

**TIH LIMITED**

*(Registration Number: 199400941K)*

***Third Quarter Financial Statement and Dividend Announcement  
for the period ended 30 September 2015***

**THESE FIGURES HAVE NOT BEEN AUDITED.**

**1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**1(a)(i) Consolidated statement of profit or loss  
For the third quarter ended 30 September 2015**

	<b>Group</b>					
	<b>3 mths to 30 Sep 2015 S\$'000</b>	<b>3 mths to 30 Sep 2014 S\$'000</b>	<b>Increase / (Decrease) %</b>	<b>9 mths to 30 Sep 2015 S\$'000</b>	<b>9 mths to 30 Sep 2014 S\$'000</b>	<b>Increase / (Decrease) %</b>
Dividends/distributions from subsidiary	-	-	-	-	179	(100)
Net gain on disposal of investment (Note 1)	<b>2,029</b>	-	nm	<b>2,029</b>	-	nm
Net change in fair value of investments at fair value through profit or loss (Note 2)	<b>1,934</b>	733	164	<b>3,433</b>	388	785
Net change in fair value of derivative financial instruments (Note 3)	<b>(139)</b>	(36)	286	<b>(325)</b>	(36)	803
Interest (expense)/income from unquoted equity investments (Note 4)	<b>(737)</b>	571	nm	<b>448</b>	1,661	(73)
Impairment losses (Note 5)	<b>(5,248)</b>	-	nm	<b>(5,248)</b>	-	nm
<b>Net (loss)/gains from investments</b>	<b>(2,161)</b>	1,268	nm	<b>337</b>	2,192	(85)
Other operating income	<b>14</b>	18	(22)	<b>35</b>	18	94
<b>Total investment (loss)/income</b>	<b>(2,147)</b>	1,286	nm	<b>372</b>	2,210	(83)
Net finance (expense)/income	<b>(13)</b>	(1)	1,200	<b>(19)</b>	33	nm
Operating expenses	<b>(909)</b>	(822)	11	<b>(2,642)</b>	(2,493)	6
<b>(Loss)/profit before tax</b>	<b>(3,069)</b>	463	nm	<b>(2,289)</b>	(250)	816
Tax (expense)/credit	-	(27)	(100)	-	66	(100)
<b>(Loss)/profit for the financial period attributable to owners of the Company</b>	<b>(3,069)</b>	436	nm	<b>(2,289)</b>	(184)	1,144

nm: Not meaningful

**Operating expenses include the following:**

	<b>Group</b>					
	<b>3 mths to 30 Sep 2015 S\$'000</b>	<b>3 mths to 30 Sep 2014 S\$'000</b>	<b>Increase / (Decrease) %</b>	<b>9 mths to 30 Sep 2015 S\$'000</b>	<b>9 mths to 30 Sep 2014 S\$'000</b>	<b>Increase / (Decrease) %</b>
Depreciation on property, plant and equipment	<b>12</b>	9	33	<b>32</b>	14	129
Investment management fees	-	-	-	-	590	(100)
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	<b>37</b>	47	(21)	<b>111</b>	116	(4)
Non-audit fees paid/payable to:						
- Auditor of the Company	<b>19</b>	13	46	<b>35</b>	52	(33)
Directors' remuneration	<b>107</b>	107	-	<b>321</b>	280	15
Staff costs	<b>331</b>	405	(18)	<b>1,029</b>	538	91
Legal and professional fees (Note 6)	<b>239</b>	24	896	<b>598</b>	273	119
Others (Note 7)	<b>164</b>	217	(24)	<b>516</b>	630	(18)
	<b>909</b>	822	11	<b>2,642</b>	2,493	6

nm: Not meaningful

## Notes:

- (1) Net gain on disposal of investment of S\$2.03 million arose from the divestment of ACE International (BVI) Limited (“ACE”) during the quarter ended 30 September 2015 (3Q2015).
- (2) The net favourable change in fair value of investments at fair value through profit or loss of S\$1.93 million for 3Q2015 was mainly attributed to portfolio investments held through Little Rock Group Limited (“Little Rock”) and Killian Court Pte Ltd (“Killian Court”), which are wholly owned subsidiaries of the Company for the purpose of investment holding. The fair value gains of S\$1.93 million was mainly derived from (i) Chang Chun Road Limited of S\$0.83 million; (ii) Batavia Enterprise Limited of S\$0.31 million; (iii) Garden Road Holding Limited of S\$0.23 million; (iv) Alpha Plus Limited of S\$0.13 million; and (v) gain from sale of ACE held through Little Rock and other Transpac Funds of S\$0.58 million.
- (3) The net unfavourable change in fair value of derivative financial instruments of S\$0.14 million for 3Q2015 was due to the fair value loss on forward currency contracts to hedge against foreign currency exposure arising from foreign currency investments.
- (4) Interest income from unquoted equity investments relates to the accrual of interest on a loan granted to a portfolio company. The decrease in interest income for 3Q2015 arose from an adjustment to the carrying amount of the loan of S\$1.35 million due to the modification of the terms of the loan (see Note 3 on page 5). This was offset partially by the interest for 3Q2015 of S\$0.61 million.
- (5) Impairment losses of S\$5.25 million was due to the decline in share price of the underlying quoted equity securities held through Fortune Code Limited (“Fortune Code”).
- (6) Legal and professional fees of S\$0.24 million for 3Q2015 comprise mainly the Strategic Support Services fee of S\$0.17 million.
- (7) Other operating expenses of S\$0.16 million for 3Q2015 included office rental and other operating expenses due to the internalisation of the investment management service.

**1(a)(ii) Consolidated statement of comprehensive income**  
**For the third quarter ended 30 September 2015**

	<b>Group</b>					
	<b>3 mths to</b>	3 mths to		<b>9 mths to</b>	9 mths to	
	<b>30 Sep</b>	30 Sep	Increase /	<b>30 Sep</b>	30 Sep	Increase /
	<b>2015</b>	2014	(Decrease)	<b>2015</b>	2014	(Decrease)
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
<b>(Loss)/profit for the financial period</b>	<b>(3,069)</b>	436	nm	<b>(2,289)</b>	(184)	1,144
<b>Other comprehensive deficit</b>						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Net change in fair value of available-for-sale investments (Note 1)	<b>(4,404)</b>	(11,378)	(61)	<b>(8,120)</b>	(10,847)	(25)
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Other comprehensive deficit for the financial period, net of tax</b>	<b>(4,404)</b>	(11,378)	(61)	<b>(8,120)</b>	(10,847)	(25)
<b>Total comprehensive deficit for the financial period attributable to owners of the Company</b>	<b>(7,473)</b>	(10,942)	(32)	<b>(10,409)</b>	(11,031)	(6)

nm: Not meaningful

Note:

- (1) The fair value loss on available-for-sale investments of S\$4.4 million for 3Q2015 was attributed to:
- (i) reversal of previously accumulated fair value gain of S\$4.1 million in Fortune Code upon impairment of the investment (see Note 5 on page 2); and
  - (ii) reversal of previously accumulated fair value gain of S\$0.3 million in ACE from fair value reserve to income statement upon divestment of the investment (see Note 1 on page 2).

**1(b)(i) A statement of financial position for the Group and the Company, together with a comparative statement as at the end of the immediately preceding financial year.**

**Statements of financial position  
As at 30 September 2015**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2015</b>	<b>31 Dec 2014</b>	<b>30 Sep 2015</b>	<b>31 Dec 2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents (Note 1)	<b>20,175</b>	31,774	<b>16,936</b>	31,671
Other receivables (Note 2)	<b>2,907</b>	460	<b>2,698</b>	311
Loan receivable (Note 3)	<b>-</b>	27,965	<b>-</b>	27,965
	<b>23,082</b>	60,199	<b>19,634</b>	59,947
<b>Non-current assets</b>				
Investments				
- At fair value through profit or loss (Note 4)	<b>48,558</b>	39,037	<b>48,558</b>	39,037
- Available-for-sale (Note 5)	<b>10,216</b>	21,776	<b>10,216</b>	21,776
- Subsidiary	<b>-</b>	-	<b>5,000</b>	1,000
	<b>58,774</b>	60,813	<b>63,774</b>	61,813
Loan receivable (Note 3)	<b>28,413</b>	-	<b>28,413</b>	-
Property, plant and equipment	<b>74</b>	79	<b>-</b>	-
	<b>87,261</b>	60,892	<b>92,187</b>	61,813
<b>Total assets</b>	<b>110,343</b>	121,091	<b>111,821</b>	121,760
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other payables (Note 6)	<b>17,497</b>	17,683	<b>17,356</b>	17,322
Derivative liability (Note 7)	<b>133</b>	373	<b>133</b>	373
	<b>17,630</b>	18,056	<b>17,489</b>	17,695
<b>Non-current liabilities</b>				
Convertible bonds (Note 8)	<b>4,002</b>	3,915	<b>4,002</b>	3,915
	<b>4,002</b>	3,915	<b>4,002</b>	3,915
<b>Total liabilities</b>	<b>21,632</b>	21,971	<b>21,491</b>	21,610
<b>Net assets</b>	<b>88,711</b>	99,120	<b>90,330</b>	100,150
<b>Equity attributable to owners of the Company</b>				
Share capital	<b>56,650</b>	56,650	<b>56,650</b>	56,650
Retained earnings	<b>31,505</b>	33,794	<b>33,124</b>	34,824
Capital reserve	<b>556</b>	556	<b>556</b>	556
Fair value reserve (Note 9)	<b>-</b>	8,120	<b>-</b>	8,120
<b>Total equity</b>	<b>88,711</b>	99,120	<b>90,330</b>	100,150

Notes:

- (1) Cash and cash equivalents decreased by S\$11.59 million from S\$31.77 million as at 31 December 2014 to S\$20.18 million as at 30 September 2015 mainly due to net increase in investments of S\$8.63 million, settlement of derivatives of S\$0.57 million and payment for operating expenses of S\$2.64 million.
- (2) Other receivables of S\$2.91 million included accrual of sale proceeds on the divestment of ACE of S\$2.37 million.
- (3) Loan receivable was reclassified from current assets to non-current assets in 3Q2015 as the loan was extended from October 2015 to October 2017. Increase in loan receivable of S\$0.44 million from S\$27.97 million as at 31 December 2014 to S\$28.41 million as at 30 September 2015 was due to accrual of interest receivable for the 9 months ended 30 September 2015.
- (4) Investments at fair value through profit or loss pertain to investments in Little Rock and Killian Court, the Company's wholly owned subsidiaries. The increase of S\$9.52 million from S\$39.04 million as at 31 December 2014 to S\$48.56 million as at 30 September 2015 was mainly due to net increase in investments of S\$6.48 million and fair value gains of S\$3.04 million.
- (5) Decrease in available-for-sale investments of S\$11.56 million from S\$21.78 million as at 31 December 2014 to S\$10.22 million as at 30 September 2015 was mainly due to fair value loss of S\$13.09 million in Fortune Code and divestment of ACE of S\$0.61 million. This was partially offset by follow-on investment of S\$2.15 million in Fortune Code.
- (6) Other payables of S\$17.5 million as at 30 September 2015 comprise mainly provision of S\$16.46 million for tax and expenses relating to the divestments of certain portfolio companies.
- (7) Derivative liability of S\$0.13 million as at 30 September 2015 pertain to fair value losses on forward currency contracts to hedge against foreign currency exposure on foreign currency investments. Derivative liability of S\$0.37 million as at 31 December 2014 has been fully settled in 2Q2015.
- (8) Convertible bonds of S\$4 million represent the Bonds Series B and C issued to Cosmic Ventures Limited on 20 May 2014 and will mature in May 2017. The bonds were measured at amortised cost using the effective interest method.
- (9) The accumulated fair value reserve of S\$8.12 million as at 31 December 2014 was reversed in 3Q2015 due to the impairment of Fortune Code and divestment of ACE (see Note 5 above).

**1(b)(ii) Aggregate amount of Group's borrowing and debt securities.**

**Amount payable in one year or less, or on demand**

<b>As at 30/09/2015</b>	<b>As at 30/09/2015</b>	<b>As at 31/12/2014</b>	<b>As at 31/12/2014</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	-	-	-

**Amount payable after one year**

<b>As at 30/09/2015</b>	<b>As at 30/09/2015</b>	<b>As at 31/12/2014</b>	<b>As at 31/12/2014</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	<b>4,002 *</b>	-	3,915

\* The unsecured debt of S\$4 million (31 December 2014: S\$3.92 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds.

**Details of collateral**

Not applicable.

**1(c) A statement of cash flows for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Consolidated statement of cash flows  
For the third quarter ended 30 September 2015**

	<b>Group</b>			
	<b>3 mths to 30 Sep 2015 S\$'000</b>	<b>3 mths to 30 Sep 2014 S\$'000</b>	<b>9 mths to 30 Sep 2015 S\$'000</b>	<b>9 mths to 30 Sep 2014 S\$'000</b>
<b>Cash flows from operating activities</b>				
(Loss)/profit for the year	(3,069)	436	(2,289)	(184)
Adjustments for:				
Tax expense/(credit)	-	27	-	(66)
Interest income from deposits	(17)	(33)	(79)	(89)
Interest income from unquoted equity investments	737	(571)	(448)	(1,661)
Dividends/distributions from subsidiary	-	-	-	(179)
Depreciation on property, plant and equipment	12	9	32	14
Interest expense on financial liabilities measured at amortised cost	30	31	87	51
Net change in fair value of investments at fair value through profit or loss	(1,934)	(733)	(3,433)	(388)
Net change in fair value of derivative financial instruments	139	36	325	36
Impairment losses	5,248	-	5,248	-
	<u>1,146</u>	<u>(798)</u>	<u>(557)</u>	<u>(2,466)</u>
Changes in operating assets and liabilities				
Investments	(828)	(17,250)	(7,896)	(22,693)
Other receivables	(2,444)	(59)	(2,448)	15,606
Other payables	182	(314)	(637)	(14,174)
Cash used in operations	<u>(1,944)</u>	<u>(18,421)</u>	<u>(11,538)</u>	<u>(23,727)</u>
Dividends/distributions from subsidiary	-	-	-	179
Settlement of derivatives	-	-	(565)	-
Net interest received	19	37	80	85
<b>Net cash used in operating activities</b>	<u>(1,925)</u>	<u>(18,384)</u>	<u>(12,023)</u>	<u>(23,463)</u>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(1)	-	(1)	(102)
<b>Net cash used in investing activities</b>	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(102)</u>
<b>Cash flows from financing activities</b>				
Proceeds from bonus warrants exercised	-	1,461	-	4,365
Proceeds from issue of convertible bonds	-	-	-	6,300
Bonus warrants issue expenses	-	(12)	-	(110)
Convertible bonds issue expenses	-	(2)	-	(6)
Dividends paid	-	-	-	(11,716)
<b>Net cash generated from/(used in) financing activities</b>	<u>-</u>	<u>1,447</u>	<u>-</u>	<u>(1,167)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(1,926)</u>	<u>(16,937)</u>	<u>(12,024)</u>	<u>(24,732)</u>
Cash and cash equivalents at beginning of the period	21,785	52,838	31,774	60,659
Effect of exchange rate fluctuations on cash held	316	101	425	75
<b>Cash and cash equivalents at 30 September</b>	<u>20,175</u>	<u>36,002</u>	<u>20,175</u>	<u>36,002</u>



1(d)(i) A statement for the Group and the Company showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated statements of changes in equity  
For the third quarter ended 30 September 2015**

	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Group</b>										
<b>2015</b>										
At beginning of the financial period	56,650	556	4,404	34,574	96,184	56,650	556	8,120	33,794	99,120
<b>Total comprehensive deficit for the financial period</b>										
Loss for the financial period	-	-	-	(3,069)	(3,069)	-	-	-	(2,289)	(2,289)
<u>Other comprehensive deficit</u>										
Net change in fair value of available-for-sale investments	-	-	(4,404)	-	(4,404)	-	-	(8,120)	-	(8,120)
Tax on other comprehensive deficit	-	-	-	-	-	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(4,404)	-	(4,404)	-	-	(8,120)	-	(8,120)
<b>Total comprehensive deficit for the financial period</b>	-	-	(4,404)	(3,069)	(7,473)	-	-	(8,120)	(2,289)	(10,409)
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2015</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>31,505</b>	<b>88,711</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>31,505</b>	<b>88,711</b>

Group	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2014</b>										
<b>At beginning of the financial period</b>	50,400	739	23,987	31,991	107,117	47,496	306	23,456	44,327	115,585
<b>Total comprehensive deficit for the financial period</b>										
Profit/(loss) for the financial period	-	-	-	436	436	-	-	-	(184)	(184)
<u>Other comprehensive deficit</u>										
Net change in fair value of available-for-sale investments	-	-	(11,378)	-	(11,378)	-	-	(10,847)	-	(10,847)
Tax on other comprehensive deficit	-	-	-	-	-	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(11,378)	-	(11,378)	-	-	(10,847)	-	(10,847)
<b>Total comprehensive deficit for the financial period</b>	-	-	(11,378)	436	(10,942)	-	-	(10,847)	(184)	(11,031)
<b>Transactions with owners, recorded directly in equity</b>										
Proceeds from warrants exercised	1,461	-	-	-	1,461	4,365	-	-	-	4,365
Bonus Warrants issue expenses	-	(12)	-	-	(12)	-	(110)	-	-	(110)
Issuance of Convertible Bonds	-	-	-	-	-	-	535	-	-	535
Convertible Bonds issue expenses	-	(2)	-	-	(2)	-	(6)	-	-	(6)
Conversion of Convertible Bonds Series A	2,100	(169)	-	-	1,931	2,100	(169)	-	-	1,931
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(11,716)	(11,716)
<b>At 30 September 2014</b>	53,961	556	12,609	32,427	99,553	53,961	556	12,609	32,427	99,553

Company	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2015</b>										
At beginning of the financial period	56,650	556	4,404	36,000	97,610	56,650	556	8,120	34,824	100,150
<b>Total comprehensive deficit for the financial period</b>										
Loss for the financial period	-	-	-	(2,876)	(2,876)	-	-	-	(1,700)	(1,700)
<u>Other comprehensive deficit</u>										
Net change in fair value of available-for-sale investments	-	-	(4,404)	-	(4,404)	-	-	(8,120)	-	(8,120)
Tax on other comprehensive deficit	-	-	-	-	-	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(4,404)	-	(4,404)	-	-	(8,120)	-	(8,120)
<b>Total comprehensive deficit for the financial period</b>	-	-	(4,404)	(2,876)	(7,280)	-	-	(8,120)	(1,700)	(9,820)
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>At 30 September 2015</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>33,124</b>	<b>90,330</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>33,124</b>	<b>90,330</b>

Company	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2014</b>										
<b>At beginning of the financial period</b>	50,400	739	23,987	32,112	107,238	47,496	306	23,456	44,327	115,585
<b>Total comprehensive deficit for the financial period</b>										
Profit for the financial period	-	-	-	660	660	-	-	-	161	161
<u>Other comprehensive deficit</u>										
Net change in fair value of available-for-sale investments	-	-	(11,378)	-	(11,378)	-	-	(10,847)	-	(10,847)
Tax on other comprehensive deficit	-	-	-	-	-	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(11,378)	-	(11,378)	-	-	(10,847)	-	(10,847)
<b>Total comprehensive deficit for the financial period</b>	-	-	(11,378)	660	(10,718)	-	-	(10,847)	161	(10,686)
<b>Transactions with owners, recorded directly in equity</b>										
Proceeds from warrants exercised	1,461	-	-	-	1,461	4,365	-	-	-	4,365
Bonus Warrants issue expenses	-	(12)	-	-	(12)	-	(110)	-	-	(110)
Issuance of Convertible Bonds	-	-	-	-	-	-	535	-	-	535
Convertible Bonds issue expenses	-	(2)	-	-	(2)	-	(6)	-	-	(6)
Conversion of Convertible Bonds Series A	2,100	(169)	-	-	1,931	2,100	(169)	-	-	1,931
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(11,716)	(11,716)
<b>At 30 September 2014</b>	<b>53,961</b>	<b>556</b>	<b>12,609</b>	<b>32,772</b>	<b>99,898</b>	<b>53,961</b>	<b>556</b>	<b>12,609</b>	<b>32,772</b>	<b>99,898</b>

**1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

**(a) Changes in the Company's share capital**

There were no changes in the Company's issued share capital since the end of the previous period reported on.

**(b) Number of shares that may be issued on exercise of all the outstanding Bonus Warrants**

On 19 May 2014 ("Bonus Warrants Issue Date"), a total of 702,942,318 Bonus Warrants were issued. Each Bonus Warrants entitles the holders to convert to one ordinary shares of the Company at two distinct exercise periods: (a) at S\$1.28 during the 6 month period commencing on the Bonus Warrants Issue Date ("First Exercise Period"); and (b) at S\$2.28 during the 12 month period commencing on the second anniversary of the Bonus Warrants Issue Date ("Second Exercise Period"). The First Exercise Period of the Bonus Warrants had expired on 19 November 2014. The Second Exercise Period will be from 19 May 2016 to 19 May 2017. Any Bonus Warrants remaining unexercised at the expiry of the Second Exercise Period shall lapse and cease to be valid for any purpose.

	Number of Bonus Warrants outstanding		
	Expired 19 November 2014	Expiring 19 May 2017	Total
<b>At 1 January 2015</b>	-	<b>697,430,839</b>	<b>697,430,839</b>
<b>Warrants exercised</b>	-	-	-
<b>At 30 September 2015</b>	-	<b>697,430,839</b>	<b>697,430,839</b>
At 19 May 2014	702,942,318	-	702,942,318
Warrants exercised	(3,410,796)	-	(3,410,796)
At 30 September 2014	699,531,522	-	699,531,522

**(c) Number of shares that may be issued on conversion of all the outstanding Convertible Bonds**

On 20 May 2014, a Basic Subscription Tranche of zero coupon Convertible Bonds were issued to Cosmic Ventures Limited at a principal value of S\$6.3 million. Determined by the volume weighted average price for trades done on the Singapore Exchange Securities Trading Limited for a period of thirty days ("VWAP"), the conversion price per share for the Convertible Bonds comprising Bonds Series A, Bonds Series B and Bonds Series C will be at 15% discount to the VWAP, VWAP and 15% premium over the VWAP, respectively. The Convertible Bonds will mature in 36 months after the date of issue of the bonds. Bonds Series A of principal value of S\$2.1 million at the conversion price of S\$1.129 per share were converted into 1,860,053 ordinary shares on 18 July 2014.

	Number of Convertible Bonds outstanding			
	Series A	Series B	Series C	Total
At 1 January 2015	-	1,580,968	1,374,795	2,955,763
Convertible bonds converted	-	-	-	-
At 30 September 2015	-	1,580,968	1,374,795	2,955,763
At 20 May 2014	1,860,053	1,580,968	1,374,795	4,815,816
Convertible bonds converted	(1,860,053)	-	-	(1,860,053)
At 30 September 2014	-	1,580,968	1,374,795	2,955,763

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	<b>30 Sep 2015</b>	31 Dec 2014
Total number of issued shares	<b><u>241,685,638</u></b>	<u>241,685,638</u>

**1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by our auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share

For the third quarter ended 30 September 2015

	<b>Group</b>		<b>Group</b>	
	<b>3 mths to</b>	3 mths to	<b>9 mths to</b>	9 mths to
	<b>30 Sep</b>	30 Sep	<b>30 Sep</b>	30 Sep
	<b>2015</b>	2014	<b>2015</b>	2014
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:				
(a) Based on the weighted average number of ordinary shares on issue; and	<b>(1.27) cts</b>	0.18 cts	<b>(0.95) cts</b>	(0.08) cts
(b) On a fully diluted basis	<b>(1.29) cts</b>	0.18 cts	<b>(0.95) cts</b>	(0.08) cts

	<b>Group</b>		<b>Group</b>	
	<b>3 mths to 30 Sep 2015</b>	3 mths to 30 Sep 2014	<b>9 mths to 30 Sep 2015</b>	9 mths to 30 Sep 2014

Earnings per ordinary share has been computed on the following weighted average number of shares:

(a) Basic	<b>241,685,638</b>	239,340,748	<b>241,685,638</b>	236,241,802
(b) Diluted	<b>237,700,992</b>	239,340,748	<b>239,835,628</b>	236,241,802

**7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**  
(b) **immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2015 S\$</b>	31 Dec 2014 S\$	<b>30 Sep 2015 S\$</b>	31 Dec 2014 S\$
Net asset value per ordinary share based on issued share capital	<b>0.37</b>	0.41	<b>0.37</b>	0.41

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 September 2015 of 241,685,638 (31 December 2014: 241,685,638).

**8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

The Group's income is primarily derived from the realisation and/or revaluation of its investments.

**3Q 2015**

For the three months ended 30 September 2015, the Group reported total comprehensive deficit of S\$7.47 million mainly attributed to:

- Fair value loss in Fortune Code of S\$9.35 million due to the decline in share price of the underlying quoted equity securities.
- A decrease in interest income of S\$1.35 million which arose from an adjustment to the carrying amount of the loan due to the modification of the terms of the loan. This was offset partially by the interest for 3Q2015 of S\$0.61 million.
- Fair value loss in derivative financial instruments of S\$0.14 million.
- Operating expenses of S\$0.91 million including staff cost and other expenses arising from the internalisation of the investment management service.

The losses were offset partially by:

- Net gain from disposal of ACE of S\$2.31 million (including the Group's direct interest in ACE of S\$2.03 million, interest in ACE held through Little Rock and other Transpac Funds of S\$0.58 million and less reversal of previously accumulated fair value gain of S\$0.3 million).

- (vi) Fair value gains in investments at fair value through profit or loss of S\$1.35 million, excluding gain from sale of ACE held through Little Rock and other Transpac Funds (see details in Note 2 on page 2).

**Net Asset Value (“NAV”)**

The Group’s NAV as at 30 September 2015 was S\$88.71 million (representing a NAV of S\$0.37 per share), a decrease of S\$10.41 million from the NAV of S\$99.12 million (S\$0.41 per share) as at 31 December 2014.

The decrease in the Group’s NAV of S\$10.41 million was mainly due to fair value loss on Fortune Code of S\$13.09 million. This was partially offset by fair value gain on investments at fair value through profit or loss of S\$2.85 million and net gain on disposal of ACE of S\$2.34 million.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously made.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

Sentiments for 2015 global economic growth remain bearish. In October 2015, the International Monetary Fund (“IMF”) revised downwards its estimates to 3.1% from its previous forecast of 3.3% in its World Economic Outlook report, mainly driven by a slowdown in emerging markets. Global growth in 2015 is expected to be weaker than in 2014, with only a modest acceleration expected in 2016, given the disappointing and uneven growth of the world economy.

However, the general investment climate in Asia remains positive as funds continue to see opportunities in Asia. Investors are also allocating more funds to private equity firms with a focus on Asia, or those that have deep local ties and strong track records. Nonetheless, increased competition arising from a strong appetite for Asia will make it harder to find attractive investment opportunities.

TIH will continue to tap on its network of well-regarded institutional investors and preeminent Asian corporations to source for investment opportunities in the region while exploring and establishing collaborations and strategic partnerships to strengthen the Company’s financial performance.

In line with its mandate to invest in Southeast Asia and the Greater China region, the Group will continue to build long-term strategic investments while also engaging in investments in strategic and special situations as well.

**11. Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on? No

**(b) Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.



**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared for the third quarter ended 30 September 2015.

**13. Interested person transactions.**

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the third quarter ended 30 September 2015:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Argyle Street Management Limited group ("ASML group"), a deemed controlling shareholder of the Company.	(1) Strategic Support Services fee of S\$174,000.*	—
	(2) In 3Q2015, the Group and ASML group separately entered into a series of agreements to participate in various investments. The Group's portion of total investments amounting to S\$1,090,000 is in proportion to its equity holdings in the investments.	—

\* On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASM Administration Limited ("ASMAL") for a fixed fee of US\$500,000 per annum (US\$125,000 per quarter). Under the agreement, ASMAL will provide strategic support services including, amongst others, deal sourcing to the Company. The agreement was effective 1 July 2014. It is on an annual basis and subject to annual review and automatic renewal for successive consecutive one year periods unless terminated by either party in accordance with the agreement.

**14. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

No new proceeds have been raised in the third quarter ended 30 September 2015.

**15. Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Group for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD  
For and on behalf of TIH Limited

Allen Wang  
CEO  
TIH Investment Management Pte. Ltd.  
4 November 2015