



TIH LIMITED
(Registration Number: 199400941K)

***Condensed Interim Financial Statements and Dividend Announcement
for the six months and full year ended 31 December 2023***

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

	Group					
	6 months ended	6 months ended	Increase /	12 months ended	12 months ended	Increase /
	31 Dec	31 Dec	(Decrease)	31 Dec	31 Dec	(Decrease)
	2023	2022		2023	2022	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Dividends from subsidiary	473	4,882	(90)	489	5,265	(91)
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	(1,224)	(2,094)	(42)	(3,869)	226	nm
- Dividend payments	(473)	(4,882)	(90)	(489)	(5,265)	(91)
- Change in fair value	(751)	2,788	nm	(3,380)	5,491	nm
Net change in fair value of debt investment at FVTPL	7,458	418	nm	737	828	(11)
Net gains/(loss) from investments	6,707	3,206	109	(2,643)	6,319	nm
Other operating income	2,479	2,606	(5)	5,100	4,873	5
Total investment income	9,186	5,812	58	2,457	11,192	(78)
Finance income	122	99	23	494	101	nm
Finance costs	(76)	(102)	(25)	(85)	(421)	(80)
Net finance income/(costs)	46	(3)	nm	409	(320)	nm
Operating expenses	(4,090)	(3,686)	11	(7,169)	(6,150)	17
Profit/(loss) before tax	5,142	2,123	142	(4,303)	4,722	nm
Income tax	2	(43)	nm	(94)	(207)	(55)
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	5,144	2,080	147	(4,397)	4,515	nm
Earnings per share						
Basic earnings per share (cents)	2.13	0.86	148	(1.82)	1.87	nm
Diluted earnings per share (cents)	2.13	0.86	148	(1.82)	1.87	nm

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 as 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 financial year ended 31 December 2023 (“FY2023”), Killian Court distributed total dividends of S\$0.49 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$0.49 million.
- (b) The net loss in equity investments at FVTPL of S\$3.87 million for FY2023 was mainly attributed to the decrease in fair value of Fortune Crane Limited (“Fortune Crane”) of S\$2.4 million, decrease in fair value of the other portfolio investments held through subsidiaries of S\$0.98 million and distribution of dividends of S\$0.49 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\$0.74 million for FY2023 relates to the accrual of interest on the loan of S\$0.83 million which was partially offset by the decrease of fair value of the underlying quoted shares of S\$0.09 million.
- (d) Other operating income of S\$5.1 million for FY2023 was mainly derived from advisory and management fees income of S\$4.79 million and other fee income of S\$0.25 million.
- (e) Operating expenses of S\$7.17 million for FY2023 was higher than prior year of S\$6.15 million by S\$1.02 million mainly attributed to higher consultancy and advisory fees expense of S\$0.49 million, staff cost of S\$0.34 million and other expenses of S\$0.31 million. The increase was partially offset by decrease in legal and professional fees of S\$0.26 million.

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Assets					
Current assets					
Cash and cash equivalents	f, 4	12,240	19,034	9,219	14,512
Other receivables	5	2,535	2,443	802	805
Amounts due from related parties		423	470	340	357
Debt investment at FVTPL	g, 6	42,467	41,730	42,467	41,730
		<u>57,665</u>	<u>63,677</u>	<u>52,828</u>	<u>57,404</u>
Non-current assets					
Investments					
- Equity investments at FVTPL	h, 7	86,803	87,660	86,803	87,660
- Subsidiary	8	-	-	7,000	7,000
		<u>86,803</u>	<u>87,660</u>	<u>93,803</u>	<u>94,660</u>
Property, plant and equipment		37	57	-	-
Right-of-use assets		341	264	-	-
		<u>87,181</u>	<u>87,981</u>	<u>93,803</u>	<u>94,660</u>
Total assets		<u>144,846</u>	<u>151,658</u>	<u>146,631</u>	<u>152,064</u>
Liabilities					
Current liabilities					
Other payables	9	23,174	23,110	26,810	26,871
Lease liabilities		263	142	-	-
Income tax payable		79	224	-	-
		<u>23,516</u>	<u>23,476</u>	<u>26,810</u>	<u>26,871</u>
Non-current liabilities					
Other payables	9	50	46	-	-
Lease liabilities		83	125	-	-
		<u>133</u>	<u>171</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>23,649</u>	<u>23,647</u>	<u>26,810</u>	<u>26,871</u>
Net assets		<u>121,197</u>	<u>128,011</u>	<u>119,821</u>	<u>125,193</u>
Equity attributable to owners of the Company					
Share capital	10	56,650	56,650	56,650	56,650
Retained earnings		63,991	70,805	62,615	67,987
Capital reserve		556	556	556	556
Total equity		<u>121,197</u>	<u>128,011</u>	<u>119,821</u>	<u>125,193</u>

Notes:

- (f) Cash and cash equivalents decreased by S\$6.79 million from S\$19.03 million as at 31 December 2022 to S\$12.24 million as at 31 December 2023. The decrease was mainly due to net investment of S\$3.01 million, other operating expenses of S\$7.17 million and dividend payment of S\$2.42 million for the financial year ended 31 December 2022. This was partially offset by dividend income of S\$0.49 million from Killian Court arising from proceeds received from the underlying portfolio investments and other operating income of S\$5.1 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\$0.74 million from S\$41.73 million as at 31 December 2022 to S\$42.47 million as at 31 December 2023 mainly due to accrual of interest receivable of S\$0.83 million which was partially offset by the decrease of fair value of the underlying quoted shares of S\$0.09 million.
- (h) Equity investments at FVTPL decreased by S\$0.86 million from S\$87.66 million as at 31 December 2022 to S\$86.8 million as at 31 December 2023. The decrease was mainly due to fair value loss of S\$3.38 million and dividends of S\$0.49 million. This was partially offset by net investments of S\$3.01 million.

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
2023					
At 1 January 2023		56,650	556	70,805	128,011
Total comprehensive deficit for the year					
Loss for the year		-	-	(4,397)	(4,397)
Total comprehensive deficit for the year		-	-	(4,397)	(4,397)
Transactions with owners, recognised directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 31 December 2023		56,650	556	63,991	121,197

Group		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2022					
At 1 January 2022		56,650	556	68,707	125,913
Total comprehensive income for the year					
Profit for the year		-	-	4,515	4,515
Total comprehensive income for the year		-	-	4,515	4,515
Transactions with owners, recognised directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 31 December 2022		56,650	556	70,805	128,011

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
2023					
At 1 January 2023		56,650	556	67,987	125,193
Total comprehensive deficit for the year					
Loss for the year		-	-	(2,955)	(2,955)
Total comprehensive deficit for the year		-	-	(2,955)	(2,955)
Transactions with owners, recognised directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 31 December 2023		56,650	556	62,615	119,821

Company		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2022					
At 1 January 2022		56,650	556	67,239	124,445
Total comprehensive income for the year					
Profit for the year		-	-	3,165	3,165
Total comprehensive income for the year		-	-	3,165	3,165
Transactions with owners, recognised directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 31 December 2022		56,650	556	67,987	125,193

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		2023 S\$'000	2022 S\$'000
Cash flows from operating activities			
(Loss)/profit before tax for the year		(4,303)	4,722
Adjustments for:			
Interest income from deposits		(494)	(101)
Interest expense on lease liabilities		20	12
Interest expense on other financial liabilities		1	1
Dividends from subsidiary		(489)	(5,265)
Depreciation on property, plant and equipment		28	21
Depreciation on right-of-use assets		257	215
Net change in fair value of equity investments at FVTPL		3,869	(226)
Net change in fair value of debt investment at FVTPL		(737)	(828)
Unrealised exchange loss		155	252
		(1,693)	(1,197)
Changes in operating assets and liabilities			
Equity investments at FVTPL		(3,012)	1,706
Other receivables		(93)	(446)
Amounts due from related parties		47	(5)
Other payables		163	274
Cash (used in)/generated from operations		(4,588)	332
Dividends from subsidiary		489	5,265
Net interest received		474	76
Income tax paid		(239)	(186)
Net cash (used in)/generated from operating activities		(3,864)	5,487
Cash flows from investing activity			
Purchase of property, plant and equipment, net		(8)	(64)
Net cash used in investing activity		(8)	(64)
Cash flows from financing activities			
Payment of lease liabilities		(252)	(198)
Dividends paid	11	(2,417)	(2,417)
Net cash used in financing activities		(2,669)	(2,615)
Net (decrease)/increase in cash and cash equivalents		(6,541)	2,808
Cash and cash equivalents at 1 January		19,034	16,513
Effect of exchange rate fluctuations on cash held		(253)	(287)
Cash and cash equivalents at 31 December		12,240	19,034

E. Notes to the condensed interim consolidated financial statements

1. Domicile and activities

TIH Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 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 and full year ended 31 December 2023 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 period ended 30 June 2023 and audited financial statements for the year ended 31 December 2022.

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 estimates and judgements

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 2022.

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 -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Cash and bank balances	3,840	4,595	2,178	2,573
Short-term fixed deposits with banks	8,400	14,439	7,041	11,939
	12,240	19,034	9,219	14,512

5. Other receivables

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Contract asset	260	104	–	–
Deposits	60	55	–	–
Prepayments	241	150	8	12
Others	1,974	2,134	794	793
	2,535	2,443	802	805

The contract asset relates to the Group's rights to advisory fee income for services rendered but not billed at the reporting date. Contract assets are transferred to other receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

6. Debt investment at FVTPL

As at 31 December 2023, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (31 December 2022: 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	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Subsidiaries, mandatorily at FVTPL	86,803	85,265
Equity investments, mandatorily at FVTPL	-	2,395
	86,803	87,660

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\$64,549,000 (31 December 2022: S\$62,477,000) 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	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
	Unquoted equity shares, at cost	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	
			31 Dec 2023 %	31 Dec 2022 %
			TIH Investment Management Pte. Ltd.	Investment management

9. Other payables

	----- Group -----		----- Company -----	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Current				
Amount due to related parties	4,880	4,880	9,880	9,880
Contract liability	42	42	-	-
Directors' fees payable	364	364	364	364
Others	17,888	17,824	16,566	16,627
	23,174	23,110	26,810	26,871
Non-current				
Others	50	46	-	-
	23,224	23,156	26,810	26,871

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

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

Included in others is an amount of S\$16,043,000 (31 December 2022: S\$16,141,000) for the Group and the Company for foreign tax and expenses relating to certain divestments made in prior years.

10. Share capital

	2023	2022
	Number of shares '000	'000
Company		
At 1 January and 31 December	241,686	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.

11. Dividends

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

Year ended 31 December

	Company	
	2023 S\$'000	2022 S\$'000
Paid by the Company to owners of the Company		
S\$0.01 per ordinary share in respect of financial year ended 31 December 2022 (31 December 2022: S\$0.01 per ordinary share in respect of financial year ended 31 December 2021)	2,417	2,417

After the reporting date, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 cent per share (“Proposed Final Dividend”) for the financial year ended 31 December 2023, amounting to a total of S\$2,416,856 (2022: S\$2,416,856). The Proposed Final Dividend has not been provided for and is subject to shareholders’ approval at the forthcoming Annual General Meeting of the Company.

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
31 December 2023								
Financial assets measured at fair value								
Debt investment at FVTPL	42,467	–	–	42,467	–	42,467	–	42,467
Equity investments at FVTPL	86,803	–	–	86,803	–	–	86,803	86,803
	129,270	–	–	129,270				
Financial assets not measured at fair value								
Cash and cash equivalents	–	12,240	–	12,240				
Other receivables (excludes prepayments)	–	2,294	–	2,294				
Amounts due from related parties	–	423	–	423				
	–	14,957	–	14,957				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(23,182)	(23,182)				

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
31 December 2022								
Financial assets measured at fair value								
Debt investment at FVTPL	41,730	–	–	41,730	–	41,730	–	41,730
Equity investments at FVTPL	87,660	–	–	87,660	–	–	87,660	87,660
	<u>129,390</u>	<u>–</u>	<u>–</u>	<u>129,390</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	19,034	–	19,034				
Other receivables (excludes prepayments)	–	2,293	–	2,293				
Amounts due from related parties	–	470	–	470				
	<u>–</u>	<u>21,797</u>	<u>–</u>	<u>21,797</u>				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(23,114)	(23,114)				

Company	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
31 December 2023								
Financial assets measured at fair value								
Debt investment at FVTPL	42,467	–	–	42,467	–	42,467	–	42,467
Equity investments at FVTPL	86,803	–	–	86,803	–	–	86,803	86,803
	<u>129,270</u>	<u>–</u>	<u>–</u>	<u>129,270</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	9,219	–	9,219				
Other receivables (excludes prepayments)	–	794	–	794				
Amounts due from related parties	–	340	–	340				
	<u>–</u>	<u>10,353</u>	<u>–</u>	<u>10,353</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(26,810)	(26,810)				

	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
Company								
31 December 2022								
Financial assets measured at fair value								
Debt investment at FVTPL	41,730	–	–	41,730	–	41,730	–	41,730
Equity investments at FVTPL	87,660	–	–	87,660	–	–	87,660	87,660
	<u>129,390</u>	<u>–</u>	<u>–</u>	<u>129,390</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	14,512	–	14,512				
Other receivables (excludes prepayments)	–	793	–	793				
Amounts due from related parties	–	357	–	357				
	<u>–</u>	<u>15,662</u>	<u>–</u>	<u>15,662</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(26,871)	(26,871)				

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
Group and Company			
Subsidiaries, mandatorily at FVTPL	Net asset value	Not applicable.	Not applicable.
Equity investments, mandatorily at FVTPL	Adjusted net asset value	Liquidity discount (2023: Not applicable; 2022: 30%)	Not applicable.

(ii) Level 3 fair values

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

	Group and Company	
	2023	2022
	S\$'000	S\$'000
At 1 January	87,660	89,140
Investments	11,809	9,200
Repayment of loan	(8,797)	(10,906)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	(3,869)	226
At 31 December	86,803	87,660

There were no transfers between Level 1, 2 and 3 during the year ended 31 December 2023 and 31 December 2022 for the Group and the Company.

Offsetting financial assets and financial liabilities

There are no offsetting of financial instruments such as receivables and payables in the statements of financial position as at 31 December 2023 and 31 December 2022.

13. Other operating income

	Group					
	6 months ended	6 months ended	Increase /	12 months ended	12 months ended	Increase /
	31 Dec	31 Dec	(Decrease)	31 Dec	31 Dec	(Decrease)
	2023	2022		2023	2022	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Advisory and management fees income	2,319	2,188	6	4,791	4,000	20
Other fee income	129	387	(67)	248	839	(70)
Grant income	1	5	(80)	2	8	(75)
Other income	30	26	15	59	26	127
	2,479	2,606	(5)	5,100	4,873	5

14. Profit/(loss) for the year

The following items have been included in arriving at profit/(loss) for the year:

	Group					
	6 months ended	6 months ended	Increase /	12 months ended	12 months ended	Increase /
	31 Dec	31 Dec	(Decrease)	31 Dec	31 Dec	(Decrease)
	2023	2022		2023	2022	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Operating expenses include the following:						
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	98	102	(4)	198	196	1
Non-audit fees paid/payable to:						
- Auditor of the Company	26	11	136	36	22	64
Depreciation on property, plant and equipment	13	15	(13)	28	21	33
Depreciation on right-of-use assets	130	131	(1)	257	215	20
Directors' remuneration	182	182	-	364	364	-
Staff costs, excluding contributions to defined contribution plans	1,775	1,678	6	2,832	2,497	13
Contributions to defined contribution plans	147	152	(3)	247	225	10
Consultancy and advisory fees	540	267	102	905	416	118
Commission compensation	286	255	12	552	496	11
Legal and professional fees	350	540	(35)	723	985	(27)
Others	543	353	54	1,027	713	44
	4,090	3,686	11	7,169	6,150	17

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:

	Group			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Directors' remuneration	182	182	364	364
Salaries and other short-term employee benefits	338	340	504	506

Other related party transactions

	Group			
	6 months ended 31 Dec 2023 S\$'000	6 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2023 S\$'000	12 months ended 31 Dec 2022 S\$'000
Advisory and management fees income	1,353	1,344	2,754	2,661
Other fee income	20	21	40	41
Other income	30	26	59	26
Service fee expense	(348)	(359)	(692)	(710)
Commission compensation	(108)	(96)	(208)	(187)

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.

6 months ended 31 December 2023	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
Net gains from investments	6,707	–	–	6,707
Other operating income	–	3,078	(599)	2,479
Total investment income	6,707	3,078	(599)	9,186
Net finance income	43	3	–	46
Operating expenses	(1,281)	(3,408)	599	(4,090)
Profit/(loss) before tax	5,469	(327)	–	5,142
Income tax	–	2	–	2
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	5,469	(325)	–	5,144

6 months ended 31 December 2022

Net gains from investments	3,206	–	–	3,206
Other operating income	–	3,225	(619)	2,606
Total investment income	3,206	3,225	(619)	5,812
Net finance income/(costs)	46	(49)	–	(3)
Operating expenses	(1,522)	(2,783)	619	(3,686)
Profit before tax	1,730	393	–	2,123
Income tax	–	(43)	–	(43)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	1,730	350	–	2,080

12 months ended 31 December 2023	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
Net loss from investments	(2,643)	–	–	(2,643)
Other operating income	–	6,317	(1,217)	5,100
Total investment (loss)/income	(2,643)	6,317	(1,217)	2,457
Net finance income	309	100	–	409
Operating expenses	(2,621)	(5,765)	1,217	(7,169)
(Loss)/profit before tax	(4,955)	652	–	(4,303)
Income tax	–	(94)	–	(94)
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	(4,955)	558	–	(4,397)

12 months ended 31 December 2022

Net gains from investments	6,319	–	–	6,319
Other operating income	–	6,112	(1,239)	4,873
Total investment income	6,319	6,112	(1,239)	11,192
Net finance costs	(285)	(35)	–	(320)
Operating expenses	(2,869)	(4,520)	1,239	(6,150)
Profit before tax	3,165	1,557	–	4,722
Income tax	–	(207)	–	(207)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	3,165	1,350	–	4,515

Geographical information

Group	Total investment income			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	(417)	113	1,084	946
Singapore	9,876	1,216	3,500	693
Taiwan	(929)	5,131	(29)	5,027
Thailand	(924)	(53)	(223)	837
Japan	(349)	(182)	(1,462)	(1,007)
Indonesia	(628)	(1,080)	(1,067)	(1,123)
Malaysia	(451)	180	(413)	335
India	44	5	62	77
Australia	(814)	7,868	(2,773)	8,677
Philippines	24	26	50	51
Others	3,754	(7,412)	3,728	(3,321)
	9,186	5,812	2,457	11,192

Group	Non-current assets		Current assets	
	31 Dec	31 Dec	31 Dec	31 Dec
	2023	2022	2023	2022
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	10,380	8,233	–	–
Singapore	2,469	4,849	42,467	41,730
Taiwan	12,500	14,295	–	–
Thailand	5,880	4,481	–	–
Japan	7,658	9,108	–	–
Indonesia	15,084	16,250	–	–
Malaysia	1,420	1,502	–	–
India	287	236	–	–
Australia	11,243	14,281	–	–
Philippines	554	349	–	–
Others	19,328	14,076	–	–
	86,803	87,660	42,467	41,730

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 31/12/2023	As at 31/12/2023	As at 31/12/2022	As at 31/12/2022
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

Amount payable after one year

As at 31/12/2023	As at 31/12/2023	As at 31/12/2022	As at 31/12/2022
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.

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.

	31 Dec 2023	31 Dec 2022
Total number of issued shares	<u>241,685,638</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 2022.

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

	Group			
	6 months to 31 Dec 2023	6 months to 31 Dec 2022	12 months to 31 Dec 2023	12 months to 31 Dec 2022
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	2.13 cts	0.86 cts	(1.82) cts	1.87 cts
(b) On a fully diluted basis	2.13 cts	0.86 cts	(1.82) cts	1.87 cts
Earnings per ordinary share has been computed on the following weighted average number of shares:				
(a) Basic	241,685,638	241,685,638	241,685,638	241,685,638
(b) Diluted	241,685,638	241,685,638	241,685,638	241,685,638

Diluted earnings per share for the period presented is the same as basic earnings per share.

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.

	Group		Company	
	31 Dec 2023 S\$	31 Dec 2022 S\$	31 Dec 2023 S\$	31 Dec 2022 S\$
Net asset value per ordinary share based on issued share capital	0.50	0.53	0.50	0.52

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2023 of 241,685,638 (31 December 2022: 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 and fee income.

During the financial year ended 31 December 2023, the Group reported total comprehensive deficit of S\$4.4 million mainly attributed to:

- (i) Operating expenses of S\$7.17 million; and
- (ii) Fair value loss on equity investments at FVTPL of S\$3.38 million.

The losses were offset partially by:

- (i) Other operating income of S\$5.1 million and
- (ii) Fair value gain on debt investment at FVTPL of S\$0.74 million.

Net Asset Value ("NAV")

The Group's NAV as at 31 December 2023 was S\$121.2 million (representing a NAV of S\$0.50 per share), a decrease of S\$6.81 million from the NAV of S\$128.01 million (S\$0.53 per share) as at 31 December 2022.

The decrease in the Group's NAV of S\$6.81 million was largely due to fair value loss on equity investments at FVTPL of S\$3.38 million, and dividend payment of S\$2.42 million for the financial year ended 31 December 2022.

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.

Private equity deals in Southeast Asia have slowed significantly post-pandemic due to a challenging business environment characterised by rising interest rates, persistent global inflationary pressures, and ongoing geopolitical tensions. While deal values have not yet recovered from pre-pandemic highs, they have picked up towards the end of 2023 and are expected to continue seeing a sustained increase.

As the valuation gap between sellers and buyers begins to narrow, private equity firms are likely to deploy capital into presenting opportunities, tapping on the huge build-up of committed yet undeployed funds. Southeast Asia continues to remain an attractive investment destination for private equity firms, and sectors exposed to the rising middle class and global megatrends such as healthcare, clean energy, digital and physical infrastructure should continue to drive deal flow.

Amid the challenging operating environment, companies may look to consolidate their business operations and divest non-core or underperforming businesses. TIH will continue to monitor the market vigilantly to identify and capitalise on investment opportunities as and when they arise, leveraging its expertise and track record. Supported by a strong network of partnerships in Southeast Asia and Greater China, the Group will be able to access cross-border private equity deals. TIH remains committed to deliver sustainable growth and steady returns to its shareholders.

TIH's Investment Business segment is backed by an extensive track record of successful corporate transactions, including restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

For its Fund Management segment, the Group’s wholly owned subsidiary, TIH Investment Management Pte. Ltd., possesses a Capital Markets Services License from the Monetary Authority of Singapore. This license allows the subsidiary to manage third party investment funds and provide a recurring stream of fee income for the Group.

12. Dividend information

a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes.

Name of dividend	Proposed final
Dividend type	Cash
Dividend amount per ordinary share	1.0 cent
Tax rate	One-tier tax exempt

The Directors have proposed a final one-tier tax exempt dividend of 1.0 cent per share (“Proposed Final Dividend”) for the financial year ended 31 December 2023. The Proposed Final Dividend will be subject to shareholders’ approval at the forthcoming Annual General Meeting of the Company.

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	19 May 2023

c) Date payable

To be announced at a later date.

d) Books closure date

To be announced at a later date.

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

Not applicable.

14. Interested person transactions.

The following transactions took place between the Group and interested persons during the financial year ended 31 December 2023:

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") ¹	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	692	-
Tank Road Limited ("Tank Road")	Tank Road is a co-investment between Alpha Fountain Limited ("AFL") ² and ASMHL	Additional commitment by AFL in Tank Road for the purpose of Tank Road's investment in Ekkum TIH Emerging Opportunities Fund	1,226	-
Meragi Road Limited ("Meragi Road")	Meragi Road is a co-investment between Twin Fountain Investments Limited ("TFIL") ² and ASMH (BVI) Limited, an associate of ASMHL	Commitment by TFIL in Meragi Road for the purpose of financing a loan facility granted by Meragi Road to Fortune Ark Restructuring Limited	638	-
ASM Connaught House Fund II ("CHF II")	CHF II is an associate of, and managed by, Argyle Street Management Limited ("ASML") ¹	Advisory fee paid by CHF II to TIH Investment Management Pte. Ltd. ("TIHIM") ³ , the non-discretionary investment advisor to CHF II	237	-

Fortune Crane Limited (“ FCL ”)	FCL is a co-investment between Water Bay Developments Limited (“ WBDL ”) ² and Lippo ASM Asia Property Limited, a joint venture between Admiralty Station Management Limited ⁴ and a non-wholly owned subsidiary of Lippo Limited ⁵	Interest expense paid by WBDL on loan facilities extended by FCL to WBDL	228	-
ASM Connaught House Fund V (“ CHF V ”)	CHF V is an associate of, and managed by, ASML	Additional investment by Killian Court Pte. Ltd. ³ in CHF V ⁶	-	5,127
		Advisory fee paid by CHF V to TIHIM, the non-discretionary investment advisor to CHF V	-	155
ASM Connaught House Fund III (“ CHF III ”)	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	-	1,284
Vasanta Sub-Fund 1 (“ VSF1 ”)	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 VSF1 ⁷	-	653
Vasanta Master Fund Pte Ltd (“ VMF ”)	VMF is a master fund of VSF1	Management fee paid to TIHIM for investment management services provided by TIHIM to VMF ⁷	-	354
Two Cooper Road Limited (“ Cooper ”)	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 VSF1 ⁷	-	208

Note:

¹ASMHL and ASML are deemed controlling shareholders of the Company.

²AFL, TFIL and WBDL are indirect wholly owned subsidiaries of the Company.

³Killian Court Pte. Ltd. and TIHIM are direct wholly owned subsidiaries of the Company.

⁴Admiralty Station Management Limited is controlled by ASML.

⁵Lippo Limited is a deemed controlling shareholder of the Company.

⁶Please refer to the Company's announcement dated 31 December 2021.

⁷Please refer to the Company's announcement dated 18 May 2020.

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 mainly derived from the sale or revaluation of investments located in various countries. Accordingly, revenue by geographical segment varies from one reporting period to another. Revenue from the fund management segment is mainly derived from Singapore.

16. A breakdown of revenue

	Group		
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	Increase / (Decrease) %
(a) (Loss)/revenue reported for first half year	(6,729)	5,380	nm
(b) Net (loss)/profit after tax reported for first half year	(9,541)	2,435	nm
(c) Revenue reported for second half year	9,186	5,812	58
(d) Profit after tax reported for second half year	5,144	2,080	147

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.

Total annual dividend

	2023 S\$'000	2022 S\$'000
Ordinary - Final (Proposed)	2,417*	2,417

* The proposed final one-tier tax exempt dividend of 1.0 cent per share for the financial year ended 31 December 2023 is subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company. The dividend amount is based on 241,685,638 issued shares as at 31 December 2023.

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 for the financial year ended 31 December 2023.

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 2023.

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.
28 February 2024