

TIH Limited

NEWS RELEASE

TIH REPORTS FY2020 FINANCIAL RESULTS

- *Proposes final dividend of 1.0 Singapore cent per share*

Singapore, March 1, 2021 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today posted a total comprehensive loss of S\$6.85 million for the financial year ended December 31, 2020 (“FY2020”).

The Group’s income is chiefly derived from the realisation and/or revaluation of its investments. In FY2020, the Group’s total comprehensive deficit was mainly attributed to fair value loss on equity investments at fair value through profit or loss (“FVTPL”) of S\$5.93 million, after adjusting for dividends from subsidiary of S\$17.07 million, and operating expenses of S\$5.21 million. The losses were partially offset by other operating income of S\$3.68 million and interest income of S\$0.83 million arising from a shareholder loan.

Killian Court Pte Ltd, a wholly-owned subsidiary of the Company, had distributed total dividends of S\$17.07 million to the Company in FY2020, and correspondingly recorded a decline in equity investments at FVTPL upon distribution of the dividends. The net loss in equity investment at FVTPL of S\$5.93 million, after adjusting for dividends from subsidiary, was due to the decrease in fair value of Fortune Crane Limited of S\$9.71 million, which was partially offset by an increase in fair value of other portfolio investments held through subsidiaries of S\$3.78 million.

The Group’s Net Asset Value (“NAV”) as at December 31, 2020 was S\$117.34 million (representing an NAV per share of S\$0.49), a decrease of S\$9.27 million from the NAV as at December 31, 2019 of S\$126.61 million (representing an NAV per share of

TIH Limited

S\$0.52). The decrease in the Group's NAV was largely due to fair value loss on equity investments at FVTPL, after adjusting for dividends from subsidiary, of S\$5.93 million and interim dividend payment amounting to 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.

To thank the shareholders for their support in tough times, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2020, which will be subjected to the shareholders' approval at the upcoming Annual General Meeting.

According to the International Monetary Fund's January forecast, the global economy is projected to grow 5.5 per cent in 2021 following the economic collapse in 2020, largely supported by vaccination programmes being rolled out globally, as well as additional policy support in a few large economies. This is an upward revision of 0.3 percentage point from its previous forecast in October 2020. However, the pace of recovery varies across individual markets, dependent on efficacy and access to vaccines, as well as the rise of new variants.

Southeast Asia's private equity market is expected to grow after the pandemic hit the region more severely than others, offering opportunities for deal making, fundraisings and exits. While private equity deal value plummeted in the first three quarters of 2020 vis a vis 2019, there were early indications of recovery in the third quarter with more process activity and some exit activity.

TIH Executive Director and TIH Investment Management Pte. Ltd. ("TIHIM") Chief Executive Officer Mr Allen Wang said: "We will actively apply our in-depth knowledge of corporate finance and leverage on our network of partnerships in Southeast Asia

TIH Limited

and Greater China, to access opportunistic and long-term investment opportunities to build up our portfolio and enhance long-term value for the shareholders.”

“Operationally, we launched the Vasanta Fund in May 2020 to focus on undervalued listed companies in Asia Pacific and unlock value through active engagement with management and stakeholders. This marked a significant milestone for us as we transform TIHIM into a successful multi-strategy regional investment manager,” added Mr Wang.

TIH Chairman Mr Kin Chan said: “We are pleased to maintain our dividend distribution to shareholders, despite the economic headwinds in 2020 brought about by the pandemic. As the global economy gradually recovers, TIH will take the chance to look for ways to improve our yield, such as actively sourcing for attractive investment opportunities, especially in our focus areas of special situations, corporates deleveraging and non-core secondary assets.”

TIH Limited

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.

ISSUED ON BEHALF OF	:	TIH Limited
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 105 Cecil Street #09-01 SINGAPORE 069534
CONTACT	:	Ms Chia Hui Kheng / Ms Valencia Wong
DURING OFFICE HOURS	:	6534-5122
EMAIL	:	huikheng.chia@citigatedewerogerson.com valencia.wong@citigatedewerogerson.com

March 1, 2021