

# TIH Limited

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## NEWS RELEASE

### TIH ANNOUNCES NET PROFIT OF S\$13.21 MILLION FOR 1Q2019

- ***Total comprehensive income of S\$13.21 million, attributable to fair value gains on equity investments at fair value through profit or loss***
- ***Higher Net Asset Value of S\$127.88 million as at March 31, 2019***
- ***Continued drive to expand and diversify investment portfolio to increase value for shareholders***

**Singapore, May 14, 2019** - TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today announced a profit attributable to shareholders of S\$13.21 million for the three months ended March 31, 2019 (“1Q2019”).

The Group’s income is mainly derived from the realisation and/or revaluation of its investments. For 1Q2019, the Group reported total comprehensive income of S\$13.21 million, mainly attributed to fair value gains on equity investments at fair value through profit or loss (“FVTPL”) of S\$12.58 million, dividends from subsidiary of S\$0.75 million, other operating income of S\$0.71 million, as well as interest income of S\$0.2 million arising from the loan granted to a portfolio company. The aforementioned gains were partially offset by operating expenses of S\$1.09 million.

The Group had reported a net gain in equity investments at FVTPL of S\$12.58 million for 1Q2019, which was chiefly attributed to the increase in fair value of Fortune Code Limited of S\$10.06 million and the increase in fair value of other portfolio investments held through subsidiaries of S\$3.27 million, which was partially offset by the distribution of dividends of S\$0.75 million from a subsidiary to the Company.

# TIH Limited

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As at March 31, 2019, the Group's Net Asset Value ("NAV") was S\$127.88 million (representing a NAV of S\$0.53 per share), an increase of S\$13.21 million from the NAV of S\$114.67 million (S\$0.47 per share) as at December 31, 2018. The Group's increase in NAV was largely due to the fair value gains on equity investments at FVTPL of S\$12.58 million and dividends from subsidiary of S\$0.75 million.

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

The latest forecast from the International Monetary Fund expects global growth to slow to 3.3 per cent in 2019, down from 3.5 per cent from its prior forecast in January 2019. Market sentiments remain fragile on the back of trade tensions between the United States ("U.S.") and China and a slowing Chinese economy. On the other hand, the U.S. Federal Reserve is signaling a more accommodative monetary policy.

The private equity market in Southeast Asia remains favourable to both general partners and limited partners, who are attracted by the region's robust exit momentum, promise of high returns and large number of innovative startups. As the region gains popularity amongst investors, alongside the rising volume of dry powder, rising valuations are becoming inevitable.

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Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd., said: “The volatility in the Asian financial markets creates space for us as we remain focused on opportunities for special situations, corporates deleveraging and non-core secondary assets at attractive valuations. The Group has been active in Indonesia, Thailand, Malaysia and China, and plans to explore new geographic markets when opportunities arise. We had a good start to 2019 and will work hard to retain this momentum. Looking ahead, we will tap on our network of strategic relationships and corporate finance experience in Greater China and Southeast Asian markets to broaden our investment portfolio.”

Mr Kin Chan, Chairman of TIH, added: “We will continue to work on improving our portfolio diversity and, at the same time, source for avenues to unlock value for our shareholders within our target markets of Greater China and Southeast Asia.”

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## About TIH

TIH Limited ("TIH") is an 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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May 14, 2019