TIH LIMITED

(Registration Number: 199400941K)

Second Quarter Financial Statement and Dividend Announcement for the period ended 30 June 2020

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 second quarter ended 30 June 2020

	Group					
	3 mths to 30 Jun 2020 S$'000	3 mths to 30 Jun 2019 S$'000	Increase / (Decrease) %	**6 mths to 30 Jun 2020 S$'000**	6 mths to 30 Jun 2019 S$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	**956**	435	120	**1,691**	1,185	43
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL") (Note 2)	**(44)**	(2,556)	(98)	**(7,545)**	10,027	nm
Net change in fair value of debt investment at FVTPL (Note 3)	**11,683**	206	5,571	**413**	410	1
Net gains/(loss) from investments	**12,595**	(1,915)	nm	**(5,441)**	11,622	nm
Other operating income (Note 4)	**564**	753	(25)	**2,067**	1,459	42
Total investment income/(loss)	**13,159**	(1,162)	nm	**(3,374)**	13,081	nm
Finance income	**6**	37	(84)	**104**	98	6
Finance costs	**(89)**	(4)	2,125	**(4)**	(7)	(43)
Net finance (costs)/income	**(83)**	33	nm	**100**	91	10
Operating expenses	**(1,005)**	(1,231)	(18)	**(2,496)**	(2,318)	8
Profit/(loss) before tax	**12,071**	(2,360)	nm	**(5,770)**	10,854	nm
Income tax	**-**	-	-	**-**	-	-
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	**12,071**	(2,360)	nm	**(5,770)**	10,854	nm

nm: Not meaningful

Operating expenses include the following:

	Group					
	3 mths to 30 Jun 2020 S$'000	3 mths to 30 Jun 2019 S$'000	Increase / (Decrease) %	**6 mths to 30 Jun 2020 S$'000**	6 mths to 30 Jun 2019 S$'000	Increase / (Decrease) %
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	**43**	44	(2)	**87**	89	(2)
Non-audit fees paid/payable to:						
- Auditor of the Company	**5**	10	(50)	**17**	23	(26)
Depreciation on property, plant and equipment	**12**	5	140	**16**	10	60
Depreciation on right-of-use assets	**43**	40	8	**86**	81	6
Directors' remuneration	**104**	104	-	**207**	207	-
Staff costs	**400**	424	(6)	**861**	762	13
Consultancy and advisory fees	**64**	289	(78)	**576**	529	9
Legal and professional fees	**196**	193	2	**392**	394	(1)
Others	**138**	122	13	**254**	223	14
	1,005	1,231	(18)	**2,496**	2,318	8

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 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 June 2020 ("2Q2020"), Killian Court distributed total dividends of S$0.96 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S$0.96 million.

(2) The net loss in equity investments at FVTPL of S$0.04 million for 2Q2020 was mainly attributed to the distribution of dividends of S$0.96 million from Killian Court to the Company. The loss was partially offset by the appreciation in fair value of Fortune Crane Limited ("Fortune Crane") of S$0.46 million and other portfolio investments held through subsidiaries of S$0.46 million.

(3) The debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. The gain of S$11.68 million for 2Q2020 was attributed to the increase in the share price of the underlying quoted shares of S$11.47 million and interest income of S$0.21 million.

(4) Other operating income of S$0.56 million for 2Q2020 was mainly derived from advisory fee of S$0.31 million, job support scheme payout of S$0.12 million and consultancy services of S$0.07 million.

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 June 2020

	Group		Company	
	30 Jun 2020	31 Dec 2019	**30 Jun 2020**	31 Dec 2019
	S$'000	S$'000	**S$'000**	S$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	**8,331**	14,201	**3,474**	9,597
Other receivables	**2,638**	2,338	**802**	794
Amounts due from related parties (Note 2)	**7,441**	467	**7,333**	361
Debt investment at FVTPL (Note 3)	**39,658**	39,245	**39,658**	39,245
	58,068	56,251	**51,267**	49,997
Non-current assets				
Investments				
- Equity investments at FVTPL (Note 4)	**79,650**	90,254	**79,650**	90,254
- Subsidiary	**-**	-	**7,000**	7,000
	79,650	90,254	**86,650**	97,254
Property, plant and equipment	**52**	20	**-**	-
Right-of-use assets	**158**	217	**-**	-
	79,860	90,491	**86,650**	97,254
Total assets	**137,928**	146,742	**137,917**	147,251
Liabilities				
Current liabilities				
Other payables (Note 5)	**19,330**	19,903	**19,040**	18,873
Lease liabilities	**136**	158	**-**	-
	19,466	20,061	**19,040**	18,873
Non-current liabilities				
Other payables	**19**	19		-
Lease liabilities	**19**	51	**-**	-
	38	70	**-**	-
Total liabilities	**19,504**	20,131	**19,040**	18,873
Net assets	**118,424**	126,611	**118,877**	128,378
Equity attributable to owners of the Company				
Share capital	**56,650**	56,650	**56,650**	56,650
Retained earnings	**61,218**	69,405	**61,671**	71,172
Capital reserve	**556**	556	**556**	556
Total equity	**118,424**	126,611	**118,877**	128,378

Notes:

(1) Cash and cash equivalents decreased by S$5.87 million from S$14.2 million as at 31 December 2019 to S$8.33 million as at 30 June 2020. The decrease was mainly due to fund transfer of S$6.97 million to Killian Court for investment purpose, interim dividend payment of S$2.42 million for FY2020, operating expenses of S$2.5 million and total investments of S$0.31 million. This was partially offset by loan repayment from Killian Court of S$3.37 million arising from proceeds received from the underlying portfolio investment, dividend income from Killian Court of S$1.69 million and other operating income of S$1.20 million.

(2) The amounts due from related parties increased by S$6.97 million from S$0.47 million as at 31 December 2019 to S$7.44 million as at 30 June 2020 mainly due to fund transfer of S$6.97 million to Killian Court for investment purpose.

(3) Debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. Debt investment at FVTPL increased by S$0.41 million, from S$39.25 million as at 31 December 2019 to S$39.66 million as at 30 June 2020 mainly due to accrual of interest receivable of S$0.41 million.

(4) Equity investments at FVTPL decreased by S$10.6 million, from S$90.25 million as at 31 December 2019 to S$79.65 million as at 30 June 2020. The net loss was mainly attributed to the decrease in fair value of Fortune Crane of S$10.6 million, dividends of S$1.69 million from Killian Court to the Company, and loan repayments from Killian Court of S$3.37 million. The loss was partially offset by the appreciation in fair value of other portfolio investments of S$4.75 million and total investments of S$0.31 million.

(5) Other payables of S$19.33 million as at 30 June 2020 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 30/06/2020	**As at 30/06/2020**	As at 31/12/2019	As at 31/12/2019
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

Amount payable after one year

As at 30/06/2020	**As at 30/06/2020**	As at 31/12/2019	As at 31/12/2019
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 second quarter ended 30 June 2020

	Group			
	3 mths to 30 Jun 2020 S$'000	3 mths to 30 Jun 2019 S$'000	**6 mths to 30 Jun 2020 S$'000**	6 mths to 30 Jun 2019 S$'000
Cash flows from operating activities				
Profit/(loss) for the financial period	**12,071**	(2,360)	**(5,770)**	10,854
Adjustments for:				
Interest income from deposits	**(6)**	(26)	**(30)**	(58)
Interest expense on lease liabilities	**2**	4	**4**	7
Dividends from subsidiary	**(956)**	(435)	**(1,691)**	(1,185)
Depreciation on property, plant and equipment	**12**	5	**16**	10
Depreciation on right-of-use assets	**43**	40	**86**	81
Gain on disposal of property, plant and equipment	**-**	-	**(4)**	-
Net change in fair value of equity investments at FVTPL	**44**	2,556	**7,545**	(10,027)
Net change in fair value of debt investment at FVTPL	**(11,683)**	(206)	**(413)**	(410)
Unrealised exchange loss/(gain)	**260**	(11)	**140**	(44)
	(213)	(433)	**(117)**	(772)
Changes in operating assets and liabilities				
Equity investments at FVTPL	**(251)**	719	**3,059**	340
Other receivables	**(75)**	(508)	**(303)**	(679)
Amount due from related parties	**(7,011)**	6	**(6,974)**	(55)
Other payables	**(240)**	5	**(751)**	(423)
Cash used in operations	**(7,790)**	(211)	**(5,086)**	(1,589)
Dividends from subsidiary	**956**	435	**1,691**	1,185
Net interest received	**6**	25	**29**	55
Income tax paid	**-**	-	**-**	-
Net cash (used in)/generated from operating activities	**(6,828)**	249	**(3,366)**	(349)
Cash flows from investing activity				
Purchase of property, plant and equipment, net	**(40)**	-	**(44)**	(3)
Net cash used in investing activity	**(40)**	-	**(44)**	(3)
Cash flows from financing activities				
Dividends paid	**(2,417)**	(2,417)	**(2,417)**	(2,417)
Payment of lease liabilities	**(41)**	(38)	**(81)**	(75)
Net cash used in financing activities	**(2,458)**	(2,455)	**(2,498)**	(2,492)
Net decrease in cash and cash equivalents	**(9,326)**	(2,206)	**(5,908)**	(2,844)
Cash and cash equivalents at beginning of the period	**18,040**	12,259	**14,201**	12,903
Effect of exchange rate fluctuations on cash held	**(383)**	(2)	**38**	(8)
Cash and cash equivalents at 30 June	**8,331**	10,051	**8,331**	10,051

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 second quarter ended 30 June 2020

	For the 3 months ended 30 June				For the 6 months ended 30 June			
Group	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
2020								
At beginning of the financial period	**56,650**	**556**	**51,564**	**108,770**	**56,650**	**556**	**69,405**	**126,611**
Total comprehensive income/(deficit) for the financial period								
Profit/(loss) for the financial period	-	-	**12,071**	**12,071**	-	-	**(5,770)**	**(5,770)**
Total comprehensive income/(deficit) for the financial period	-	-	**12,071**	**12,071**	-	-	**(5,770)**	**(5,770)**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	-	-	**(2,417)**	**(2,417)**	-	-	**(2,417)**	**(2,417)**
At 30 June 2020	**56,650**	**556**	**61,218**	**118,424**	**56,650**	**556**	**61,218**	**118,424**

Group	For the 3 months ended 30 June				For the 6 months ended 30 June			
	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2019								
At beginning of the financial period	56,650	556	70,681	127,887	56,650	556	57,467	114,673
Total comprehensive (deficit)/income for the financial period								
(Loss)/profit for the financial period	-	-	(2,360)	(2,360)	-	-	10,854	10,854
Total comprehensive (deficit)/income for the financial period	-	-	(2,360)	(2,360)	-	-	10,854	10,854
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	-	-	(2,417)	(2,417)	-	-	(2,417)	(2,417)
At 30 June 2019	56,650	556	65,904	123,110	56,650	556	65,904	123,110

Company	For the 3 months ended 30 June				For the 6 months ended 30 June			
	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2020								
At beginning of the financial period	**56,650**	**556**	**52,412**	**109,618**	**56,650**	**556**	**71,172**	**128,378**
Total comprehensive income/(deficit) for the financial period								
Profit/(loss) for the financial period	**-**	**-**	**11,676**	**11,676**	**-**	**-**	**(7,084)**	**(7,084)**
Total comprehensive income/(deficit) for the financial period	**-**	**-**	**11,676**	**11,676**	**-**	**-**	**(7,084)**	**(7,084)**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	**-**	**-**	**(2,417)**	**(2,417)**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 June 2020	**56,650**	**556**	**61,671**	**118,877**	**56,650**	**556**	**61,671**	**118,877**

	For the 3 months ended 30 June				For the 6 months ended 30 June			
Company	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
2019								
At beginning of the financial period	56,650	556	73,221	130,427	56,650	556	60,467	117,673
Total comprehensive (deficit)/income for the financial period								
(Loss)/profit for the financial period	-	-	(2,717)	(2,717)	-	-	10,037	10,037
Total comprehensive (deficit)/income for the financial period	-	-	(2,717)	(2,717)	-	-	10,037	10,037
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	-	-	(2,417)	(2,417)	-	-	(2,417)	(2,417)
At 30 June 2019	56,650	556	68,087	125,293	56,650	556	68,087	125,293

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, subdivision, consolidation, 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.

As at 30 June 2020, the total number of outstanding Option Shares arising from the exercise of the Options granted to each of Eden Capital Pte. Ltd., PT Mahanusa Capital and PT Mahanusa Aneka Usaha was 48,095,442 (as at 30 June 2019: Nil).

The Company has received the approval-in-principle for the Options by the SGX-ST on 6 July 2020.

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 Jun 2020	31 Dec 2019
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 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.

Not applicable.

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 second quarter ended 30 June 2020

	Group		Group	
	3 mths to 30 Jun 2020	3 mths to 30 Jun 2019	**6 mths to 30 Jun 2020**	6 mths to 30 Jun 2019
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	**4.99 cts**	(0.98) cts	**(2.39) cts**	4.49 cts
(b) On a fully diluted basis	**4.99 cts**	(0.98) cts	**(2.39) cts**	4.49 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 Jun 2020 S$	31 Dec 2019 S$	**30 Jun 2020 S$**	31 Dec 2019 S$
Net asset value per ordinary share based on issued share capital	**0.49**	0.52	**0.49**	0.53

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2020 of 241,685,638 (31 December 2019: 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.

2Q2020

For the three months ended 30 June 2020, the Group reported profit and total comprehensive income attributable to shareholders of S$12.07 million mainly attributed to:

(i) Fair value gain on debt investment at FVTPL of S$11.68 million (see explanatory Note 3 on page 2).

(ii) Fair value gain on equity investments at FVTPL (after adjusting for dividends from subsidiary of S$0.96 million) of S$0.92 million (see explanatory Note 2 on page 2).
(iii) Other operating income of S$0.56 million.

The profits were offset partially by:

(iv) Operating expenses of S$1 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 June 2020 was S$118.42 million (representing a NAV of S$0.49 per share), a decrease of S$8.19 million from the NAV of S$126.61 million (S$0.52 per share) as at 31 December 2019.

The decrease in the Group's NAV of S$8.19 million was largely due to fair value loss on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S$5.85 million and interim dividend payment of S$2.42 million for FY2020.

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.

The COVID-19 pandemic has disrupted the global economy severely. In its June 2020 update, the International Monetary Fund forecasted global growth for 2020 to contract by 4.9 per cent, compared to a contraction of 3 per cent forecasted in April 2020. As some countries emerge from the first wave of coronavirus infections and eased lockdown restrictions, there are growing concerns that a second wave and even third wave of infections would once again derail the global economy. Aside from the COVID-19 pandemic, geopolitical tensions are also expected to impact economic and trade activities.

The COVID-19 pandemic has accelerated pre-existing trends, such as the growing use of technology and digitization as well as growing emphasis on healthcare and sustainability. As a result, technology companies and startups are likely to see the highest capital inflow from corporate venture capital. But investors in the region are now turning cautious and less willing to blindly back perpetually loss-making start-ups.

TIH's core strategy remains in sourcing for attractive long-term investment opportunities in special situations, corporates deleveraging and non-core secondary assets. The current climate presents many opportunities for TIH. As part of TIH's long-term vision of creating a multi-strategy investment platform, TIH launched a new Asian active engagement fund – Vasanta Fund – via a joint venture on 18 May 2020 to invest opportunistically in deep-value listed companies with an aim to maximise and unlock value through active engagement with the management and stakeholders. TIH will leverage on its in-depth knowledge of corporate finance and strong network of partnerships in the regions of Greater China and Southeast Asia, to grow its business.

Separately, further to the TIH's announcement on SGXnet on 18 May 2020 that it had entered into separate option agreements with several Option Holders, the Company had received the approval-in-principle for its application for the listing and quotation of up to 48,095,442 Option Shares arising from the exercise of the Options, to be issued by the Company to the Option Holders in connection with the Option Agreement, on the Main Board of the SGX-ST.

The Group's wholly-owned subsidiary, TIH Management Pte. Ltd., backed by its Capital Markets Services License from the Monetary Authority of Singapore, remains on the active look out for non-dilutive financing to deploy or manage to build up its recurring income base, enhance shareholder value and increase equity capital.

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.

No dividend has been declared for the quarter ended 30 June 2020.

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 June 2020:

Name of interested person	Nature of relationship	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 ("ASMHL") and its associates ("ASMHL group")	ASMHL is a deemed controlling shareholder of the Company	S$274,000

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 June 2020.

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 second quarter ended 30 June 2020 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.
7 August 2020