

TIH Limited

NEWS RELEASE

TIH REPORTS 3Q2017 AND 9M2017 FINANCIAL RESULTS

Singapore, November 2, 2017 – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, announced today a net loss attributable to shareholders of S\$1.0 million for the three months ended September 30, 2017 (“3Q2017”) and a net profit attributable to shareholders of S\$1.2 million for the nine months ended September 30, 2017 (“9M2017”).

For 3Q2017, the Group reported total comprehensive deficit of S\$1.3 million, mainly attributed to the fair value loss on available-for-sale investments of S\$0.3 million from the decrease in fair value of Fortune Code Limited, fair value loss on investments at fair value through profit or loss of S\$0.3 million and operating expenses of S\$1.0 million. The losses were partially offset by an interest income of S\$0.2 million from the loan granted to a portfolio company.

For 9M2017, TIH reported a total comprehensive income of S\$8.2 million, compared to S\$17.2 million a year ago.

The Group’s Net Asset Value (“NAV”) was S\$126.3 million (representing a NAV of S\$0.52 per share) as at September 30, 2017, an increase of S\$5.8 million from the NAV of S\$120.5 million (S\$0.50 per share) as at December 31, 2016. The increase in NAV was mainly due to cumulative fair value gains in Fortune Code of S\$7.0 million and investments at fair value through profit or loss of S\$2.5 million, which was partially offset by dividend payment of S\$2.4 million.

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 diminishing of the investment portfolio’s valuation.

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In September 2017, the Group announced that its substantial shareholder and strategic partner, Argyle Street Management Holdings Limited (“ASMHL”), further increased its capital commitment in its joint venture ASM Connaught House General Partner II Limited (the “General Partner”) with the Group’s wholly-owned subsidiary, Killian Court Pte. Ltd. (“Killian Court”), by subscribing for additional shares worth US\$4.8 million. Post completion, Killian Court’s holdings in the General Partner will amount to 30%. This is in response to market expectations and to align interests between the General Partner and investors in ASM Connaught House Fund II LP (“CHF II Fund”). The General Partner’s significant commitment into CHF II Fund demonstrates its conviction in the future success of CHF II Fund which boosts the confidence of existing and potential investors. TIH Investment Management Pte. Ltd. (“TIH IM”), a wholly-owned subsidiary of TIH, is the investment advisor to CHF II Fund.

The world economy is set to continue its recovery trend, driven by the brightening prospects in the world’s largest economies such as the US, China and Japan. This has translated to an uptrend in private equity activity that 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.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH IM, said, “The buoyant economies in Asia present growth opportunities for TIH. In the face of growing competition for deals and increasing valuations, we will continue to harness our strategic relationships as well as corporate finance expertise and capabilities to actively seek out attractive investments. With our in-house investment management capabilities, TIH IM will also continue to expand our recurring income base by sourcing for third-party assets to manage or deploy.”

Mr Kin Chan, Chairman of TIH, said, “The Group is focused on creating long-term value for shareholders and enhance capital return on equity. To do so, the Group will continue to leverage our strong network of investors in Greater China and Southeast Asia to strengthen our deal-sourcing abilities.”

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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.

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