



NEWS RELEASE

TIH REPORTS FY2021 TOTAL COMPREHENSIVE INCOME OF S\$10.99 MILLION

- ***Growing contribution from fund management business, with advisory and management fees increasing 28% to S\$2.44 million***
- ***Proposes final dividend of 1.0 Singapore cent per share***

Singapore, February 23, 2022 – 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 attributable to the owners of the Company of S\$10.99 million for the financial year ended December 31, 2021 (“FY2021”).

The Group’s income is chiefly derived from the realisation and/or revaluation of its investments. In FY2021, the Group’s total comprehensive income was mainly attributed to fair value gain on equity investments at fair value through profit or loss (“FVTPL”) of S\$11.87 million, after adjusting for dividends from subsidiary of S\$0.04 million, and other operating income of S\$3.33 million. The gains were partially offset by operating expenses of S\$4.93 million.

The net gain in equity investments at FVTPL is mainly due to the appreciation in fair value of Fortune Crane Limited (“Fortune Crane”) of S\$5.31 million and other portfolio investments held through subsidiaries of S\$6.57 million.

Other operating income of S\$3.33 million for FY2021, which accounts for one-fifth of total investment income for the year, was mainly derived from the recurring fees income from third-party funds managed or advised by TIH Investment Management Pte. Ltd. (“TIHIM”), a wholly-owned subsidiary of the Group.



The Group's Net Asset Value ("NAV") as at December 31, 2021 is S\$125.91 million (representing a NAV of S\$0.52 per share), an increase of S\$8.57 million from the NAV of S\$117.34 million (representing a NAV of S\$0.49 per share) as at December 31, 2020. The increase in the Group's NAV was largely due to fair value gain on equity investments at FVTPL of S\$11.87 million and other operating income of S\$3.33 million, which were partially offset by operating expenses of S\$4.93 million and dividend payment amounting to S\$2.42 million for the financial year ended December 31, 2020.

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 shareholders' support during this period, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2021, which will be subjected to the shareholders' approval at the upcoming Annual General Meeting to be convened.

The global economy entered into 2022 in a weaker position than previously expected, with the new Omicron variant spreading, higher inflation rates, as well as slower-than-expected recovery of private consumption. The International Monetary Fund has revised its forecast for global growth to 4.4 per cent in 2022, half a percentage point lower than in its previous October World Economic Outlook. Inflation is expected to gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies respond. Markets with stronger fiscal positions and clearer policy frameworks will be better placed to manage tighter global financial conditions.



Private equity deal making and fundraising have made a comeback in 2021 compared to the previous year, representing a recovery from a lull that started in 2018. Private equity investors are deepening their footprint in Southeast Asia, tapping the digitalisation theme across sectors, and seizing the tech investment opportunities emerging. Recent activity shows that this momentum is likely to continue, with large amounts of dry powder for deployment, high levels of monetary and fiscal stimulus deployed to reflate economies, as well as strong investor demand.

On December 31, 2021, TIH's wholly-owned subsidiary, Killian Court Pte. Ltd. committed US\$6.5 million to ASM Connaught House Fund V (the "Fund"). The Fund's investment objective is to invest in predominantly illiquid special situations investments in Asia with a focus on high yielding structured lending opportunities with good downside protection. TIHIM will also be providing non-discretionary investment advisory services to the Fund.

TIH Executive Director and TIHIM Chief Executive Officer Mr Allen Wang said: "Following the success of the first two major fund advisory mandates – ASM Connaught House Fund II and ASM Connaught House Fund III – and building on the long-standing collaborative relationship between Argyle Street Management Limited and TIHIM, we are pleased to secure our third fund advisory mandate and have committed US\$6.5 million to ASM Connaught House Fund V to demonstrate our confidence in its growth potential in the mid- to long-term.

"We will continue to actively look for ways to expand our recurring revenue streams, such as investment opportunities in the areas of special situations, corporates deleveraging and non-core secondary assets. We will also remain on the lookout for further opportunities to fully utilise the Capital Markets Services License held by TIHIM to raise non-dilutive funding."



TIH Chairman Mr Kin Chan said: “We will apply our in-depth knowledge of corporate finance and leverage our network of partnerships in Southeast Asia and Greater China to gain access to venture capital investments and long-term investment opportunities, as we work towards our goal of long-term growth and providing a steady stream of dividends to shareholders.”

About TIH

TIH Limited (“TIH”) is an SGX-listed closed-end fund set up in 1994, and is managed by one of the most established private equity investment teams in Asia.

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 currently has two business segments – Investment Business and Fund Management. Under Investment Business, TIH is seeking capital appreciation and investment income from special situation investments in both public and private companies, acquisitions of secondary portfolio and non-core assets, private credit, and long term strategic private equity. Under Fund Management, TIH’s aim is to procure recurring fee-based income from managing third party investment funds under its wholly-owned subsidiary, TIH Investment Management Pte. Ltd., which holds a Capital Markets Services License issued by the Monetary Authority of Singapore.



For more information, please visit www.tih.com.sg.

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