



NEWS RELEASE

TIH REPORTS TOTAL COMPREHENSIVE INCOME OF S\$17.72 MILLION FOR FY2024 FINANCIAL RESULTS

- ***Recurring fee income from fund management business increased 13.0% to S\$5.77 million***
- ***Higher net asset value of S\$136.50 million***
- ***Proposes final dividend of 1.0 Singapore cent per share***

Singapore, February 26, 2025 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today reported a total comprehensive income attributable to owners of the Company of S\$17.72 million for the year ended December 31, 2024 (“FY2024”).

The Group’s income is largely derived from the realisation and/or revaluation of its investments and fee income. For FY2024, the Group’s total comprehensive income of S\$17.72 million was mainly attributed to net income tax reversal of S\$15.43 million, fair value gain on equity investments at fair value through profit or loss (“FVTPL”) of S\$11.65 million and other operating income of S\$5.77 million. The gains were partially offset by operating expenses of S\$8.86 million and fair value loss on debt investment at FVTPL of S\$6.98 million.

The Group’s other operating income of S\$5.77 million was mainly derived from the recurring fee income from third-party funds managed or advised by TIH Investment Management Pte. Ltd. (“TIHIM”), recording a 13.0% increase year-on-year in FY2024. The net income tax reversal of S\$15.43 million was primarily due to the reversal of the tax provision of S\$15.53 million related to certain divestments made in prior years.



As at December 31, 2024, the Group's balance sheet remained strong with Net Asset Value ("NAV") of S\$136.50 million (NAV per share of S\$0.56), as compared to the NAV of S\$121.20 million (NAV per share of S\$0.50) as of December 31, 2023. The increase in the Group's NAV of S\$15.30 million was primarily due to net income tax reversal of S\$15.43 million and fair value gain of S\$11.65 million on equity investments at FVTPL. The increase was partially offset by a fair value loss of S\$6.98 million on debt investment at FVTPL and a dividend payment of S\$2.42 million for the 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 gratitude for the continued support from shareholders, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2024, which will be subject to shareholders' approval at the upcoming Annual General Meeting to be convened.

Supported by Southeast Asia's growing economies, private equity activity in the region saw a recovery in 2024, which is expected to continue into 2025. Investor interest in the region continues to grow, supported by medium to long-term growth trends such as digitalisation, consumption upgrades, energy transition and urbanisation. The region's increasingly affluent middle class is also expected to drive greater demand for private healthcare and high-quality education. The market recovery has fuelled optimism, with previously withheld funds expected to be deployed in a more favourable interest rate environment.

However, geopolitical uncertainties, including tariffs and export controls, economic slowdowns and political turmoil affecting key trading partners, could impact deal-making activity.



Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. said: “Our experienced team has been instrumental in navigating macroeconomic uncertainties, driving the growth of our Fund Management business. With rising opportunities in Southeast Asia, we are committed to proactively identifying and capitalising on investment opportunities.”

TIH Chairman Mr Kin Chan added: “With our extensive track record of successful corporate transactions and strong network of partnerships in Southeast Asia and Greater China, the Group is strategically positioned to navigate the evolving economic landscapes and capitalise on investment opportunities to deliver sustainable 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.

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