

TIH Limited

NEWS RELEASE

TIH REPORTS 3Q2020 FINANCIAL RESULTS

Singapore, November 6, 2020 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today posted a net loss and total comprehensive deficit attributable to owners of the Company of S\$0.77 million for the three months ended September 30, 2020 (“3Q2020”). For the nine months ended September 30, 2020 (“9M2020”), the Group reported a total comprehensive deficit attributable to shareholders of S\$6.54 million.

The Group’s income is largely derived from the realisation and/or revaluation of its investments. In 3Q2020, the Group’s total comprehensive deficit of S\$0.77 million was mainly due to net loss in fair value of equity investments at fair value through profit or loss (“FVTPL”) of S\$14.57 million, fair value loss on debt investment at FVTPL of S\$0.10 million, and operating expenses of S\$1.12 million. The losses were partially offset by dividends from subsidiary of S\$14.41 million, and other operating income of S\$0.69 million.

Killian Court Pte Ltd, a wholly-owned subsidiary of the Company, had distributed dividends of S\$14.41 million to the Company and recorded a corresponding decline in equity investments at FVTPL upon distribution of the dividends. The net loss in fair value at FVTPL of S\$0.16 million, after adjusting for dividends from subsidiary, was contributed by a decrease in fair value of Fortune Crane Limited of S\$0.46 million. The decrease was partially offset by increase in fair value of other portfolio investments held through subsidiaries of S\$0.3 million.

The Group’s Net Asset Value (“NAV”) as at September 30, 2020 stood at S\$117.66 million (representing an NAV of S\$0.49 per share), as compared to the NAV of

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S\$126.61 million (representing an NAV of S\$0.52 per share) as at December 31, 2019. The decrease of S\$8.95 million was largely due to fair value loss on equity investments at FVTPL of S\$6.01 million, after adjusting for dividends from subsidiary, and interim dividend payment of S\$2.42 million for FY2020.

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

According to the International Monetary Fund's October estimates, the global economy is forecasted to contract by 4.4 per cent, an improvement from its projection of 4.9 per cent in June 2020. This is on better-than-anticipated second quarter GDP performance mostly in advanced economies and China, as well as signs of a more rapid recovery from the coronavirus pandemic in the third quarter. However, recovery is not assured while the pandemic continues to spread.

Globally, fundraising efforts remain strong in 3Q2020 with a record number of funds on the road, albeit a smaller total capital target than in the past couple of years as fund managers stay nimble to take advantage of the market opportunities that the pandemic has presented. Over in Asia Pacific, strategies targeting generally more innovative and faster-growth sectors hold the bulk of dry powder. Global investors remain eager to participate in the development of Asia Pacific's highly competitive tech ecosystem, and ample amounts of capital stand ready to be deployed.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. ("TIHIM") said: "We hold a long-term view of our investments, with a focus on well-valued investments. In the current economic climate, there presents opportunities for TIH to source for special situation, corporates deleveraging and non-core secondary assets at attractive valuations. We are also

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constantly on the lookout for long-term investments in quality companies and venture capital investments so as to grow our portfolio.”

Separately, TIH had announced the appointment of Mr Abram Melkyzedeck Suhardiman as an alternate Director to Mr Alex Shiu Leung Au, a Non-Executive Director, with effect from September 18, 2020.

TIH Chairman Mr Kin Chan said: “TIH extends a warm welcome to Mr Abram Melkyzedeck Suhardiman as an alternative Director to Mr Alex Shiu Leung Au. He brings with him a wealth of experience and a broad base of connections. We look forward to his added insights and contributions.”

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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.

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