TIH Limited

NEWS RELEASE

TIH REPORTS FINANCIAL RESULTS FOR 3Q2018

Singapore, November 1, 2018 – TIH Limited ("TIH", the "Company" or the "Group"), a Mainboard-listed private equity fund company, today announced a net loss attributable to shareholders and total comprehensive deficit of S$1.0 million for the three months ended September 30, 2018 ("3Q2018") and S$6.6 million for the nine months ended September 30, 2018.

The Group's income is primarily derived from the realisation and/or revaluation of its investments. In 3Q2018, the Group's losses and comprehensive deficit was mainly attributed to the fair value losses on investments at fair value through profit or loss (equity) ("FVTPL (equity)") of S$2.1 million and operating expenses of S$1.2 million. The losses were partially offset by dividends from subsidiary of S$1.6 million, other operating income of S$0.5 million derived from consultancy services and advisory fee income 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$2.1 million for 3Q2018 was largely due to the decrease in fair value of Fortune Code of S$2.3 million and distribution of dividends of S$1.6 million from subsidiary to the Company. The decrease was partially offset by the increase in fair value of other portfolio investments held through subsidiaries of S$1.8 million.

The Group's Net Asset Value ("NAV") was S$120.0 million (representing a NAV of S$0.50 per share) as at September 30, 2018, compared to S$126.6 million (S$0.52 per share) as at December 31, 2017. The decrease in NAV of S$6.6 million was mainly due to cumulative fair value losses on investments at FVTPL (equity) of S$7.7 million, which was offset partially by dividends from subsidiary of S$2.8 million.

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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.

In the face of a series of significant headwinds facing the global economy, such as escalating trade tensions between the United States ("US") and countries like China, higher oil prices and rising interest rates resulting in stresses in emerging markets, the International Monetary Fund has lowered its global economic growth forecasts to 3.7% in 2018 and 2019, down 0.2% from its July forecasts. Asia's private equity market, however, remains resilient and is set to continue its growth trajectory as global investors shift interest away from the saturated markets in US and Europe to Asia amidst the abundance of dry powder and the long-term outperformance of private equity over listed equities.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd., said, "Part of TIH's strategy is to identify special situations, corporates deleveraging and non-core secondary assets at attractive valuations, and the current volatile capital markets present a great opportunity for TIH to do so. We are also constantly on the lookout for long-term investments in quality companies and venture capital investments so as to grow our portfolio."

Mr Kin Chan, Chairman of TIH, added, "Backed by our extensive network of strategic partnerships and deep corporate finance expertise in Greater China and Southeast Asia, TIH will continue to strengthen our investment capabilities and diversify our portfolio, so as to heighten the Group's recurring income base."

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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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