



## NEWS RELEASE

### TIH REPORTS TOTAL COMPREHENSIVE INCOME OF S\$9.94 MILLION FOR FY2025 FINANCIAL RESULTS

- ***Recurring fee income from fund management business was S\$4.41 million, compared to S\$5.77 million in FY2024***
- ***Higher net asset value of S\$144.02 million***
- ***Proposes final dividend of 1.0 Singapore cent per share***

**Singapore, February 26, 2026** – 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\$9.94 million for the year ended December 31, 2025 (“FY2025”).

The Group’s income is largely derived from the realisation and/or revaluation of its investments and fee income. For FY2025, the Group’s total comprehensive income of S\$9.94 million was mainly attributed to fair value gain on debt investment at fair value through profit or loss (“FVTPL”) of S\$8.10 million, fair value gain on equity investments at FVTPL of S\$5.64 million and other operating income of S\$4.41 million. The gains were partially offset by operating expenses of S\$7.66 million.

The net gain in equity investments at FVTPL of S\$3.24 million was mainly attributed to the increase in fair value of the other portfolio investments held through subsidiaries of S\$5.64 million, partially offset by the distribution of dividends of S\$2.40 million from the subsidiaries to the Company. The debt investment at FVTPL relates to a shareholder loan to Fortune Crane Limited, as part of a total investment to acquire the underlying quoted shares. The gain of S\$8.10 million for FY2025 was mainly attributed to the increase in the share price of the underlying quoted shares.



The Group's other operating income of S\$4.41 million for FY2025 was mainly derived from advisory and management fees income of S\$4.17 million and other fee income of S\$0.18 million.

As at December 31, 2025, the Group's balance sheet remained strong with Net Asset Value ("NAV") of S\$144.02 million (NAV per share of S\$0.60), as compared to the NAV of S\$136.50 million (NAV per share of S\$0.56) as of December 31, 2024. The increase in the Group's NAV of S\$7.52 million was primarily due to fair value gain on debt investment at FVTPL of S\$8.10 million and fair value gain of S\$5.64 million on equity investments at FVTPL. The increase was partially offset by net operating expenses of S\$3.25 million and a dividend payment of S\$2.42 million for the financial year ended December 31, 2024.

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 FY2025, which will be subject to shareholders' approval at the upcoming Annual General Meeting to be convened.

Private equity deals and exits showed clear signs of a sustained recovery in 2025. Following a challenging period, the industry entered 2026 with renewed momentum, marked by an increase in global deal value and a recovery in exits. This was supported by a stabilisation in the cost of capital, which helped buyers and sellers realign on pricing expectations and restore confidence in underwriting. At the same time, the broader macroeconomic backdrop is becoming incrementally more supportive, with easing inflation across major economies and resilient labour markets in both developed and emerging regions, presenting opportunities for forward-looking growth.



Within Southeast Asia, private equity deal activity moderated sharply in 2025, reflecting a more cautious investment environment. The outlook for 2026 is expected to be characterised by cautious optimism, with activity driven by a strategic pivot towards technology and AI-driven innovation. Yet, heightened regulatory and foreign investment scrutiny are increasing deal complexity and influencing transaction timelines. Firms with strong local market expertise and global industry experience are expected to be better positioned to capture emerging opportunities.

Mr Allen Wang, Executive Director of TIH and Chief Executive Officer of TIH Investment Management Pte. Ltd. said: “Our experienced team has played a pivotal role in navigating macroeconomic uncertainties, while advancing the growth of our Fund Management business. The Group remains committed to proactively identifying and capitalising on strategic opportunities, while maintaining a prudent approach to risk and capital deployment.”

TIH Chairman Mr Kin Chan added: “The Group is well-positioned to deliver sustainable long-term value for our shareholders, leveraging on our established track record in executing successful corporate transactions and our extensive network in Southeast Asia and Greater China. We will continue to broaden and deepen our strategic relationships with market players to improve our deal sourcing and asset management capabilities.”

**– 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](http://www.tih.com.sg).

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