

TIH Limited

NEWS RELEASE

TIH REPORTS 2Q2015 RESULTS

- *Recently announced a series of investments to tap growth opportunities in Southeast Asia and Greater China region*
- *TIH to leverage strategic relationships with institutional investors and preeminent Asian corporations and continue to strengthen deal-sourcing capabilities*

Singapore, August 6, 2015 – TIH Limited (“TIH” or the “Group”), a Mainboard-listed private equity fund company, today announced its financial results for the three months ended June 30, 2015 (“2Q2015”).

TIH reported total investment income of S\$0.85 million for 2Q2015 attributed mainly to fair value gain in investments at fair value through profit or loss of S\$0.06 million, fair value gain in derivative financial instruments on forward currency contracts of S\$0.17 million and interest income of S\$0.60 million which arose from the loan granted to a portfolio company. The income was offset by operating expenses of S\$0.85 million which includes staff costs and other operating expenses arising from the internalisation of the investment management service.

The Group reported a total comprehensive deficit of S\$7.3 million for the quarter under review. This was mainly due to the fair value loss on available-for-sale investments of S\$7.3 million largely attributable to the decrease in fair value of Fortune Code Limited.

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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.

In recent months, the Group has announced a series of investments mostly in partnership with substantial shareholder Argyle Street Management Limited and other partners.

These include:

- an investment in a Salim Group linked entity via convertible loan notes;
- a follow-on investment in Fortune Code Limited;
- an investment in Chang Chun Road Limited which is set up solely for the purpose of participating in a deal relating to real estate in Thailand;
- an investment in Alpha Plus Venture Limited which is set up solely for the purpose of participating in a deal relating to the retail sector in Southeast Asia;
- a strategic tie-up with three industry partners to tap risk management and asset recovery opportunities in Greater China and Southeast Asia; and
- an investment in Atlantic Pearl Limited which is set up solely for the purpose of participating in a deal relating to food manufacturing in Indonesia.

In June 2015, the International Monetary Fund downgraded its 2015 global economic outlook and highlighted the underlying fragility of the world's economy. China's economy continues to face downward pressure as demand for exports contracts and domestic demand remains sluggish. Looking ahead, TIH will continue to identify investment opportunities with attractive rewards on a risk adjusted basis.

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Mr Allen Wang, Chief Executive Officer of TIH Investment Management Pte Ltd., said, “The softening Chinese economy coupled with increasing pressure for corporates to deleverage could lead to opportunities for the Group to acquire portfolios and companies at attractive valuations.

Amongst our series of investments recently, we entered into strategic tie-ups with non-performing loan recovery and restructuring specialists in China and Taiwan for various investments in Asia. This is part of TIH’s strategy to tap special situations investment opportunities and leverage on our market knowledge and extensive network of strategic relationships in the region.”

Mr Kin Chan, Chairman of TIH, added, “We will continue to strengthen our competitiveness and deal sourcing capabilities to maintain our investment momentum. With our extensive cross-border private equity experience and strong network of well-regarded institutional investors and preeminent Asian corporations, we will explore further collaborations and seek out more value-accretive initiatives in the future.”

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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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