



**TIH LIMITED**  
(Registration Number: 199400941K)

***Condensed Interim Financial Statements and Dividend Announcement  
for the six months ended 30 June 2022***

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	<b>Group</b>			
	<b>6 months ended 30 Jun 2022 S\$'000</b>	6 months ended 30 Jun 2021 S\$'000	Increase / (Decrease) %	
Dividends from subsidiary	a	383	-	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	2,320	11,558	(80)
- Dividend payments		(383)	-	nm
- Change in fair value		2,703	11,558	(77)
Net change in fair value of debt investment at FVTPL	c	410	410	-
<b>Net gains from investments</b>		<b>3,113</b>	11,968	(74)
Other operating income	d, 13	2,267	1,506	51
<b>Total investment income</b>		<b>5,380</b>	13,474	(60)
Finance income		2	109	(98)
Finance costs		(319)	(3)	nm
<b>Net finance (costs)/income</b>		<b>(317)</b>	106	nm
Operating expenses	e, 14	(2,464)	(2,145)	15
<b>Profit before tax</b>		<b>2,599</b>	11,435	(77)
Income tax		(164)	(102)	61
<b>Profit for the financial period/ Total comprehensive income for the financial period attributable to owners of the Company</b>		<b>2,435</b>	11,333	(79)
<b>Earnings per share</b>				
Basic earnings per share (cents)		<b>1.01</b>	4.69	(78)
Diluted earnings per share (cents)		<b>1.01</b>	4.69	(78)

nm: Not meaningful

Notes:

- (a) 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 equity investments at FVTPL. 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 period ended 30 June 2022 (“1H2022”), Killian Court distributed total dividends of S\$0.38 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$0.38 million.
- (b) The net gain in equity investments at FVTPL of S\$2.32 million for 1H2022 was mainly attributed to the appreciation in fair value of other portfolio investments held through subsidiaries of S\$5.65 million. The gain was partially offset by decrease in fair value of Fortune Crane Limited (“Fortune Crane”) of S\$2.95 million and distribution of dividends of S\$0.38 million from Killian Court to the Company.
- (c) The debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. The net gain of S\$0.41 million for 1H2022 relates to the accrual of interest on the loan.
- (d) Other operating income of S\$2.27 million for 1H2022 was mainly derived from advisory and management fees income of S\$1.81 and other fee income of S\$0.45 million.
- (e) Operating expenses of S\$2.46 million for 1H2022 was higher than prior year of S\$2.15 million by S\$0.31 million mainly attributed to higher commission compensation of S\$0.13 million, staff costs of S\$0.06 million, and legal and professional fees of S\$0.06 million.

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2022	2021	2022	2021
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	f, 4	10,146	16,513	6,210	13,212
Other receivables	5	2,063	1,985	794	792
Amounts due from related parties		759	465	650	357
Debt investment at FVTPL	g, 6	41,312	40,902	41,312	40,902
		<b>54,280</b>	<b>59,865</b>	<b>48,966</b>	<b>55,263</b>
<b>Non-current assets</b>					
Investments					
- Equity investments at FVTPL	h, 7	94,439	89,140	94,439	89,140
- Subsidiary	8	-	-	7,000	7,000
		<b>94,439</b>	<b>89,140</b>	<b>101,439</b>	<b>96,140</b>
Property, plant and equipment		13	14	-	-
Right-of-use assets		133	217	-	-
		<b>94,585</b>	<b>89,371</b>	<b>101,439</b>	<b>96,140</b>
<b>Total assets</b>		<b>148,865</b>	<b>149,236</b>	<b>150,405</b>	<b>151,403</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	9	22,495	22,872	26,942	26,958
Lease liabilities		123	153	-	-
Current tax liabilities		272	203	-	-
		<b>22,890</b>	<b>23,228</b>	<b>26,942</b>	<b>26,958</b>
<b>Non-current liabilities</b>					
Other payables	9	22	22	-	-
Lease liabilities		22	73	-	-
		<b>44</b>	<b>95</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>22,934</b>	<b>23,323</b>	<b>26,942</b>	<b>26,958</b>
<b>Net assets</b>		<b>125,931</b>	<b>125,913</b>	<b>123,463</b>	<b>124,445</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	10	56,650	56,650	56,650	56,650
Retained earnings		68,725	68,707	66,257	67,239
Capital reserve		556	556	556	556
<b>Total equity</b>		<b>125,931</b>	<b>125,913</b>	<b>123,463</b>	<b>124,445</b>

Notes:

- (f) Cash and cash equivalents decreased by S\$6.36 million from S\$16.51 million as at 31 December 2021 to S\$10.15 million as at 30 June 2022. The decrease was mainly due to net investments of S\$2.98 million, operating expenses of S\$2.46 million and dividend payment of S\$2.42 million for the financial year ended 31 December 2021. The decrease was offset partially by other operating income of S\$2.27 million.
- (g) Debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. Debt investment at FVTPL increased by S\$0.41 million from S\$40.9 million as at 31 December 2021 to S\$41.31 million as at 30 June 2022 mainly due to accrual of interest receivable of S\$0.41 million.
- (h) Equity investments at FVTPL increased by S\$5.3 million from S\$89.14 million as at 31 December 2021 to S\$94.44 million as at 30 June 2022. The increase was mainly due to fair value gain of S\$2.7 million and net investments of S\$2.98 million. This was partially offset by dividends of S\$0.38 million from Killian Court to Company.

### C. Condensed interim statement of changes in equity

Group	Note	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2022</b>					
At beginning of the financial period		56,650	556	68,707	125,913
<b>Total comprehensive income for the financial period</b>					
Profit for the financial period		-	-	2,435	2,435
<b>Total comprehensive income for the financial period</b>		-	-	2,435	2,435
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 30 June 2022</b>		<b>56,650</b>	<b>556</b>	<b>68,725</b>	<b>125,931</b>
<b>2021</b>					
At beginning of the financial period		56,650	556	60,134	117,340
<b>Total comprehensive income for the financial period</b>					
Profit for the financial period		-	-	11,333	11,333
<b>Total comprehensive income for the financial period</b>		-	-	11,333	11,333
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 30 June 2021</b>		<b>56,650</b>	<b>556</b>	<b>69,050</b>	<b>126,256</b>

## C. Condensed interim statement of changes in equity (cont'd)

Company	Note	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2022</b>					
At beginning of the financial period		56,650	556	67,239	124,445
<b>Total comprehensive income for the financial period</b>					
Profit for the financial period		-	-	1,435	1,435
<b>Total comprehensive income for the financial period</b>		-	-	1,435	1,435
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 30 June 2022</b>		<b>56,650</b>	<b>556</b>	<b>66,257</b>	<b>123,463</b>
<b>2021</b>					
At beginning of the financial period		56,650	556	60,118	117,324
<b>Total comprehensive income for the financial period</b>					
Profit for the financial period		-	-	10,372	10,372
<b>Total comprehensive income for the financial period</b>		-	-	10,372	10,372
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 30 June 2021</b>		<b>56,650</b>	<b>556</b>	<b>68,073</b>	<b>125,279</b>



## D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	6 months ended
	30 Jun 2022 S\$'000	30 Jun 2021 S\$'000
Note		
<b>Cash flows from operating activities</b>		
Profit before tax for the financial period	2,599	11,435
Adjustments for:		
Interest income from deposits	(2)	(2)
Interest expense on lease liabilities	3	3
Dividends from subsidiary	(383)	-
Depreciation on property, plant and equipment	6	15
Depreciation on right-of-use assets	84	88
Net change in fair value of equity investments at FVTPL	(2,320)	(11,558)
Net change in fair value of debt investment at FVTPL	(410)	(410)
Unrealised exchange loss/(gains)	376	(74)
	<u>(47)</u>	<u>(503)</u>
Changes in operating assets and liabilities		
Equity investments at FVTPL	(2,979)	(2,489)
Other receivables	(78)	1,885
Amount due from related parties	(294)	(8)
Other payables	(541)	(429)
Cash used in operations	<u>(3,939)</u>	<u>(1,544)</u>
Dividends from subsidiary	383	-
Net interest paid	(1)	(1)
Income tax paid	(95)	(13)
<b>Net cash used in operating activities</b>	<u>(3,652)</u>	<u>(1,558)</u>
<b>Cash flows from investing activity</b>		
Purchase of property, plant and equipment, net	(5)	-
<b>Net cash used in investing activity</b>	<u>(5)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(81)	(83)
Dividends paid	(2,417)	(2,417)
<b>Net cash used in financing activities</b>	<u>(2,498)</u>	<u>(2,500)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(6,155)</u>	<u>(4,058)</u>
Cash and cash equivalents at beginning of the period	16,513	18,310
Effect of exchange rate fluctuations on cash held	(212)	161
<b>Cash and cash equivalents at end of the period</b>	<u>10,146</u>	<u>14,413</u>

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

TIH Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the Group).

The Company is a private equity investment company which invests primarily in companies located in Asia.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

#### 2.1 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2.3 – determining whether the Company meets the definition of an investment entity.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in Note 12 – fair value determination of investments.

## **2.2 Measurement of fair values**

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports to the Board of Directors.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Board of Directors.

Fair values of financial assets that are traded in active markets are based on quoted prices. For unquoted investments, the valuation team determines fair values using valuation approaches such as multiples and recent comparable transactions. The objective is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. Derivative financial instruments are based on dealer price quotations.

The valuation of the unquoted investments involves estimates, assumptions and judgement based upon available information and does not necessarily represent amounts which might ultimately be realised, since such amounts depend on future events. Due to the inherent uncertainty of valuation, the estimated fair values for the unquoted investments may differ significantly from the amounts that might ultimately be realised.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 12 – financial instruments.

## **2.3 Investment entity**

In determining whether the Company meets the definition of an investment entity, management considered the business purpose and structure of the Group as a whole. The Company has been deemed to meet the definition of an investment entity as the Company obtains funds for the purpose of providing investors with professional investment management services, and manages the investment portfolio on a fair value basis as the Group seeks to invest for capital appreciation and investment income. Consequently, the Company measures its controlled subsidiary investments which do not provide investment-related services, at fair value through profit or loss (“FVTPL”).

## **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Cash and cash equivalents**

	----- Group -----		----- Company -----	
	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
Cash and bank balances	5,693	14,202	4,557	11,601
Short-term fixed deposits with banks	4,453	2,311	1,653	1,611
	<b>10,146</b>	<b>16,513</b>	<b>6,210</b>	<b>13,212</b>

**5. Other receivables**

	----- Group -----		----- Company -----	
	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
Deposits	73	43	–	–
Prepayments	49	85	3	12
Others	1,941	1,857	791	780
	<b>2,063</b>	<b>1,985</b>	<b>794</b>	<b>792</b>

**6. Debt investment at FVTPL**

As at 30 June 2022, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (31 December 2021: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

**7. Equity investments at FVTPL**

	Group and Company	
	30 Jun 2022 S\$'000	31 Dec 2021 S\$'000
Subsidiaries, mandatorily at FVTPL	90,737	82,485
Equity investments, mandatorily at FVTPL	3,702	6,655
	<b>94,439</b>	<b>89,140</b>

Included in the carrying amounts of the subsidiaries for the Group and the Company were unsecured, interest-free loans with no fixed repayment terms of S\$68,743,000 (31 December 2021: S\$63,975,000) which were in substance the Company's net investment in the subsidiaries.

These subsidiaries are measured at FVTPL as the Company meets the qualifying criteria of an investment entity.

Fair values of the subsidiaries are derived based on their net asset values. Management believes that net asset value reasonably approximates fair value as the subsidiaries are investment holding companies which hold portfolio investments of the Group and are measured at fair value.

**8. Investments - Subsidiary**

	Company	
	30 Jun	31 Dec
	2022	2021
	S\$'000	S\$'000
Unquoted equity shares, at cost	<b>7,000</b>	7,000

As the subsidiary provides investment management and related services to the Group, the subsidiary is measured at cost less impairment by the Company and consolidated by the Group.

Details of the subsidiary are as follows:

Name of company	Principal activity	Country of incorporation and place of business	Effective equity interest	
			30 Jun	31 Dec
			2022	2021
			%	%
TIH Investment Management Pte. Ltd.	Investment management	Singapore	<b>100</b>	100

**9. Other payables**

	----- Group -----		----- Company -----	
	30 Jun	31 Dec	30 Jun	31 Dec
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current</b>				
Amount due to related parties	<b>4,880</b>	4,880	<b>9,880</b>	9,880
Contract liability	<b>101</b>	42	-	-
Directors' fees payable	<b>182</b>	378	<b>182</b>	378
Others	<b>17,332</b>	17,572	<b>16,880</b>	16,700
	<b>22,495</b>	22,872	<b>26,942</b>	26,958
<b>Non-current</b>				
Others	<b>22</b>	22	-	-
	<b>22,517</b>	22,894	<b>26,942</b>	26,958

Amount due to related parties are unsecured, interest-free and repayable on demand.

Included in others is an amount of S\$16,340,000 (31 December 2021: S\$16,177,000) for the Group and the Company for foreign tax and expenses relating to certain divestments made in prior years.

The contract liability relates to advance billing to customer for fund management services.

**10. Share capital**

	30 Jun	31 Dec
	2022	2021
	Number of shares	
	'000	'000
<b>Company</b>		
At 1 January and 31 December	<b>241,686</b>	241,686

All issued shares are fully paid, with no par value.

*Ordinary shares*

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

*Share options*

On 18 May 2020, the Company entered into separate option agreements (each, an “**Option Agreement**” and together the “**Option Agreements**”) with each of Eden Capital Pte. Ltd. (“**Eden**”), PT Mahanusa Capital (“**PT Capital**”) and PT Mahanusa Aneka Usaha (“**PT Usaha**”) (each, an “**Option Holder**” and together the “**Option Holders**”). Pursuant to each Option Agreement, the Company has granted individual single use non-listed and non-transferable options (“**Options**”) which confer on each Option Holder the right to require the Company to allot and issue to such Option Holder a maximum number of ordinary shares in TIH Limited, as set out below (each, an “**Option Share**” and together the “**Option Shares**”) on the terms and subject to the conditions set out in the corresponding Option Agreement.

<b>Option Holders</b>	<b>Maximum Number of Option Shares</b>
Eden	24,047,721 Shares
PT Capital	16,030,211 Shares
PT Usaha	8,017,510 Shares

These options are valid for a period of 36 calendar months beginning from the date of the Option Agreements.

The exercise price (“**Exercise Price**”) in respect of each Option Share shall be the higher of: (a) the net asset value of an ordinary Share as at the date of the exercise of the Option, as determined by the Company; and (b) S\$0.60, which in any event shall not be more than a 10% discount to the last dealt price of a Share immediately preceding the date of the exercise of the Option (“**Last Closing Price**”). Where the Exercise Price calculated in accordance with (a) and (b) represents more than a 10% discount to the Last Closing Price, the Exercise Price shall be fixed at a price representing a 10% discount to the Last Closing Price. The Exercise Price shall be subject to the permitted adjustments as defined in the Option Agreements.

Assuming all the Options are fully exercised and the Consideration is fully satisfied in cash at the Exercise Price of S\$0.60, the allotment and issuance of the Option Shares will allow the Company to raise gross proceeds of approximately S\$28,857,000, subject to any permitted adjustments that may affect the Exercise Price.

**11. Dividends**

The following exempt (one-tier) dividends were paid by the Company:

**Year ended 31 December**

	<b>Company</b>	
	<b>6 months ended</b>	<b>6 months ended</b>
	<b>30 Jun</b>	<b>30 Jun</b>
	<b>2022</b>	<b>2021</b>
	<b>S\$’000</b>	<b>S\$’000</b>
<b>Paid by the Company to owners of the Company</b>		
S\$0.01 per ordinary share in respect of financial year ended		
31 December 2021 (30 Jun 2021: S\$0.01 per ordinary share in		
respect of financial year ended 31 December 2020)	<b>2,417</b>	<b>2,417</b>

**12. Financial instruments**

**Financial assets and liabilities**

*Accounting classification and fair values*

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount				Fair value			
	Mandatorily at FVTPL – others S\$'000	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>30 June 2022</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	41,312	–	–	41,312	–	41,312	–	41,312
Equity investments at FVTPL	94,439	–	–	94,439	–	–	94,439	94,439
	<u>135,751</u>	<u>–</u>	<u>–</u>	<u>135,751</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	10,146	–	10,146				
Other receivables (excludes prepayments)	–	2,014	–	2,014				
Amounts due from related parties	–	759	–	759				
	<u>–</u>	<u>12,919</u>	<u>–</u>	<u>12,919</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(22,416)	(22,416)				
<b>31 December 2021</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	40,902	–	–	40,902	–	40,902	–	40,902
Equity investments at FVTPL	89,140	–	–	89,140	–	–	89,140	89,140
	<u>130,042</u>	<u>–</u>	<u>–</u>	<u>130,042</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	16,513	–	16,513				
Other receivables (excludes prepayments)	–	1,900	–	1,900				
Amounts due from related parties	–	465	–	465				
	<u>–</u>	<u>18,878</u>	<u>–</u>	<u>18,878</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(22,852)	(22,852)				

	Carrying amount				Fair value			
	Mandatorily at FVTPL – others S\$'000	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>Company</b>								
<b>30 June 2022</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	41,312	–	–	41,312	–	41,312	–	41,312
Equity investments at FVTPL	94,439	–	–	94,439	–	–	94,439	94,439
	<u>135,751</u>	<u>–</u>	<u>–</u>	<u>135,751</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	6,210	–	6,210				
Other receivables (excludes prepayments)	–	791	–	791				
Amounts due from related parties	–	650	–	650				
	<u>–</u>	<u>7,651</u>	<u>–</u>	<u>7,651</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables	–	–	(26,942)	(26,942)				
<b>31 December 2021</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	40,902	–	–	40,902	–	40,902	–	40,902
Equity investments at FVTPL	89,140	–	–	89,140	–	–	89,140	89,140
	<u>130,042</u>	<u>–</u>	<u>–</u>	<u>130,042</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	13,212	–	13,212				
Other receivables (excludes prepayments)	–	780	–	780				
Amounts due from related parties	–	357	–	357				
	<u>–</u>	<u>14,349</u>	<u>–</u>	<u>14,349</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables	–	–	(26,958)	(26,958)				



Measurement of fair values

(i) *Valuation techniques and significant unobservable inputs*

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

*Financial instruments measured at fair value*

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
<b>Group and Company</b>			
Subsidiaries, mandatorily at FVTPL	Adjusted net asset value	Not applicable.	Not applicable.
Equity investments, mandatorily at FVTPL	Adjusted net asset value	Liquidity discount (30 June 2022: 30%; 31 December 2021: 30%)	The estimated fair value would increase if the liquidity discount was lower.

*Sensitivity analysis*

For the fair values of equity investments, mandatorily at FVTPL, a 5% increase/(decrease) in the liquidity discount at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have a net effect of (decreasing)/increasing equity by S\$264,000 (31 December 2021: S\$475,000).

(ii) *Level 3 fair values*

The following table shows a reconciliation from the opening balance to the ending balance for Level 3 fair values:

	<b>Group and Company</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	<b>89,140</b>	74,734
Investments	<b>9,130</b>	2,881
Repayment of loan	<b>(6,151)</b>	(312)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	<b>2,320</b>	11,837
At end of financial period	<b>94,439</b>	89,140

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2022 and 31 December 2021 for the Group and the Company.

**13. Other operating income**

	<b>Group</b>		
	<b>6 months ended</b>	6 months ended	Increase /
	<b>30 Jun</b>	30 Jun	(Decrease)
	<b>2022</b>	2021	
	<b>S\$'000</b>	S\$'000	%
Advisory and management fees income	1,812	1,118	62
Other fee income	452	347	30
Grant income	3	41	(93)
	<u>2,267</u>	<u>1,506</u>	51

**14. Profit before taxation**

The following items have been included in arriving at profit for the year:

	<b>Group</b>		
	<b>6 months ended</b>	6 months ended	Increase /
	<b>30 Jun</b>	30 Jun	(Decrease)
	<b>2022</b>	2021	
	<b>S\$'000</b>	S\$'000	%
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	94	87	8
Non-audit fees paid/payable to:			
- Auditor of the Company	11	10	10
Depreciation on property, plant and equipment	6	15	(60)
Depreciation on right-of-use assets	84	88	(5)
Directors' remuneration	182	196	(7)
Staff costs	892	831	7
Consultancy and advisory fees	149	126	18
Commission compensation	241	115	110
Legal and professional fees	445	381	17
Others	360	296	22
	<u>2,464</u>	<u>2,145</u>	15

## 15. Related parties

Amounts due from related parties are non-trade, unsecured and repayable on demand.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the year:

### *Transactions with key management personnel*

#### *Key management personnel compensation*

Key management personnel compensation comprised:

	<b>Group</b>	
	<b>6 months ended 30 June 2022 S\$'000</b>	<b>6 months ended 30 June 2021 S\$'000</b>
Directors' remuneration	<b>182</b>	196
Salaries and other short-term employee benefits	<b>166</b>	166

### *Other related party transactions*

	<b>Group</b>	
	<b>6 months ended 30 June 2022 S\$'000</b>	<b>6 months ended 30 June 2021 S\$'000</b>
<b>Service fees</b>		
ASM Administration Limited, an associate of Argyle Street Management Holdings Limited, a controlling shareholder of the Company	<b>351</b>	343

## 16. Segment information

The Group determines the operating segments based on the reports reviewed by the Group's chief decision makers that are used to make strategic decisions. The group classifies its operating segments into two segments:

- Investment Business – relates to private equity segment which is to invest, for capital appreciation in growing private companies primarily located in Asia.
- Fund Management – relates to the Group's fund management activities conducted by its wholly owned subsidiary, TIH Investment Management Pte. Ltd., which provides fund management, consultancy, advisory and related services. Intra-group revenues are eliminated at consolidated level.

<b>6 months ended 30 June 2022</b>	<b>Investment Business S\$'000</b>	<b>Fund Management S\$'000</b>	<b>Elimination S\$'000</b>	<b>Total S\$'000</b>
Net gains from investments	3,113	–	–	3,113
Other operating income	–	2,887	(620)	2,267
Total investment income	3,113	2,887	(620)	5,380
Net finance (costs)/income	(331)	14	–	(317)
Operating expenses	(1,347)	(1,737)	620	(2,464)
Profit before tax	1,435	1,164	–	2,599
Income tax	–	(164)	–	(164)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	1,435	1,000	–	2,435

**6 months ended 30 June 2021**

Net gains from investments	11,968	–	–	11,968
Other operating income	–	2,380	(874)	1,506
Total investment income	11,968	2,380	(874)	13,474
Net finance income	29	77	–	106
Operating expenses	(1,625)	(1,394)	874	(2,145)
Profit before tax	10,372	1,063	–	11,435
Income tax	–	(102)	–	(102)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	10,372	961	–	11,333

**Geographical information**

<b>Group</b>	<b>Total investment income</b>		<b>Non-current assets</b>		<b>Current assets</b>	
	<b>6 months ended 30 Jun 2022 S\$'000</b>	<b>6 months ended 30 Jun 2021 S\$'000</b>	<b>30 Jun 2022 S\$'000</b>	<b>30 Jun 2021 S\$'000</b>	<b>30 Jun 2022 S\$'000</b>	<b>30 Jun 2021 S\$'000</b>
China/Hong Kong SAR	833	745	7,646	8,237	–	–
Singapore	(523)	8,733	12,392	15,518	41,312	40,485
Taiwan	(104)	966	9,048	8,878	–	–
Thailand	890	(776)	3,246	3,156	–	–
Japan	(825)	(261)	9,279	8,942	–	–
Indonesia	(43)	(885)	16,582	18,456	–	–
Malaysia	155	121	1,471	1,339	–	–
India	72	10	231	166	–	–
Australia	809	3,875	8,626	9,284	–	–
Philippines	25	(8)	336	313	–	–
Others	4,091	954	25,582	14,492	–	–
	<b>5,380</b>	<b>13,474</b>	<b>94,439</b>	<b>88,781</b>	<b>41,312</b>	<b>40,485</b>

Total investment income comprises income derived from the investment business segment which includes dividend income, net change in fair value of debt and equity investments, and fees income from the fund management segment.

Non-current assets and current assets presented in each country arise from the investment business segment but exclude the assets from the fund management segment.

**17. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**F. Other Information Required by Listing Rule Appendix 7.2**

**1. Aggregate amount of Group’s borrowing and debt securities.**

**Amount payable in one year or less, or on demand**

As at 30/06/2022	As at 30/06/2022	As at 31/12/2021	As at 31/12/2021
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

**Amount payable after one year**

As at 30/06/2022	As at 30/06/2022	As at 31/12/2021	As at 31/12/2021
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

**Details of collateral**

Not applicable.

**2.1 Details of any changes in the Company’s share capital arising from rights issue, subdivision, consolidation, 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.**

There were no changes in the Company’s issued share capital since the end of the previous period reported on.

As at 30 June 2022 and 30 June 2021, the total number of outstanding Option Shares arising from the exercise of the Options granted to each of Eden Capital Pte. Ltd., PT Mahanusa Capital and PT Mahanusa Aneka Usaha was 48,095,442.

**2.2 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 year reported on and as at the end of the immediately preceding financial year.

	<b>30 Jun 2022</b>	30 Jun 2021
Total number of issued shares	<u><b>241,685,638</b></u>	<u>241,685,638</u>

**2.3 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.

**3. 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.

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

Not applicable.

**5. 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 2021.

**6. 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.

**7. 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

	<b>Group</b>	
	<b>6 months to 30 Jun 2022</b>	6 months to 30 Jun 2021
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	<b>1.01 cts</b>	4.69 cts
(b) On a fully diluted basis	<b>1.01 cts</b>	4.69 cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	<b>241,685,638</b>	241,685,638
(b) Diluted	<b>241,685,638</b>	241,685,638

Diluted earnings per share for the period presented is the same as basic earnings per share. Outstanding Option Shares (Note 10 of the condensed interim consolidated financial statements) have not been included in the calculation of diluted earnings per share as they are anti-dilutive.

**8. 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.**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2022 S\$</b>	31 Dec 2021 S\$	<b>30 Jun 2022 S\$</b>	31 Dec 2021 S\$
Net asset value per ordinary share based on issued share capital	<b>0.52</b>	0.52	<b>0.51</b>	0.51

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2022 of 241,685,638 (31 December 2021: 241,685,638).

**9. 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.

For the six months ended 30 June 2022 (1H2022), the Group reported total comprehensive income of S\$2.44 million mainly attributed to:

- (i) Fair value gain on equity investments at FVTPL (after adjusting for dividends from subsidiary of S\$0.38 million) of S\$2.7 million.
- (ii) Fair value gain on debt investment at FVTPL of S\$0.41 million.
- (iii) Other operating income of S\$2.27 million.

The gains were offset partially by:

- (i) Operating expenses of S\$2.46 million.

**Net Asset Value ("NAV")**

The Group's NAV as at 30 June 2022 was S\$125.93 million (representing a NAV of S\$0.52 per share), an increase of S\$0.02 million from the NAV of S\$125.91 million (S\$0.52 per share) as at 31 December 2021.

The increase in the Group's NAV of S\$0.02 million was largely due to fair value gain on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S\$2.7 million which was partially offset by dividend payment of S\$2.42 million for the financial year ended 31 December 2021.

**10. 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.

**11. 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.**

In the midst of tough market and economic environment, most private equity investors remain largely positive on the investment activity outlook in Asia Pacific as the region looks primed for further post-Covid-19 recovery. Despite economic uncertainties, most private equity firms believe that Southeast Asia continues to offer investment appeal by virtue of its young, large and rapidly digitising population. Besides tech-centric investments in the digital economy, consumer-related sectors such as healthcare and financial services have gained growing prominence. Notably, the environmental, social and governance factors have shifted from a niche consideration to a top priority for investors and private equity firms.

To ensure long-term sustainable growth and deliver consistent shareholder returns, TIH will leverage on its extensive experiences in cross-border private equity investments and divestments, as well as its strong network of partnerships in Southeast Asia and Greater China to gain access to venture capital investments and long-term investment opportunities. TIH's Investment Business segment has a long-standing track record in corporate transactions including but not limited to restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

Under the Fund Management segment, the Group's wholly-owned subsidiary, TIH Investment Management Pte. Ltd., which holds a Capital Markets Services License from the Monetary Authority of Singapore, continues to procure recurring fee-based income from managing third party investment funds.



**12. Dividend information**

**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.

**13. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared for the six months ended 30 June 2022 as the Company is preserving cash for new investments and business initiatives.

**14. Interested person transactions.**

The following transactions took place between the Group and interested persons during the period ended 30 June 2022:

Name of interested person(s)	Nature of relationship	Description of interested person transactions	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) S\$'000	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) S\$'000
ASM Administration Limited ("ASMAL")	ASMAL is an associate of Argyle Street Management Holdings Limited ("ASMHL") <sup>1</sup>	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	351	-

ASM Connaught House Fund II (“ <b>CHF II</b> ”)	CHF II is an associate of, and managed by, Argyle Street Management Limited (“ <b>ASML</b> ”) <sup>2</sup>	Advisory fee paid by CHF II to TIH Investment Management Pte. Ltd. (“ <b>TIHIM</b> ”) <sup>3</sup> , the non-discretionary investment advisor to CHF II	129	-
ASM Connaught House Fund V (“ <b>CHF V</b> ”)	CHF V is an associate of, and managed by, ASML	Advisory fee paid by CHF V to TIHIM, the non-discretionary investment advisor to CHF V	-	78
ASM Connaught House Fund III (“ <b>CHF III</b> ”)	CHF III is an associate of, and managed by, ASML	Advisory fee paid by CHF III to TIHIM, the non-discretionary investment advisor to CHF III	-	655
Vasanta Sub-Fund 1 (“ <b>VSF1</b> ”)	VSF1 is a segregated portfolio of Vasanta Fund VCC, an associate of ASMHL	Management fee paid to TIHIM for investment management services provided by TIHIM to Vasanta Master Fund Pte. Ltd., a master fund of VSF1.	-	455
Two Cooper Road Limited (“ <b>Cooper</b> ”)	Cooper is an associate of ASMHL	Commission compensation paid to Cooper for its role as the cornerstone investor in seeding and building the overall business of the VSF1.	-	91

*Note:*

<sup>1</sup>ASMHL is a deemed controlling shareholder of the Company.

<sup>2</sup>ASML is a deemed controlling shareholder of the Company.

<sup>3</sup>TIHIM is a wholly owned subsidiary of the Company.

**15. 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 for the period ended 30 June 2022.

**16. Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Group for the interim financial period ended 30 June 2022 to be false or misleading in any material aspect.

**17. 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.  
8 August 2022