

TIH Limited

NEWS RELEASE

TIH REGISTERS NET PROFIT OF S\$1.7 MILLION FOR 2Q2017

- ***Higher Net Asset Value of S\$127.6 million as at June 30, 2017***
- ***Continued drive to grow investment portfolio and recurring income from fund management business***

Singapore, August 2, 2017 – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, today announced profit attributable to shareholders of S\$1.7 million for the three months ended June 30, 2017 (“2Q2017”).

The Group had reported a net fair value gain in investments at fair value through profit or loss of S\$2.1 million in 2Q2017 as well as an interest income of S\$0.2 million arising from the loan granted to a portfolio company. This was more than offset by operating expenses of S\$1.0 million as well as the fair value loss on available-for-sale investments of S\$6.5 million, which was mainly attributed to the decrease in fair value of Fortune Code Limited. As a result, TIH reported a total comprehensive deficit of S\$4.9 million in 2Q2017.

For the first six months ended June 30, 2017 (“1H2017”), the Group reported a total comprehensive income of S\$9.5 million.

As at June 30, 2017, the Group’s Net Asset Value (“NAV”) was S\$127.6 million (representing a NAV of S\$0.53 per share), an increase of S\$7.1 million from the NAV of S\$120.5 million (S\$0.50 per share) as at December 31, 2016. The Group’s higher NAV was mainly due to fair value gain in Fortune Code of S\$7.3 million and net fair value gain in investments at fair value through profit or loss of S\$2.8 million.

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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.

Outlook

In July, the Company's wholly owned subsidiary Killian Court Pte Ltd ("Killian Court") increased its capital commitment in its joint venture ASM Connaught House General Partner II Limited (the "General Partner") by subscribing for additional shares worth US\$1.0 million. Killian Court's holdings in General Partner will therefore increase to approximately 32.95%, which will result in an increase in investment advisory fees payable by the General Partner to TIH Investment Management Pte. Ltd. ("TIH IM") (acting as investment advisor to CHF II Fund).

Separately, TIH made a follow-on investment of US\$0.13 million in Batavia Enterprise Limited ("Batavia") to maintain its 44% of the shares in Batavia, which will undertake property development in Taiwan.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH IM, said, "Our key focus markets – Greater China and Southeast Asia – continue to present strong investment potential. Leveraging on our expertise and capabilities, we remain on the lookout for attractive special situation investment opportunities and deleveraging by corporates. Backed by our in-house investment management capabilities, TIH IM will also continue to expand our recurring income base by sourcing for third-party assets to manage or deploy."

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Mr Kin Chan, Chairman of TIH, said, “TIH will continue to build on the positive momentum resulting from our strategic initiatives to harness our investment capabilities, so as to bring long-term value and enhance capital return on equity.”

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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