TIH LIMITED

(Registration Number: 199400941K)

Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2017

THESE FIGURES HAVE NOT BEEN AUDITED.

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Consolidated statement of profit or loss
Year ended 31 December 2017

	Group		
	31 Dec 2017 S$'000	31 Dec 2016 S$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	**4,031**	14,956	(73)
Net change in fair value of investments at fair value through profit or loss (Note 2)	**2,867**	(390)	nm
Net change in fair value of derivative financial instruments	**31**	(12)	nm
Interest income from loan receivable (Note 3)	**1,468**	2,535	(42)
Net gains from investments	**8,397**	17,089	(51)
Other operating income (Note 4)	**835**	837	-
Total investment income	**9,232**	17,926	(48)
Finance income	**45**	59	(24)
Finance costs	**(149)**	(401)	(63)
Net finance costs	**(104)**	(342)	(70)
Operating expenses	**(4,530)**	(4,654)	(3)
Profit before tax	**4,598**	12,930	(64)
Income tax	**-**	-	-
Profit for the year attributable to owners of the Company	**4,598**	12,930	(64)

nm: Not meaningful

Operating expenses include the following:

	Group		
	31 Dec 2017 S$'000	31 Dec 2016 S$'000	Increase / (Decrease) %
Depreciation on property, plant and equipment	**28**	41	(32)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	**169**	169	-
Non-audit fees paid/payable to:			
- Auditor of the Company	**41**	30	37
Directors' remuneration	**428**	422	1
Staff costs	**2,191**	2,177	1
Consultancy and advisory fee	**228**	99	130
Legal and professional fees (Note 5)	**808**	1,012	(20)
Others	**637**	704	(10)
	4,530	4,654	(3)

Notes:

(1) The Company has two wholly owned subsidiaries, Little Rock Group Limited ("Little Rock") and Killian Court Pte Ltd ("Killian Court"), for the purpose of investment holding. These subsidiaries were measured at fair value through profit or loss. The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the financial year ended 31 December 2017 ("FY2017"), Killian Court distributed total dividends of S$4.03 million to the Company and recorded a corresponding decline in fair value of S$4.03 million.

(2) The net gain in investments at fair value through profit or loss of S$2.87 million for FY2017 was mainly attributed to the increase in fair value of S$6.9 million mainly from investments in unquoted portfolio companies held through Killian Court. The increase was partially offset by the distribution of dividends of S$4.03 million from Killian Court to the Company.

(3) Interest income from loan receivable of S$1.47 million for FY2017 relates to the accrual of interest on a loan granted to a portfolio company.

(4) Other operating income of S$0.84 million for FY2017 was mainly derived from consultancy services fee income.

(5) Legal and professional fees of S$0.81 million for FY2017 includes strategic support services fees of S$0.71 million.

1(a)(ii) Consolidated statement of comprehensive income
Year ended 31 December 2017

	Group		
	31 Dec 2017 S$'000	31 Dec 2016 S$'000	Increase / (Decrease) %
Profit for the year	**4,598**	12,930	(64)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in fair value of available-for-sale investments (Note 1)	**3,960**	7,047	(44)
Tax on items that are or may be reclassified subsequently to profit or loss	**-**	-	-
Other comprehensive income for the year, net of tax	**3,960**	7,047	(44)
Total comprehensive income for the year attributable to owners of the Company	**8,558**	19,977	(57)

Note:

(1) The fair value gain on available-for-sale investments of S$3.96 million for FY2017 was attributed to the increase in fair value of Fortune Code Limited ("Fortune Code").

1(b)(i) A statement of financial position for the Group and the Company, together with a comparative statement as at the end of the immediately preceding financial year.

Statements of financial position
As at 31 December 2017

	Group		Company	
	31 Dec 2017	31 Dec 2016	**31 Dec 2017**	31 Dec 2016
	S$'000	S$'000	**S$'000**	S$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	**8,920**	23,086	**4,919**	20,551
Other receivables (Note 2)	**2,127**	1,098	**1,677**	907
Loan receivable (Note 3)	**38,785**	31,499	**38,785**	31,499
	49,832	55,683	**45,381**	52,957
Non-current assets				
Investments				
- At fair value through profit or loss (Note 4)	**74,828**	69,393	**74,828**	69,393
- Available-for-sale (Note 5)	**21,728**	17,768	**21,728**	17,768
- Subsidiary	**-**	-	**7,000**	5,000
	96,556	87,161	**103,556**	92,161
Property, plant and equipment	**20**	36	**-**	-
	96,576	87,197	**103,556**	92,161
Total assets	**146,408**	142,880	**148,937**	145,118
Liabilities				
Current liabilities				
Other payables (Note 6)	**19,776**	18,234	**18,885**	17,612
Derivatives	**-**	2	**-**	2
Convertible bonds	**-**	4,153	**-**	4,153
Total liabilities	**19,776**	22,389	**18,885**	21,767
Net assets	**126,632**	120,491	**130,052**	123,351
Equity attributable to owners of the Company				
Share capital	**56,650**	56,650	**56,650**	56,650
Retained earnings	**58,419**	56,238	**61,839**	59,098
Capital reserve	**556**	556	**556**	556
Fair value reserve (Note 7)	**11,007**	7,047	**11,007**	7,047
Total equity	**126,632**	120,491	**130,052**	123,351

Notes:

(1) Cash and cash equivalents decreased by S$14.17 million from S$23.09 million as at 31 December 2016 to S$8.92 million as at 31 December 2017 was mainly due to total investments of S$18.27 million, operating expenses of S$4.53 million, redemption of convertible bonds of S$4.2 million and dividend payment of S$2.42 million for FY2016. This was partially offset by the loan repayment from Killian Court of S$9.88 million arising from proceeds received from the underlying portfolios and dividends from Killian Court of S$4.03 million.

(2) Increase in other receivables of S$1.03 million from S$1.1 million as at 31 December 2016 to S$2.13 million as at 31 December 2017 was mainly due to increase in receivables from subsidiaries.

(3) Loan receivable increased by S$7.29 million from S$31.5 million as at 31 December 2016 to S$38.79 million as at 31 December 2017 due to additional loan of S$5.82 million and the accrual of interest receivable for the year ended 31 December 2017 of S$1.47 million.

(4) Investments at fair value through profit or loss pertain to investments held through Little Rock and Killian Court. The increase of S$5.44 million from S$69.39 million as at 31 December 2016 to S$74.83 million as at 31 December 2017 was mainly due to total investments of S$12.45 million and increase in fair value of the underlying portfolio companies of S$6.9 million. The increase was partially offset by loan repayments of S$9.88 million and dividends of S$4.03 million from Killian Court to the Company.

(5) Increase in available-for-sale investments of S$3.96 million from S$17.77 million as at 31 December 2016 to S$21.73 million as at 31 December 2017 was due to fair value gain in Fortune Code.

(6) Other payables of S$19.78 million as at 31 December 2017 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.

(7) Fair value reserve of S$11.01 million was attributed to fair value gain in Fortune Code.

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 31/12/2017	**As at 31/12/2017**	As at 31/12/2016	As at 31/12/2016
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	4,153 *

Amount payable after one year

As at 31/12/2017	**As at 31/12/2017**	As at 31/12/2016	As at 31/12/2016
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

***** The unsecured debt as at 31 December 2016 relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds. The Bonds were fully redeemed in May 2017.

Details of collateral

Not applicable.

1(c) A statement of cash flows for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows
Year ended 31 December 2017

	Group	
	31 Dec 2017	31 Dec 2016
	S$'000	S$'000
Cash flows from operating activities		
Profit for the year	**4,598**	12,930
Adjustments for:		
Interest income from deposits	**(45)**	(59)
Interest income from loan receivable	**(1,468)**	(2,535)
Dividends from subsidiary	**(4,031)**	(14,956)
Depreciation on property, plant and equipment	**28**	41
Interest expense on financial liabilities measured at amortised cost	**47**	121
Net change in fair value of investments at fair value through profit or loss	**(2,867)**	390
Net change in fair value of derivative financial instruments	**(31)**	12
Unrealised exchange (gain)/loss	**(340)**	123
	(4,109)	(3,933)
Changes in operating assets and liabilities		
Investments	**(2,568)**	(9,928)
Loan receivable	**(5,818)**	-
Other receivables	**(1,026)**	(56)
Other payables	**1,979**	(177)
Cash used in operations	**(11,542)**	(14,094)
Dividends from subsidiary	**4,031**	18,455
Net interest received	**42**	62
Settlement of derivatives	**29**	(43)
Income tax paid	**-**	-
Net cash (used in)/generated from operating activities	**(7,440)**	4,380
Cash flows from investing activity		
Purchase of property, plant and equipment	**(12)**	(14)
Net cash used in investing activity	**(12)**	(14)
Cash flows from financing activities		
Redemption of convertible bonds	**(4,200)**	-
Dividends paid	**(2,417)**	-
Net cash used in financing activities	**(6,617)**	-
Net (decrease)/increase in cash and cash equivalents	**(14,069)**	4,366
Cash and cash equivalents at 1 January	**23,086**	18,722
Effect of exchange rate fluctuations on cash held	**(97)**	(2)
Cash and cash equivalents at 31 December	**8,920**	23,086

1(d)(i) A statement for the Group and the Company showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statements of changes in equity
Year ended 31 December 2017

Group	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2017					
At 1 January 2017	**56,650**	**556**	**7,047**	**56,238**	**120,491**
Total comprehensive income for the year					
Profit for the year	-	-	-	**4,598**	**4,598**
Other comprehensive income					
Net change in fair value of available-for-sale investments	-	-	**3,960**	-	**3,960**
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	**3,960**	-	**3,960**
Total comprehensive income for the year	-	-	**3,960**	**4,598**	**8,558**
Transactions with owners, recognised directly in equity					
Distributions to owners of the Company					
Dividends paid	-	-	-	**(2,417)**	**(2,417)**
At 31 December 2017	**56,650**	**556**	**11,007**	**58,419**	**126,632**

Group	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2016					
At 1 January 2016	56,650	556	-	43,308	100,514
Total comprehensive income for the year					
Profit for the year	-	-	-	12,930	12,930
Other comprehensive income					
Net change in fair value of available-for-sale investments	-	-	7,047	-	7,047
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,047	-	7,047
Total comprehensive income for the year	-	-	7,047	12,930	19,977
At 31 December 2016	56,650	556	7,047	56,238	120,491

Company	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2017					
At 1 January 2017	**56,650**	**556**	**7,047**	**59,098**	**123,351**
Total comprehensive income for the year					
Profit for the year	-	-	-	**5,158**	**5,158**
Other comprehensive income					
Net change in fair value of available-for-sale investments	-	-	**3,960**	-	**3,960**
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	**3,960**	-	**3,960**
Total comprehensive income for the year	-	-	**3,960**	**5,158**	**9,118**
Transactions with owners, recognised directly in equity					
Distributions to owners of the Company					
Dividends paid	-	-	-	**(2,417)**	**(2,417)**
At 31 December 2017	**56,650**	**556**	**11,007**	**61,839**	**130,052**

Company	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2016					
At 1 January 2016	56,650	556	-	45,178	102,384
Total comprehensive income for the year					
Profit for the year	-	-	-	13,920	13,920
Other comprehensive income					
Net change in fair value of available-for-sale investments	-	-	7,047	-	7,047
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,047	-	7,047
Total comprehensive income for the year	-	-	7,047	13,920	20,967
At 31 December 2016	56,650	556	7,047	59,098	123,351

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

(a) Changes in the Company's share capital

There were no changes in the Company's issued share capital.

(b) Number of shares that may be issued on exercise of all the outstanding Bonus Warrants

On 19 May 2014 ("Bonus Warrants Issue Date"), a total of 702,942,318 Bonus Warrants were issued. Each Bonus Warrants entitles the holders to convert to one ordinary shares of the Company at two distinct exercise periods: (a) at S$1.28 during the 6 month period commencing on the Bonus Warrants Issue Date ("First Exercise Period"); and (b) at S$2.28 during the 12 month period commencing on the second anniversary of the Bonus Warrants Issue Date ("Second Exercise Period"). The First Exercise Period of the Bonus Warrants had expired on 19 November 2014. The Second Exercise Period had expired on 19 May 2017 and all remaining unexercised Bonus Warrants had lapsed.

	Number of Bonus Warrants outstanding
At 1 January 2017	**697,430,839**
Exercise of warrants	**-**
Warrants expired	**(697,430,839)**
At 31 December 2017	**-**
At 1 January 2016	697,430,839
Exercise of warrants	-
At 31 December 2016	697,430,839

(c) Number of shares that may be issued on conversion of all the outstanding Convertible Bonds

On 20 May 2014, a Basic Subscription Tranche of zero coupon Convertible Bonds were issued to Cosmic Ventures Limited at a principal value of S$6.3 million. Determined by the volume weighted average price for trades done on the Singapore Exchange Securities Trading Limited for a period of thirty days ("VWAP"), the conversion price per share for the Convertible Bonds comprising Bonds Series A, Bonds Series B and Bonds Series C will be at 15% discount to the VWAP, VWAP and 15% premium over the VWAP, respectively. Bonds Series A of principal value of S$2.1 million at the conversion price of S$1.129 per share were converted into 1,860,053 ordinary shares on 18 July 2014. Bond Series B and Series C had been fully redeemed on maturity date in May 2017.

	Number of Convertible Bonds outstanding		
	Series B	**Series C**	**Total**
At 1 January 2017	**1,580,968**	**1,374,795**	**2,955,763**
Conversion of bonds	**-**	**-**	**-**
Redemption of bonds	**(1,580,968)**	**(1,374,795)**	**(2,955,763)**
At 31 December 2017	**-**	**-**	**-**
At 1 January 2016	1,580,968	1,374,795	2,955,763
Conversion of bonds	-	-	-
At 31 December 2016	1,580,968	1,374,795	2,955,763

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	31 Dec 2017	31 Dec 2016
Total number of issued shares	**241,685,638**	241,685,638

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share
For the financial year ended 31 December 2017

	Group	
	31 Dec 2017	31 Dec 2016
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	**1.90 cts**	5.35 cts
(b) On a fully diluted basis *	**1.90 cts**	5.35 cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	**241,685,638**	241,685,638
(b) Diluted *	**241,685,638**	241,685,638

* Diluted earnings per share is the same as basic earnings per share for the current year as there is no outstanding Bonus Warrants and Convertible Bonds as at 31 December 2017. Diluted earnings per share in prior year was the same as basic earnings per share as the outstanding Bonus Warrants and Convertible Bonds were not included in the calculation of diluted earnings per share because they were anti-dilutive, as the exercise price of the Bonus Warrants and the stipulated automatic conversion price of the Convertible Bonds were higher than the average market price as at reporting date.

7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31 Dec 2017 S$	31 Dec 2016 S$	**31 Dec 2017 S$**	31 Dec 2016 S$
Net asset value per ordinary share based on issued share capital	**0.52**	0.50	**0.54**	0.51

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2017 of 241,685,638 (31 December 2016: 241,685,638).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

The Group's income is primarily derived from the realisation and/or revaluation of its investments.

During the financial year ended 31 December 2017, the Group reported total comprehensive income of S$8.56 million mainly attributed to:

(i) Fair value gains on investments at fair value through profit or loss of S$6.9 million (see explanatory note 2 on page 2).
(ii) Fair value gains on available-for-sale investments of S$3.96 million mainly attributed to the increase in fair value of Fortune Code.
(iii) Interest income of S$1.47 million arising from the loan granted to a portfolio company.
(iv) Other operating income of S$0.84 million.

The gains were offset partially by:

(v) Operating expenses of S$4.53 million.

Net Asset Value ("NAV")

The Group's NAV as at 31 December 2017 was S$126.63 million (representing a NAV of S$0.52 per share), an increase of S$6.14 million from the NAV of S$120.49 million (S$0.50 per share) as at 31 December 2016.

The increase in the Group's NAV of S$6.14 million was mainly due to total comprehensive income of S$8.56 million as explained above, which was partially offset by dividend payment of S$2.42 million for FY2016.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously made.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Global economic activity has shown signs of picking up, leading to higher global growth projections by the International Monetary Fund for 2018 and 2019. However, global growth could be undermined by potential downside risks such as inward-looking policies, geopolitical tensions, and political uncertainty in some countries.

With the trend of global funds flowing into Asia, private equity activity in Asian markets is expected to continue to remain robust. The volatile financial markets are expected to yield opportunities as TIH continues to focus on opportunities for special situations, corporates deleveraging and non-core secondary assets at attractive valuations.

Looking ahead, TIH will also tap its network of strategic relationships and corporate finance experience in Greater China and Southeast Asian markets.

In line with the Group's strategy to build long-term value and enhance capital return on equity, the Group's wholly-owned subsidiary, TIH Investment Management Pte. Ltd., will continue to proactively source for third-party assets to manage or deploy in return for recurring fee income.

With reference to the SGX announcement on January 8, 2018, Kaiser Union Limited ("BidCo") announced a voluntary unconditional offer ("Offer") for all the issued and paid-up ordinary shares ("Shares") in the capital of TIH at an offer price of S$0.57 for each Share, as to which S$0.125 will be paid in cash and S$0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by the BidCo. Following the closing of the Offer on February 20, 2018, the Bidco holds 110,732,656 shares, which represents approximately 45.8% of TIH's share capital.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	1.0 cent
Tax rate	One-tier tax exempt
Date paid	5 June 2017

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for the financial year ended 31 December 2017.

13. Interested person transactions.

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the financial year ended 31 December 2017:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S$100,000)
Argyle Street Management Limited group ("ASML group"), a deemed controlling shareholder of the Company	(1) Strategic Support Services fee of S$710,000.*	–
	(2) During the year, the Group and ASML group separately entered into a series of agreements to participate in various investments. The Group's total investment amounted to S$7,354,000.	–

* On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASM Administration Limited ("ASMAL") to provide support services including, amongst others, deal sourcing to the Company. The agreement was effective 1 July 2014 for a fixed fee of US$500,000 per annum. On 24 May 2016, the Company renewed the agreement for a fixed fee of US$515,000 per annum effective 1 July 2016.

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group has only one private equity segment which is to invest, for capital appreciation in growing private companies located in Asia including, principally, China/Hong Kong SAR, Singapore, Taiwan, Thailand, Indonesia, Malaysia and Japan.

Geographical information

	Total investment income		**Non-current assets**		**Current assets**	
	31 Dec 2017	31 Dec 2016	**31 Dec 2017**	31 Dec 2016	**31 Dec 2017**	31 Dec 2016
Group	**S$'000**	S$'000	**S$'000**	S$'000	**S$'000**	S$'000
China/Hong Kong SAR	239	749	706	2,637	–	–
Singapore	2,689	7,357	35,774	34,127	38,785	31,499
Taiwan	(178)	88	2,341	2,354	–	–
Thailand	333	1,528	4,161	3,778	–	–
Japan	–	(554)	–	–	–	–
Indonesia	2,463	5,859	23,640	23,013	–	–
Malaysia	406	515	2,484	2,808	–	–
Others	3,280	2,384	27,450	18,444	–	–
	9,232	17,926	96,556	87,161	38,785	31,499

In the above table, others segment include other funds that are incorporated in the Cayman Islands, United Kingdom and France which hold numerous investments in various countries.

The non-current assets and current assets presented in each country arise from the investment business segment but exclude the assets from the investment management subsidiary. Corresponding revenues represent investment income, which comprise gains from disposal of underlying investments, net change in fair value of underlying investments, impairment losses, dividend income and interest income.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The Company is a private equity investment company based in Singapore. Income is derived from the sale or revaluation of investments (rather than recurring profits) located in various countries. Accordingly, revenue by geographical segment varies from one reporting period to another.

16. A breakdown of revenue

	Group		
	31 Dec 2017 S$'000	31 Dec 2016 S$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	**4,339**	8,295	(48)
(b) Net profit after tax reported for first half year	**2,216**	6,456	(66)
(c) Revenue reported for second half year	**4,893**	9,631	(49)
(d) Net profit after tax reported for second half year	**2,382**	6,474	(63)

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend

	2017 S$'000	2016 S$'000
Ordinary - Final	–	2,417

18. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

No new proceeds have been raised in the year ended 31 December 2017.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

There was no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer for the financial year ended 31 December 2017.

20. Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Board of Directors hereby confirms that it has procured the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
23 February 2018