

TIH LIMITED

(Registration Number: 199400941K)

***First Quarter Financial Statement and Dividend Announcement
for the period ended 31 March 2015***

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
For the first quarter ended 31 March 2015**

	Group		
	3 mths to 31 Mar 2015 S\$'000	3 mths to 31 Mar 2014 S\$'000	Increase / (Decrease) %
Dividends/distributions from unquoted equity investments	-	179	(100)
Net change in fair value of investments at fair value through profit or loss (Note 1)	1,435	263	446
Net change in fair value of derivative financial instruments (Note 2)	(357)	-	nm
Interest income from unquoted equity investments (Note 3)	583	536	9
Net gains from investments	1,661	978	70
Other operating income	11	32	(66)
Total investment income	1,672	1,010	66
Net finance expense	(11)	-	nm
Operating expenses	(884)	(555)	59
Profit before tax	777	455	71
Income tax	-	-	-
Profit for the financial period attributable to owners of the Company	777	455	71

nm: Not meaningful

Operating expenses include the following:

	Group		
	3 mths to 31 Mar 2015 S\$'000	3 mths to 31 Mar 2014 S\$'000	Increase / (Decrease) %
Depreciation on property, plant and equipment	10	-	nm
Investment management fees (Note 4)	-	359	(100)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	37	32	16
Non-audit fees paid/payable to:			
- Auditor of the Company	11	3	267
Directors' remuneration	107	82	30
Staff costs (Note 5)	364	-	nm
Legal and professional fees (Note 6)	182	7	nm
Others (Note 7)	173	72	140
	884	555	59

nm: Not meaningful

Notes:

- (1) The net favourable change in fair value of investments at fair value through profit or loss of S\$1.44 million was mainly attributed to (i) Sanmin Road Limited of S\$0.9 million; (ii) Garden Road Holding Limited of S\$0.36 million; and (iii) Batavia Enterprise Limited of S\$0.21 million. These investments are held indirectly through Killian Court Pte Ltd (“Killian Court”) which is a wholly owned subsidiary of the Company for the purpose of investment holding¹.

¹Due to the amended FRS 110 Consolidated Financial Statements – Investment Entities effective 1 January 2014, Little Rock Group Limited (“Little Rock”) and Killian Court are measured as investment in subsidiary at fair value through profit or loss. Any changes in the fair value of these two subsidiaries are taken to the income statement.

- (2) The net unfavourable change in fair value of derivative financial instruments of S\$0.36 million was due to the fair value loss on forward currency contracts to hedge against foreign currency exposure arising from foreign currency investments.
- (3) Interest income from unquoted equity investments of S\$0.58 million relates to the accrual of interest on a loan granted to a portfolio company.
- (4) The Company has terminated the appointment of the former Investment Manager, Transpac Capital Pte Ltd and internalised the investment management service on 29 May 2014 (the “Internalisation Exercise”). As a result, there is no corresponding fee for the current financial period.
- (5) Staff costs of S\$0.36 million was incurred due to the internalisation of the investment management services with effect from 29 May 2014.
- (6) Legal and professional fees of S\$0.18 million comprise mainly the Strategic Support Services fee of S\$0.17 million for 1Q 2015 (See Note 13 on page 14).
- (7) Other operating expenses of S\$0.17 million included office rental and other operating expenses due to the internalisation of the investment management service.

1(a)(ii) Consolidated statement of comprehensive income
For the first quarter ended 31 March 2015

	Group		
	3 mths to 31 Mar 2015 S\$'000	3 mths to 31 Mar 2014 S\$'000	Increase / (Decrease) %
Profit for the financial period	777	455	71
Other comprehensive income/(deficit)			
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Net change in fair value of available-for-sale investments (Note 1)	3,604	(5,570)	nm
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-
Other comprehensive income/(deficit) for the financial period, net of tax	3,604	(5,570)	nm
Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	4,381	(5,115)	nm

nm: Not meaningful

Note:

- (1) The fair value gain on available-for-sale investments of S\$3.6 million was mainly attributed to the increase in fair value of Fortune Code Limited ("Fortune Code") of S\$3.56 million and ACE International (BVI) Limited ("ACE") of S\$0.04 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 31 March 2015**

	Group		Company	
	31 Mar 2015	31 Dec 2014	31 Mar 2015	31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	30,623	31,774	30,470	31,671
Other receivables	444	460	801	311
Loan receivable (Note 2)	28,548	27,965	28,548	27,965
	59,615	60,199	59,819	59,947
Non-current assets				
Investments				
- At fair value through profit or loss (Note 3)	40,515	39,037	40,515	39,037
- Available-for-sale (Note 4)	25,380	21,776	25,380	21,776
- Subsidiary	-	-	1,000	1,000
	65,895	60,813	66,895	61,813
Property, plant and equipment	69	79	-	-
	65,964	60,892	66,895	61,813
Total assets	125,579	121,091	126,714	121,760
Liabilities				
Current liabilities				
Other payables (Note 5)	17,405	17,683	17,300	17,322
Derivatives (Note 6)	730	373	730	373
	18,135	18,056	18,030	17,695
Non-current liabilities				
Convertible bonds (Note 7)	3,943	3,915	3,943	3,915
	3,943	3,915	3,943	3,915
Total liabilities	22,078	21,971	21,973	21,610
Net assets	103,501	99,120	104,741	100,150
Equity attributable to owners of the Company				
Share capital	56,650	56,650	56,650	56,650
Retained earnings	34,571	33,794	35,811	34,824
Capital reserve	556	556	556	556
Fair value reserve (Note 8)	11,724	8,120	11,724	8,120
Total equity	103,501	99,120	104,741	100,150

Notes:

- (1) Cash and cash equivalents decreased by S\$1.15 million from S\$31.77 million as at 31 December 2014 to S\$30.62 million as at 31 March 2015 mainly due to payment for operating expenses of S\$0.88 million and other payables of S\$0.51 million.
- (2) Loan receivable increased by S\$0.58 million from S\$27.97 million as at 31 December 2014 to S\$28.55 million as at 31 March 2015 due to accrual of interest receivable for the period ended 31 March 2015 (See Note 3 on page 2).
- (3) Investments at fair value through profit or loss pertain to investments in Little Rock and Killian Court, the Company's wholly owned subsidiaries. The increase of S\$1.48 million from S\$39.04 million as at 31 December 2014 to S\$40.52 million as at 31 March 2015 was mainly due to net favourable change in fair value of portfolio investments of S\$1.44 million held through the subsidiaries (See Note 1 on page 2) and new investments of S\$0.04 million.
- (4) Increase in available-for-sale investments of S\$3.6 million from S\$21.78 million as at 31 December 2014 to S\$25.38 million as at 31 March 2015 was due to fair value gain of S\$3.56 million and S\$0.04 million in Fortune Code and ACE respectively (see Note 1 on page 3).
- (5) Other payables of S\$17.41 million as at 31 March 2015 comprise mainly provision of S\$16.27 million for tax and expenses relating to the divestments of certain portfolio companies.
- (6) Derivatives of S\$0.73 million pertain to the fair value loss on forward currency contracts to hedge against foreign currency exposure on foreign currency investments.
- (7) Convertible bonds of S\$3.94 million represent the Bonds Series B and C issued to Cosmic Ventures Limited on 20 May 2014 and will mature in May 2017. The bonds were measured at amortised cost using the effective interest method.
- (8) Fair value reserve increased by S\$3.6 million from S\$8.12 million as at 31 December 2014 to S\$11.72 million as at 31 March 2015 due to fair value gain of S\$3.56 million and S\$0.04 million in Fortune Code and ACE respectively (see Note 4 above).

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 31/03/2015	As at 31/03/2015	As at 31/12/2014	As at 31/12/2014
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 31/03/2015	As at 31/03/2015	As at 31/12/2014	As at 31/12/2014
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	3,943 *	-	3,915 *

* The unsecured debt of S\$3.94 million (31 December 2014: S\$3.92 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds.

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 first quarter ended 31 March 2015**

	Group	
	3 mths to 31 Mar 2015 S\$'000	3 mths to 31 Mar 2014 S\$'000
Cash flows from operating activities		
Profit for the year	777	455
Adjustments for:		
Interest income from deposits	(27)	(32)
Interest income from unquoted equity investments	(583)	(536)
Dividends/distributions from subsidiaries	-	(179)
Depreciation on property, plant and equipment	10	-
Interest expense on financial liabilities measured at amortised cost	28	-
Net change in fair value of investments at fair value through profit or loss	(1,435)	(263)
Net change in fair value of derivative financial instruments	357	-
	(873)	(555)
Changes in operating assets and liabilities		
Investments	(43)	591
Other receivables	20	(11)
Other payables	(506)	468
Cash (used in)/from operations	(1,402)	493
Dividends/distributions from subsidiaries	-	179
Net interest received	23	33
Net cash (used in)/from operating activities	(1,379)	705
Net (decrease)/increase in cash and cash equivalents	(1,379)	705
Cash and cash equivalents at 1 January	31,774	60,659
Effect of exchange rate fluctuations on cash held	228	-
Cash and cash equivalents at 31 March	30,623	61,364

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 first quarter ended 31 March 2015**

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	33,794	99,120
Total comprehensive income for the financial period					
Profit for the financial period	-	-	-	777	777
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	3,604	-	3,604
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	3,604	-	3,604
Total comprehensive income for the financial period	-	-	3,604	777	4,381
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	-	-
At 31 March 2015	56,650	556	11,724	34,571	103,501
Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2014					
At 1 January 2014	47,496	306	23,456	44,919	116,177
Total comprehensive deficit for the financial period					
Profit for the financial period	-	-	-	455	591
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(5,570)	-	(5,570)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(5,570)	-	(5,570)
Total comprehensive deficit for the financial period	-	-	(5,570)	455	(4,979)
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	-	-
At 31 March 2014	47,496	306	17,886	45,374	111,198

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	34,824	100,150
Total comprehensive income for the financial period					
Profit for the financial period	-	-	-	987	987
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	3,604	-	3,604
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	3,604	-	3,604
Total comprehensive income for the financial period	-	-	3,604	987	4,591
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	-	-
At 31 March 2015	56,650	556	11,724	35,811	104,741
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2014					
At 1 January 2014	47,496	306	23,456	44,327	115,585
Total comprehensive deficit for the financial period					
Profit for the financial period	-	-	-	464	464
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(5,570)	-	(5,570)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(5,570)	-	(5,570)
Total comprehensive deficit for the financial period	-	-	(5,570)	464	(5,106)
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	-	-
At 31 March 2014	47,496	306	17,886	44,791	110,479

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

(a) Changes in the Company's share capital

There were no changes in the Company's issued share capital since the end of the previous period reported on.

(b) Number of shares that may be issued on exercise of all the outstanding Bonus Warrants

On 19 May 2014 ("Bonus Warrants Issue Date"), a total of 702,942,318 Bonus Warrants were issued. Each Bonus Warrants entitles the holders to convert to one ordinary shares of the Company at two distinct exercise periods: (a) at S\$1.28 during the 6 month period commencing on the Bonus Warrants Issue Date ("First Exercise Period"); and (b) at S\$2.28 during the 12 month period commencing on the second anniversary of the Bonus Warrants Issue Date ("Second Exercise Period"). The First Exercise Period of the Bonus Warrants had expired on 19 November 2014. The Second Exercise Period will be from 19 May 2016 to 19 May 2017. Any Bonus Warrants remaining unexercised at the expiry of the Second Exercise Period shall lapse and cease to be valid for any purpose.

	Number of Bonus Warrants outstanding		
	Expired 19 November 2014	Expiring 19 May 2017	Total
At 1 January 2015	-	697,430,839	697,430,839
Exercise of warrants	-	-	-
At 31 March 2015	-	697,430,839	697,430,839
At 1 January 2014	-	-	-
Exercise of warrants	-	-	-
At 31 March 2014	-	-	-

(c) Number of shares that may be issued on conversion of all the outstanding Convertible Bonds

On 20 May 2014, a Basic Subscription Tranche of zero coupon Convertible Bonds were issued to Cosmic Ventures Limited at a principal value of S\$6.3 million. Determined by the volume weighted average price for trades done on the Singapore Exchange Securities Trading Limited for a period of thirty days ("VWAP"), the conversion price per share for the Convertible Bonds comprising Bonds Series A, Bonds Series B and Bonds Series C will be at 15% discount to the VWAP, VWAP and 15% premium over the VWAP, respectively. The Convertible Bonds will mature in 36 months after the date of issue of the bonds. Bonds Series A of principal value of S\$2.1 million at the conversion price of S\$1.129 per share were converted into 1,860,053 ordinary shares on 18 July 2014.

	Number of Convertible Bonds outstanding			
	Series A	Series B	Series C	Total
At 1 January 2015	-	1,580,968	1,374,795	2,955,763
Exercise of convertible bonds	-	-	-	-
At 31 March 2015	-	1,580,968	1,374,795	2,955,763
At 1 January 2014	-	-	-	-
Exercise of convertible bonds	-	-	-	-
At 31 March 2014	-	-	-	-

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.

	31 Mar 2015	31 Dec 2014
Total number of issued shares	<u>241,685,638</u>	<u>241,685,638</u>

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 2014.

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 first quarter ended 31 March 2015

	Group	
	3 mths to 31 Mar 2015	3 mths to 31 Mar 2014
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	0.32 cts	0.19 cts
(b) On a fully diluted basis*	0.32 cts	0.19 cts

	Group	
	3 mths to 31 Mar 2015	3 mths to 31 Mar 2014
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	241,685,638	234,314,106
(b) Diluted*	241,685,638	234,314,106

* Diluted earnings per share for the current quarter ended 31 March 2015 is the same as basic earnings per share as it has not included the outstanding Bonus Warrants and Convertible Bonds because (i) the Second Exercise Period of the Bonus Warrants will be from 19 May 2016 to 19 May 2017; and (ii) the Convertible Bonds is anti-dilutive as its stipulated automatic conversion price is higher than the average market price as at reporting date.

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	
	31 Mar 2015 S\$	31 Dec 2014 S\$	31 Mar 2015 S\$	31 Dec 2014 S\$
Net asset value per ordinary share based on issued share capital	0.43	0.41	0.43	0.41

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 March 2015 of 241,685,638 (31 December 2014: 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.

1Q 2015

During the financial period ended 31 March 2015, the Group reported total comprehensive income of S\$4.38 million mainly due to gain in fair value of the Group's investments as follows:

- (i) Favourable change in fair value of investments at fair value through profit or loss of S\$1.44 million (see details in Note 1 on page 2).
(ii) Fair value gain on available-for-sale investments of S\$3.6 million attributed to the increase in fair value of Fortune Code of S\$3.56 million and ACE of S\$0.04 million.
(iii) Interest income of S\$0.58 million arising from the loan granted to a portfolio company.

The gains were offset partially by:

- (iv) Fair value loss in derivative financial instruments of S\$0.36 million.
(v) Operating expenses of S\$0.88 million including staff cost and other operating expenses arising from the internalisation of the investment management service.

Net Asset Value (“NAV”)

The Group’s NAV as at 31 March 2015 was S\$103.5 million (representing a NAV of S\$0.43 per share), an increase of S\$4.38 million from the NAV of S\$99.12 million (S\$0.41 per share) as at 31 December 2014.

The increase in the Group’s NAV of S\$4.38 million was mainly due to fair value gain on available-for-sale investments of S\$3.6 million and net favourable change in fair value of investments at fair value through profit or loss of S\$1.44 million.

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 International Monetary Fund expects global economic growth to remain “moderate” in 2015, with uneven prospects across different regions. Advanced economies such as the U.S. and U.K. are seeing stronger growth while prospects for the Eurozone are improving with the launch of the European Central Bank's asset purchase programme. Also, Asia is forecasted to continue to be the global growth leader albeit with a moderating momentum. China’s economy continues to be weighed down by the downturn in its real estate and manufacturing sectors, resulting in a slower but more sustainable growth.

Meanwhile, demand for investment funding continues to be robust. However, increased competition will make it harder to find attractive investment opportunities. Looking ahead, TIH will continue to identify investment opportunities in strategic and special situations. The Company will also continue to explore and establish collaborations and strategic partnerships with well-regarded institutional investors and preeminent Asian corporations to source for investment opportunities in the region to deliver value-accretive business initiatives.

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 31 March 2015.

13. Interested person transactions.

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the first quarter ended 31 March 2015:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	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)
ASM Administration Limited ("ASMAL"), an associate of Argyle Street Management Limited, a deemed controlling shareholder of the Company. - Strategic Support Services fee*	S\$ 169,175	—

* On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASMAL for a fixed fee of US\$500,000 per annum. Under the agreement, ASMAL will provide strategic support services including, amongst others, deal sourcing to the Company. The agreement was effective 1 July 2014. It is on an annual basis and subject to annual review and automatic renewal for successive consecutive one year periods unless terminated by either party in accordance with the agreement.

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 first quarter ended 31 March 2015.

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 the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
8 May 2015