

# TIH Limited

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## NEWS RELEASE

### TIH REPORTS NET PROFIT OF S\$3.2 MILLION FOR 1Q2016

- *Total comprehensive income of S\$8.5 million recorded on the back of gains in fair value of investments and available-for-sale investments*
- *Stepping up efforts to acquire and manage non-core secondary assets for partners in 2016*

**Singapore, May 10, 2016** – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, today announced profit attributable to shareholders of S\$3.2 million for the three months ended March 31, 2016 (“1Q2016”), compared to S\$0.8 million a year ago.

For the quarter under review, the Group recorded total comprehensive income of S\$8.5 million. This was mainly attributable to fair value gains in investments at fair value through profit or loss of S\$3.1 million, which included a net favourable change in the fair value of TIHT Investment Holdings Pte Ltd (“TIHT”) of S\$2.7 million, Chang Chun Road Limited of S\$0.3 million and Garden Road Holding Limited of S\$0.2 million. TIHT registered a fair value gain of S\$0.8 million in the underlying investments in CEI Contract Manufacturing Limited and a S\$1.9 million gain on the divestment of Mitsui Life Insurance Company Limited (“Mitsui Life”) mainly due to currency gain from the sales proceeds received in March 2016. There was also a fair value gain in available-for-sale investments of S\$5.3 million due to the increase in fair value of Fortune Code Limited in 1Q2016.

As at March 31, 2016, the Group’s Net Asset Value (“NAV”) was S\$109.0 million (representing a NAV of S\$0.45 per share), an increase of S\$8.5 million from the NAV of S\$100.5 million (S\$0.42 per share) as at December 31, 2015.

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Depending on prevailing public market conditions, the Company's investments in listed securities may fluctuate, affecting fair value valuations of its portfolio investments, which do not indicate a permanent increase or diminishing of the investment portfolio's valuation.

Industry experts expect private equity returns to be softer in 2016. This is on the back of expectations of sluggish global economic growth in the year ahead, impacted by falling commodity prices, China's slowdown, and potential interest rates hikes by the US Federal Reserve.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte Ltd., said, "Given the increasingly unpredictable capital markets and ambiguous economic outlook across Asia, TIH will continue to identify investment opportunities with attractive risk-adjusted returns and acquire investment portfolios at attractive valuations. The Group has positioned itself to capture further opportunities, which include stepping up efforts to acquire and manage non-core secondary assets for our partners in 2016."

In April 2016, TIHT submitted a request for the Tokyo District Court to review the price Nippon Life Insurance Company ("Nippon Life") paid to buy its stake in Mitsui Life. Nippon Life acquired 92.16% of the voting rights of Mitsui Life on December 29, 2015 at 560 yen a share. The Group is of the view that the takeover price did not take Mitsui Life's embedded value, the brand name of Mitsui Life and potential synergies between Nippon Life and Mitsui Life into consideration. The Group will provide updates as and when available. TIHT is 55% owned by Killian Court, a direct wholly owned subsidiary of the Group.

In the same month, the Group invested S\$10.8 million in Sungei Road Limited (representing approximately 12.5% equity interest) for the participation in an Indonesian financial service business.

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In addition, TIHT Investment Holdings II Pte. Ltd. (“TIHT II”), an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Republic Technologies Pte Ltd (“Republic”) and other related corporations of Republic, to acquire a portfolio of assets for approximately S\$62 million in April 2016. The portfolio comprises interests in:

- Pacific Road Resources Fund, a private equity fund providing expansion and buyout capital for mining projects, mining-related infrastructure and mining services businesses;
- Aloe Environment Fund II, a private equity fund that makes investments in sectors including clean and renewable energy, waste recycling and emission controls;
- WhiteRock Medical Company Pte. Ltd., a healthcare company focusing on the development and distribution of medical devices and rehabilitation equipment; and
- Carbon Energy Limited (“CEL”), an energy technology provider and services company with expertise in unconventional syngas extraction utilising its proprietary Underground Coal Gasification technology. CEL is listed on the Australian Securities Exchange.

Post and subject to the completion of the acquisition, TIHT II will be 55% owned by Killian Court Pte Ltd (“Killian Court”), a direct wholly owned subsidiary of the Company, and 45% owned by Republic.

Mr Kin Chan, Chairman, TIH, added, “We are excited about our deal pipeline for 2016 as we engage in discussions with our strategic partners for various portfolios. Looking ahead, we will work towards building our strategies around our competencies and boost the Group’s investment momentum in the mid-to-long term, so as to deliver greater value for our shareholders.”

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## ABOUT TIH

TIH Limited (“TIH”) is a SGX-listed closed-end fund set up in 1994. Throughout its operating history and investment experience, TIH has invested in a broad variety of sectors including Consumer & Industrial Products, Healthcare, Technology, Media & Telecommunications, Food, Manufacturing and Chemicals, with a strong focus and dedication to Asia. TIH has extensive experiences in cross-border private equity investments and divestments, including but not limited to restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

TIH seeks to work closely with the management of investee companies to create value through strategic, operational and corporate finance inputs.

For more information, please visit [www.tih.com.sg](http://www.tih.com.sg).

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