TIH Limited

NEWS RELEASE

TIH REPORTS FY2017 FINANCIAL RESULTS

- ***Higher Net Asset Value of S$126.6 million as at December 31, 2017***
- ***Continued commitment to grow the investment portfolio and increase recurring income from the fund management business***

Singapore, February 23, 2018 – TIH Limited ("TIH" or the "Group"), a Mainboard-listed private equity fund company, today announced profit attributable to shareholders of S$4.6 million for the financial year ended December 31, 2017 ("FY2017").

In FY2017, the Group reported total comprehensive income of S$8.6 million, mainly attributable to the fair value gains on investments at fair value through profit or loss of S$6.9 million and fair value gains on available-for-sale investments of S$4.0 million from the increase in fair value of Fortune Code Limited. There was also an interest income of S$1.5 million arising from the loan granted to a portfolio company and other operating income of S$0.8 million. The gains were however partially offset by operating expenses of S$4.5 million.

As at December 31, 2017, the Group's Net Asset Value ("NAV") was S$126.6 million (representing a NAV of S$0.52 per share), an increase of S$6.1 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 total comprehensive income of S$8.6 million, which was partially offset by dividend payment of S$2.4 million for the financial year ended 31 December 2016.

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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For the financial year under review, the Group made total investments of S$18.3 million and divested two portfolios.

On January 8, 2018, Kaiser Union Limited (“BidCo”) announced a voluntary unconditional offer ("Offer”) for all the issued and paid-up ordinary shares (“Shares”) in the capital of TIH at an offer price of S$0.57 for each Share, as to which S$0.125 will be paid in cash and S$0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by the BidCo. Following the closing of the Offer for Shares in the capital of TIH on February 20, 2018, the BidCo holds 110,732,656 shares, representing approximately 45.8% of TIH’s share capital.

Global economic activity has shown signs of picking up, leading to higher global growth projections by the International Monetary Fund for 2018 and 2019. However, uncertainties such as inward-looking policies, geopolitical tensions, and political instability in some countries could continue to put pressure on global growth. Private equity activity in Asian markets is expected to continue to remain robust with the trend of growing inflow of funds into Asia.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte Ltd., said, “While valuations continue to rise in tandem with an increasing competition for deals, we will continue to leverage on our strategic relationships in Asia as well as corporate finance expertise and capabilities to identify attractive investment opportunities in the region. Backed by 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, “TIH will continue to tap our strong network in Southeast Asia and Greater China to build on existing collaborations and establish new strategic partnerships to improve our performance and create long-term value for our shareholders.”

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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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