



NEWS RELEASE

TIH REPORTS 1H2025 FINANCIAL RESULTS

- ***Recurring fee income from fund management business was S\$2.09 million, compared to S\$2.66 million in 1H2024***
- ***Net loss and total comprehensive deficit attributable to owners of the Company of S\$1.8 million, driven by fair value loss on equities and operating expenses, partially offset by gain in debt investment and fee income***
- ***Net asset value of S\$132.28 million as at June 30, 2025***

Singapore, August 13, 2025 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today announced a total comprehensive deficit attributable to the owners of the Company of S\$1.8 million for the half year ended June 30, 2025 (“1H2025”).

The Group’s income is largely derived from the realisation and/or revaluation of its investments and fee income. For 1H2025, the Group’s total comprehensive deficit of S\$1.8 million was largely attributed to a fair value loss on equity investments at fair value through profit or loss (“FVTPL”) of S\$1.44 million and operating expenses of S\$3.63 million. These were partially offset by fair value gain on debt investment at FVTPL of S\$1.98 million and other operating income of S\$2.09 million.

The net loss on equity investments at FVTPL of S\$3.58 million was mainly due to a S\$2.14 million dividend distribution from the subsidiaries to the Company and a S\$1.44 million decrease in fair value of other portfolio investments held through subsidiaries. The gain on debt investment at FVTPL of S\$1.98 million was attributed to an increase in the share price of the underlying quoted shares.



The Group's Net Asset Value ("NAV") as at June 30, 2025 was S\$132.28 million (representing an NAV per share of S\$0.55), as compared to S\$136.5 million (representing an NAV per share of S\$0.56) as at December 31, 2024. The decrease in the Group's NAV of S\$4.22 million was primarily attributed to the fair value loss on equity investments at FVTPL of S\$1.44 million, dividend payment of S\$2.42 million for the financial year ended December 31, 2024, and net operating expenses of S\$1.54 million. The decrease in NAV was partially offset by the fair value gain of S\$1.98 million on debt investment at FVTPL.

Depending on prevailing market conditions, TIH's investments in listed securities may fluctuate, and such fair value movements do not represent permanent changes to the underlying portfolio's valuation.

Private equity activity started on a strong note in 2025, driven by efforts to deploy accumulated dry powder and capitalise on deal momentum carried from the previous year. However, this momentum in deal activity was tempered by macroeconomic headwinds, including tariff volatility, prolonged regulatory and clearance processes, and broader geopolitical tensions. These conditions have led to stretched holding periods and heightened focus on liquidity management across the industry.

Southeast Asia continues to hold long-term appeal, supported by growing private consumption, favourable demographics, and sectoral tailwinds in healthcare and digital infrastructure. In response to evolving conditions, fund managers are focusing on operational improvements and liquidity planning, with less reliance on macroeconomic conditions. TIH will continue to explore strategies involving special situations and the acquisition of non-core assets to unlock value. Looking ahead, deal momentum will depend on greater clarity around trade policies, improved market access, and efforts to unlock capital from mature investments.



Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd., said: “Our focus on disciplined capital deployment and active portfolio management has enabled us to maintain resilience amid a more cautious investment environment. As Southeast Asia continues to present attractive long-term growth opportunities, we remain committed to expanding our third-party fund strategies, and deepening our network across the region to uncover strategic investment opportunities.”

TIH Chairman Mr Kin Chan added: “TIH will continue to leverage its strong investment track record and regional partnerships to source differentiated opportunities in Southeast Asia and Greater China. With our well-established fund strategies and capital deployment strategy, we remain well-positioned to navigate market challenges and create sustainable value across the long term.”

– 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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