TIH LIMITED

(Registration Number: 199400941K)

Third Quarter Financial Statement and Dividend Announcement for the period ended 30 September 2020

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 and consolidated statement of comprehensive income For the third quarter ended 30 September 2020

	Group					
	3 mths to 30 Sep 2020 S$'000	3 mths to 30 Sep 2019 S$'000	Increase / (Decrease) %	**9 mths to 30 Sep 2020 S$'000**	9 mths to 30 Sep 2019 S$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	**14,411**	2,054	602	**16,102**	3,239	397
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL") (Note 2)	**(14,569)**	853	nm	**(22,114)**	10,880	nm
- Dividends payments (Note 1)	**(14,411)**	(2,054)	602	**(16,102)**	(3,239)	397
- Change in fair value	**(158)**	2,907	nm	**(6,012)**	14,119	nm
Net change in fair value of debt investment at FVTPL (Note 3)	**(102)**	209	nm	**311**	619	(50)
Net (loss)/gains from investments	**(260)**	3,116	nm	**(5,701)**	14,738	nm
Other operating income (Note 4)	**687**	758	(9)	**2,754**	2,217	24
Total investment income/(loss)	**427**	3,874	(89)	**(2,947)**	16,955	nm
Finance income	**(67)**	(15)	347	**37**	83	(55)
Finance costs	**(2)**	(17)	(88)	**(6)**	(24)	(75)
Net finance (costs)/ income	**(69)**	(32)	116	**31**	59	(47)
Operating expenses	**(1,124)**	(1,190)	(6)	**(3,620)**	(3,508)	3
(Loss)/profit before tax	**(766)**	2,652	nm	**(6,536)**	13,506	nm
Income tax	**-**	-	-	**-**	-	-
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	**(766)**	2,652	nm	**(6,536)**	13,506	nm

nm: Not meaningful

Operating expenses include the following:

	Group					
	3 mths to 30 Sep 2020 S$'000	3 mths to 30 Sep 2019 S$'000	Increase / (Decrease) %	**9 mths to 30 Sep 2020 S$'000**	9 mths to 30 Sep 2019 S$'000	Increase / (Decrease) %
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	**45**	46	(2)	**132**	135	(2)
Non-audit fees paid/payable to:						
- Auditor of the Company	**5**	4	25	**22**	27	(19)
Depreciation on property, plant and equipment	**25**	4	525	**41**	14	193
Depreciation on right-of-use assets	**43**	41	5	**129**	122	6
Directors' remuneration	**103**	103	-	**310**	310	-
Staff costs	**400**	431	(7)	**1,261**	1,193	6
Consultancy and advisory fee (Note 5)	**63**	270	(77)	**639**	799	(20)
Legal and professional fees	**204**	197	4	**596**	591	1
Others (Note 6)	**236**	94	151	**490**	317	55
	1,124	1,190	(6)	**3,620**	3,508	3

nm: Not meaningful

Notes:

(1) The Company has two wholly owned subsidiaries, Little Rock Group Limited ("Little Rock") and Killian Court Pte Ltd ("Killian Court"), for the purpose of investment holding. These subsidiaries were measured at equity investments at FVTPL. The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the three months ended 30 September 2020 ("3Q2020"), Killian Court distributed total dividends of S$14.41 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S$14.41 million.

(2) The net loss in equity investments at FVTPL of S$14.57 million for 3Q2020 was mainly attributed to the distribution of dividends of S$14.41 million from Killian Court to the Company and decrease in fair value of Fortune Crane Limited ("Fortune Crane") of S$0.46 million. The decrease was partially offset by increase in fair value of other portfolio investments held through subsidiaries of S$0.3 million.

(3) The debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. The net loss of S$0.1 million for 3Q2020 was mainly attributed to decrease in fair value of the loan of S$0.31 million which was offset partially by accrual of interest receivable of S$0.21 million.

(4) Other operating income of S$0.69 million for 3Q2020 was mainly derived from advisory and consultancy fee of S$0.38 million, management fee of S$0.23 million and job support scheme payout of S$0.05 million.

(5) Consultancy and advisory fee expense of S$0.06 million for 3Q2020 was lower than the corresponding period of preceding year ("3Q2019") of S$0.27 million by S$0.21 million mainly due to the termination of a consultancy agreement in the first quarter of FY2020.

(6) Other operating expenses of S$0.24 million for 3Q2020 was higher than 3Q2019 of S$0.09 million by S$0.15 million mainly due to commission compensation of S$0.1 million to cornerstone investors of Vasanta Fund SPC and GST reverse charge of S$0.03 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 30 September 2020

	Group		Company	
	30 Sep 2020	31 Dec 2019	**30 Sep 2020**	31 Dec 2019
	S$'000	S$'000	**S$'000**	S$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	**18,858**	14,201	**13,749**	9,597
Other receivables	**2,911**	2,338	**803**	794
Amounts due from related parties	**348**	467	**348**	361
Debt investment at FVTPL (Note 2)	**39,556**	39,245	**39,556**	39,245
	61,673	56,251	**54,456**	49,997
Non-current assets				
Investments				
- Equity investments at FVTPL (Note 3)	**75,330**	90,254	**75,330**	90,254
- Subsidiary	**-**	-	**7,000**	7,000
	75,330	90,254	**82,330**	97,254
Property, plant and equipment	**24**	20	**-**	-
Right-of-use assets	**115**	217	**-**	-
	75,469	90,491	**82,330**	97,254
Total assets	**137,142**	146,742	**136,786**	147,251
Liabilities				
Current liabilities				
Other payables (Note 4)	**19,350**	19,903	**18,994**	18,873
Lease liabilities	**96**	158	**-**	-
	19,446	20,061	**18,994**	18,873
Non-current liabilities				
Other payables	**20**	19	**-**	-
Lease liabilities	**18**	51	**-**	-
	38	70	**-**	-
Total liabilities	**19,484**	20,131	**18,994**	18,873
Net assets	**117,658**	126,611	**117,792**	128,378
Equity attributable to owners of the Company				
Share capital	**56,650**	56,650	**56,650**	56,650
Retained earnings	**60,452**	69,405	**60,586**	71,172
Capital reserve	**556**	556	**556**	556
Total equity	**117,658**	126,611	**117,792**	128,378

Notes:

(1) Cash and cash equivalents increased by S$4.66 million from S$14.2 million as at 31 December 2019 to S$18.86 million as at 30 September 2020. The increase was mainly due to loan repayment from Killian Court of S$11.26 million arising from proceeds received from the underlying portfolio investments, dividend income from Killian Court of S$16.1 million and other operating income of S$1.71 million. This was partially offset by total investments of S$18.45 million, interim dividend payment of S$2.42 million for FY2020 and operating expenses of S$3.52 million.

(2) Debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. Debt investment at FVTPL increased by S$0.31 million, from S$39.25 million as at 31 December 2019 to S$39.56 million as at 30 September 2020 mainly due to accrual of interest receivable of S$0.62 million. The increase in interest receivable was partially offset by a fair value loss of S$0.31 million.

(3) Equity investments at FVTPL decreased by S$14.92 million, from S$90.25 million as at 31 December 2019 to S$75.33 million as at 30 September 2020. The net loss was mainly attributed to the decrease in fair value of Fortune Crane of S$11.06 million, dividends of S$16.1 million from Killian Court to the Company, and loan repayments from Killian Court of S$11.26 million. The loss was partially offset by total investments of S$18.45 million and appreciation in fair value of other portfolio investments of S$5.05 million.

(4) Other payables of S$19.35 million as at 30 September 2020 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.

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

Amount payable in one year or less, or on demand

As at 30/09/2020	**As at 30/09/2020**	As at 31/12/2019	As at 31/12/2019
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

Amount payable after one year

As at 30/09/2020	**As at 30/09/2020**	As at 31/12/2019	As at 31/12/2019
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

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 third quarter ended 30 September 2020

	Group			
	3 mths to 30 Sep 2020 S$'000	3 mths to 30 Sep 2019 S$'000	**9 mths to 30 Sep 2020 S$'000**	9 mths to 30 Sep 2019 S$'000
Cash flows from operating activities				
(Loss)/profit for the financial period	**(766)**	2,652	**(6,536)**	13,506
Adjustments for:				
Interest income from deposits	**(1)**	(25)	**(31)**	(83)
Interest expense on lease liabilities	**2**	2	**6**	9
Dividends from subsidiary	**(14,411)**	(2,054)	**(16,102)**	(3,239)
Depreciation on property, plant and equipment	**25**	4	**41**	14
Depreciation on right-of-use assets	**43**	41	**129**	122
Loss/(gain) on disposal of property, plant and equipment	**2**	-	**(2)**	-
Net change in fair value of equity investments at FVTPL	**14,569**	(853)	**22,114**	(10,880)
Net change in fair value of debt investment at FVTPL	**102**	(209)	**(311)**	(619)
Unrealised exchange (gain)/loss	**(132)**	94	**8**	50
	(567)	(348)	**(684)**	(1,120)
Changes in operating assets and liabilities				
Equity investments at FVTPL	**(10,249)**	79	**(7,190)**	419
Other receivables	**(273)**	313	**(576)**	(366)
Amount due from related parties	**7,093**	89	**119**	34
Other payables	**119**	(8)	**(632)**	(431)
Cash (used in)/generated from operations	**(3,877)**	125	**(8,963)**	(1,464)
Dividends from subsidiary	**14,411**	2,054	**16,102**	3,239
Net interest (paid)/received	**(1)**	21	**28**	76
Income tax paid	**-**	-	**-**	-
Net cash generated from operating activities	**10,533**	2,200	**7,167**	1,851
Cash flows from investing activities				
Proceeds from disposal/(purchase of) property, plant and equipment, net	**1**	-	**(43)**	(3)
Net cash generated from/(used in) investing activities	**1**	-	**(43)**	(3)
Cash flows from financing activities				
Dividends paid	**-**	-	**(2,417)**	(2,417)
Payment of lease liabilities	**(41)**	(39)	**(122)**	(114)
Net cash used in financing activities	**(41)**	(39)	**(2,539)**	(2,531)
Net increase/(decrease) in cash and cash equivalents	**10,493**	2,161	**4,585**	(683)
Cash and cash equivalents at beginning of the period	**8,331**	10,051	**14,201**	12,903
Effect of exchange rate fluctuations on cash held	**34**	19	**72**	11
Cash and cash equivalents at 30 September	**18,858**	12,231	**18,858**	12,231

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 third quarter ended 30 September 2020

	For the 3 months ended 30 September				For the 9 months ended 30 September			
Group	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**	**Share capital S$'000**	**Capital reserve S$'000**	**Retained earnings S$'000**	**Total S$'000**
2020								
At beginning of the financial period	**56,650**	**556**	**61,218**	**118,424**	**56,650**	**556**	**69,405**	**126,611**
Total comprehensive deficit for the financial period								
Loss for the financial period	-	-	**(766)**	**(766)**	-	-	**(6,536)**	**(6,536)**
Total comprehensive deficit for the financial period	-	-	**(766)**	**(766)**	-	-	**(6,536)**	**(6,536)**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	-	-	-	-	-	-	**(2,417)**	**(2,417)**
At 30 September 2020	**56,650**	**556**	**60,452**	**117,658**	**56,650**	**556**	**60,452**	**117,658**

Group	For the 3 months ended 30 September				For the 9 months ended 30 September			
	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2019								
At beginning of the financial period	**56,650**	**556**	**65,904**	**123,110**	**56,650**	**556**	**57,467**	**114,673**
Total comprehensive income for the financial period								
Profit for the financial period	**-**	**-**	**2,652**	**2,652**	**-**	**-**	**13,506**	**13,506**
Total comprehensive income for the financial period	**-**	**-**	**2,652**	**2,652**	**-**	**-**	**13,506**	**13,506**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 September 2019	**56,650**	**556**	**68,556**	**125,762**	**56,650**	**556**	**68,556**	**125,762**

Company	For the 3 months ended 30 September				For the 9 months ended 30 September			
	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2020								
At beginning of the financial period	**56,650**	**556**	**61,671**	**118,877**	**56,650**	**556**	**71,172**	**128,378**
Total comprehensive deficit for the financial period								
Loss for the financial period	**-**	**-**	**(1,085)**	**(1,085)**	**-**	**-**	**(8,169)**	**(8,169)**
Total comprehensive deficit for the financial period	**-**	**-**	**(1,085)**	**(1,085)**	**-**	**-**	**(8,169)**	**(8,169)**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 September 2020	**56,650**	**556**	**60,586**	**117,792**	**56,650**	**556**	**60,586**	**117,792**

Company	For the 3 months ended 30 September				For the 9 months ended 30 September			
	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2019								
At beginning of the financial period	**56,650**	**556**	**68,087**	**125,293**	**56,650**	**556**	**60,467**	**117,673**
Total comprehensive income for the financial period								
Profit for the financial period	**-**	**-**	**2,209**	**2,209**	**-**	**-**	**12,246**	**12,246**
Total comprehensive income for the financial period	**-**	**-**	**2,209**	**2,209**	**-**	**-**	**12,246**	**12,246**
Transactions with owners, recorded directly in equity								
Distributions to owners of the Company								
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**(2,417)**	**(2,417)**
At 30 September 2019	**56,650**	**556**	**70,296**	**127,502**	**56,650**	**556**	**70,296**	**127,502**

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

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

As at 30 September 2020, the total number of outstanding Option Shares arising from the exercise of the Options granted to each of Eden Capital Pte. Ltd., PT Mahanusa Capital and PT Mahanusa Aneka Usaha was 48,095,442 (as at 30 September 2019: Nil).

The Company received the approval-in-principle for the Options from the SGX-ST on 6 July 2020.

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.

	30 Sep 2020	31 Dec 2019
Total number of issued shares	**241,685,638**	241,685,638

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 2019.

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 third quarter ended 30 September 2020

	Group		Group	
	3 mths to 30 Sep 2020	3 mths to 30 Sep 2019	**9 mths to 30 Sep 2020**	9 mths to 30 Sep 2019
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**	1.10 cts	**(2.70) cts**	5.59 cts
(b) On a fully diluted basis	**(0.32) cts**	1.10 cts	**(2.70) cts**	5.59 cts
Earnings per ordinary share has been computed on the following weighted average number of shares:				
(a) Basic	**241,685,638**	241,685,638	**241,685,638**	241,685,638
(b) Diluted	**241,685,638**	241,685,638	**241,685,638**	241,685,638

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	
	30 Sep 2020 S$	31 Dec 2019 S$	**30 Sep 2020 S$**	31 Dec 2019 S$
Net asset value per ordinary share based on issued share capital	**0.49**	0.52	**0.49**	0.53

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 September 2020 of 241,685,638 (31 December 2019: 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.

3Q2020

For the three months ended 30 September 2020, the Group reported total comprehensive deficit of S$0.77 million mainly attributed to:

(i) Fair value loss on equity investments at FVTPL (after adjusting for dividends from subsidiary of S$14.41 million) of S$0.16 million (see explanatory Note 2 on page 2).
(ii) Fair value loss on debt investment at FVTPL of S$0.1 million (see explanatory Note 3 on page 2).

(iii) Operating expenses of S$1.12 million.

The losses were offset partially by:

(iv) Other operating income of S$0.69 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 September 2020 was S$117.66 million (representing a NAV of S$0.49 per share), a decrease of S$8.95 million from the NAV of S$126.61 million (S$0.52 per share) as at 31 December 2019.

The decrease in the Group's NAV of S$8.95 million was largely due to fair value loss on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S$6.01 million and interim dividend payment of S$2.42 million for FY2020.

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.

According to the International Monetary Fund's October estimates, the global economy is forecasted to contract by 4.4 per cent, an improvement from its projection of 4.9 per cent in June 2020. This is on better-than-anticipated second quarter GDP performance mostly in advanced economies and China, as well as signs of a more rapid recovery from the coronavirus pandemic in the third quarter. However, recovery is not assured while the pandemic continues to spread.

Globally, fundraising efforts remain strong in 3Q2020 with a record number of funds on the road, albeit will a smaller total capital target than in the past couple of years as fund managers stay nimble to take advantage of the market opportunities that the pandemic has presented. Over in Asia Pacific, strategies targeting generally more innovative and faster-growth sectors hold the bulk of dry powder. Global investors remain eager to participate in the development of Asia Pacific's highly competitive tech ecosystem, and ample amounts of capital stand ready to be deployed.

As entry and exit valuations rise, TIH's core strategy remains in sourcing for attractive long-term investment opportunities in special situations, corporates deleveraging and non-core secondary assets. TIH will leverage on its in-depth knowledge of corporate finance and strong network of partnerships in the regions of Greater China and Southeast Asia, to gain access to venture capital investments and long-term investment opportunities.

The Group's wholly-owned subsidiary, TIH Management Pte. Ltd., backed by its Capital Markets Services License from the Monetary Authority of Singapore, remains on the active lookout for non-dilutive financing to deploy or manage to increase its recurring income base, enhance shareholder value and grow equity capital.

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 and the reason(s) for the decision.

No dividend has been declared for the quarter ended 30 September 2020 as the Company is preserving cash for new investment and business initiatives.

13. Interested person transactions.

Pursuant to the Interested Person Transactions Mandate, the following transaction took place between the Group and interested persons during the quarter ended 30 September 2020:

Name of interested person	Nature of relationship	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$100,000) S$'000
Argyle Street Management Holdings Limited ("ASMHL") and its associates ("ASMHL group")	ASMHL is a deemed controlling shareholder of the Company	62,067 (1)

Note:
(1) The amount includes (a) value of all interested person transactions entered into (i) by TIH and its subsidiaries and associated companies or (ii) by associates of ASMHL pursuant to the Vasanta Fund as disclosed in the Company's announcement dated 18 May 2020, and (b) advisory fee paid to TIH Investment Management Pte Ltd pursuant to ASM Connaught House Fund III.

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 quarter ended 30 September 2020.

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 third quarter ended 30 September 2020 to be false or misleading in any material aspect.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Board of Directors hereby confirms that it has procured the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

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

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
6 November 2020