

TIH LIMITED
(Registration Number: 199400941K)

***Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2019***

THESE FIGURES HAVE NOT BEEN AUDITED.

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

**1(a)(i) Consolidated statement of profit or loss and consolidated statement of comprehensive income
Year ended 31 December 2019**

	Group		
	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	4,343	3,470	25
Net change in fair value of equity investments at FVTPL (Note 2)	11,124	(13,034)	nm
Interest income from debt investment at FVTPL (Note 3)	827	832	(1)
Net gains/(loss) from investments	16,294	(8,732)	nm
Other operating income (Note 4)	3,002	2,176	38
Total investment income/(loss)	19,296	(6,556)	nm
Finance income	190	70	171
Finance costs	(12)	(28)	(57)
Net finance income	178	42	324
Operating expenses	(5,119)	(5,445)	(6)
Profit/(loss) before tax	14,355	(11,959)	nm
Income tax	-	-	-
Profit/(loss) for the year / Total comprehensive income/(deficit) for the year attributable to owners of the Company	14,355	(11,959)	nm

nm: Not meaningful

Operating expenses include the following:

	Group		
	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	Increase / (Decrease) %
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	175	180	(3)
Non-audit fees paid/payable to:			
- Auditor of the Company	40	51	(22)
Depreciation on property, plant and equipment	18	18	-
Depreciation on right-of-use asset (Note 5)	163	-	nm
Directors' remuneration	413	357	16
Staff costs	1,969	2,270	(13)
Consultancy and advisory fees (Note 6)	1,070	984	9
Legal and professional fees	801	1,003	(20)
Others	470	582	(19)
	5,119	5,445	(6)

nm: Not meaningful

Notes:

- (1) The Company has two wholly owned subsidiaries, Little Rock Group Limited (“Little Rock”) and Killian Court Pte Ltd (“Killian Court”), for the purpose of investment holding. These subsidiaries were measured at equity investments at fair value through profit or loss (“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 2019 (“FY2019”), Killian Court distributed total dividends of S\$4.34 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$4.34 million.
- (2) The net gain in equity investments at FVTPL of S\$11.12 million for FY2019 was mainly attributed to the increase in fair value of other portfolio investments held through subsidiaries of S\$8.9 million and increase in fair value of Fortune Crane Limited (“Fortune Crane”) of S\$6.56 million. The increase was partially offset by distribution of dividends of S\$4.34 million from Killian Court to the Company.
- (3) Interest income from debt investment at FVTPL of S\$0.83 million for FY2019 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$3.00 million for FY2019 was mainly derived from consultancy services of S\$1.91 million and advisory fee of S\$0.88 million.
- (5) On 1 January 2019, the Group adopted the amended SFRS(I) 16 *Leases* and recognised a right-of-use asset of S\$0.38 million and a corresponding liability of S\$0.38 million (please refer to Section 5 on page 9 for more details). The right-of-use asset is subsequently depreciated over the lease term.
- (6) Consultancy and advisory fees expense of S\$1.07 million for FY2019 includes sharing of fees with a consultant firm.

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

**Statements of financial position
As at 31 December 2019**

	Group		Company	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	14,201	12,903	9,597	8,508
Other receivables	2,338	1,270	794	803
Amounts due from related parties	467	375	361	374
Debt investment at FVTPL (Note 2)	39,245	38,418	39,245	38,418
	<u>56,251</u>	<u>52,966</u>	<u>49,997</u>	<u>48,103</u>
Non-current assets				
Investments				
- Equity investments at FVTPL (Note 3)	90,254	81,632	90,254	81,632
- Subsidiary	-	-	7,000	7,000
	<u>90,254</u>	<u>81,632</u>	<u>97,254</u>	<u>88,632</u>
Property, plant and equipment	20	35	-	-
Right-of-use asset (Note 4)	217	-	-	-
	<u>90,491</u>	<u>81,667</u>	<u>97,254</u>	<u>88,632</u>
Total assets	<u>146,742</u>	<u>134,633</u>	<u>147,251</u>	<u>136,735</u>
Liabilities				
Current liabilities				
Other payables (Note 5)	19,903	19,960	18,873	19,062
Lease liability (Note 4)	158	-	-	-
	<u>20,061</u>	<u>19,960</u>	<u>18,873</u>	<u>19,062</u>
Non-current liabilities				
Other payables	19	-	-	-
Lease liability (Note 4)	51	-	-	-
	<u>70</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>20,131</u>	<u>19,960</u>	<u>18,873</u>	<u>19,062</u>
Net assets	<u>126,611</u>	<u>114,673</u>	<u>128,378</u>	<u>117,673</u>
Equity attributable to owners of the Company				
Share capital	56,650	56,650	56,650	56,650
Retained earnings	69,405	57,467	71,172	60,467
Capital reserve	556	556	556	556
Total equity	<u>126,611</u>	<u>114,673</u>	<u>128,378</u>	<u>117,673</u>

Notes:

- (1) Cash and cash equivalents increased by S\$1.3 million from S\$12.9 million as at 31 December 2018 to S\$14.2 million as at 31 December 2019. The increase was mainly due to loan repayment from Killian Court of S\$4.17 million arising from proceeds received from the underlying portfolio investments, dividend income from Killian Court of S\$4.34 million and other operating income of S\$1.96 million. This was partially offset by total investments of S\$1.67 million, dividend payment of S\$2.42 million and operating expenses of S\$5.12 million.
- (2) Debt investment at FVTPL increased by S\$0.83 million from S\$38.42 million as at 31 December 2018 to S\$39.25 million as at 31 December 2019 mainly due to accrual of interest receivable of S\$0.83 million.
- (3) Equity investments at FVTPL increased by S\$8.62 million from S\$81.63 million as at 31 December 2018 to S\$90.25 million as at 31 December 2019 mainly due to increase in fair value of Fortune Crane of S\$6.56 million, increase in fair value of the underlying portfolio investments of S\$8.9 million and total investments of S\$1.67 million. The increase was partially offset by the dividends of S\$4.34 million from Killian Court to the Company and loan repayments of S\$4.17 million.
- (4) Following the adoption of SFRS(I) 16 on 1 January 2019 explained in Section 5 of page 9, the Group recognised a right-of-use asset of S\$0.38 million representing its right to use the underlying asset and a corresponding liability of S\$0.38 million representing its obligation to make lease payments. The right-of-use asset has been subsequently depreciated over the lease term. The lease liability of S\$0.21 million represents the lease payable for the remaining lease term.
- (5) Other payables of S\$19.9 million as at 31 December 2019 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.

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

Amount payable in one year or less, or on demand

As at 31/12/2019	As at 31/12/2019	As at 31/12/2018	As at 31/12/2018
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 31/12/2019	As at 31/12/2019	As at 31/12/2018	As at 31/12/2018
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Details of collateral

Not applicable.

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

**Consolidated statement of cash flows
Year ended 31 December 2019**

	Group	
	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000
Cash flows from operating activities		
Profit/(loss) for the year	14,355	(11,959)
Adjustments for:		
Interest income from deposits	(111)	(70)
Interest income from debt investment at FVTPL	(827)	(832)
Interest expense on lease liability	11	-
Interest expense on other financial liability	1	-
Dividends from subsidiary	(4,343)	(3,470)
Depreciation on property, plant and equipment	18	18
Depreciation on right-of-use asset	163	-
Net change in fair value of equity investments at FVTPL	(11,124)	13,034
Unrealised exchange (gains)/loss	(55)	121
	(1,912)	(3,158)
Changes in operating assets and liabilities		
Equity investments at FVTPL	2,502	1,890
Debt investment at FVTPL	-	1,199
Other receivables	(1,071)	7
Amount due from related parties	(92)	478
Other payables	14	58
Cash (used in)/generated from operations	(559)	474
Dividends from subsidiary	4,343	3,470
Net interest received	102	67
Income tax paid	-	-
Net cash generated from operating activities	3,886	4,011
Cash flows from investing activities		
Purchase of property, plant and equipment	(3)	(33)
Net cash used in investing activities	(3)	(33)
Cash flows from financing activities		
Payment of lease liability	(152)	-
Dividends paid	(2,417)	-
Net cash used in financing activities	(2,569)	-
Net increase in cash and cash equivalents	1,314	3,978
Cash and cash equivalents at 1 January	12,903	8,920
Effect of exchange rate fluctuations on cash held	(16)	5
Cash and cash equivalents at 31 December	14,201	12,903

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

**Consolidated statements of changes in equity
Year ended 31 December 2019**

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2019					
At 1 January 2019	56,650	556	-	57,467	114,673
Total comprehensive income for the year					
Profit for the year	-	-	-	14,355	14,355
Total comprehensive income for the year	-	-	-	14,355	14,355
Transactions with owners, recognised directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(2,417)	(2,417)
At 31 December 2019	56,650	556	-	69,405	126,611

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2018					
At 1 January 2018	56,650	556	11,007	58,419	126,632
Adjustment on initial application of SFRS(I) 9 (net of tax) ¹	-	-	(11,007)	11,007	-
Adjusted balance at 1 January 2018	56,650	556	-	69,426	126,632
Total comprehensive deficit for the year					
Loss for the year	-	-	-	(11,959)	(11,959)
Total comprehensive deficit for the year	-	-	-	(11,959)	(11,959)
At 31 December 2018	56,650	556	-	57,467	114,673

¹ The impact on adoption of SFRS(I) 9 resulted in the transfer of fair value reserve to retained earnings.

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2019					
At 1 January 2019	56,650	556	-	60,467	117,673
Total comprehensive income for the year					
Profit for the year	-	-	-	13,122	13,122
Total comprehensive income for the year	-	-	-	13,122	13,122
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(2,417)	(2,417)
At 31 December 2019	56,650	556	-	71,172	128,378

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2018					
At 1 January 2018	56,650	556	11,007	61,839	130,052
Adjustment on initial application of SFRS(I) 9 (net of tax) ¹	-	-	(11,007)	11,007	-
Adjusted balance at 1 January 2018	56,650	556	-	72,846	130,052
Total comprehensive deficit for the year					
Loss for the year	-	-	-	(12,379)	(12,379)
Total comprehensive deficit for the year	-	-	-	(12,379)	(12,379)
At 31 December 2018	56,650	556	-	60,467	117,673

¹ The impact on adoption of SFRS(I) 9 resulted in the transfer of fair value reserve to retained earnings.

- 1(d)(ii) 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.

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

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

	31 Dec 2019	31 Dec 2018
Total number of issued shares	<u>241,685,638</u>	<u>241,685,638</u>

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

Not applicable.

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

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

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

Not applicable.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2018 except for the adoption of the amended SFRS(I) 16 *Leases* effective for financial period commencing 1 January 2019.

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

The adoption of the amended SFRS(I) 16 *Leases* does not have a significant impact on the Group's financial statements.

Effect on changes of accounting policy

The Group has applied the modified retrospective approach in the adoption of the amended SFRS(I) 16 which allows it not to restate comparative information in the 2019 financial statements. The amended SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. As at 1 January 2019, the Group recognised a right-of-use asset of S\$0.38 million and a corresponding liability of S\$0.38 million. The right-of-use asset is subsequently depreciated over the lease term.

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

Earnings per ordinary share

For the financial year ended 31 December 2019

	Group	
	31 Dec 2019	31 Dec 2018
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	5.94 cts	(4.95) cts
(b) On a fully diluted basis	5.94 cts	(4.95) cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	241,685,638	241,685,638
(b) Diluted	241,685,638	241,685,638

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

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

	Group		Company	
	31 Dec 2019 S\$	31 Dec 2018 S\$	31 Dec 2019 S\$	31 Dec 2018 S\$
Net asset value per ordinary share based on issued share capital	0.52	0.47	0.53	0.49

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2019 of 241,685,638 (31 December 2018: 241,685,638).

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

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

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

During the financial year ended 31 December 2019, the Group reported total comprehensive income of S\$14.36 million mainly attributed to:

- (i) Fair value gain on equity investments at FVTPL (after adjusting for dividends from subsidiary of S\$4.34 million) of S\$15.46 million (see explanatory Note 2 on page 2).
(ii) Other operating income of S\$3 million.
(iii) Interest income of S\$0.83 million arising from the loan granted to a portfolio company.

The profits were offset partially by:

- (iv) Operating expenses of S\$5.12 million.

Net Asset Value (“NAV”)

The Group’s NAV as at 31 December 2019 was S\$126.61 million (representing a NAV of S\$0.52 per share), an increase of S\$11.94 million from the NAV of S\$114.67 million (S\$0.47 per share) as at 31 December 2018.

The increase in the Group’s NAV of S\$11.94 million was largely due to fair value gains on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S\$15.46 million which was partially offset by dividend payment of S\$2.42 million for FY2018.

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

No forecast or prospect statement has been previously made.

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

The International Monetary Fund revised global growth to 2.9 per cent for 2019 and 3.3 per cent for 2020 in January 2020, representing a 0.1 percentage point reduction for each year, compared to previous forecasts made last October. These are attributed to ongoing trade policy uncertainty and geopolitical tensions. The recent coronavirus outbreak is also expected to adversely impact financial markets, global supply chains and economies, diminishing the positive effects from Phase One of the trade deal between the United States and China.

Despite the high market valuations in China spurred by rapid development of the private equity industry and social unrest in Hong Kong, the Greater China region is expected to see a more vibrant environment for the private equity and venture capital industry amidst shifting international trade dynamics, with fresh investment and exit opportunities over the long term.

Meanwhile, the Southeast Asian region is expected to remain atop the list of attractive markets for investors in the coming years, arising from a robust venture capital and private equity ecosystem. On the other hand, the region is set to experience further intensifying competition and increasing valuations due to higher volumes of dry powder from increased investment allocations and emergence of new types of private equity and venture capital investors.

Backed by its deep expertise in corporate finance and strong network of partnerships in Southeast Asia and China regions, TIH is well positioned to capture attractive venture capital investments and long-term investment opportunities. Against the current backdrop of dampened investor sentiments, TIH will actively seek out valuable opportunities in special situations, corporates deleveraging and non-core secondary assets.

The Group’s wholly-owned subsidiary TIH Management Pte. Ltd. (“TIHIM”) will leverage on its Capital Markets Services License from the Monetary Authority of Singapore to source for non-dilutive financing to deploy or manage to boost its recurring income base, in order to enhance shareholder value and increase equity capital.

11. Dividend

(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 2019. 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	16 May 2019

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. Interested person transactions.

The following transactions took place between the Group and interested persons during the financial year ended 31 December 2019:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Argyle Street Management Holdings Limited ("ASMHL") and its associates ("ASMHL group")	ASMHL is a deemed controlling shareholder of the Company	(1) Strategic Support Services fee of S\$703,000* (2) During the year, the Group and ASMHL group separately entered into a series of agreements to participate in various investments. The Group's total investment amounted to S\$633,000	S\$616,000

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

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

The Group has only one private equity segment which is to invest, for capital appreciation in growing private companies primarily located in Asia.

Geographical information

Group	Total investment income		Non-current assets		Current assets	
	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000	2019 S\$'000	2018 S\$'000
China/Hong Kong SAR	(43)	570	1,542	839	—	—
Singapore	8,069	(16,747)	16,065	10,980	39,245	38,418
Taiwan	(272)	52	2,573	2,785	—	—
Thailand	(480)	1,128	2,472	2,546	—	—
Japan	750	(2)	1,187	803	—	—
Indonesia	5,840	5,177	33,095	29,713	—	—
Malaysia	361	458	—	2,532	—	—
India	(2)	—	362	—	—	—
Others	5,073	2,808	32,958	31,434	—	—
	19,296	(6,556)	90,254	81,632	39,245	38,418

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

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

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

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

16. A breakdown of revenue

	Group		
	31 Dec 2019 S\$'000	31 Dec 2018 S\$'000	Increase / (Decrease) %
(a) Revenue/(loss) reported for first half year	13,081	(3,098)	nm
(b) Net profit/(loss) after tax reported for first half year	10,854	(5,666)	nm
(c) Revenue/(loss) reported for second half year	6,215	(3,458)	nm
(d) Net profit/(loss) after tax reported for second half year	3,501	(6,293)	nm

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

	2019 S\$'000	2018 S\$'000
Ordinary		
- Final (Proposed)	2,417 *	—
- Final	—	2,417

* The proposed final one-tier tax exempt dividend of 1.0 cent per share for the financial year ended 31 December 2019 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 2019.

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

No new proceeds have been raised in the year ended 31 December 2019.

- 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 2019.

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

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

BY ORDER OF THE BOARD

For and on behalf of TIH Limited

Allen Wang

CEO

TIH Investment Management Pte. Ltd.

25 February 2020