



NEWS RELEASE

ASM CONNAUGHT HOUSE FUND V TO INVEST IN ENTITY HOLDING OFFSHORE RIG ASSETS

Singapore, April 27, 2022 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), a Mainboard-listed private equity fund company, today notes that ASM Connaught House Fund V (“CHF V”), intends to make an investment in an entity holding offshore rig assets.

Baluran Limited (“Baluran”), an indirectly wholly-owned subsidiary of CHF V, together with Kyanite Investment Holdings Pte Ltd (“Kyanite”), an indirectly wholly-owned subsidiary of Temasek, has entered into a definitive agreement on 27 April 2022 with Keppel Corporation Limited (“Keppel”), for the sale of Keppel Offshore & Marine Ltd’s legacy assets and associated receivables into a new and separate entity (“Asset Co”).

Baluran, Kyanite and Keppel will hold stakes of 74.9%, 15.1% and 10.0% respectively in Asset Co.

TIH Investment Management Pte. Ltd. (“TIHIM”), a wholly-owned subsidiary of the Group, is the non-discretionary investment advisor to CHF V. CHF V is managed by Argyle Street Management Limited (“ASML”), a Hong Kong based Securities and Futures Commission licensed fund manager.

About TIH

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 the former, TIH is involved in 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 the Fund Management segment, TIHIM, a wholly-owned subsidiary of TIH, which holds a Capital Markets Services License issued by the Monetary Authority of Singapore, aims to procure recurring fee-based income from managing third party investment funds.

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

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