



NEWS RELEASE

TIH REPORTS FY2023 FINANCIAL RESULTS

- ***Recurring fee income from fund management business 4.7% higher at S\$5.10 million***
- ***Proposes final dividend of 1.0 Singapore cent per share***

Singapore, February 28, 2024 – TIH Limited (“TIH”, or the “Company” and together with its subsidiaries, the “Group”), an SGX Mainboard-listed private equity fund company, today reported financial results for the year ended December 31, 2023 (“FY2023”). For FY2023, the Group reported a net loss and total comprehensive deficit attributable to owners of the Company of S\$4.40 million.

The Group’s income is largely derived from the realisation and/or revaluation of its investments and fee income. For FY2023, the Group’s total comprehensive deficit was mainly attributed to net loss in equity investments at fair value through profit or loss (“FVTPL”) of S\$3.87 million, and operating expenses of S\$7.17 million. The losses were partially offset by other operating income of S\$5.10 million, and net gain in debt investment at FVTPL of S\$0.74 million.

The net loss in equity investments at FVTPL of S\$3.87 million was mainly attributed to the decrease in fair value of Fortune Crane Limited of S\$2.4 million, decrease in fair value of other portfolio investments held through subsidiaries of S\$0.98 million and distribution of dividends of S\$0.49 million from Killian Court Pte Ltd to the Company.

The Group’s other operating income, mainly derived from the recurring fee income from third-party funds managed or advised by TIH Investment Management Pte. Ltd. (“TIHIM”) rose by 4.7% year-on-year to S\$5.10 million in FY2023.



As at December 31, 2023, the Group's balance sheet remained robust with Net Asset Value ("NAV") of S\$121.2 million (NAV per share of S\$0.50), as compared to the NAV of S\$128.01 million (NAV per share of S\$0.53) as of December 31, 2022. The decline in the Group's NAV of S\$6.81 million was largely due to fair value loss on equity investments at FVTPL of S\$3.38 million and dividend payment of S\$2.42 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.

In appreciation of the ongoing support from shareholders, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2023, which will be subject to shareholders' approval at the upcoming Annual General Meeting to be convened.

Outlook

Private equity deals in Southeast Asia have slowed significantly post-pandemic due to a challenging business environment characterised by rising interest rates, persistent global inflationary pressures, and ongoing geopolitical tensions. While deal values have not yet recovered from pre-pandemic highs, they have picked up towards the end of 2023 and are expected to continue seeing a sustained increase.

As the valuation gap between sellers and buyers begins to narrow, private equity firms are likely to deploy capital into presenting opportunities, tapping on the huge build-up of committed yet undeployed funds. Southeast Asia continues to remain an attractive investment destination for private equity firms, and sectors exposed to the rising middle class and global megatrends such as healthcare, clean energy, digital and physical infrastructure should continue to drive deal flow.



Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIHIM said: “Despite market volatility, we continue to achieve consistent growth in our recurring income derived from our Fund Management business, a testament to the expertise of our investment team. In the face of prolonged higher interest rates impacting business sentiments, companies may shift focus towards operational efficiencies and divest non-core businesses, presenting opportunities. We will stay vigilant, actively seeking opportunities in special situations, corporate deleveraging, and non-core secondary assets at attractive valuations.”

TIH Chairman Mr Kin Chan added: “The Group will leverage our strategic partnerships with stakeholders, providing access to valuable investment opportunities across Southeast Asia and Greater China. TIH remains committed to enhancing our portfolio and will actively seek value-enhancing deals to generate long-term value for 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.

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	:	+65 6589-2361 / +65 6589-2377
EMAIL	:	TIH@citigatedewerogerson.com
