TIH LIMITED

(Registration Number: 199400941K)

Third Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2019

THESE FIGURES HAVE NOT BEEN AUDITED.

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Consolidated statement of profit or loss and consolidated statement of comprehensive income For the third quarter ended 30 September 2019

	Group					
	3 mths to 30 Sep 2019 S$'000	3 mths to 30 Sep 2018 S$'000	Increase / (Decrease) %	**9 mths to 30 Sep 2019 S$'000**	9 mths to 30 Sep 2018 S$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	**2,054**	1,647	25	**3,239**	2,757	17
Net change in fair value of equity investments at FVTPL (Note 2)	**853**	(2,146)	nm	**10,880**	(7,740)	nm
Interest income from debt investment at FVTPL (Note 3)	**209**	208	-	**619**	623	(1)
Net gains/(loss) from investments	**3,116**	(291)	nm	**14,738**	(4,360)	nm
Other operating income (Note 4)	**758**	541	40	**2,217**	1,512	47
Total investment income/(loss)	**3,874**	250	1,450	**16,955**	(2,848)	nm
Finance income	**(15)**	12	nm	**83**	38	118
Finance costs	**(17)**	-	nm	**(24)**	(82)	(71)
Net finance (costs)/ income	**(32)**	12	nm	**59**	(44)	nm
Operating expenses	**(1,190)**	(1,244)	(4)	**(3,508)**	(3,756)	(7)
Profit/(loss) before tax	**2,652**	(982)	nm	**13,506**	(6,648)	nm
Income tax	**-**	-	-	**-**	-	-
Profit/(loss) for the financial period	**2,652**	(982)	nm	**13,506**	(6,648)	nm
Other comprehensive income	**-**	-	-	**-**	-	-
Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	**2,652**	(982)	nm	**13,506**	(6,648)	nm

nm: Not meaningful

Operating expenses include the following:

	Group					
	3 mths to 30 Sep 2019 S$'000	3 mths to 30 Sep 2018 S$'000	Increase / (Decrease) %	**9 mths to 30 Sep 2019 S$'000**	9 mths to 30 Sep 2018 S$'000	Increase / (Decrease) %
Depreciation on right-of-use asset (Note 5)	**41**	-	nm	**122**	-	nm
Depreciation on property, plant and equipment	**4**	4	-	**14**	13	8
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	**46**	41	12	**135**	126	7
Non-audit fees paid/payable to:						
- Auditor of the Company	**4**	4	-	**27**	17	59
Directors' remuneration	**103**	79	30	**310**	304	2
Staff costs	**431**	427	1	**1,193**	1,278	(7)
Consultancy and advisory fee (Note 6)	**270**	245	10	**799**	738	8
Legal and professional fees	**197**	281	(30)	**591**	834	(29)
Others	**94**	163	(42)	**317**	446	(29)
	1,190	1,244	(4)	**3,508**	3,756	(7)

nm: Not meaningful

Notes:

(1) The Company has two wholly owned subsidiaries, Little Rock Group Limited ("Little Rock") and Killian Court Pte Ltd ("Killian Court"), for the purpose of investment holding. These subsidiaries were measured at equity investments at fair value through profit or loss ("FVTPL"). The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the three months ended 30 September 2019 ("3Q2019"), Killian Court distributed total dividends of S$2.05 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S$2.05 million.

(2) The net gain in equity investments at FVTPL of S$0.85 million for 3Q2019 was mainly attributed to the increase in fair value of other portfolio investments held through subsidiaries of S$4.15 million. The increase was partially offset by decrease in fair value of Fortune Crane Limited ("Fortune Crane") of S$1.25 million and distribution of dividends of S$2.05 million from Killian Court to the Company.

(3) Interest income from debt investment at FVTPL of S$0.21 million for 3Q2019 relates to the accrual of interest on a loan granted to a portfolio company.

(4) Other operating income of S$0.76 million for 3Q2019 was mainly derived from consultancy services of S$0.48 million and advisory fee of S$0.23 million.

(5) On 1 January 2019, the Group adopted the amended SFRS(I) 16 *Leases* and recognised a right-of-use asset of S$0.38 million and a corresponding liability of S$0.38 million (please refer to Section 5 on page 11 for more details). The right-of-use asset is subsequently depreciated over the lease term.

(6) Consultancy and advisory fees expense of S$0.27 million for 3Q2019 includes fees sharing with a consultant firm in relation to certain joint consultancy agreements.

1(b)(i) A statement of financial position for the Group and the Company, together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position
As at 30 September 2019

	Group		Company	
	30 Sep 2019	31 Dec 2018	**30 Sep 2019**	31 Dec 2018
	S$'000	S$'000	**S$'000**	S$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	**12,231**	12,903	**7,267**	8,508
Other receivables	**1,634**	1,270	**814**	803
Amounts due from related parties	**341**	375	**340**	374
Debt investment at FVTPL (Note 2)	**39,037**	38,418	**39,037**	38,418
	53,243	52,966	**47,458**	48,103
Non-current assets				
Investments				
- Equity investments at FVTPL (Note 3)	**92,093**	81,632	**92,093**	81,632
- Subsidiary	**-**	-	**7,000**	7,000
	92,093	81,632	**99,093**	88,632
Property, plant and equipment	**24**	35	**-**	-
Right-of-use asset (Note 4)	**258**	-	**-**	-
	92,375	81,667	**99,093**	88,632
Total assets	**145,618**	134,633	**146,551**	136,735
Liabilities				
Current liabilities				
Other payables (Note 5)	**19,590**	19,960	**19,049**	19,062
Lease liability (Note 4)	**156**	-	**-**	-
	19,746	19,960	**19,049**	19,062
Non-current liability				
Lease liability (Note 4)	**110**	-	**-**	-
Total liabilities	**19,856**	19,960	**19,049**	19,062
Net assets	**125,762**	114,673	**127,502**	117,673
Equity attributable to owners of the Company				
Share capital	**56,650**	56,650	**56,650**	56,650
Retained earnings	**68,556**	57,467	**70,296**	60,467
Capital reserve	**556**	556	**556**	556
Total equity	**125,762**	114,673	**127,502**	117,673

Notes:

(1) Cash and cash equivalents decreased by S$0.67 million from S$12.9 million as at 31 December 2018 to S$12.23 million as at 30 September 2019. The decrease was mainly due to dividend payment of S$2.42 million, operating expenses of S$3.51 million and total investments of S$1.26 million. This was partially offset by dividend income from Killian Court of S$3.24 million, other operating income of S$2.22 million and loan repayment from Killian Court of S$1.68 million arising from proceeds received from the underlying portfolio investments.

(2) Debt investment at FVTPL increased by S$0.62 million from S$38.42 million as at 31 December 2018 to S$39.04 million as at 30 September 2019 mainly due to accrual of interest receivable of S$0.62 million.

(3) Equity investments at FVTPL increased by S$10.46 million from S$81.63 million as at 31 December 2018 to S$92.09 million as at 30 September 2019 mainly attributed to the increase in fair value of Fortune Crane of S$5.41 million, increase in fair value of other portfolio investments of S$8.71 million and total investments of S$1.26 million. The increase was partially offset by dividends of S$3.24 million from Killian Court to the Company and loan repayment of S$1.68 million.

(4) Following the adoption of SFRS(I) 16 on 1 January 2019 explained in Section 5 of page 11, the Group recognised a right-of-use asset of S$0.38 million representing its right to use the underlying asset and a lease liability of S$0.38 million representing its obligation to make lease payments. The right-of-use asset has been subsequently depreciated over the lease term.

(5) Other payables of S$19.59 million as at 30 September 2019 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 30/09/2019	**As at 30/09/2019**	As at 31/12/2018	As at 31/12/2018
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

Amount payable after one year

As at 30/09/2019	**As at 30/09/2019**	As at 31/12/2018	As at 31/12/2018
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

Details of collateral

Not applicable.

1(c) A statement of cash flows for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows
For the third quarter ended 30 September 2019

	Group			
	3 mths to 30 Sep 2019 S$'000	3 mths to 30 Sep 2018 S$'000	**9 mths to 30 Sep 2019 S$'000**	9 mths to 30 Sep 2018 S$'000
Cash flows from operating activities				
Profit/(loss) for the financial period	**2,652**	(982)	**13,506**	(6,648)
Adjustments for:				
Interest income from deposits	**(25)**	(12)	**(83)**	(38)
Interest income from debt investment at FVTPL	**(209)**	(208)	**(619)**	(623)
Interest expense on lease liability	**2**	-	**9**	-
Dividends from subsidiary	**(2,054)**	(1,647)	**(3,239)**	(2,757)
Depreciation on property, plant and equipment	**4**	4	**14**	13
Depreciation on right-of-use asset	**41**	-	**122**	-
Net change in fair value of equity investments at FVTPL	**(853)**	2,146	**(10,880)**	7,740
Unrealised exchange loss	**94**	2	**50**	104
	(348)	(697)	**(1,120)**	(2,209)
Changes in operating assets and liabilities				
Equity investments at FVTPL	**79**	4,736	**419**	2,807
Debt investment at FVTPL	**-**	-	**-**	1,199
Other receivables	**313**	371	**(366)**	41
Amount due from related parties	**89**	358	**34**	299
Other payables	**(8)**	(59)	**(431)**	(434)
Cash generated from/(used in) operations	**125**	4,709	**(1,464)**	1,703
Dividends from subsidiary	**2,054**	1,647	**3,239**	2,757
Net interest received	**21**	12	**76**	38
Income tax paid	**-**	-	**-**	-
Net cash generated from operating activities	**2,200**	6,368	**1,851**	4,498
Cash flows from investing activities				
Purchase of property, plant and equipment	**-**	(15)	**(3)**	(28)
Net cash used in investing activities	**-**	(15)	**(3)**	(28)
Cash flows from financing activities				
Dividends paid	**-**	-	**(2,417)**	-
Payment of lease liability	**(39)**	-	**(114)**	-
Net cash used in financing activities	**(39)**	-	**(2,531)**	-
Net increase/(decrease) in cash and cash equivalents	**2,161**	6,353	**(683)**	4,470
Cash and cash equivalents at beginning of the period	**10,051**	7,066	**12,903**	8,920
Effect of exchange rate fluctuations on cash held	**19**	(1)	**11**	28
Cash and cash equivalents at 30 September	**12,231**	13,418	**12,231**	13,418

1(d)(i) A statement for the Group and the Company showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statements of changes in equity
For the third quarter ended 30 September 2019

	For the 3 months ended 30 September					For the 9 months ended 30 September				
Group	**Share capital S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Share capital S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
2019										
At beginning of the financial period	**56,650**	**556**	**-**	**65,904**	**123,110**	**56,650**	**556**	**-**	**57,467**	**114,673**
Total comprehensive income for the financial period										
Profit for the financial period	**-**	**-**	**-**	**2,652**	**2,652**	**-**	**-**	**-**	**13,506**	**13,506**
Total comprehensive income for the financial period	**-**	**-**	**-**	**2,652**	**2,652**	**-**	**-**	**-**	**13,506**	**13,506**
Transactions with owners, recorded directly in equity										
Distributions to owners of the Company										
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 September 2019	**56,650**	**556**	**-**	**68,556**	**125,762**	**56,650**	**556**	**-**	**68,556**	**125,762**

Group	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2018										
At beginning of the financial period	**56,650**	**556**	**-**	**63,760**	**120,966**	**56,650**	**556**	**11,007**	**58,419**	**126,632**
Adjustment on initial application of SFRS(I) 9 (net of tax)[1]	-	-	-	-	-	-	-	(11,007)	11,007	-
At beginning of the financial period, restated	**56,650**	**556**	**-**	**63,760**	**120,966**	**56,650**	**556**	**-**	**69,426**	**126,632**
Total comprehensive deficit for the financial period										
Loss for the financial period	-	-	-	(982)	(982)	-	-	-	(6,648)	(6,648)
Total comprehensive deficit for the financial period	-	-	-	(982)	(982)	-	-	-	(6,648)	(6,648)
At 30 September 2018	**56,650**	**556**	**-**	**62,778**	**119,984**	**56,650**	**556**	**-**	**62,778**	**119,984**

[1] The impact on adoption of SFRS(I) 9 *Financial Instruments* on 1 January 2018 resulted in the transfer of fair value reserve to retained earnings.

Company	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2019										
At beginning of the financial period	**56,650**	**556**	**-**	**68,087**	**125,293**	**56,650**	**556**	**-**	**60,467**	**117,673**
Total comprehensive income for the financial period										
Profit for the financial period	**-**	**-**	**-**	**2,209**	**2,209**	**-**	**-**	**-**	**12,246**	**12,246**
Total comprehensive income for the financial period	**-**	**-**	**-**	**2,209**	**2,209**	**-**	**-**	**-**	**12,246**	**12,246**
Transactions with owners, recorded directly in equity										
Distributions to owners of the Company										
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 September 2019	**56,650**	**556**	**-**	**70,296**	**127,502**	**56,650**	**556**	**-**	**70,296**	**127,502**

Company	For the 3 months ended 30 September					For the 9 months ended 30 September				
	Share capital S$'000	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Share capital S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
2018										
At beginning of the financial period	**56,650**	**556**	**-**	**66,782**	**123,988**	**56,650**	**556**	**11,007**	**61,839**	**130,052**
Adjustment on initial application of SFRS(I) 9 (net of tax)[1]	-	-	-	-	-	-	-	(11,007)	11,007	-
At beginning of the financial period, restated	**56,650**	**556**	**-**	**66,782**	**123,988**	**56,650**	**556**	**-**	**72,846**	**130,052**
Total comprehensive deficit for the financial period										
Loss for the financial period	-	-	-	(1,226)	(1,226)	-	-	-	(7,290)	(7,290)
Total comprehensive deficit for the financial period	-	-	-	(1,226)	(1,226)	-	-	-	(7,290)	(7,290)
At 30 September 2018	56,650	556	-	65,556	122,762	56,650	556	-	65,556	122,762

[1] The impact on adoption of SFRS(I) 9 *Financial Instruments* on 1 January 2018 resulted in the transfer of fair value reserve to retained earnings.

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's issued share capital since the end of the previous period reported on.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	30 Sep 2019	31 Dec 2018
Total number of issued shares	**241,685,638**	241,685,638

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2018 except for the adoption of the amended SFRS(I) 16 *Leases* effective for financial period commencing 1 January 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the amended SFRS(I) 16 *Leases* does not have a significant impact on the Group's financial statements.

Effect on changes of accounting policy

The Group has applied the modified retrospective approach in the adoption of the amended SFRS(I) 16 which allows it not to restate comparative information in the 2019 financial statements. The amended SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. As at 1 January 2019, the Group recognised a right-of-use asset of S$0.38 million and a corresponding lease liability of S$0.38 million. The right-of-use asset is subsequently depreciated over the lease term.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share
For the third quarter ended 30 September 2019

	Group		Group	
	3 mths to 30 Sep 2019	3 mths to 30 Sep 2018	**9 mths to 30 Sep 2019**	9 mths to 30 Sep 2018
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:				
(a) Based on the weighted average number of ordinary shares on issue; and	**1.10 cts**	(0.41) cts	**5.59 cts**	(2.75) cts
(b) On a fully diluted basis	**1.10 cts**	(0.41) cts	**5.59 cts**	(2.75) cts
Earnings per ordinary share has been computed on the following weighted average number of shares:				
(a) Basic	**241,685,638**	241,685,638	**241,685,638**	241,685,638
(b) Diluted	**241,685,638**	241,685,638	**241,685,638**	241,685,638

7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Sep 2019 S$	31 Dec 2018 S$	**30 Sep 2019 S$**	31 Dec 2018 S$
Net asset value per ordinary share based on issued share capital	**0.52**	0.47	**0.53**	0.49

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 September 2019 of 241,685,638 (31 December 2018: 241,685,638).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

The Group's income is primarily derived from the realisation and/or revaluation of its investments.

3Q2019

For the three months ended 30 September 2019, the Group reported profits and total comprehensive income attributable to shareholders of S$2.65 million mainly attributed to:

(i) Fair value gain on equity investments at FVTPL (after adjusting for dividends from subsidiary of S$2.05 million) of S$2.91 million (see explanatory Note 2 on page 2).
(ii) Other operating income of S$0.76 million.

(iii) Interest income of S$0.21 million arising from the loan granted to a portfolio company.

The profits were offset partially by:

(iv) Operating expenses of S$1.19 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 September 2019 was S$125.76 million (representing a NAV of S$0.52 per share), an increase of S$11.09 million from the NAV of S$114.67 million (S$0.47 per share) as at 31 December 2018.

The increase in the Group's NAV of S$11.09 million was largely due to fair value gains on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S$14.12 million which was partially offset by dividend payment of S$2.42 million for FY2018.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously made.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Over the past year, global growth has been slowing, due to broad-based weakening across most major economies. Geopolitical tensions, such as the US-China trade war and the Gulf tensions, continue to afflict the economy, pinching investor confidence and business sentiments. The latest forecast from the International Monetary Fund in October puts global growth at 3.0 per cent for 2019, the lowest level since 2009 and a 0.3 percentage point downgrade from the outlook in April 2019. There has also been an increasing trend of monetary policy easing, with central banks turning dovish and reducing interest rates.

On the other hand, despite the softening global financial markets, the Southeast Asian region remains attractive to private capital and venture capital investors. Besides the rising volume of dry powder, the conducive business environment such as strong government backing for entrepreneurship, established infrastructures and large number of prominent start-ups are strong pull factors for these investors.

Going forward, TIH will capitalise on the volatility in the current markets to source for attractive opportunities in special situations, corporates deleveraging and non-core secondary assets. Together with its expertise in corporate finance and network of strategic relationships in the Southeast Asian and Greater China regions, TIH is well poised to tap on venture capital investments and long-term investment opportunities.

In line with TIH's strategy to optimise shareholder value and increase capital on equity, the Group's wholly-owned subsidiary TIH Investment Management Pte. Ltd. ("TIHIM"), which has a Capital Markets Services License from the Monetary Authority of Singapore, will continue to actively seek out non-dilutive financing to deploy or manage to increase its recurring income base.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the quarter ended 30 September 2019 as the Company is preserving cash for new investment and business initiatives.

13. Interested person transactions.

Pursuant to the Interested Person Transactions Mandate, the following transaction took place between the Group and interested persons during the quarter ended 30 September 2019:

Name of interested person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S$100,000)
Argyle Street Management Holdings Limited and its associates	S$165,000

14. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

No new proceeds have been raised in the quarter ended 30 September 2019.

15. Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Group for third quarter ended 30 September 2019 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Board of Directors hereby confirms that it has procured the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
8 November 2019