



## NEWS RELEASE

### TIH REPORTS TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF COMPANY OF S\$11.33 MILLION FOR 1H2021

- ***Higher Net Asset Value of S\$126.26 million compared to S\$117.34 million in the year ago period***

**Singapore, August 12, 2021** – 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\$11.33 million for the half year ended June 30, 2021 (“1H2021”), as compared to a net loss and total comprehensive deficit attributable to owners of the Company of S\$5.77 million in the year ago period.

The Group’s income is largely derived from the realisation and/or revaluation of its investments. For 1H2021, 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\$11.56 million, fair value gain on debt investment of S\$0.41 million and other operating income of S\$1.51 million. The gain was partially offset by operating expenses of S\$2.15 million.

The net gain in equity investments at FVTPL is due to the appreciation in fair value of Fortune Crane Limited (“Fortune Crane”) and other portfolio investments held through subsidiaries. Meanwhile, the net gain in debt investment at FVTPL is due to the accrual of interest on a shareholder loan granted to Fortune Crane.



The Group's Net Asset Value ("NAV") as at June 30, 2021 was S\$126.26 million (representing an NAV per share of S\$0.52), as compared to the NAV of S\$117.34 million (representing an NAV per share of S\$0.49) as at December 31, 2020. The increase of S\$8.92 million was largely due to the increase in equity investments at FVTPL of S\$14.05 million and increase in debt investment at FVTPL of S\$0.41 million.

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.

The International Monetary Fund maintained its forecast for global growth at 6.0 per cent in 2021 and 4.9 per cent in 2022 in its July update, unchanged from its April update. However, economic prospects have diverged further across countries, influenced by the differences in pace of vaccine rollouts and policy support. Notably, the largest factor for the divergence is vaccine access, with emerging market economies and low-income countries with lower rates of vaccination as compared to advanced economies. Despite the challenges, coupled with the threat of flare-ups, financial market sentiment has remained positive given the expected global recovery.

Pent-up demand post-Covid could give rise to more private equity deal making in 2021. With soaring levels of dry powder, robust credit markets and recovering economies, deal markets for the remainder of 2021 is expected to remain active. Besides e-commerce, private equity firms are increasingly focused on opportunities related to digital health and e-learning. Additionally, general partners have increased their efforts and focus on environmental, social and corporate governance in the past few years, and is set to continue doing so.



Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. (“TIHIM”) said: “It has been about a year since we launched the Vasanta Fund together with various other discretionary accounts. We will continue to seek out further opportunities to fully utilise the Capital Markets Services License held by our wholly-owned subsidiary, TIHIM, through active discussions with potential investors to raise non-dilutive funding.

“Our goal is to achieve long-term growth and provide a steady stream of dividends to shareholders through income generated from both our business segments of Investment Business and Fund Management. In the current post-Covid economic recovery, we will continue to apply our strategy to source for opportunities in special situations, corporates deleveraging and non-core secondary assets at attractive valuations.”

TIH Chairman Mr Kin Chan added: “To do so, we will tap on our extensive business networks across Greater China and the Southeast Asian regions, apply our knowledge of corporate finance, and leverage on our reputation and track record 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  
105 Cecil Street  
#09-01 The Octagon  
SINGAPORE 069534  
CONTACT : Ms Chia Hui Kheng / Ms Valencia Wong  
DURING OFFICE HOURS : +65 6589-2361 / +65 6589-2382  
EMAIL : [AIICDRSGTIH@citigatedewerogerson.com](mailto:AIICDRSGTIH@citigatedewerogerson.com)

---