



## NEWS RELEASE

### TIH REPORTS 1H2024 FINANCIAL RESULTS

- ***Total fee income recorded from fund management business rose 1.64% to S\$2.66 million***
- ***Net asset value of S\$124.58 million as at June 30, 2024***

**Singapore, August 12, 2024** – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today recorded a total comprehensive income attributable to the owners of the Company of S\$5.80 million for the half year ended June 30, 2024 (“1H2024”).

The Group’s income is largely derived from the realisation and/or revaluation of its investments and fee income. For 1H2024, the Group’s total comprehensive income of S\$5.80 million was mainly attributed to net gain on equity investments at fair value through profit or loss (“FVTPL”) of S\$5.08 million, other operating income of S\$2.66 million, and fair value gain on debt investment at FVTPL of S\$0.5 million. The gain was partially offset by operating expenses of S\$3.30 million.

The net gain in equity investments at FVTPL of S\$5.08 million was mainly attributed to the S\$5.58 million increase in fair value of other portfolio investments held through subsidiaries and S\$0.26 million increase in fair value of Fortune Crane Limited, partially offset by distribution of dividends of S\$0.76 million from Killian Court to the Company.



The Group's Net Asset Value ("NAV") as at June 30, 2024 was S\$124.58 million (representing an NAV per share of S\$0.52), as compared to the NAV of S\$121.20 million (representing an NAV per share of S\$0.50) as of December 31, 2023. The increase in the Group's NAV of S\$3.38 million was mainly due to a fair value gain on equity investment at FVTPL, and a fair value gain on debt investment at FVTPL of S\$5.08 million and S\$0.5 million, respectively. The increase was partially offset by a dividend payment of S\$2.42 million for financial year ended December 31, 2023.

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 tandem with the positive growth outlook in Southeast Asia's economies, private equity activity in Southeast Asia has demonstrated good momentum as deal activity picks up in the region in the first quarter of 2024. However, the backdrop of macroeconomic uncertainties, including geopolitical conflicts and tensions, and ongoing fragility in global markets could pose challenges to the region. Despite these hurdles, promising opportunities in key sectors across Southeast Asia, including healthcare and technology, have been shortlisted by private equity investors as such investments and other deal flows fell to a five-year low in 2023.

Deal-making in Asia is expected to rise in 2024, driven by factors including competitive valuations and the region's generally less onerous regulatory environments. Greater certainty on macroeconomic factors such as interest rates, compared to a year ago should support an uptick in deal activity. To unlock a resurgence in deal activity, it is essential to divest aged assets and demonstrate operational improvements in PE-owned assets, as depending solely on macroeconomic trends will no longer suffice.



Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. said: “Against the backdrop of macroeconomic uncertainties, the growth in our Fund Management business’ recurring income underscores the strategic acumen of our investment team. Looking ahead, we are encouraged by the opportunities within Southeast Asia and remain committed to proactively identifying and capitalising on investment opportunities.”

TIH Chairman Mr Kin Chan added: “Backed by an extensive track record of successful corporate transactions, the Group will leverage our strategic partnerships in Southeast Asia and Greater China to strengthen our market position and deliver value to our shareholders.”

**– Ends –**

## **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 Louise Lim
DURING OFFICE HOURS	:	+65 6589-2361 / +65 6589-2366
EMAIL	:	<a href="mailto:TIH@citigatedewerogerson.com">TIH@citigatedewerogerson.com</a>

---