

TIH LIMITED
(Registration Number: 199400941K)

***Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2015***

THESE FIGURES HAVE 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 2015**

	Group		
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	10,549	179	5,793
Net gain on disposal of investments (Note 2)	2,029	-	nm
Net change in fair value of investments at fair value through profit or loss (Note 3)	4,559	2,679	70
Net change in fair value of derivative financial instruments (Note 4)	(324)	(373)	(13)
Interest income from unquoted equity investments (Note 5)	999	2,245	(56)
Impairment losses (Note 6)	(4,743)	-	nm
Net gains from investments	13,069	4,730	176
Other operating income	315	128	146
Total investment income	13,384	4,858	176
Net finance (costs)/income	(50)	28	nm
Operating expenses	(3,821)	(4,295)	(11)
Profit before tax	9,513	591	1,510
Income tax	1	-	nm
Profit for the year attributable to owners of the Company	9,514	591	1,510

nm: Not meaningful

Operating expenses include the following:

	Group		
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	Increase / (Decrease) %
Depreciation on property, plant and equipment	43	23	87
Loss on disposal of property, plant and equipment	1	-	nm
Investment management fees (Note 7)	-	590	(100)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	148	148	-
Non-audit fees paid/payable to:			
- Auditor of the Company	39	86	(55)
Directors' remuneration	428	387	11
Staff costs	1,688	1,332	27
Consultancy fee	-	42	(100)
Legal and professional fees (Note 8)	790	822	(4)
Others (Note 9)	684	865	(21)
	3,821	4,295	(11)

nm: Not meaningful

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 dividend 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 year, Little Rock distributed total dividends of S\$10.55 million to the Company and recorded a corresponding decline in fair value of S\$10.55 million (see Note 3 below).
- (2) Net gain on disposal of investment of S\$2.03 million arose from the divestment of ACE International (BVI) Limited (“ACE”) during the year.
- (3) The net favourable change in fair value of investments at fair value through profit or loss was S\$4.56 million. After accounting for dividends of S\$10.55 million distributed by Little Rock to the Company as explained in Note 1 above, net increase in fair value of portfolio investments held through Little Rock and Killian Court was S\$15.11 million mainly derived from (i) TIHT Investment Holdings Pte Ltd of S\$6.99 million primarily due to fair value gain from the underlying investment in Mitsui Life Insurance Company Limited (“Mitsui”)¹; (ii) final distributions from Transpac Funds of S\$2.79 million in which the Group holds interests; (iii) release of contingent liability on tax and expenses of S\$1.79 million relating to a divested portfolio; (iv) Chang Chun Road Limited of S\$1.4 million; (v) Sanmin Road Limited of S\$1.1 million (which has been divested during the year); (vi) Garden Road Holding Limited of S\$0.9 million; and (vii) Batavia Enterprise Limited of S\$0.7 million.

¹In November 2015, Nippon Life Insurance Company made a tender offer for Mitsui and successfully acquired approximately 96% of the shares of Mitsui in December 2015. Consequently, the Group recorded a fair value gain of about S\$6.8 million for its interest in Mitsui. The sale proceeds is expected to be received in 1Q 2016.

- (4) The net unfavourable change in fair value of derivative financial instruments of S\$0.32 million was due to the fair value loss on forward currency contracts to hedge against foreign currency exposure arising from foreign currency investments.
- (5) Interest income from unquoted equity investments of S\$1.0 million relates to the accrual of interest on a loan granted to a portfolio company.
- (6) Impairment losses of S\$4.74 million was due to the decline in share price of the underlying quoted equity securities held through Fortune Code Limited (“Fortune Code”).
- (7) The Company terminated the appointment of the former Investment Manager, Transpac Capital Pte Ltd and internalised the investment management service on 29 May 2014. The management fee of S\$0.59 million in prior year relates to the management fee paid to the former Investment Manager.
- (8) Legal and professional fees of S\$0.79 million comprise mainly the Strategic Support Services fee of S\$0.69 million.
- (9) Other operating expenses of S\$0.68 million included office rental and other operating expenses due to the internalisation of the investment management service in May 2014.

1(a)(ii) Consolidated statement of comprehensive income
Year ended 31 December 2015

	Group		
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	Increase / (Decrease) %
Profit for the year	9,514	591	1,510
Other comprehensive deficit			
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Net change in fair value of available-for-sale investments (Note 1)	(7,846)	(15,336)	(49)
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss (Note 2)	(274)	-	nm
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-
Other comprehensive deficit for the year, net of tax	(8,120)	(15,336)	(47)
Total comprehensive income/(deficit) for the year attributable to owners of the Company	1,394	(14,745)	nm

nm: Not meaningful

Note:

- (1) The unfavourable change in available-for-sale investments of S\$7.85 million was due to reversal of previously accumulated fair value gain of S\$7.85 million in Fortune Code upon impairment of the investment (see Note 6 on page 2).
- (2) The transfer of previously accumulated fair value gain of S\$0.27 million from fair value reserve to income statement was due to the divestment of ACE (see Note 2 on page 2).

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 2015**

	Group		Company	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	18,722	31,774	15,010	31,671
Other receivables (Note 2)	4,544	460	4,338	311
Loan receivable (Note 3)	-	27,965	-	27,965
	23,266	60,199	19,348	59,947
Non-current assets				
Investments				
- At fair value through profit or loss (Note 4)	59,855	39,037	59,855	39,037
- Available-for-sale (Note 5)	10,721	21,776	10,721	21,776
- Subsidiary	-	-	5,000	1,000
	70,576	60,813	75,576	61,813
Loan receivable (Note 3)	28,964	-	28,964	-
Property, plant and equipment	63	79	-	-
	99,603	60,892	104,540	61,813
Total assets	122,869	121,091	123,888	121,760
Liabilities				
Current liabilities				
Other payables (Note 6)	18,290	17,683	17,439	17,322
Derivatives (Note 7)	33	373	33	373
	18,323	18,056	17,472	17,695
Non-current liabilities				
Convertible bonds (Note 8)	4,032	3,915	4,032	3,915
Total liabilities	22,355	21,971	21,504	21,610
Net assets	100,514	99,120	102,384	100,150
Equity attributable to owners of the Company				
Share capital	56,650	56,650	56,650	56,650
Retained earnings	43,308	33,794	45,178	34,824
Capital reserve	556	556	556	556
Fair value reserve (Note 9)	-	8,120	-	8,120
Total equity	100,514	99,120	102,384	100,150

Notes:

- (1) Cash and cash equivalents decreased by S\$13.05 million from S\$31.77 million as at 31 December 2014 to S\$18.72 million as at 31 December 2015 mainly due to new investments of S\$23.02 million, follow-on investment of S\$2.15 million, settlement of derivatives of S\$0.66 million and payment for operating expenses of S\$3.82 million. The decrease was partially offset by dividends received from Little Rock of S\$7.05 million (See Note 1 on page 2), loan repayment from Killian Court arising from the divestment of Sanmin Road Limited of S\$6.37 million and sales proceeds from the divestment of ACE of S\$2.3 million.
- (2) Other receivables of S\$4.54 million included dividends receivable from Little Rock of S\$3.5 million (See Note 1 on page 2).
- (3) Loan receivable relates to a loan granted to a portfolio company. The loan was reclassified from current assets to non-current assets during the year as the loan was extended from October 2015 to October 2017. Increase in loan receivable of S\$1.0 million from S\$27.96 million as at 31 December 2014 to S\$28.96 million as at 31 December 2015 was due to accrual of interest for the year (See Note 5 on page 2).
- (4) Investments at fair value through profit or loss pertain to investments in Little Rock and Killian Court, the Company's wholly owned subsidiaries. Increase of S\$20.82 million from S\$39.04 million as at 31 December 2014 to S\$59.86 million as at 31 December 2015 was mainly due to new investments of S\$23.02 million and fair value gains of S\$4.56 million (See Note 3 on page 2) less divestment of Sanmin Road Limited of S\$6.37 million.
- (5) Decrease in available-for-sale investments of S\$11.06 million from S\$21.78 million as at 31 December 2014 to S\$10.72 million as at 31 December 2015 was mainly due to total fair value loss of S\$12.59 million in Fortune Code and divestment of ACE of S\$0.61 million. The decrease was partially offset by follow-on investment of S\$2.15 million in Fortune Code.
- (6) Other payables of S\$18.29 million as at 31 December 2015 comprise mainly provision of S\$16.42 million for tax and expenses relating to the divestment of a portfolio company.
- (7) Derivatives of S\$0.03 million pertain to the fair value loss on forward currency contract to hedge against foreign currency exposure on foreign currency investments.
- (8) Convertible bonds of S\$4.03 million represent the Bonds Series B and C issued to Cosmic Ventures Limited on 20 May 2014 and will mature in May 2017. The bonds were measured at amortised cost using the effective interest method.
- (9) The accumulated fair value reserve of S\$8.12 million as at 31 December 2014 was fully reversed during the year due to the impairment of Fortune Code and divestment of ACE (see Note 5 above).

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

Amount payable in one year or less, or on demand

As at 31/12/2015	As at 31/12/2015	As at 31/12/2014	As at 31/12/2014
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 31/12/2015	As at 31/12/2015	As at 31/12/2014	As at 31/12/2014
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	4,032 *	-	3,915 *

* The unsecured debt of S\$4.03 million (31 December 2014: S\$3.92 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds.

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 2015

	Group	
	31 Dec 2015 S\$'000	31 Dec 2014 S\$'000
Cash flows from operating activities		
Profit for the year	9,514	591
Adjustments for:		
Income tax credit	(1)	-
Interest income from deposits	(100)	(111)
Interest income from unquoted equity investments	(999)	(2,245)
Dividends/distributions from subsidiary	(10,549)	(179)
Depreciation on property, plant and equipment	43	23
Loss on disposal of property, plant and equipment	1	-
Interest expense on financial liabilities measured at amortised cost	117	81
Net change in fair value of investments at fair value through profit or loss	(4,559)	(2,679)
Net change in fair value of derivative financial instruments	324	373
Impairment losses	4,743	-
	(1,466)	(4,146)
Changes in operating assets and liabilities		
Investments	(18,067)	(29,049)
Other receivables	(585)	15,521
Other payables	486	(12,758)
Provisions	-	(487)
Cash used in operations	(19,632)	(30,919)
Dividends/distributions from subsidiary	7,050	179
Dividends/distributions received from equity investments	-	61
Net interest received	100	110
Settlement of derivatives	(664)	-
Net cash used in operating activities	(13,146)	(30,569)
Cash flows from investing activities		
Purchase of property, plant and equipment	(28)	(102)
Net cash used in investing activities	(28)	(102)
Cash flows from financing activities		
Proceeds from bonus warrants exercised	-	7,054
Proceeds from issue of convertible bonds	-	6,300
Bonus warrants issue expenses	-	(110)
Convertible bonds issue expenses	-	(6)
Dividends paid	-	(11,716)
Net cash generated from financing activities	-	1,522
Net decrease in cash and cash equivalents	(13,174)	(29,149)
Cash and cash equivalents at 1 January	31,774	60,659
Effect of exchange rate fluctuations on cash held	122	264
Cash and cash equivalents at 31 December	18,722	31,774

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 2015**

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	33,794	99,120

Total comprehensive income for the year

Profit for the year	-	-	-	9,514	9,514
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(7,846)	-	(7,846)
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss	-	-	(274)	-	(274)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(8,120)	-	(8,120)
Total comprehensive income for the year	-	-	(8,120)	9,514	1,394

Transactions with owners, recognised directly in equity

Dividends declared	-	-	-	-	-
At 31 December 2015	56,650	556	-	43,308	100,514

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2014					
At 1 January 2014	47,496	306	23,456	44,919	116,177

Total comprehensive deficit for the year

Profit for the year	-	-	-	591	591
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(15,336)	-	(15,336)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(15,336)	-	(15,336)
Total comprehensive deficit for the year	-	-	(15,336)	591	(14,745)

Transactions with owners, recognised directly in equity

Proceeds from Bonus Warrants exercised	7,054	-	-	-	7,054
Bonus Warrants issue expenses	-	(110)	-	-	(110)
Issuance of Convertible Bonds	-	535	-	-	535
Convertible Bonds issue expenses	-	(6)	-	-	(6)
Conversion of Convertible Bonds	2,100	(169)	-	-	1,931
Dividends declared	-	-	-	(11,716)	(11,716)
At 31 December 2014	56,650	556	8,120	33,794	99,120

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	34,824	100,150
Total comprehensive income for the year					
Profit for the year	-	-	-	10,354	10,354
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(7,846)	-	(7,846)
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss	-	-	(274)	-	(274)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(8,120)	-	(8,120)
Total comprehensive income for the year	-	-	(8,120)	10,354	2,234
Transactions with owners, recognised directly in equity					
Dividends declared	-	-	-	-	-
At 31 December 2015	56,650	556	-	45,178	102,384
Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2014					
At 1 January 2014	47,496	306	23,456	44,327	115,585
Total comprehensive deficit for the year					
Profit for the year	-	-	-	2,213	2,213
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(15,336)	-	(15,336)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(15,336)	-	(15,336)
Total comprehensive deficit for the year	-	-	(15,336)	2,213	(13,123)
Transactions with owners, recognised directly in equity					
Proceeds from Bonus Warrants exercised	7,054	-	-	-	7,054
Bonus Warrants issue expenses	-	(110)	-	-	(110)
Issuance of Convertible Bonds	-	535	-	-	535
Convertible Bonds issue expenses	-	(6)	-	-	(6)
Conversion of Convertible Bonds	2,100	(169)	-	-	1,931
Dividends declared	-	-	-	(11,716)	(11,716)
At 31 December 2014	56,650	556	8,120	34,824	100,150

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 will be from 19 May 2016 to 19 May 2017. Any Bonus Warrants remaining unexercised at the expiry of the Second Exercise Period shall lapse and cease to be valid for any purpose.

	Number of Bonus Warrants outstanding		
	Expired	Expiring	Total
	19 November 2014	19 May 2017	
At 1 January 2015	-	697,430,839	697,430,839
Warrants exercised	-	-	-
At 31 December 2015	-	697,430,839	697,430,839
At 19 May 2014	702,942,318	-	702,942,318
Warrants exercised	(5,511,479)	-	(5,511,479)
At 30 December 2014	697,430,839	-	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. The Convertible Bonds will mature in 36 months after the date of issue of the bonds. 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.

	Number of Convertible Bonds outstanding			
	Series A	Series B	Series C	Total
At 1 January 2015	-	1,580,968	1,374,795	2,955,763
Convertible bonds converted	-	-	-	-
At 31 December 2015	-	1,580,968	1,374,795	2,955,763
At 20 May 2014	1,860,053	1,580,968	1,374,795	4,815,816
Convertible bonds converted	(1,860,053)	-	-	(1,860,053)
At 31 December 2014	-	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 2015	31 Dec 2014
Total number of issued shares	<u>241,685,638</u>	<u>241,685,638</u>

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 been audited in accordance with Singapore Standards on Auditing.

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

The auditors' report is appended at the end of the Announcement.

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 2014.

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 2015

	<u>Group</u>	
	31 Dec 2015	31 Dec 2014
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	3.94 cts	0.25 cts
(b) On a fully diluted basis *	3.94 cts	0.25 cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	241,685,638	237,462,344
(b) Diluted *	241,685,638	237,462,344

* Diluted earnings per share for the year is the same as basic earnings per share as it has not included the outstanding Bonus Warrants and Convertible Bonds because (i) the Second Exercise Period of the Bonus Warrants will be from 19 May 2016 to 19 May 2017; and (ii) the Convertible Bonds is anti-dilutive as its stipulated automatic conversion price is 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 2015 S\$	31 Dec 2014 S\$	31 Dec 2015 S\$	31 Dec 2014 S\$
Net asset value per ordinary share based on issued share capital	0.42	0.41	0.42	0.41

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2015 of 241,685,638 (31 December 2014: 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.

FY 2015

During the financial year ended 31 December 2015, the Group reported total comprehensive income of S\$1.39 million mainly attributed to:

- (i) Net fair value gains in investments at fair value through profit or loss of S\$15.11 million held through Little Rock and Killian Court mainly due to the increase in fair value of the underlying portfolio investments (see details in Note 3 on page 2).
- (ii) Net gain from disposal of ACE of S\$2.03 million.
- (iii) Interest income of S\$1.0 million arising from the loan granted to a portfolio company.

The gains were offset partially by:

- (i) Fair value loss in Fortune Code of S\$12.59 million due to the decline in share price of the underlying quoted equity securities.
- (ii) Operating expenses of S\$3.82 million including staff cost and other expenses arising from the internalisation of the investment management service.

Net Asset Value ("NAV")

The Group's NAV as at 31 December 2015 was S\$100.51 million (representing a NAV of S\$0.42 per share), an increase of S\$1.39 million from the NAV of S\$99.12 million (S\$0.41 per share) as at 31 December 2014.

The increase in NAV of S\$1.39 million was mainly due to fair value gains on investments at fair value through profit or loss of S\$15.11 million and net gain on disposal of ACE of S\$2.03 million. The increase was partially offset by fair value loss on Fortune Code of S\$12.59 million and operating expenses of S\$3.82 million.

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.

The International Monetary Fund warned of disappointing and uneven global economic growth in 2016 on the back of the prospect of rising interest rates in the United States and an economic slowdown in China.

Despite weak macroeconomics, the investment climate in Asia remains encouraging. The ultra-rich are increasingly looking to private equity investments as Asian capital markets remain volatile. According to the Investment Management Association of Singapore, the sharp fall in Asian markets will create new opportunities for fund managers in Singapore and boost the industry's growth.

In line with its mandate to invest in Southeast Asia and the Greater China region, TIH will continue to tap on its strong network of investors in Asia to strengthen its deal-sourcing abilities. Concurrently, TIH will build on existing collaborations and strategic partnerships while establishing new relationships to further bolster the Group's performance.

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? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the year ended 31 December 2015.

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 2015:

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\$686,000.* (2) The Group and ASML group separately entered into a series of agreements to participate in various investments. The Group's portion of total investments amounting to S\$23,281,000 is in proportion to its equity holdings in the investments.	– –

* On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASM Administration Limited ("ASMAL") for a fixed fee of US\$500,000 per annum (US\$125,000 per quarter). Under the agreement, ASMAL will provide strategic support services including, amongst others, deal sourcing to the Company. The agreement was effective 1 July 2014. It is on an annual basis and subject to annual review and automatic renewal for successive consecutive one year periods unless terminated by either party in accordance with the agreement.

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

Group	Total investment income		Non-current assets		Current assets	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	5,042	670	6,016	4,787	-	-
Singapore	(3,714)	2,331	41,437	22,196	-	27,965
Taiwan	518	229	3,301	2,560	-	-
Thailand	2,318	453	8,353	7,066	-	-
Japan	6,767	1,679	25,241	18,474	-	-
Indonesia	(164)	-	11,664	-	-	-
Malaysia	257	-	3,125	-	-	-
Others	2,360	(504)	403	5,730	-	-
	13,384	4,858	99,540	60,813	-	27,965

In the above table, others segment include distributions from other funds that are incorporated in British Virgin Islands 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 proceeds from disposal of investments (less cost of investments), net change in fair value of financial assets, 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 2015 S\$'000	31 Dec 2014 S\$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	2,519	924	173
(b) Net profit/(loss) after tax reported for first half year	780	(620)	nm
(c) Revenue reported for second half year	10,865	3,934	176
(d) Net profit after tax reported for second half year	8,734	1,211	621

nm: Not meaningful

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

No dividends were declared for the financial years ended 31 December 2015 and 31 December 2014.

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 2015.

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 2015.

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.
25 February 2016