned indirect subsidiary of Argyle Street Management Holdings Limited ("**ASMHL**"), had jointly set up a new private limited company incorporated in Singapore, Shishen Investment Pte. Ltd. ("**Shishen**").

Shishen has an issued and paid-up share capital of US\$2.00. Killian Court and Vanda each holds 50% in the share capital of Shishen.

The incorporation of Shishen will enable the Company to explore new business opportunities jointly with ASMHL as and when such opportunities arise. If there is any material development relating to Shishen, the Company will make relevant disclosures accordingly.

The above joint venture is not expected to have any material impact on the financial position of the Company for the current financial year.

Interested Person Transaction

ASMHL is a deemed controlling shareholder of the Company and an interested person for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"). Hence, the joint venture is an interested person transaction within the meaning set out in the Listing Manual. The Audit Committee has reviewed the joint venture and is satisfied that the joint venture is not prejudicial to the interests of the Company and its minority shareholders.

Save as disclosed in this Announcement, none of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, (other than through their respective shareholdings in the Company) in the above matter.

BY ORDER OF THE BOARD

Lee Hock Heng
Company Secretary

8 August 2022

TIH LIMITED

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