

# TIH Limited

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## NEWS RELEASE

### TIH ANNOUNCES FY2014 RESULTS

- ***Business transformation effected in 2014 with continued focus in Asia***
- ***Adopts multi-pronged growth strategy to enhance stakeholders' value***

**Singapore, February 25, 2015** – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, today announced its financial results for the year ended December 31, 2014 (“FY2014”). TIH reported a net profit attributable to shareholders of S\$0.6 million for the year under review. This compares with a net profit attributable to shareholders of S\$42.7 million for the 12 months ended December 31, 2013 (“FY2013”), which was largely attributable to the full payment of S\$52.6 million for the divestment of Foodstar Holdings.

After taking into consideration fair value loss on its available-for-sale investments, the Group reported a total comprehensive deficit of S\$14.7 million. This deficit was mainly due to the decrease in fair value of Fortune Code Limited of S\$14.0 million and ACE International (BVI) Limited of S\$1.3 million. These were partially offset by an increase of S\$2.7 million in fair value of the Group’s portfolio investments and S\$2.2 million interest income arising from a loan extended to a portfolio company.

Depending on prevailing public market conditions, the Company’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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To raise funds for its ongoing investment activities, TIH has issued S\$6.3 million worth of convertible bonds to a strategic party, Cosmic Ventures Limited, during the year. Proceeds totalling S\$7.1 million were also raised from Bonus Warrants exercised by shareholders.

## **Multi-pronged Growth Strategy**

Following the completion of its internalisation exercise and change of name from Transpac Industrial Holdings Limited to TIH Limited in May 2014, the Group stands poised to adopt a multi-pronged growth strategy to enhance stakeholders' value. This includes:

- expanding investment coverage to include special situation investment opportunities with listed and private companies
- acquiring and managing non-core secondary assets
- strengthening strategic relationships with key market players in the Greater China and Southeast Asia region

During the year under review, TIH further bolstered its Asian presence through strategic alliances with partners to tap investment opportunities in these markets.

In October 2014, TIH announced the completion of a S\$129.0 million acquisition of assets from Temasek, which comprised a minority interest in CEI Contract Manufacturing Limited and the assignment of beneficial ownership in a minority interest of Mitsui Life Insurance Company Limited. The consideration was satisfied partly in cash, partly by way of financing and an issue of shares in TIHT Investment Holdings Pte Ltd ("TIHT"). Post-completion, TIHT is 55.0% owned by Killian Court Pte Ltd, a direct wholly-owned subsidiary of TIH and 45.0% owned through an indirectly wholly-owned subsidiary of Temasek.

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In addition, TIH signed a Memorandum of Understanding in November 2014 to set up a joint venture investment company with Comcraft Asia Pacific Pte Ltd, a multi-billion dollar international business conglomerate, with a mandate to invest in Indian companies with long-term growth potential and special situation opportunities.

Mr Allen Wang, CEO, TIH Investment Management Pte Ltd said: “With the support of our partners who bring to the table their expertise and network in Greater China and TIH’s rich experience in operating in Southeast Asia, we are well-positioned to tap the immense growth opportunities in this niche industry. This latest investment is an example of our strategy to leverage on our strengths and seize growth opportunities.”

Commenting on TIH’s overall investment strategy, Mr Wang said, “Our diversified portfolio of investments gives us resilience to ride through the current volatile financial markets while we source for compelling investment opportunities presented by the low prices of crude oil and the strengthening US dollar.”

“Despite the difficult market conditions in the Eurozone, some export-oriented Asian companies have built their orderbooks on the back of the steadily improving US economy while China has continued to register economic growth, albeit at a slower pace. We see an active demand for investment funding not only for measured capacity expansion needs but also for strategic restructuring.”

Since 1994, TIH has invested in and exited more than 50 businesses through Initial Public Offerings and trade sales. The Group undertakes active management of investee companies to create value.

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Mr Kin Chan, Chairman, TIH said: “Over the years, we have built a solid track record in the industry where many recognise TIH’s standing as a highly reputable private equity fund company with a strong focus and dedication to Asia.”

“Besides collaborating with our strategic partner Argyle Street Management Limited, TIH also enjoys the competitive advantage of working with various preeminent Asian corporations to source for investment opportunities in the region. We intend to broaden and deepen our relationships with these strategic partners, and at the same time, maximise returns on our investments.”

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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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