

# TIH Limited

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## NEWS RELEASE

### TIH POSTS TOTAL COMPREHENSIVE INCOME OF S\$14.36 MILLION FOR FY2019

- ***Higher Net Asset Value of S\$126.61 million as at December 31, 2019***
- ***Proposes final dividend of 1.0 Singapore cent per share***

**Singapore, February 25, 2020** – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today posted a total comprehensive income of S\$14.36 million for the financial year ended December 31, 2019 (“FY2019”).

The Group’s income is chiefly derived from the realisation and/or revaluation of its investments. For FY2019, the Group’s total comprehensive profit was mainly attributed to fair value gain on equity investments at fair value through profit or loss (“FVTPL”) of S\$15.46 million, after adjusting for dividends from subsidiary of S\$4.34 million, other operating income of S\$3.00 million and interest income of S\$0.83 million arising from a loan granted to a portfolio company. These profits were partially offset by operating expenses of S\$5.12 million.

The net gain in equity investment at FVTPL of S\$15.46 million was primarily attributable to the increase in fair value of other portfolio investments held through subsidiaries of S\$8.90 million and increase in fair value of Fortune Crane Limited of S\$6.56 million.

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The Group's Net Asset Value ("NAV") as at December 31, 2019 was S\$126.61 million (representing an NAV per share of S\$0.52), an increase of S\$11.94 million from the NAV as at December 31, 2018 of S\$114.67 million (representing an NAV per share of S\$0.47). The increase in the Group's NAV was largely due to fair value gain on equity investments at FVTPL, after adjusting for dividends from subsidiary, of S\$15.46 million, which was partially offset by dividend payment from the Company for FY2018 amounting to S\$2.42 million.

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 decline of the investment portfolio's valuation.

In appreciation of the continuous support from shareholders of TIH, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2019. The proposed final dividend will be subjected to the shareholders' approval at the upcoming Annual General Meeting.

The International Monetary Fund revised global growth to 2.9 per cent for 2019 and 3.3 per cent for 2020 in January 2020, representing a 0.1 percentage point reduction for each year, compared to previous forecasts made last October. These are attributed to ongoing trade policy uncertainty and geopolitical tensions. The recent coronavirus outbreak is also expected to adversely impact financial markets, global supply chains and economies, diminishing the positive effects from Phase One of the trade deal between the United States and China.

Despite the high market valuations in China spurred by rapid development of the private equity industry and social unrest in Hong Kong, the Greater China region is expected to see a more vibrant environment for the private equity and venture capital industry amidst shifting international trade dynamics, with fresh investment and exit opportunities over the long term.

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Meanwhile, the Southeast Asian region is expected to remain atop the list of attractive markets for investors in the coming years, arising from a robust venture capital and private equity ecosystem. On the other hand, the region is set to experience further intensifying competition and increasing valuations due to higher volumes of dry powder from increased investment allocations and emergence of new types of private equity and venture capital investors.

TIH Executive Director and TIH Investment Management Pte. Ltd. Chief Executive Officer Mr Allen Wang said: “Amidst the volatile markets and uncertain investor sentiment arising from the more subdued growth outlook for the coming year and the recent coronavirus outbreak, TIH remains committed in sourcing for valuable investing opportunities, including special situations, corporates deleveraging and non-core secondary assets at appealing valuations for us to broaden our recurring income base.”

TIH Chairman Mr Kin Chan added: “The Group will leverage on our strategic partnership with stakeholders, who possess deep expertise across a broad range of sectors and an extensive network in Greater China and Southeast Asia, to enhance our portfolio and build up long-term value for our shareholders.”

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## About TIH

TIH Limited ("TIH") is an 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](http://www.tih.com.sg).

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