TIH LIMITED

(Registration Number: 199400941K)

Condensed Interim Financial Statements and Dividend Announcement for the six months ended 30 June 2026

Table of Contents

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

		Group		
	Note	**6 months ended 30 Jun 2026 S$'000**	6 months ended 30 Jun 2025 S$'000	Increase / (Decrease) %
Dividends from subsidiaries	a	**571**	2,140	(73)
Dividends from other investment		**72**	-	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	**4,241**	(3,582)	nm
- Dividend payments		**(571)**	(2,140)	(73)
- Change in fair value		**4,812**	(1,442)	nm
Net change in fair value of debt investment at FVTPL	c	**(7,482)**	1,977	nm
Net (loss)/gains from investments		**(2,598)**	535	nm
Other operating income	d, 14	**2,252**	2,088	8
Total investment (loss)/income		**(346)**	2,623	nm
Finance income		**33**	202	(84)
Finance costs		**(40)**	(994)	(96)
Net finance costs		**(7)**	(792)	(99)
Operating expenses	e, 15	**(3,090)**	(3,633)	(15)
Loss before tax		**(3,443)**	(1,802)	91
Income tax		**(46)**	-	nm
Loss for the financial period / Total comprehensive deficit for the financial period attributable to owners of the Company		**(3,489)**	(1,802)	94
Earnings per share				
Basic earnings per share (cents)		**(1.44)**	(0.75)	92
Diluted earnings per share (cents)		**(1.44)**	(0.75)	92

nm: Not meaningful

Notes:

(a) The Company has two wholly owned subsidiaries, Little Rock Group Limited and Killian Court Pte Ltd, 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 2026 ("1H2026"), the subsidiaries distributed dividends of S$0.57 million to the Company, and recorded a corresponding decline in equity investments at FVTPL of S$0.57 million.

(b) The net gain on equity investments at FVTPL of S$4.24 million for 1H2026 was mainly attributed to the increase in fair value of the other portfolio investments held through subsidiaries of S$4.81 million. The gain was partially offset by the distribution of dividends of S$0.57 million from the subsidiaries to the Company.

(c) The debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane Limited ("Fortune Crane"), as part of total investment to acquire the underlying quoted shares. The loss of S$7.48 million for 1H2026 was mainly attributable to the fair value loss arising from the decline in the share price of the underlying quoted shares.

(d) Other operating income of S$2.25 million for 1H2026 was mainly derived from advisory and management fees income of S$2.16 million and other fee income of S$0.06 million.

(e) Operating expenses for 1H2026 totalled S$3.09 million, a decrease of S$0.54 million from S$3.63 million in the corresponding period last year. The decrease was mainly attributable to lower staff cost (including contributions to defined contribution plans) of S$0.27 million, lower consultancy and advisory fees of S$0.17 million, and lower other expenses of S$0.13 million.

B. Condensed interim statements of financial position

	Note	Group 30 Jun 2026 S$'000	Group 31 Dec 2025 S$'000	Company 30 Jun 2026 S$'000	Company 31 Dec 2025 S$'000
Assets					
Current assets					
Cash and cash equivalents	f, 4	**4,164**	5,199	**1,954**	2,831
Other investment	g, 5	**2,898**	4,857	**2,898**	4,857
Other receivables	6	**1,845**	2,031	**47**	47
Amounts due from subsidiaries		**472**	160	**472**	160
Amounts due from related parties		**37**	28	**-**	23
Debt investment at FVTPL	h, 7	**35,814**	43,387	**35,814**	43,387
		45,230	55,662	**41,185**	51,305
Non-current assets					
Investments					
- Equity investments at FVTPL	i, 8	**98,019**	94,640	**98,019**	94,640
- Subsidiary	9	**-**	-	**7,000**	7,000
		98,019	94,640	**105,019**	101,640
Property, plant and equipment		**43**	46	**-**	-
Right-of-use assets		**233**	375	**-**	-
		98,295	95,061	**105,019**	101,640
Total assets		**143,525**	150,723	**146,204**	152,945
Liabilities					
Current liabilities					
Other payables	10	**5,123**	6,265	**8,975**	9,212
Lease liabilities		**234**	281	**-**	-
Income tax payable		**46**	-	**-**	-
		5,403	6,546	**8,975**	9,212
Non-current liabilities					
Other payables	10	**-**	57	**-**	-
Lease liabilities		**11**	103	**-**	-
		11	160	**-**	-
Total liabilities		**5,414**	6,706	**8,975**	9,212
Net assets		**138,111**	144,017	**137,229**	143,733
Equity attributable to owners of the Company					
Share capital	11	**56,650**	56,650	**56,650**	56,650
Retained earnings		**80,905**	86,811	**80,023**	86,527
Capital reserve		**556**	556	**556**	556
Total equity		**138,111**	144,017	**137,229**	143,733

Notes:

(f) Cash and cash equivalents of the Group decreased by S$1.04 million, from S$5.2 million as at 31 December 2025 to S$4.16 million as at 30 June 2026. The decrease was mainly attributable to the dividend payment of S$2.42 million for the financial year ended 31 December 2025, operating expenses of S$3.09 million, investments in underlying portfolios amounting to S$0.11 million during the period and a decrease in other payables of S$1.2 million. These cash outflows were partially offset by the redemption of the liquidity fund amounting to S$1.96 million as mentioned in Note (g) below, other operating income of S$2.25 million, investment returns of S$0.97 million, and dividend income of S$0.57 million from the underlying portfolio investments.

(g) Other investment relates to an investment in a liquidity fund. The other investment decreased by S$1.96 million, from S$4.86 million as at 31 December 2025 to S$2.9 million as at 30 June 2026, following the redemption of the liquidity fund during the period.

(h) Debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of the total investment to acquire the underlying quoted shares. The decrease of S$7.58 million from S$43.39 million as at 31 December 2025 to S$35.81 million as at 30 June 2026 was mainly due to the fair value loss arising from the decline in the share price of the quoted shares.

(i) Equity investments at FVTPL increased by S$3.38 million, from S$94.64 million as at 31 December 2025 to S$98.02 million as at 30 June 2026. The increase was mainly attributable to fair value gains of S$4.81 million and new investments amounting to S$0.11 million. The increase was partially offset by investment returns and dividend income totalling S$1.54 million, as mentioned in Note (f) above.

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
2026					
At beginning of the financial period		**56,650**	**556**	**86,811**	**144,017**
Total comprehensive deficit for the financial period					
Loss for the financial period		**-**	**-**	**(3,489)**	**(3,489)**
Total comprehensive deficit for the financial period		**-**	**-**	**(3,489)**	**(3,489)**
Transactions with owners, recorded directly in equity					
Distributions to owners of the Company					
Dividends paid	12	**-**	**-**	**(2,417)**	**(2,417)**
At 30 June 2026		**56,650**	**556**	**80,905**	**138,111**

Group		Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2025					
At beginning of the financial period		56,650	556	79,289	136,495
Total comprehensive deficit for the financial period					
Loss for the financial period		-	-	(1,802)	(1,802)
Total comprehensive deficit for the financial period		-	-	(1,802)	(1,802)
Transactions with owners, recorded directly in equity					
Distributions to owners of the Company					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2025		56,650	556	75,070	132,276

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
2026					
At beginning of the financial period		**56,650**	**556**	**86,527**	**143,733**
Total comprehensive deficit for the financial period					
Loss for the financial period		**-**	**-**	**(4,087)**	**(4,087)**
Total comprehensive deficit for the financial period		**-**	**-**	**(4,087)**	**(4,087)**
Transactions with owners, recorded directly in equity					
Distributions to owners of the Company					
Dividends paid	12	**-**	**-**	**(2,417)**	**(2,417)**
At 30 June 2026		**56,650**	**556**	**80,023**	**137,229**

Company	Note	Share capital S$'000	Capital reserve S$'000	Retained earnings S$'000	Total S$'000
2025					
At beginning of the financial period		56,650	556	77,008	134,214
Total comprehensive deficit for the financial period					
Loss for the financial period		-	-	(1,475)	(1,475)
Total comprehensive deficit for the financial period		-	-	(1,475)	(1,475)
Transactions with owners, recorded directly in equity					
Distributions to owners of the Company					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2025		56,650	556	73,116	130,322

D. Condensed interim consolidated statement of cash flows

	Note	Group 6 months ended 30 Jun 2026 S$'000	Group 6 months ended 30 Jun 2025 S$'000
Cash flows from operating activities			
Loss before tax for the financial period		**(3,443)**	(1,802)
Adjustments for:			
Interest income from deposits		**(33)**	(202)
Interest expense on lease liabilities		**7**	6
Dividends from subsidiaries		**(571)**	(2,140)
Dividends from other investment		**(72)**	-
Depreciation on property, plant and equipment		**11**	11
Depreciation on right-of-use assets		**142**	137
Net change in fair value of equity investments at FVTPL		**(4,241)**	3,582
Net change in fair value of debt investment at FVTPL		**7,482**	(1,977)
Unrealised exchange loss		**9**	620
		(709)	(1,765)
Changes in operating assets and liabilities			
Equity investments at FVTPL		**862**	(574)
Debt investment at FVTPL		**91**	88
Other investment		**1,982**	(3,827)
Other receivables		**186**	435
Amount due from related parties		**(9)**	(9)
Amount due from subsidiaries		**(312)**	(209)
Other payables		**(1,199)**	(2,147)
Cash used in operations		**892**	(8,008)
Dividends from subsidiaries		**571**	2,140
Dividends from other investment		**72**	-
Net interest received		**26**	206
Income tax paid		**-**	(69)
Net cash used in operating activities		**1,561**	(5,731)
Cash flows from investing activities			
Purchase of property, plant and equipment, net		**(8)**	(27)
Net cash generated from/(used in) investing activities		**(8)**	(27)
Cash flows from financing activities			
Payment of lease liabilities		**(139)**	(135)
Dividends paid	12	**(2,417)**	(2,417)
Net cash used in financing activities		**(2,556)**	(2,552)
Net decrease in cash and cash equivalents		**(1,003)**	(8,310)
Cash and cash equivalents at beginning of the period		**5,199**	18,177
Effect of exchange rate fluctuations on cash held		**(32)**	(620)
Cash and cash equivalents at end of the period		**4,164**	9,247

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 2026 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 2026 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 2025.

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 2025.

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 13 – 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 13 – 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 2026 S$'000	31 Dec 2025 S$'000	**30 Jun 2026 S$'000**	31 Dec 2025 S$'000
Cash and bank balances	**2,151**	2,024	**588**	1,491
Short-term fixed deposits with banks	**2,013**	3,175	**1,366**	1,340
	4,164	5,199	**1,954**	2,831

5. Other investment

	Group		Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000	**30 Jun 2026 S$'000**	31 Dec 2025 S$'000
Other investment, mandatorily at FVTPL	**2,898**	4,857	**2,898**	4,857

The company holds an investment in a liquidity fund classified under current assets. The fund's primary objective is capital preservation, daily liquidity, and returns comparable to United States Dollar money market instruments. The investment is valued based on the Net Asset Value reported by the fund, which is derived from observable market inputs and reflects the fair value of the underlying instruments.

6. Other receivables

	Group		Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000	**30 Jun 2026 S$'000**	31 Dec 2025 S$'000
Contract assets	**517**	351	**–**	–
Deposits	**63**	63	**–**	–
Prepayments	**195**	402	**3**	8
Others	**1,070**	1,215	**44**	39
	1,845	2,031	**47**	47

The contract assets relate to the Group's rights to advisory fee income for services rendered but not billed at the reporting date. The contract assets are transferred to other receivables when the rights become unconditional. This usually occurs when the Group invoices the customer as the billing establishes the right to earn the fee income.

7. Debt investment at FVTPL

As at 30 June 2026, the loan receivable from a portfolio investment at FVTPL is unsecured and repayable on demand. A portion of the loan is interest-free (31 December 2025: interest free), while the remaining portion bears interest at 2.25% (31 December 2025: 2.25%) per annum. The loan is measured using the expected cash flow approach.

8. Equity investments at FVTPL

	Group and Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Subsidiaries, mandatorily at FVTPL	**98,019**	94,640

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$58,013,000 (31 December 2025: S$60,502,000) which were in substance the Company's net investment in the subsidiaries.

The 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.

9. Investments - Subsidiary

	Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
Unquoted equity shares, at cost	**7,000**	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 2026 %	31 Dec 2025 %
TIH Investment Management Pte. Ltd.	Investment management	Singapore	**100**	100

10. Other payables

	Group		Company	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000	**30 Jun 2026 S$'000**	31 Dec 2025 S$'000
Current				
Amount due to subsidiaries	**3,481**	3,480	**8,481**	8,480
Contract liability	**97**	40	**–**	–
Directors' fees payable	**169**	339	**169**	339
Others	**1,376**	2,406	**325**	393
	5,123	6,265	**8,975**	9,212
Non-current				
Others	**-**	57	**–**	–
	5,123	6,322	**8,975**	9,212

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

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

11. Share capital

	30 Jun 2026	31 Dec 2025
	Number of shares	
	'000	'000
Company		
At 1 January and end of financial period	**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.

12. Dividends

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

	Company	
	6 months ended 30 Jun 2026 S$'000	6 months ended 30 Jun 2025 S$'000
Paid by the Company to owners of the Company		
S$0.01 per ordinary share in respect of financial year ended 31 December 2025 (30 June 2025: S$0.01 per ordinary share in respect of financial year ended 31 December 2024)	**2,417**	2,417

13. 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
30 June 2026								
Financial assets measured at fair value								
Debt investment at FVTPL	**35,814**	**–**	**–**	**35,814**	**–**	**35,814**	**–**	**35,814**
Equity investments at FVTPL	**98,019**	**–**	**–**	**98,019**	**–**	**–**	**98,019**	**98,019**
Other investment	**2,898**	**–**	**–**	**2,898**	**–**	**2,898**	**–**	**2,898**
	136,731	**–**	**–**	**136,731**				
Financial assets not measured at fair value								
Cash and cash equivalents	**–**	**4,164**	**–**	**4,164**				
Other receivables (excludes prepayments)	**–**	**1,650**	**–**	**1,650**				
Amounts due from subsidiaries	**–**	**472**	**–**	**472**				
Amounts due from related parties	**–**	**37**	**–**	**37**				
	–	**6,323**	**–**	**6,323**				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	**–**	**–**	**(5,026)**	**(5,026)**				

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 2025								
Financial assets measured at fair value								
Debt investment at FVTPL	43,387	–	–	43,387	–	43,387	–	43,387
Equity investments at FVTPL	94,640	–	–	94,640	–	–	94,640	94,640
Other investment	4,857	–	–	4,857	–	4,857	–	4,857
	142,884	–	–	142,884				
Financial assets not measured at fair value								
Cash and cash equivalents	–	5,199	–	5,199				
Other receivables (excludes prepayments)	–	1,629	–	1,629				
Amount due from subsidiaries	–	160	–	160				
Amounts due from related parties	–	28	–	28				
	–	7,016	–	7,016				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(6,282)	(6,282)				

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
30 June 2026								
Financial assets measured at fair value								
Debt investment at FVTPL	**35,814**	**–**	**–**	**35,814**	**–**	**35,814**	**–**	**35,814**
Equity investments at FVTPL	**98,019**	**–**	**–**	**98,019**	**–**	**–**	**98,019**	**98,019**
Other investment	**2,898**	**–**	**–**	**2,898**	**–**	**2,898**	**–**	**2,898**
	136,731	**–**	**–**	**136,731**				
Financial assets not measured at fair value								
Cash and cash equivalents	**–**	**1,954**	**–**	**1,954**				
Other receivables (excludes prepayments)	**–**	**44**	**–**	**44**				
Amounts due from subsidiaries	**–**	**472**		**472**				
	–	**2,470**	**–**	**2,470**				
Financial liabilities not measured at fair value								
Other payables	**–**	**–**	**(8,975)**	**(8,975)**				

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 2025								
Financial assets measured at fair value								
Debt investment at FVTPL	43,387	–	–	43,387	–	43,387	–	43,387
Equity investments at FVTPL	94,640	–	–	94,640	–	–	94,640	94,640
Other investment	4,857	–	–	4,857	–	4,857	–	4,857
	142,884	–	–	142,884				
Financial assets not measured at fair value								
Cash and cash equivalents	–	2,831	–	2,831				
Other receivables (excludes prepayments)	–	39	–	39				
Amounts due from subsidiaries	–	160	–	160				
Amount due from related party	–	23	–	23				
	–	3,053	–	3,053				
Financial liabilities not measured at fair value								
Other payables	–	–	(9,212)	(9,212)				

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.
Other investment, mandatorily at FVTPL	Net asset value	Not applicable.	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	
	30 Jun 2026 S$'000	31 Dec 2025 S$'000
At 1 January	**94,640**	87,342
Investments	**106**	7,918
Repayment of loan	**(968)**	(3,859)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	**4,241**	3,239
At end of financial period	**98,019**	94,640

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2026 and 31 December 2025 for the Group and the Company.

14. Other operating income

	Group		
	6 months ended 30 Jun 2026 S$'000	6 months ended 30 Jun 2025 S$'000	Increase / (Decrease) %
Advisory and management fees income	**2,156**	1,935	11
Other fee income	**61**	120	(49)
Grant income	**2**	2	-
Other income	**33**	31	6
	2,252	2,088	8

15. Profit/(loss) before taxation

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

	Group		
	6 months ended 30 Jun 2026 S$'000	6 months ended 30 Jun 2025 S$'000	Increase / (Decrease) %
Operating expenses include the following:			
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	**92**	98	(6)
Non-audit fees paid/payable to:			
- Auditor of the Company	**10**	10	-
Depreciation on property, plant and equipment	**11**	11	-
Depreciation on right-of-use assets	**142**	137	4
Directors' remuneration	**169**	170	(1)
Staff costs, excluding contributions to defined contribution plans	**859**	1,108	(22)
Contributions to defined contribution plans	**84**	102	(18)
Consultancy and advisory fees	**333**	503	(34)
Commission compensation	**378**	355	6
Legal and professional fees	**425**	419	1
Others	**587**	720	(18)
	3,090	3,633	(15)

16. Related parties

Amounts due from subsidiaries and 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 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Directors' remuneration	**169**	170
Salaries and other short-term employee benefits	**168**	168

Other related party transactions

	Group	
	6 months ended 30 June 2026 S$'000	6 months ended 30 June 2025 S$'000
Advisory and management fees income	**1,569**	1,506
Other fee income	**19**	20
Other income	**33**	31
Service fee expense	**(383)**	(397)
Commission compensation	**(143)**	(134)

17. 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 30 June 2026	Investment Business S$'000	Fund Management S$'000	Elimination S$'000	Total S$'000
Net loss from investments	**(2,598)**	**–**		**(2,598)**
Other operating income	**–**	**2,950**	**(698)**	**2,252**
Total investment (loss)/income	**(2,598)**	**2,950**	**(698)**	**(346)**
Net finance (costs)/income	**(30)**	**23**	**–**	**(7)**
Operating expenses	**(1,459)**	**(2,329)**	**698**	**(3,090)**
(Loss)/profit before tax	**(4,087)**	**644**	**–**	**(3,443)**
Income tax	**–**	**(46)**	**–**	**(46)**
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	**(4,087)**	**598**	**–**	**(3,489)**

6 months ended 30 June 2025				
Net gains from investments	535	–	–	535
Other operating income	–	2,704	(616)	2,088
Total investment income	535	2,704	(616)	2,623
Net finance costs	(613)	(179)	–	(792)
Operating expenses	(1,397)	(2,852)	616	(3,633)
Loss before tax	(1,475)	(327)	–	(1,802)
Income tax	–	–	–	–
Loss for the financial period / Total comprehensive deficit for the financial period attributable to owners of the Company	(1,475)	(327)	–	(1,802)

Geographical information

	Total investment income		Non-current assets		Current assets	
	6 months ended 30 Jun 2026 S$'000	6 months ended 30 Jun 2025 S$'000	**30 Jun 2026 S$'000**	30 Jun 2025 S$'000	**30 Jun 2026 S$'000**	30 Jun 2025 S$'000
Group						
China/Hong Kong SAR	**1,230**	(1,315)	**18,125**	15,870	**–**	–
Singapore	**(4,196)**	4,285	**3,900**	1,670	**35,814**	37,355
Taiwan	**88**	(5,378)	**3,659**	5,968	**–**	–
Thailand	**(26)**	(1,076)	**6,024**	7,086	**–**	–
Japan	**1,298**	1,628	**11,719**	7,800	**–**	–
Indonesia	**656**	287	**21,241**	15,779	**–**	–
Malaysia	**(1,146)**	234	**1,181**	1,499	**–**	–
India	**86**	461	**314**	836	**–**	–
Australia	**585**	(1,296)	**1,429**	822	**–**	–
Philippines	**118**	(154)	**518**	439	**–**	–
Myanmar	**714**	2	**2,706**	884	**–**	–
Others	**247**	4,945	**27,203**	25,681	**–**	–
	(346)	2,623	**98,019**	84,334	**35,814**	37,355

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.

18. 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 30/06/2026	**As at 30/06/2026**	As at 31/12/2025	As at 31/12/2025
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	**-**	-	-

Amount payable after one year

As at 30/06/2026	**As at 30/06/2026**	As at 31/12/2025	As at 31/12/2025
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.

	30 Jun 2026	30 Jun 2025
Total number of issued shares	**241,685,638**	241,685,638

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 2025.

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 30 Jun 2026	6 months to 30 Jun 2025
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	**(1.44) cts**	(0.75) cts
(b) On a fully diluted basis	**(1.44) cts**	(0.75) cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	**241,685,638**	241,685,638
(b) Diluted	**241,685,638**	241,685,638

Diluted earnings per share 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	
	30 Jun 2026 S$	31 Dec 2025 S$	**30 Jun 2026 S$**	31 Dec 2025 S$
Net asset value per ordinary share based on issued share capital	**0.57**	0.60	**0.57**	0.59

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2026 of 241,685,638 (31 December 2025: 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.

For the six months ended 30 June 2026 (1H2026), the Group reported total comprehensive deficit of S$3.49 million mainly attributed to:

(i) Fair value loss on debt investment at FVTPL of S$7.48 million; and
(ii) Operating expenses of S$3.09 million.

The losses were offset partially by:

(iii) Fair value gain on equity investments at FVTPL of S$4.81 million; and
(iv) Other operating income of S$2.25 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 June 2026 was S$138.11 million (representing a NAV of S$0.57 per share), a decrease of S$5.91 million from the NAV of S$144.02 million (S$0.60 per share) as at 31 December 2025.

The decrease in the Group's NAV of S$5.91 million was mainly attributable to a fair value loss of S$7.48 million on debt investment at FVTPL, dividend payment of S$2.42 million for the financial year ended 31 December 2025 and net operating expenses of S$0.84 million. The decrease was partially offset by a fair value gain of S$4.81 million on equity investments at FVTPL.

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 activity in the first half of 2026 remained shaped by geopolitical uncertainty, trade tensions and an uneven macroeconomic environment. While global investment value remained resilient, transaction volumes were comparatively subdued, reflecting investors' continued focus on larger, high-quality and high-conviction opportunities. Across Asia Pacific, investment activity remained soft with deal volume remaining at a more than five-year low despite a slight improvement in investment value on a rolling 12-month basis.

Within Southeast Asia, private equity-backed investments started 2026 on a strong note. However, activity was concentrated in a small number of sizeable transactions, with Singapore remaining as the region's primary private equity hub. Digital infrastructure was the leading area of investment, supported by hyperscaler expansion, rising artificial intelligence-related computing demand, data localisation requirements and opportunities to scale power and connectivity assets across the region.

Liquidity conditions showed some signs of improvement, although the exit environment remained challenging. Against this backdrop, fund managers remain focused on reviewing exit strategies, strengthening portfolio resilience and pursuing selective opportunities arising from market dislocations, including secondaries and special situations.

TIH remains disciplined and selective in identifying and pursuing investment opportunities. Anchored by a long-term investment horizon and supported by its strong regional networks across Southeast Asia and Greater China, the Group continues to evaluate strategic opportunities where value can be created through disciplined execution. TIH continues to focus on transactions involving restructuring, mergers and acquisitions, turnarounds and special situations, including opportunities arising from corporate divestments and the disposal of non-core assets, while maintaining a prudent approach to risk and capital deployment.

TIH's Investment Business segment is underpinned by its established track record in restructuring, M&A and strategic transactions. Meanwhile, the Fund Management segment, operated through TIH Investment Management Pte. Ltd. ("TIHIM"), continues to grow its base of recurring fee income and strengthen its platform of third-party funds across credit, public equity and alternative strategies. As a holder of a Capital Markets Services Licence issued by the Monetary Authority of Singapore, TIHIM remains well positioned to build on its reputation and track record in 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 2026 as the Company is preserving cash for new investments and business initiatives.

14. Interested person transactions.

Pursuant to Rule 907 of the Listing Manual of the SGX-ST ("**Listing Manual**"), the interested person transactions entered into during the financial period from 1 January 2026 to 30 June 2026 are as follows:

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$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000) S$'000
ASMAL	Associate of directors and controlling shareholders of the Company	Strategic Support Services fee paid/payable by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	383	-

CHF GP III	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by CHF GP III to TIHIM[1], the non-discretionary investment advisor to CHF III LP	-	434
CHF GP V	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by CHF GP V to TIHIM, the non-discretionary investment advisor to CHF V LP	-	217
ASM PCF GP	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by ASM PCF GP to TIHIM, the non-discretionary investment advisor to ASM PCF	-	163
Cooper	Associate of directors and controlling shareholders of the Company	Commission compensation paid/payable by TIHIM to Cooper	-	143
VSF1	Associate of directors and controlling shareholders of the Company	Management fee paid/payable by VSF1 to TIHIM	-	447
VMF		Management fee paid/payable by VMF to TIHIM	-	253

Notes:
[1]TIHIM is direct wholly-owned subsidiary of the Company.

Legend:

ASMAL	*ASM Administration Limited*
ASM PCF GP	*ASM Private Credit General Partner Limited*
ASM PCF	*ASM Private Credit Fund LP*
CHF GP III	*ASM Connaught House General Partner III Limited*
CHF GP V	*ASM Connaught House General Partner V Limited*
CHF III LP	*ASM Connaught House Fund III LP*
CHF V LP	*ASM Connaught House Fund V LP*
Cooper	*Two Cooper Road Limited*
TIHIM	*TIH Investment Management Pte. Ltd.*
VMF	*Vasanta Master Fund Pte Ltd*
VSF1	*Vasanta Sub-Fund 1*

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 2026.

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 2026 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.
12 August 2026