



## NEWS RELEASE

### **TIH REPORTS TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF COMPANY OF S\$2.44 MILLION FOR 1H2022**

- ***Fund management business recorded total fee income of S\$2.26 million***
- ***Net asset value of S\$125.93 million as at June 30, 2022***

**Singapore, August 8, 2022** – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today reported a net profit and total comprehensive income attributable to owners of the Company of S\$2.44 million for the half year ended June 30, 2022 (“1H2022”), compared to S\$11.33 million a year ago.

The Group’s income is largely derived from the realisation and/or revaluation of its investments. For 1H2022, 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\$2.32 million, fair value gain on debt investment of S\$0.41 million, dividend income from subsidiary of S\$0.38 million and other operating income of S\$2.27 million. The gain was partially offset by operating expenses of S\$2.46 million.

The net gain in equity investments at FVTPL of S\$2.32 million was mainly due to the appreciation in fair value of other portfolio investments held through subsidiaries of S\$5.65 million, partially offset by the decrease in fair value of Fortune Crane Limited of S\$2.95 million and distribution of dividends of S\$0.38 million from Killian Court to the Company.

The Group’s Net Asset Value (“NAV”) as at June 30, 2022 was S\$125.93 million (representing an NAV per share of S\$0.52), compared to the NAV of S\$125.91 million as at December 31, 2021. The increase in the Group’s NAV of S\$0.02 million was largely due to fair value gain on equity investments at FVTPL of S\$2.32 million and



dividend income from subsidiary of S\$0.38 million, which were partially offset by dividend payment of S\$2.42 million for the financial year ended 31 December 2021.

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 the midst of the tough market and economic environment, most private equity investors remain largely positive on the investment activity outlook in Asia Pacific as the region looks primed for further post-Covid-19 recovery. Despite economic uncertainties, most private equity firms believe that Southeast Asia continues to offer investment appeal by virtue of its young, large and rapidly digitising population. Besides tech-centric investments in the digital economy, consumer-related sectors such as healthcare and financial services have gained growing prominence. Notably, the environmental, social and governance factors have shifted from a niche consideration to a top priority for investors and private equity firms.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. ("TIHIM") said: "We aim to deliver long-term sustainable growth and consistent shareholder returns to our shareholders through income generated from both the Investment Business and Fund Management segments. In an escalating inflation and interest rate environment and global macroeconomic uncertainties, our Fund Management segment provides stable recurring income while we continue to source for opportunities in special situations, corporates deleveraging and non-core secondary assets at attractive valuations."

TIH Chairman Mr Kin Chan added: "We have extensive business networks across Greater China and Southeast Asian regions, underpinned by a longstanding track record and extensive experiences. TIH will leverage on its strengths and reputation to gain access to venture capital investments and long-term investment opportunities."



## 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](http://www.tih.com.sg).

---

ISSUED ON BEHALF OF	:	TIH Limited
BY	:	Citigate Dewe Rogerson Singapore Pte Ltd 158 Cecil Street #05-01 SINGAPORE 069545
CONTACT	:	Ms Chia Hui Kheng / Ms Jass Lim
DURING OFFICE HOURS	:	+65 6589-2361 / +65 6589-2377
EMAIL	:	<a href="mailto:AIICDRSGTIH@citigatedewerogerson.com">AIICDRSGTIH@citigatedewerogerson.com</a>

---