



NEWS RELEASE

TIH REPORTS FY2022 TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF COMPANY OF S\$4.52 MILLION

- ***Higher contribution from fund management business, which recorded a 46.2% increase in total fee income to S\$4.87 million***
- ***Proposes final dividend of 1.0 Singapore cent per share***

Singapore, February 22, 2023 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today posted a total comprehensive income attributable to the owners of the Company of S\$4.52 million for the financial year ended December 31, 2022 (“FY2022”).

The Group’s income is mostly derived from the realisation and/or revaluation of its investments and fee income. In FY2022, the Group’s total comprehensive income was mainly attributed to dividends received from subsidiary of S\$5.27 million, other operating income of S\$4.87 million, fair value on debt investment of S\$0.83 million and equity investments at fair value through profit or loss (“FVTPL”) of S\$0.23 million. The gain was partially offset by operating expenses of S\$6.15 million.

The net gain in equity investments at FVTPL of S\$0.23 million for FY2022 was mainly attributed to the increase in fair value of the other portfolio investments held through subsidiaries of S\$9.76 million, partially offset by decrease in fair value of Fortune Crane Limited of S\$4.26 million and distribution of dividends of S\$5.27 million from Killian Court to the Company.



Other operating income for FY2022 surged by 46.2% year-on-year to S\$4.87 million, and accounts for 43.5% of the Group's total investment income. This was mainly derived from the recurring fee income from third-party funds managed or advised by TIH Investment Management Pte. Ltd. ("TIHIM"), a wholly-owned subsidiary of the Group.

As at December 31, 2022, the Group maintained a strong balance sheet position with Net Asset Value ("NAV") of S\$128.01 million (NAV of S\$0.53 per share), as compared to NAV of S\$125.91 million (NAV of S\$0.52 per share) as at December 31, 2021. The increase in the Group's NAV was largely due to fair value gain on equity investments at FVTPL of S\$5.49 million and other operating income of S\$4.87 million, which were partially offset by operating expenses of S\$6.15 million and dividend payment amounting to S\$2.42 million for the financial year ended December 31, 2021.

The Group recorded an increase in net cash generated from operating activities of S\$4.72 million on the back of dividends received from subsidiary during the year.

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 Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2022, which will be subject to shareholders' approval at the upcoming Annual General Meeting to be convened.



With resilient demand in the United States and Europe, an easing of energy costs and the reopening of China's economy, the International Monetary Fund recently raised its global growth outlook for 2023. While global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, IMF's latest forecast is an improvement over its previous October prediction of 2.7 percent for this year. Still, monetary policies to ease inflation and continued conflicts between Russia and Ukraine will continue to weigh on global economic activity.

As economic headwinds slowed growth in 2022 and as valuations declined, venture capital firms have held back on deploying capital, leading to a decline in private equity deals in investments in Southeast Asia. Despite the current challenging environment, growth sectors such as technology, life sciences and healthcare in Southeast Asia should continue to draw interest from private equity funds due to their long-term economic and growth potential.

TIH Executive Director and TIHIM Chief Executive Officer Mr Allen Wang said: "We are pleased to report growing contributions from our Fund Management business, amidst economic headwinds and market turbulence. This reflects the expertise of our investment team as well as the successful execution of our strategy to generate sustainable recurring income. Concurrently, we will continue to seek opportunities in special situation investments, corporates deleveraging and non-core secondary assets at attractive valuations."



TIH Chairman Mr Kin Chan said: “We are well-positioned to navigate challenging market conditions and continue to seek opportunities to create value-accretive investments for the Group. While we remain vigilant to adapt to the unfolding market conditions, the strength of our network of partners in Southeast Asia and Greater China will enable us to enhance our market position and gain access to valuable investment opportunities.”

– 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.

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	:	6534-5122
EMAIL	:	TIH@citigatedewerogerson.com
