TIH Limited

NEWS RELEASE

TIH RECORDS SECOND QUARTER NET PROFIT OF S$3.3 MILLION

- ***Receipt of the Capital Markets Services Licence from the Monetary Authority of Singapore opens up opportunities in the fund management business***

Singapore, August 4, 2016 – TIH Limited ("TIH" or the "Group"), a Mainboard-listed private equity fund company, today announced profit attributable to shareholders of S$3.3 million for the three months ended June 30, 2016 ("2Q2016").

The Group had reported a fair value gain in investments at fair value through profit or loss of S$3.2 million in 2Q2016, which was mainly derived from the net increase in fair value of unquoted equity investments. This was more than offset by the fair value loss on available-for-sale investments of S$5.1 million due largely to the decrease in fair value of Fortune Code Limited. As a result, TIH reported a total comprehensive deficit of S$1.8 million in 2Q2016.

For the first six months ended June 30, 2016 ("1H2016"), the Group reported a total comprehensive income of S$6.7 million.

As at June 30, 2016, the Group's Net Asset Value ("NAV") was S$107.2 million (representing a NAV of S$0.44 per share), an increase of S$6.7 million from the NAV of S$100.5 million (S$0.42 per share) as at December 31, 2015.

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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During the quarter under review, TIH announced the joint venture with Republic Technologies Pte Ltd ("Republic") to acquire a portfolio of assets worth S$62 million from Republic and its related entities by TIHT Investment Holdings II Pte. Ltd. ("TIHT II"). The consideration is payable partly in cash and partly by way of financing. TIH contributed cash of S$10.7 million for its 55% indirect interest in TIHT II and Republic owns the remaining 45%. The Group also invested S$10.1 million in Sungei Road Limited (representing approximately 12.5% equity interest) to participate in an investment in an Indonesian financial services business.

In July 2016, the Group's wholly-owned subsidiary, TIH Investment Management Pte. Ltd. ("TIH IM") received the Capital Markets Services ("CMS") Licence issued by the Monetary Authority of Singapore. The Group subsequently set up a joint venture with its controlling shareholder Argyle Street Management Holdings Limited, with the Group putting in a capital commitment of approximately US$9.9 million (equivalent to approximately S$13.3 million). This joint venture will help TIH IM jumpstart its business initiative to manage third party funds and receive fee income.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH IM, said, "With the CMS licence for fund management, we will be able to expand into the fund management business to source for third-party assets to manage or deploy in return for a management fee. Besides generating a recurring income stream, this new asset light business will also provide opportunities for us to participate in the upside of markets."

Mr Kin Chan, Chairman of TIH, said, "Despite the challenging macroeconomic environment, we remain on the lookout for investment opportunities in Asia. We will continue to tap our strong network in Southeast Asia and Greater China to build on existing collaborations and establish new strategic partnerships to further bolster TIH's 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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August 4, 2016