

TIH Limited

NEWS RELEASE

TIH IN STRATEGIC TIE-UP WITH COMCRAFT ASIA PACIFIC TO TAP INVESTMENT OPPORTUNITIES IN INDIA

- ***Signs MOU to set up an India focused joint venture investment company***
- ***To invest in Indian companies with long term growth potential and special situation opportunities***

Singapore, November 10, 2014 – TIH Limited (“TIH” or the “Company”), a Mainboard-listed private equity fund company, announced today that it has signed a memorandum of understanding (“MOU”) with Comcraft Asia Pacific Pte Ltd (“Comcraft”) to set up an India focused joint venture investment company (“India JV”), with TIH and Comcraft’s Nominee as founding shareholders. Investments will be made through both equity and debt related financing.

Comcraft Asia Pacific is a part of the privately held Comcraft Group, which was founded by the Chandaria family of Indian origin in East Africa in 1916. A multi-billion dollar international business conglomerate, Comcraft Group now has more than 40,000 employees in over 40 countries and with interests in a wide spectrum of light industrial and service sectors. Over the years, the Comcraft Group has built several leading businesses around the world including Venture Corporation Limited (VENM.SI) in Singapore. The Comcraft Group has been investing in India for over five decades, including investments in steel, plastics, auto components and information technology.

Mr. Neal Chandaria, Senior Executive of the Comcraft Group said: “We expect strong growth in India over the medium term following the recent Indian elections. With the combined skills and capabilities of TIH and the Comcraft Group, we look forward to taking advantage of the opportunities in India.”

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Should TIH's investment management arm TIH Investment Management Pte Ltd ("TIH IM") receive approval for the Capital Market License in Fund Management ("CMS"), the India JV will be converted into an investment fund ("Indian Opportunity Fund") to be managed by TIH IM with support from Comcraft. Both parties will become anchor investors in the Indian Opportunity Fund. TIH IM will seek to raise additional investment from third party investors after it receives the necessary CMS license.

Riding on the growth of the Indian economy, growing consumer affluence and its importance as a global manufacturing hub, the India JV aims to create value for its investors by identifying and investing in potential growth businesses in India. It will also include investments in special situation opportunities. Some investments may involve the India JV taking controlling stakes in investee companies.

Mr. Allen Wang, CEO of TIH IM said: "With the Comcraft Group's wealth of experience across industries and strong network in India coupled with the established investment discipline of TIH, the India JV aims to initiate strategic M&A activities to accelerate the growth potential and improve valuations of investee companies. We will also explore opportunities to link Indian investee companies to strategic partners outside India especially for commercial expansion. Divestment of investee companies may be through a sale of investment stake to strategic corporate companies in China and rest of the world."

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“With growing ties between India and the rest of the world and the imminent reform of its economy, we expect an increasing number of M&A activities by strategic industry players to get into Indian market in the next three to five years. Our India JV will be very well positioned to take advantage of the opportunities and become a bridge between India and strategic players who are looking to get into India. We thank Argyle Street Management Limited (“ASML”) for all the support it has lent us in inviting the Comcraft Group to be our strategic partner in India,” added Mr. Wang

Mr. Kin Chan, Chairman of TIH said: “TIH’s controlling shareholder and strategic partner ASML has a long standing relationship with the Comcraft Group and a very successful experience in jointly investing with the Comcraft Group in India in an auto component joint venture business acquired from a distressed US conglomerate. ASML has received overwhelming inquiries from auto component strategic players all over the world about its joint venture business in India in the last year. These inquiries echo our view on the increasing amount of collaboration between India and the rest of the world.”

“The expected overhaul of the Indian economy by the new government will definitely create a lot of interesting investment opportunities. This strategic partnership will enable TIH to expand our investment reach to India and tap Comcraft Group’s network to further improve our deal sourcing and asset management capabilities. The collaboration is also testament to the confidence that is placed in us to help create value for our partners. We will work hard at enhancing capital return and value in order to deliver mutually rewarding returns to all our stakeholders,” concluded Mr. Chan.

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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.

ISSUED ON BEHALF OF	:	TIH Limited
BY	:	Citigate Dewe Rogerson, i.MAGE Pte Ltd 55 Market Street #02-01 SINGAPORE 048941
CONTACT	:	Mrs Elaine Lim / Ms Chia Hui Kheng at telephone
DURING OFFICE HOURS	:	6534-5122 (Office)
AFTER OFFICE HOURS	:	9751-2122 / 9690-3841 (Handphone)
EMAIL	:	elaine.lim@citigatedrimage.com / huikheng.chia@citigatedrimage.com

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