



## Pangolin Asia Fund November 2025 NAV

As at the 30<sup>th</sup> of November 2025, the NAV of the Class A & C shares of the Pangolin Asia Fund was US\$542.07 net of all fees and expenses, up 0.55% from US\$539.09 in October.

As of today, the fund is 98% invested, with the split being approximately as follows:

Singapore	11%
Malaysia	31%
Indonesia	54%
Philippines	4%

## Overview

To put things into some perspective, please see the tables below:

Return (in local currencies, except MSCI)							
Period	S&P 500	PSE	JSE	KLSE	STI	MSCI-ASEAN	PAF
Nov-25	0.13%	1.56%	4.22%	-0.29%	2.15%	-0.07%	0.55%
YTD 2025	16.45%	-7.76%	20.18%	-2.31%	19.44%	10.01%	-4.00%

Return (in USD)							
Period	S&P 500	PSE	JSE	KLSE	STI	MSCI-ASEAN	PAF
Nov-25	0.13%	1.76%	3.95%	1.08%	2.49%	-0.07%	0.55%
YTD 2025	16.45%	-8.78%	16.27%	5.72%	25.80%	10.01%	-4.00%

% Change in Currency Vs USD				
Period	MYR	SGD	IDR	PHP
Nov-25	1.38%	0.33%	-0.26%	0.20%
YTD 2025	8.21%	5.32%	-3.26%	-1.11%

The Pangolin Asia Fund celebrated its 21<sup>st</sup> birthday on December the first. Many thanks to my colleagues and our investors for making this happen.

## Haw Par

Although the fund's NAV is down year-to-date, dragged predominantly by our Indonesian holdings, there have been several strong performers in our portfolio. The standout of those is Haw Par, our sole holding in Singapore and a company we have owned for over nine years. The stock is up 53% year-to-date giving us an annualised return of around 11%.

Haw Par has been a beneficiary of Singapore's Equity Market Development Programme (EQDP), where the government has injected S\$5 billion into the otherwise sleepy equity market. This has drawn greater analyst coverage and institutional capital towards overlooked small and mid-cap stocks. However, despite this spike, Haw Par remains a rare deep-value opportunity in Singapore's equity market.

Haw Par owns the iconic healthcare brand Tiger Balm as well as holding strategic investments in United Overseas Bank (UOB) and United Overseas Land (UOL), a quality property portfolio and a vast cash pile of S\$720 million. Currently, Haw Par's market capitalisation is equivalent to less than the value of their strategic investments and net cash alone, meaning investors are getting Tiger Balm and a quality property portfolio for free.



The Haw Par story begins with two brothers, Aw Boon Haw and Aw Boon Par, who inherited their father's herbal medicine shop in Burma (Myanmar) in the late 1800s. Building on his formulas and their own entrepreneurial drive, they created Tiger Balm in the mid-1910s, a small jar of ointment that has evolved into a household name across Asia and, eventually, the world. Originally known as a home remedy for ailments ranging from headaches and stuffy noses to insect bites and digestive discomfort, Tiger Balm's success enabled the brothers to scale manufacturing and relocate to Singapore, then an ideal trading hub for reaching regional and global markets.

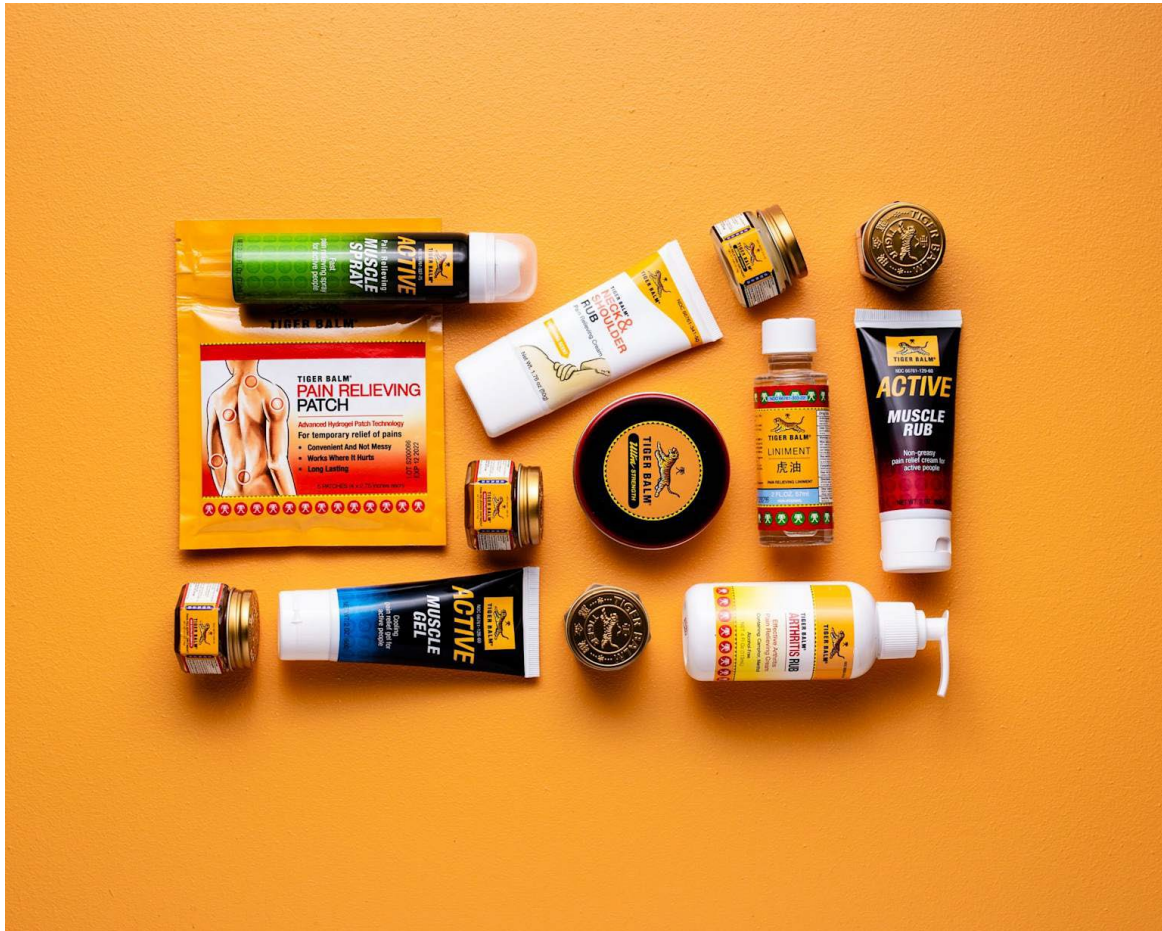


The original Tiger Balm jar

As Tiger Balm's popularity grew, Haw Par diversified aggressively into a wide array of businesses, including banking, textiles, hotels, insurance and shipping. This expansion accelerated in the early 1970s when British investment group Slater Walker quietly took control of Haw Par and used it as a vehicle for financial engineering and asset trades across the region, a strategy that ultimately ended in scandal and collapse after the UK's 1973–75 secondary banking crisis.

Slater Walker's downfall dragged Haw Par down with it, forcing government intervention and eventually a change of control to Wee Cho Yaw, the respected long-time chairman of UOB. Under his stewardship, Haw Par was systematically cleaned up: non-core and speculative businesses were unwound, governance improved and the company was reshaped around three pillars – healthcare (Tiger Balm), investment properties and long-term strategic investments. The last major non-core asset, Underwater World Singapore, was closed down in 2016, marking the end of a long restructuring phase and the beginning of a more focused growth story for Tiger Balm.

Following the clean-up, management deliberately moved Tiger Balm from being perceived as a traditional Chinese remedy to a modern, evidence-backed topical medicine rooted in heritage. The company increased spending on research and development, sought regulatory approvals and clinical validation, and launched sustained advertising campaigns to reach younger, more health-conscious consumers. This refresh set the foundation for Tiger Balm's current positioning as a leading global topical analgesic brand.



A selection of Tiger Balm products

Today, the healthcare segment – built around Tiger Balm ointments, gels, sprays, patches and aromatherapy products – generates predictable cash flows, high gross margins (around 52%), and strong brand equity across Asia, the Americas, the Middle East and Europe. Tiger Balm is now available in more than 100 countries and is arguably the world's most recognisable and versatile topical pain relief brand, with formulations based on essential oils and plant-derived ingredients such as camphor, cajuput, peppermint, menthol, clove, cinnamon, eucalyptus and capsicum.

Haw Par now operates Tiger Balm manufacturing facilities across China, India, Indonesia, Japan, Malaysia, Singapore, Taiwan and Thailand, with a modern plant in Johor, Malaysia positioning the group for its next phase of expansion. The company's long-running investments in rebranding, marketing and distribution over the past two decades have paid off in sustained global growth.

Outside of Singapore, the United States has become one of Tiger Balm's most important markets, with products available in major retailers such as Walmart and Target as well as pharmacy chains like Walgreens and CVS. The company is also pushing deeper into fast-growing markets such as India, where demand for natural remedies and over-the-counter wellness products continues to rise.

Interestingly, Tiger Balm's western user base is now predominantly Caucasian rather than Asian immigrants, underlining how far the brand has travelled from its niche ethnic origins. In a global topical pain relief market estimated at around US\$12 billion, Tiger Balm competes successfully with well-known brands such as Bengay, Icy Hot, Deep Heat and Voltaren.





In Asia, if you want to buy other rubs like Deep Heat or Voltaren, you'll need to visit a pharmacy. Tiger Balm, however, is sold not only in pharmacies but in mini-marts, supermarkets, sundry stores and newsagents. It is ubiquitous here.

For those of you who've stepped foot in Singapore's Changi Airport, you'll have likely noticed the Tiger Balm displays. And this presence extends through airports across the region, from Bangkok to Laos. It is the perfect souvenir for travellers – a historic local brand, sold everywhere, and it can fit into hand luggage. It is ranked by many media outlets as a "Must-Buy Souvenir in Singapore" (<https://www.citytours.sg/blog/Top-10-Must-Buy-Souvenirs-in-Singapore.html>). Tourism constitutes a substantial portion of Tiger Balm sales, underscored by the dramatic fall in sales during the COVID period. Especially popular among mainland Chinese travellers, Tiger Balm is poised to benefit from the growth in tourism across Southeast Asia.

Beyond traditional routes, the brand engages consumers through social media, sports sponsorships and influencer partnerships. Tiger Balm has a four-year regional partnership (2024–2028) with FC Bayern Munich across much of Asia and ran programmatic Connected TV campaigns during the Paris 2024 Olympics. In Singapore, Tiger Balm remains a long-standing sponsor of the Standard Chartered Singapore Marathon, reinforcing its association with everyday athletes and active lifestyles.

The brand also appears regularly in popular culture, such as in the 2023 South Korean drama "King the Land," where it featured in a Thailand travel scene, and a tie-in campaign with Columbia Pictures' film "Karate Kid: Legends Fight Back" (If you haven't watched this, see: <https://www.youtube.com/watch?v=S642KEVIZew>). These efforts help keep Tiger Balm culturally relevant and visible to new audiences far beyond its traditional customer base.



Memorial Stadium in South Carolina, USA (home of the Clemson Tigers NCAA Football): a playful parody of Tiger Balm





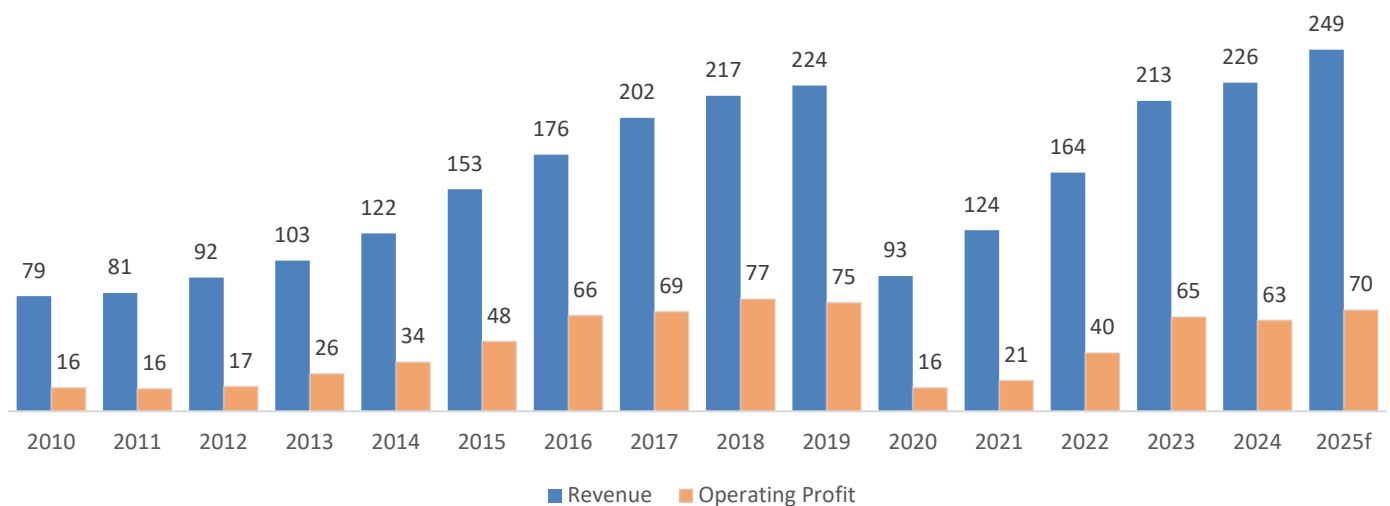
Tiger Balm Fluid distributed by Cosmediet, France



FC Bayern Munich billboard at a BTS Skytrain, Bangkok

The commercial impact of these strategic initiatives has been substantial. Between 2010 and 2019, Tiger Balm's sales increased from about S\$79 million to roughly S\$224 million, reflecting robust growth off a relatively small base. Sales and profits are now expected to surpass the pre-Covid peaks of 2018–2019, supported by demographic tailwinds such as ageing populations, greater sports participation and rising demand for natural, topical remedies globally.

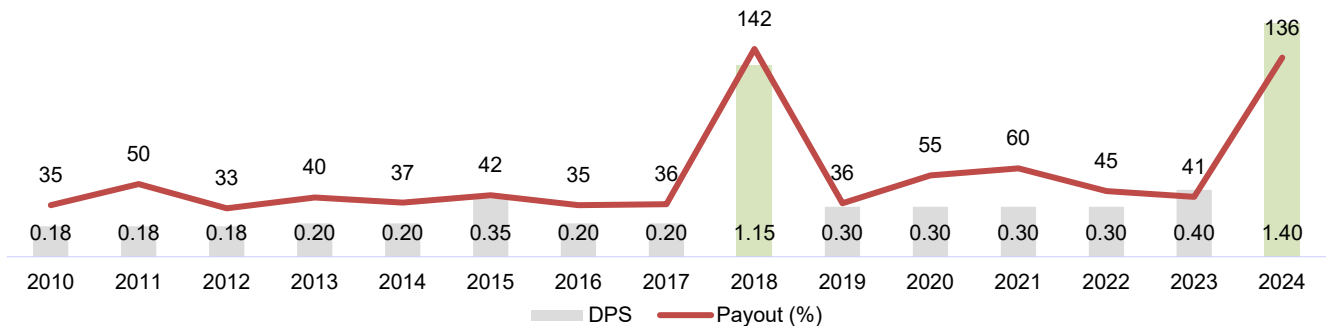
## Tiger Balm's Revenue and Operating Profit (S\$ million)





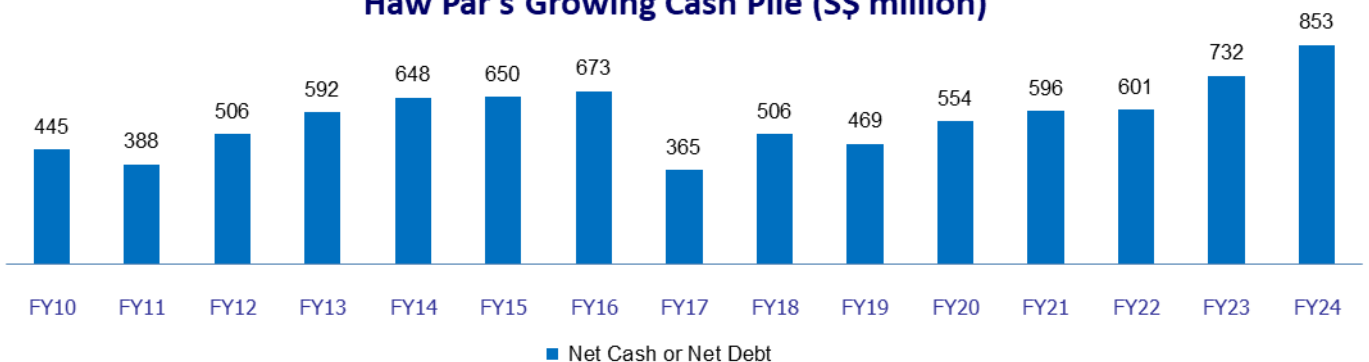
Beyond Tiger Balm, Haw Par owns high-quality financial and property assets that provide stability and optionality. The group holds a 4.4% stake in UOB, Singapore's third-largest bank, and an 8.55% stake in UOL, which owns prime properties across the city, alongside a portfolio of investment properties and substantial net cash. As of the first half of 2025, Haw Par's net cash position stood at about S\$720 million, even after paying regular and occasional large special dividends (in 2018 and 2024).

## Dividend History: DPS



This conservative balance sheet has been a recurring discussion point at the company's AGMs, which the fund has attended over the past nine years. Shareholders consistently question how management intends to deploy the growing cash pile, whether through acquisitions or larger capital returns. Any acquisition would need to clear high bars for strategic fit with Tiger Balm, attractive economics and synergy with the existing healthcare and brand platform.

## Haw Par's Growing Cash Pile (\$ million)



With the passing of Wee Cho Yaw in 2024 and the baton now with his son, Wee Ee Lim, there is a new generation of leadership, but the underlying philosophy remains conservative, with an emphasis on long-term stewardship and disciplined risk-taking.

From a valuation standpoint, the mispricing is stark. Haw Par's market capitalisation currently sits slightly below the combined value of its listed investments in UOB and UOL plus its net cash, implying that the market is assigning negligible value to Tiger Balm and the company's property assets. For a company with a global consumer brand, high margin recurring cash flows, a strong balance sheet and supportive secular trends, this is an unusual disconnect.

Even with the share price jump this year, the core of the Haw Par investment case has not changed: a dominant, cash-generative healthcare brand supported by a fortress balance sheet, backed by a long-term family steward, but still priced as if its operating business is worth zero.



28 November 2025

## Haw Par Sum-of-Parts Valuation

	Stake	No of shares	Share price SGD	Value SGD million	RNAV/share SGD	% RNAV
<b>United Overseas Bank Ltd</b> <i>(Market Cap US\$44b)</i>	4.40%	74,850,539	33.98	2,543		
<b>UOL Group Ltd</b> <i>(Market Cap US\$5.5b)</i>	8.55%	72,044,768	8.42	607		
<b>Total Value of listed shares</b>				<b>3,150</b>	<b>14.24</b>	61%
Haw Par's Net Cash				720	3.26	14%
<b>Shares + Net Cash</b>				<b>3,870</b>	<b>17.50</b>	
Market Value of Properties				217	0.98	4%
Tiger Balm	100%	PAT 54m @ PE 20x		1,080	4.88	21%
<b>RNAV</b>				<b>5,167</b>	<b>23.36</b>	<b>100%</b>
<b>Haw Par's Market Cap</b>		221,200,000	15.33	3,391	<b>15.33</b>	
<b>Discount to RNAV</b>					<b>34%</b>	

This is a conservative valuation. We estimate that the ointment probably costs less than the jar, which is why Tiger Balm's Return on Invested Capital is in excess of 100%. 20x earnings for Tiger Balm is way too low and if Haw Par were to spin off Tiger Balm separately, we'd be looking at a far higher valuation. This is one of Asia's strongest brands.





Unity Pharmacy, Changi Terminal 2, Singapore



Yue Hwa Department Store, Singapore





## Pangolin Asia Fund weighted valuation (30th Nov 2025)

	2025F	2026F
P/E (x)	11.5	10.4
ROIC (%)	20	19
Div Yield (%)	5.4	5.2

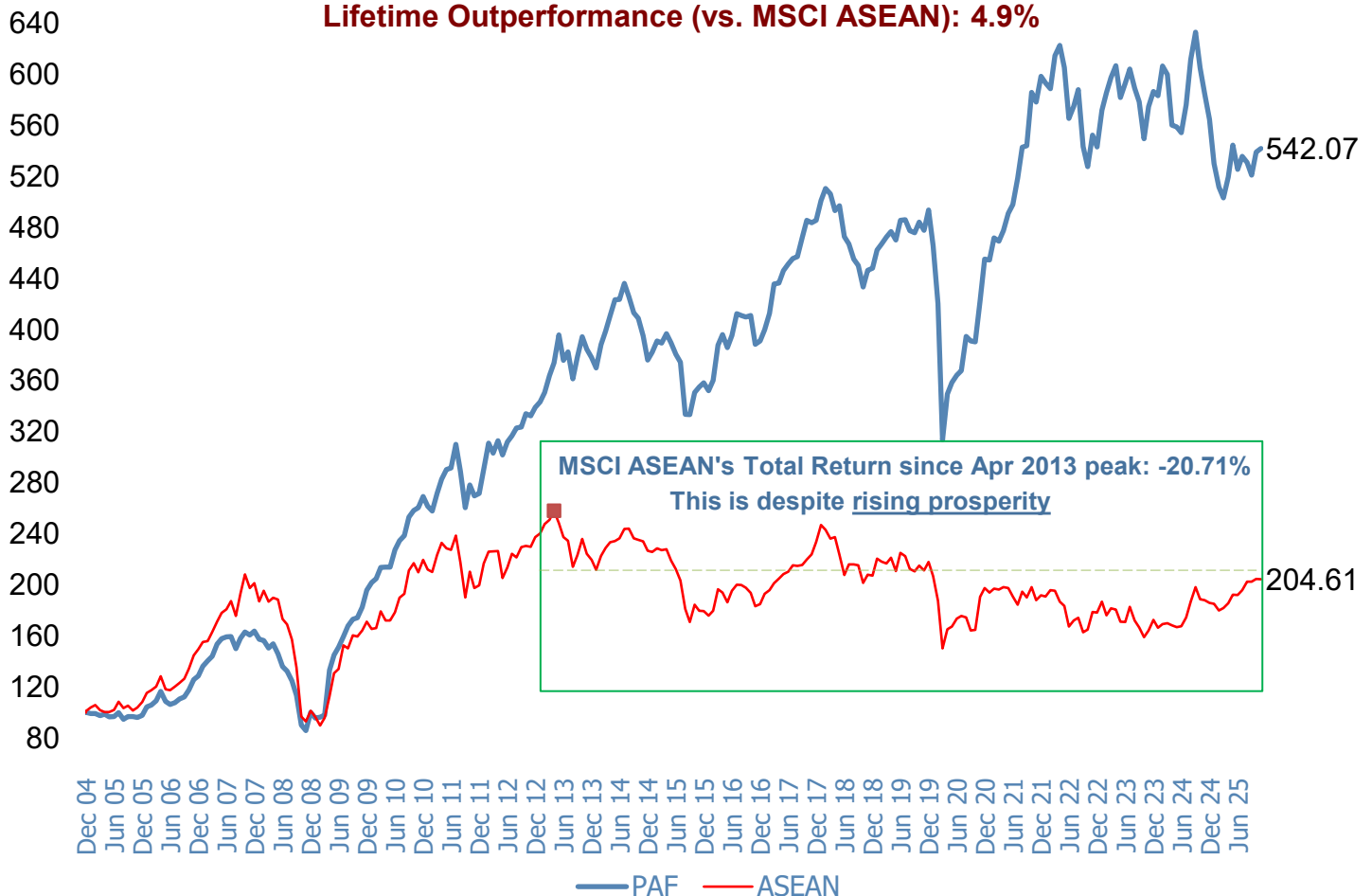
Merry Christmas and Happy New Year,

James, Bill & Vinchel.  
4<sup>th</sup> December 2025

**Twenty one years track record and annualised return of 8.38%**

### PAF vs. MSCI South East Asia

**Lifetime Outperformance (vs. MSCI ASEAN): 4.9%**





# PANGOLIN INVESTMENT MANAGEMENT

Year	Details	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	NAV	530.12	511.93	503.21	519.66	544.68	525.62	535.73	530.99	521.17	539.09	542.07		-4.00%
	% chg	-6.12%	-3.43%	-1.70%	3.27%	4.81%	-3.50%	1.92%	-0.88%	-1.85%	3.44%	0.55%		
2024	NAV	583.20	606.55	599.94	560.25	558.96	554.34	576.15	611.53	633.08	605.10	584.97	564.67	-3.75%
	% chg	-0.59%	4.00%	-1.09%	-6.62%	-0.23%	-0.83%	3.93%	6.14%	3.52%	-4.42%	-3.33%	-3.47%	
2023	NAV	571.92	585.67	597.55	606.77	581.95	593.00	604.19	589.30	578.62	549.65	574.87	586.68	8.00%
	% chg	5.28%	2.40%	2.03%	1.54%	-4.09%	1.90%	1.89%	-2.46%	-1.81%	-5.01%	4.59%	2.05%	
2022	NAV	593.29	588.82	614.73	622.83	605.35	565.54	574.94	588.17	543.35	527.78	552.46	543.22	-9.23%
	% chg	-0.86%	-0.75%	4.40%	1.32%	-2.81%	-6.58%	1.66%	2.30%	-7.62%	-2.87%	4.68%	-1.67%	
2021	NAV	454.64	471.89	469.26	477.70	491.07	497.99	518.78	542.88	544.24	585.87	578.32	598.45	31.44%
	% chg	-0.15%	3.79%	-0.56%	1.80%	2.80%	1.41%	4.17%	4.65%	0.25%	7.65%	-1.29%	3.48%	
2020	NAV	465.73	420.43	313.82	349.63	358.55	364.26	367.99	394.82	391.21	390.47	422.87	455.32	-7.80%
	% chg	-5.69%	-9.73%	-25.36%	11.41%	2.55%	1.59%	1.02%	7.29%	-0.91%	-0.19%	8.30%	7.67%	
2019	NAV	462.51	467.10	472.67	477.00	470.36	485.78	486.12	477.67	475.87	484.37	477.85	493.85	10.21%
	% chg	3.21%	0.99%	1.19%	0.92%	-1.39%	3.28%	0.07%	-1.74%	-0.38%	1.79%	-1.35%	3.35%	
2018	NAV	501.11	510.62	506.32	493.22	497.19	472.82	467.29	455.31	450.29	433.40	446.46	448.11	-7.76%
	% chg	3.15%	1.90%	-0.84%	-2.59%	0.80%	-4.90%	-1.17%	-2.56%	-1.10%	-3.75%	3.01%	0.37%	
2017	NAV	400.08	412.81	435.93	436.54	446.18	451.43	455.76	457.12	472.10	485.61	483.86	485.79	24.18%
	% chg	2.27%	3.18%	5.60%	0.14%	2.21%	1.18%	0.96%	0.30%	3.28%	2.86%	-0.36%	0.40%	
2016	NAV	352.31	360.43	387.79	396.17	386.04	395.41	412.53	411.2	410.02	411.25	388.48	391.19	9.16%
	% chg	-1.69%	2.30%	7.59%	2.16%	-2.56%	2.43%	4.33%	-0.32%	-0.29%	0.30%	-5.54%	0.70%	
2015	NAV	382.31	391.18	389.48	396.82	389.67	380.77	374.61	333.73	333.52	350.84	355.19	358.38	-4.76%
	% chg	1.60%	2.32%	-0.43%	1.88%	-1.80%	-2.28%	-1.62%	-10.91%	-0.06%	5.19%	1.24%	0.90%	
2014	NAV	370.08	388.25	398.79	410.89	423.38	423.84	436.37	425.85	413.36	408.97	395.23	376.28	-0.52%
	% chg	-2.16%	4.91%	2.71%	3.03%	3.04%	0.11%	2.96%	-2.41%	-2.93%	-1.06%	-3.36%	-4.79%	
2013	NAV	343.47	350.86	364.04	374.14	395.94	375.98	382.69	361.54	378.56	394.53	384.87	378.24	11.48%
	% chg	1.23%	2.15%	3.76%	2.77%	5.83%	-5.04%	1.78%	-5.53%	4.71%	4.22%	-2.45%	-1.72%	
2012	NAV	290.78	311.15	303.35	313.01	301.88	312.18	316.87	323.01	323.75	334.08	332.63	339.29	24.85%
	% chg	7.00%	7.01%	-2.51%	3.18%	-3.56%	3.41%	1.50%	1.94%	0.23%	3.19%	-0.43%	2.00%	
2011	NAV	261.86	258.03	271.83	283.00	290.51	291.75	310.23	289.05	260.46	278.31	269.95	271.75	0.85%
	% chg	-2.82%	-1.46%	5.35%	4.11%	2.65%	0.43%	6.33%	-6.83%	-9.89%	6.85%	-3.00%	0.67%	
2010	NAV	201.91	205.09	213.68	227.44	213.93	227.45	234.62	238.78	253.28	258.37	260.53	269.47	37.58%
	% chg	3.08%	1.57%	4.19%	6.44%	-5.94%	6.32%	3.15%	1.77%	6.07%	2.01%	0.84%	3.43%	
2009	NAV	95.67	96.38	98.12	133.22	145.25	151.32	159.71	167.99	173.21	174.49	182.60	195.87	95.34%
	% chg	-4.59%	0.74%	1.81%	35.77%	9.03%	4.18%	5.54%	5.18%	3.11%	0.74%	4.65%	7.27%	
2008	NAV	157.49	156.55	150.63	154.03	146.18	136.23	132.58	125.09	113.55	90.36	85.98	100.27	-38.81%
	% chg	-3.89%	-0.60%	-3.78%	2.26%	-5.10%	-6.81%	-2.68%	-5.65%	-9.23%	-20.42%	-4.85%	16.62%	
2007	NAV	136.43	140.75	144.17	153.68	157.90	159.36	159.56	150.23	158.13	163.17	160.72	163.86	27.19%
	% chg	5.90%	3.17%	2.43%	6.60%	2.75%	0.92%	0.13%	-5.85%	5.26%	3.19%	-1.50%	1.95%	
2006	NAV	104.53	106.09	109.42	116.62	108.82	106.34	107.96	110.76	112.41	117.94	125.81	128.83	31.74%
	% chg	6.89%	1.49%	3.14%	6.58%	-6.69%	-2.28%	1.52%	2.59%	1.49%	4.92%	6.67%	2.40%	
2005	NAV	99.24	99.37	97.77	98.86	96.77	97.05	100.14	94.90	96.99	97.05	96.14	97.79	-2.57%
	% chg	-1.13%	0.13%	-1.61%	1.11%	-2.11%	0.29%	3.18%	-5.23%	2.20%	0.06%	-0.94%	1.72%	

**Best monthly return** 35.77%  
**Worst monthly return** -25.36%  
**Maximum drawdown** -47.53%  
**% of positive months** 62.30%  
**Annualised return** 8.38%





## By Sector

