

TIH LIMITED

(Registration Number: 199400941K)

***Third Quarter Financial Statement and Dividend Announcement
for the period ended 30 September 2017***

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 2017**

	Group					
	3 mths to 30 Sep 2017 S\$'000	3 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %	9 mths to 30 Sep 2017 S\$'000	9 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %
Dividends/distributions from subsidiary (Note 1)	862	-	nm	2,235	5,985	(63)
Net change in fair value of investments at fair value through profit or loss (Note 2)	(1,160)	3,727	nm	217	4,082	(95)
Net change in fair value of derivative financial instruments	-	(24)	(100)	31	106	(71)
Interest income from loan receivable (Note 3)	209	644	(68)	1,257	1,878	(33)
Net (loss)/gains from investments	(89)	4,347	nm	3,740	12,051	(69)
Other operating income (Note 4)	78	105	(26)	588	696	(16)
Total investment (loss)/income	(11)	4,452	nm	4,328	12,747	(66)
Finance income	11	5	120	35	50	(30)
Finance costs	(29)	(80)	(64)	(197)	(115)	71
Operating expenses	(961)	(1,169)	(18)	(2,940)	(3,018)	(3)
(Loss)/profit before tax	(990)	3,208	nm	1,226	9,664	(87)
Income tax	-	-	-	-	-	-
(Loss)/profit for the financial period attributable to owners of the Company	(990)	3,208	nm	1,226	9,664	(87)

nm: Not meaningful

Operating expenses include the following:

	Group					
	3 mths to 30 Sep 2017 S\$'000	3 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %	9 mths to 30 Sep 2017 S\$'000	9 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %
Depreciation on property, plant and equipment	5	9	(44)	23	31	(26)
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	42	37	14	126	111	14
Non-audit fees paid/payable to:						
- Auditor of the Company	5	8	(38)	37	17	118
Directors' remuneration	107	107	-	321	321	-
Staff costs	408	397	3	1,200	1,213	(1)
Consultancy and advisory fee	49	44	11	114	44	159
Legal and professional fees (Note 5)	210	391	(46)	616	760	(19)
Others	135	176	(23)	503	521	(3)
	961	1,169	(18)	2,940	3,018	(3)

Notes:

- (1) The Company has two wholly owned subsidiaries, Little Rock Group Limited (“Little Rock”) and Killian Court Pte Ltd (“Killian Court”), for the purpose of investment holding. These subsidiaries were measured at fair value through profit or loss. The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the three months ended 30 September 2017 (“3Q2017”), Killian Court distributed total dividends of S\$0.86 million to the Company and recorded a corresponding decline in fair value of S\$0.86 million.
- (2) The net loss in investments at fair value through profit or loss of S\$1.16 million for 3Q2017 was mainly attributed to the decrease in fair value of S\$0.3 million from the underlying portfolio investments held through Killian Court as well as distribution of dividends of S\$0.86 million from Killian Court to the Company.
- (3) Interest income from loan receivable of S\$0.21 million in 3Q2017 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$0.08 million in 3Q2017 was mainly derived from consultancy services fee income.
- (5) Legal and professional fees of S\$0.21 million for 3Q2017 includes strategic support services fees of S\$0.18 million.

1(a)(ii) Consolidated statement of comprehensive income
For the third quarter ended 30 September 2017

	Group					
	3 mths to 30 Sep 2017 S\$'000	3 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %	9 mths to 30 Sep 2017 S\$'000	9 mths to 30 Sep 2016 S\$'000	Increase / (Decrease) %
(Loss)/profit for the financial period	(990)	3,208	nm	1,226	9,664	(87)
Other comprehensive (deficit)/income						
<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)	(319)	7,330	nm	6,993	7,550	(7)
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-	-	-	-
Other comprehensive (deficit)/income for the financial period, net of tax	<u>(319)</u>	<u>7,330</u>	nm	<u>6,993</u>	<u>7,550</u>	(7)
Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	<u>(1,309)</u>	<u>10,538</u>	nm	<u>8,219</u>	<u>17,214</u>	(52)

nm: Not meaningful

Note:

- (1) The fair value loss on available-for-sale investments of S\$0.32 million for 3Q2017 was attributed to the decrease in fair value of Fortune Code Limited ("Fortune Code").

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 2017**

	Group		Company	
	30 Sep 2017	31 Dec 2016	30 Sep 2017	31 Dec 2016
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	8,597	23,086	4,710	20,551
Other receivables (Note 2)	2,196	1,098	1,915	907
Loan receivable (Note 3)	37,382	31,499	37,382	31,499
	48,175	55,683	44,007	52,957
Non-current assets				
Investments				
- At fair value through profit or loss (Note 4)	72,444	69,393	72,444	69,393
- Available-for-sale (Note 5)	24,761	17,768	24,761	17,768
- Subsidiary	-	-	7,000	5,000
	97,205	87,161	104,205	92,161
Property, plant and equipment	25	36	-	-
	97,230	87,197	104,205	92,161
Total assets	145,405	142,880	148,212	145,118
Liabilities				
Current liabilities				
Other payables (Note 6)	19,112	18,234	18,974	17,612
Derivatives	-	2	-	2
Convertible bonds	-	4,153	-	4,153
Total liabilities	19,112	22,389	18,974	21,767
Net assets	126,293	120,491	129,238	123,351
Equity attributable to owners of the Company				
Share capital	56,650	56,650	56,650	56,650
Retained earnings	55,047	56,238	57,992	59,098
Capital reserve	556	556	556	556
Fair value reserve (Note 7)	14,040	7,047	14,040	7,047
Total equity	126,293	120,491	129,238	123,351

Notes:

- (1) Cash and cash equivalents decreased by S\$14.49 million from S\$23.09 million as at 31 December 2016 to S\$8.6 million as at 30 September 2017 was mainly due to total investments of S\$16.98 million, redemption of convertible bonds of S\$4.2 million, operating expenses of S\$2.94 million and dividend payment of S\$2.42 million. This was partially offset by the loan repayment from Killian Court of S\$9.52 million arising from proceeds received from the underlying portfolios and dividends from Killian Court of S\$2.24 million.
- (2) Increase in other receivables of S\$1.1 million from S\$1.1 million as at 31 December 2016 to S\$2.2 million as at 30 September 2017 was mainly due to increase in receivables from subsidiaries.
- (3) Loan receivable increased by S\$5.88 million from S\$31.5 million as at 31 December 2016 to S\$37.38 million as at 30 September 2017 due to additional loan of S\$4.63 million and the accrual of interest receivable for the period ended 30 September 2017 of S\$1.25 million.
- (4) Investments at fair value through profit or loss pertain to investments held through Little Rock and Killian Court. The increase of S\$3.05 million from S\$69.39 million as at 31 December 2016 to S\$72.44 million as at 30 September 2017 was mainly due to total investments of S\$12.35 million and increase in fair value of the underlying portfolio companies of S\$2.46 million. The increase was partially offset by loan repayments of S\$9.52 million and dividends of S\$2.24 million from Killian Court to the Company.
- (5) Increase in available-for-sale investments of S\$6.99 million from S\$17.77 million as at 31 December 2016 to S\$24.76 million as at 30 September 2017 was due to fair value gain in Fortune Code.
- (6) Other payables of S\$19.11 million as at 30 September 2017 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.
- (7) Fair value reserve of S\$14.04 million was attributed to fair value gain in Fortune Code.

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

Amount payable in one year or less, or on demand

As at 30/09/2017	As at 30/09/2017	As at 31/12/2016	As at 31/12/2016
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	4,153 *

Amount payable after one year

As at 30/09/2017	As at 30/09/2017	As at 31/12/2016	As at 31/12/2016
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

* The unsecured debt of S\$nil (31 December 2016: S\$4.15 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds. The Bonds were fully redeemed in May 2017.

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 2017**

	Group			
	3 mths to 30 Sep 2017 S\$'000	3 mths to 30 Sep 2016 S\$'000	9 mths to 30 Sep 2017 S\$'000	9 mths to 30 Sep 2016 S\$'000
Cash flows from operating activities				
(Loss)/profit for the year	(990)	3,208	1,226	9,664
Adjustments for:				
Interest income from deposits	(11)	(5)	(35)	(50)
Interest income from loan receivable	(209)	(644)	(1,257)	(1,878)
Dividends/distributions from subsidiary	(862)	-	(2,235)	(5,985)
Depreciation on property, plant and equipment	5	9	23	31
Interest expense on financial liabilities measured at amortised cost	-	30	47	90
Net change in fair value of investments at fair value through profit or loss	1,160	(3,727)	(217)	(4,082)
Net change in fair value of derivative financial instruments	-	24	(31)	(106)
Unrealised exchange (gain)/loss	(32)	73	(241)	(200)
	<u>(939)</u>	<u>(1,032)</u>	<u>(2,720)</u>	<u>(2,516)</u>
Changes in operating assets and liabilities				
Investments	462	11,815	(2,834)	(9,245)
Loan receivable	-	-	(4,626)	-
Other receivables	1,264	(1)	(1,095)	(30)
Other payables	151	151	1,231	(860)
Cash from/(used in) operations	<u>938</u>	<u>10,933</u>	<u>(10,044)</u>	<u>(12,651)</u>
Dividends/distributions from subsidiaries	862	-	2,235	9,484
Net interest received	9	5	32	52
Settlement of derivatives	-	-	29	-
Income tax paid	-	-	-	-
Net cash from/(used in) operating activities	<u>1,809</u>	<u>10,938</u>	<u>(7,748)</u>	<u>(3,115)</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(3)	(8)	(12)	(12)
Net cash used in investing activities	<u>(3)</u>	<u>(8)</u>	<u>(12)</u>	<u>(12)</u>
Cash flows from financing activities				
Redemption of convertible bonds	-	-	(4,200)	-
Dividends paid	-	-	(2,417)	-
Net cash used in financing activities	<u>-</u>	<u>-</u>	<u>(6,617)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,806	10,930	(14,377)	(3,127)
Cash and cash equivalents at beginning of the period	6,845	4,665	23,086	18,722
Effect of exchange rate fluctuations on cash held	(54)	-	(112)	-
Cash and cash equivalents at 30 September	<u>8,597</u>	<u>15,595</u>	<u>8,597</u>	<u>15,595</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 2017

	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
Group										
2017										
At beginning of the financial period	56,650	556	14,359	56,037	127,602	56,650	556	7,047	56,238	120,491
Total comprehensive (deficit)/income for the financial period										
(Loss)/profit for the financial period	-	-	-	(990)	(990)	-	-	-	1,226	1,226
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(319)	-	(319)	-	-	6,993	-	6,993
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(319)	-	(319)	-	-	6,993	-	6,993
Total comprehensive (deficit)/income for the financial period	-	-	(319)	(990)	(1,309)	-	-	6,993	1,226	8,219
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(2,417)	(2,417)
At 30 September 2017	56,650	556	14,040	55,047	126,293	56,650	556	14,040	55,047	126,293

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
2016										
At beginning of the financial period	56,650	556	220	49,764	107,190	56,650	556	-	43,308	100,514
Total comprehensive income for the financial period										
Profit for the financial period	-	-	-	3,208	3,208	-	-	-	9,664	9,664
<u>Other comprehensive income</u>										
Net change in fair value of available-for-sale investments	-	-	7,330	-	7,330	-	-	7,550	-	7,550
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,330	-	7,330	-	-	7,550	-	7,550
Total comprehensive income for the financial period	-	-	7,330	3,208	10,538	-	-	7,550	9,664	17,214
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
At 30 September 2016	56,650	556	7,550	52,972	117,728	56,650	556	7,550	52,972	117,728

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
2017										
At beginning of the financial period	56,650	556	14,359	58,966	130,531	56,650	556	7,047	59,098	123,351
Total comprehensive (deficit)/income for the financial period										
(Loss)/profit for the financial period	-	-	-	(974)	(974)	-	-	-	1,311	1,311
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(319)	-	(319)	-	-	6,993	-	6,993
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(319)	-	(319)	-	-	6,993	-	6,993
Total comprehensive (deficit)/income for the financial period	-	-	(319)	(974)	(1,293)	-	-	6,993	1,311	8,304
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	(2,417)	(2,417)
At 30 September 2017	56,650	556	14,040	57,992	129,238	56,650	556	14,040	57,992	129,238

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
2016										
At beginning of the financial period	56,650	556	220	51,675	109,101	56,650	556	-	45,178	102,384
Total comprehensive income for the financial period										
Profit for the financial period	-	-	-	3,441	3,441	-	-	-	9,938	9,938
<u>Other comprehensive income</u>										
Net change in fair value of available-for-sale investments	-	-	7,330	-	7,330	-	-	7,550	-	7,550
Tax on other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,330	-	7,330	-	-	7,550	-	7,550
Total comprehensive income for the financial period	-	-	7,330	3,441	10,771	-	-	7,550	9,938	17,488
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
At 30 September 2016	56,650	556	7,550	55,116	119,872	56,650	556	7,550	55,116	119,872

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 had expired on 19 May 2017 and all remaining unexercised Bonus Warrants had lapsed.

	Number of Bonus Warrants outstanding
At 1 January 2017	697,430,839
Exercise of warrants	-
Warrants expired	(697,430,839)
At 30 September 2017	-
At 1 January 2016	697,430,839
Exercise of warrants	-
At 30 September 2016	697,430,839

(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. 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. Bond Series B and Series C had been fully redeemed on maturity date in May 2017.

	Number of Convertible Bonds outstanding		
	Series B	Series C	Total
At 1 January 2017	1,580,968	1,374,795	2,955,763
Conversion of bonds	-	-	-
Redemption of bonds	(1,580,968)	(1,374,795)	(2,955,763)
At 30 September 2017	-	-	-
At 1 January 2016	1,580,968	1,374,795	2,955,763
Conversion of bonds	-	-	-
At 30 September 2016	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.

	30 Sep 2017	31 Dec 2016
Total number of issued shares	<u>241,685,638</u>	<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 2016.

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 2017

	Group		Group	
	3 mths to	3 mths to	9 mths to	9 mths to
	30 Sep	30 Sep	30 Sep	30 Sep
	2017	2016	2017	2016
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	(0.41) cts	1.33 cts	0.51 cts	4.0 cts
(b) On a fully diluted basis *	N.A.	1.33 cts	N.A.	4.0 cts

	Group		Group	
	3 mths to	3 mths to	9 mths to	9 mths to
	30 Sep	30 Sep	30 Sep	30 Sep
	2017	2016	2017	2016

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

(a) Basic	241,685,638	241,685,638	241,685,638	241,685,638
(b) Diluted *	N.A.	241,685,638	N.A.	241,685,638

* No diluted earnings per share for the current period as there is no outstanding Bonus Warrants and Convertible Bonds as at 30 September 2017. Diluted earnings per share in prior year was the same as basic earnings per share as the outstanding Bonus Warrants and Convertible Bonds were not included in the calculation of diluted earnings per share because they were anti-dilutive, as the exercise price of the Bonus Warrants and the stipulated automatic conversion price of the Convertible Bonds were higher than the average market price as at reporting date.

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.**

	Group		Company	
	30 Sep	31 Dec	30 Sep	31 Dec
	2017	2016	2017	2016
	S\$	S\$	S\$	S\$
Net asset value per ordinary share based on issued share capital	0.52	0.50	0.53	0.51

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 September 2017 of 241,685,638 (31 December 2016: 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 2017

For the three months ended 30 September 2017, the Group reported total comprehensive deficit of S\$1.31 million mainly attributed to:

- (i) Operating expenses of S\$0.96 million.
(ii) Fair value loss on available-for-sale investments of S\$0.32 million mainly attributed to the decrease in fair value of Fortune Code.
(iii) Fair value loss on investments at fair value through profit or loss of S\$0.3 million (see explanatory note 2 on page 2).

The losses were offset partially by:

- (iv) Interest income of S\$0.21 million arising from the loan granted to a portfolio company.

Net Asset Value (“NAV”)

The Group’s NAV as at 30 September 2017 was S\$126.29 million (representing a NAV of S\$0.52 per share), an increase of S\$5.8 million from the NAV of S\$120.49 million (S\$0.50 per share) as at 31 December 2016.

The increase in the Group’s NAV of S\$5.8 million was mainly due to cumulative fair value gains in available-for-sale investments of S\$6.99 million and fair value through profit or loss of S\$2.46 million. The increase was offset partially by dividend payment of S\$2.42 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.

The International Monetary Fund recently raised its global growth projections given brightening prospects in the world’s largest economies such as the US, China, Japan and the Eurozone. But it warned that a number of threats could derail the global economic recovery, such as dangers from tightening financial conditions, low inflation in advanced economies, financial turmoil in emerging markets and protectionist policies.

The uptrend in private equity activity is expected to continue in Asian markets, supported by relatively cheap debt and ready cash as well as strong investor interest in start-ups, internet and consumer-oriented deals in the region. With growing competition and valuations, TIH will leverage its network of strategic relationships and corporate finance experience in Greater China and Southeast Asian markets to actively seek out attractive opportunities, with a focus on long-term strategic investments, special situations, corporates deleveraging and non-core secondary assets at attractive valuations.

Supported by its in-house investment management capabilities, TIH’s wholly-owned subsidiary TIH Investment Management Pte. Ltd. continues to source for third-party assets to manage or deploy in return for recurring fee income. This is in line with the Group’s strategy to build long-term value and enhance capital return on equity.

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 quarter ended 30 September 2017.

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 2017:

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	<p>(a) Strategic Support Services fee of S\$175,000*</p> <p>(b) In 3Q2017, the Group and ASML group separately entered into a series of agreements to participate in various investments. The Group's total investment amounted to S\$1,537,000.</p>	<p>—</p> <p>—</p>

* On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASM Administration Limited ("ASMAL") to provide support services including, amongst others, deal sourcing to the Company. The agreement was effective 1 July 2014 for a fixed fee of US\$500,000 per annum. On 24 May 2016, the Company renewed the agreement for a fixed fee of US\$515,000 per annum effective 1 July 2016.

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 2017. The Bonus Warrants had expired on 19 May 2017.

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 2017 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Board of Directors hereby confirms that it has procured the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
2 November 2017