

# TIH Limited

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## NEWS RELEASE

### TIH REPORTS 1Q2018 FINANCIAL RESULTS

**Singapore, May 15, 2018** – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, today announced a net loss attributable to shareholders and total comprehensive deficit of S\$0.8 million for the three months ended March 31, 2018 (“1Q2018”). This was mainly attributable to operating expenses of S\$1.3 million and fair value losses on investments at fair value through profit or loss (equity) (“FVTPL (equity)”) of S\$0.8 million which were partially offset by dividends from subsidiary of S\$0.6 million, an operating income of S\$0.5 million and interest income of S\$0.2 million arising from the loan granted to a portfolio company.

The net loss in FVTPL (equity) of S\$0.8 million was mainly attributable to the decrease in fair value of Fortune Code Limited (“Fortune Code”) of S\$2.2 million and distribution of dividends of S\$0.6 million from TIH’s subsidiary, Killian Court Pte Ltd. The decrease was offset partially by increase in fair value of other portfolio investments of S\$2.0 million held through subsidiaries.

Fortune Code was previously classified as available-for-sale investment and changes in fair value of Fortune Code was recognised in other comprehensive income. On 1 January 2018, the Group adopted the “Singapore Financial Reporting Standard (International) (“SFRS(I)”) 9: *Financial Instruments*” and consequently reclassified Fortune Code from available-for-sale investment to FVTPL (equity), resulting in changes in fair value of Fortune Code to be recognised in profit or loss.

As at 31 March 2018, the Group’s Net Asset Value (“NAV”) was S\$125.9 million (representing a NAV of S\$0.52 per share), a decrease of S\$0.7 million from the NAV of S\$126.6 million (S\$0.52 per share) as at December 31, 2017. The decrease in NAV was mainly due to the total comprehensive deficit of S\$0.8 million in the quarter under review.

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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.

Following the closing of the voluntary unconditional offer on February 20, 2018, it was announced on March 5, 2018 that Kaiser Union Limited ("KUL") had transferred 14,259,453 Shares (representing 5.9% of all issued Shares) to Alexandra Road Limited ("ARL"), an entity jointly-owned by funds managed by and including Argyle Street Management Limited. KUL and ARL currently hold 96,473,203 Shares (39.9%) and 51,473,500 Shares (21.3%) in TIH respectively.

Looking ahead, global economic growth is projected to be strong and broad-based in 2018 and 2019, but the International Monetary Fund warned that threats like high global debt and a trade war threatened global growth.

Meanwhile, private equity deal activity in Asia is expected to continue to grow, supported by factors including increasing dry powder, robust debt markets and more injection of growth capital into Asia.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd., said, "Despite the volatilities in the capital markets and economic outlook uncertainties, we remain excited at the opportunities it presents. We are constantly on the lookout for investment opportunities with attractive valuations to broaden TIH's investment portfolio and increase our recurring income base."

Mr Kin Chan, Chairman of TIH, said, "Working together with TIH's new strategic shareholder, Lippo China Resources Limited, and backed by our strong network in Southeast Asia and Greater China, TIH will continue building and sustaining the momentum from our strategic initiatives to expand our investment capabilities, so as to optimise shareholder value and enhance capital return on equity to ensure the Group's sustainability."

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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](http://www.tih.com.sg).

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ISSUED ON BEHALF OF	:	TIH Limited
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 55 Market Street #02-01 SINGAPORE 048941
CONTACT	:	Ms Chia Hui Kheng at telephone
DURING OFFICE HOURS	:	6534-5122
EMAIL	:	<a href="mailto:huikheng.chia@citigatedewerogerson.com">huikheng.chia@citigatedewerogerson.com</a>

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