



TIH LIMITED
(Registration Number: 199400941K)

***Condensed Interim Financial Statements and Dividend Announcement
for the six months and full year ended 31 December 2022***

Table of Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income 2

B. Condensed interim statements of financial position 4

C. Condensed interim statement of changes in equity 6

D. Condensed interim consolidated statement of cash flows 8

E. Notes to the condensed interim consolidated financial statements 9

F. Other information required by Listing Rule Appendix 7.2 21

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)	
	2022	2021		2022	2021		
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Dividends from subsidiary	a	4,882	35	nm	5,265	35	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	(2,094)	279	nm	226	11,837	(98)
- Dividend payments		(4,882)	(35)	nm	(5,265)	(35)	nm
- Change in fair value		2,788	314	nm	5,491	11,872	(54)
Net change in fair value of debt investment at FVTPL	c	418	417	-	828	827	-
Net gains from investments		3,206	731	nm	6,319	12,699	(50)
Other operating income	d, 13	2,606	1,828	43	4,873	3,334	46
Total investment income		5,812	2,559	nm	11,192	16,033	(30)
Finance income		99	6	nm	101	115	(12)
Finance costs		(102)	(5)	nm	(421)	(8)	nm
Net finance (costs)/income		(3)	1	nm	(320)	107	nm
Operating expenses	e, 14	(3,686)	(2,789)	32	(6,150)	(4,934)	25
Profit/(loss) before tax		2,123	(229)	nm	4,722	11,206	(58)
Income tax		(43)	(114)	(62)	(207)	(216)	(4)
Profit/(loss) for the financial period/ Total comprehensive income/(deficit) for the financial period attributable to owners of the Company		2,080	(343)	nm	4,515	10,990	(59)
Earnings per share							
Basic earnings per share (cents)		0.86	(0.14)	nm	1.87	4.55	(59)
Diluted earnings per share (cents)		0.86	(0.14)	nm	1.87	4.55	(59)

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 2022 (“FY2022”), Killian Court distributed total dividends of S\$5.27 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$5.27 million.
- (b) The net gain in equity investments at FVTPL of S\$0.23 million for FY2022 was mainly attributed to the increase in fair value of the other portfolio investments held through subsidiaries of S\$9.76 million. The increase was partially offset by decrease in fair value of Fortune Crane Limited (“Fortune Crane”) of S\$4.26 million and distribution of dividends of S\$5.27 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\$0.83 million for FY2022 relates to the accrual of interest on the loan.
- (d) Other operating income of S\$4.87 million for FY2022 was higher than prior year of S\$3.33 million by S\$1.54 million mainly attributed to higher advisory and management fees income of S\$1.56 million.
- (e) Operating expenses of S\$6.15 million for FY2022 was higher than prior year of S\$4.93 million by S\$1.22 million mainly attributed to higher staff cost of S\$0.51 million, commission compensation of S\$0.18 million, legal and professional fees of S\$0.18 million, other expenses of S\$0.16 million and consultancy and advisory fees expense of S\$0.14 million.

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Assets					
Current assets					
Cash and cash equivalents	f, 4	19,034	16,513	14,512	13,212
Other receivables	5	2,443	1,985	805	792
Amounts due from related parties		470	465	357	357
Debt investment at FVTPL	g, 6	41,730	40,902	41,730	40,902
		<u>63,677</u>	<u>59,865</u>	<u>57,404</u>	<u>55,263</u>
Non-current assets					
Investments					
- Equity investments at FVTPL	h, 7	87,660	89,140	87,660	89,140
- Subsidiary	8	-	-	7,000	7,000
		<u>87,660</u>	<u>89,140</u>	<u>94,660</u>	<u>96,140</u>
Property, plant and equipment		57	14	-	-
Right-of-use assets		264	217	-	-
		<u>87,981</u>	<u>89,371</u>	<u>94,660</u>	<u>96,140</u>
Total assets		<u>151,658</u>	<u>149,236</u>	<u>152,064</u>	<u>151,403</u>
Liabilities					
Current liabilities					
Other payables	9	23,110	22,872	26,871	26,958
Lease liabilities		142	153	-	-
Current tax liabilities		224	203	-	-
		<u>23,476</u>	<u>23,228</u>	<u>26,871</u>	<u>26,958</u>
Non-current liabilities					
Other payables	9	46	22	-	-
Lease liabilities		125	73	-	-
		<u>171</u>	<u>95</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>23,647</u>	<u>23,323</u>	<u>26,871</u>	<u>26,958</u>
Net assets		<u>128,011</u>	<u>125,913</u>	<u>125,193</u>	<u>124,445</u>
Equity attributable to owners of the Company					
Share capital	10	56,650	56,650	56,650	56,650
Retained earnings		70,805	68,707	67,987	67,239
Capital reserve		556	556	556	556
Total equity		<u>128,011</u>	<u>125,913</u>	<u>125,193</u>	<u>124,445</u>

Notes:

- (f) Cash and cash equivalents increased by S\$2.52 million from S\$16.51 million as at 31 December 2021 to S\$19.03 million as at 31 December 2022. The increase was mainly due to loan repayment of S\$10.91 million, dividend income of S\$5.27 million from Killian Court arising from proceeds received from the underlying portfolio investments and other operating income of S\$4.87 million. This was partially offset by total investments of S\$9.2 million, other operating expenses of S\$6.15 million and dividend payment of S\$2.42 million for the financial year ended 31 December 2021.
- (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\$0.83 million from S\$40.9 million as at 31 December 2021 to S\$41.73 million as at 31 December 2022 mainly due to accrual of interest receivable of S\$0.83 million.
- (h) Equity investments at FVTPL decreased by S\$1.48 million from S\$89.14 million as at 31 December 2021 to S\$87.66 million as at 31 December 2022. The decrease was mainly due to dividends of S\$5.27 million and loan repayment of S\$10.91 million from Killian Court to the Company. This was partially offset by total investments of S\$9.2 million and increase in fair value of S\$5.5 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
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

Group		Share capital S \$'000	Capital reserve S \$'000	Retained earnings S \$'000	Total S \$'000
2021					
At 1 January 2021		56,650	556	60,134	117,340
Total comprehensive income for the year					
Profit for the year		-	-	10,990	10,990
Total comprehensive income for the year		-	-	10,990	10,990
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 2021		56,650	556	68,707	125,913

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
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
		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2021					
At 1 January 2021		56,650	556	60,118	117,324
Total comprehensive income for the year					
Profit for the year		-	-	9,538	9,538
Total comprehensive income for the year		-	-	9,538	9,538
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 2021		56,650	556	67,239	124,445

D. Condensed interim consolidated statement of cash flows

	Note	Group	
		2022	2021
		S\$'000	S\$'000
Cash flows from operating activities			
Profit before tax for the year		4,722	11,206
Adjustments for:			
Interest income from deposits		(101)	(2)
Interest expense on lease liabilities		12	8
Interest expense on other financial liability		1	-
Dividends from subsidiary		(5,265)	(35)
Depreciation on property, plant and equipment		21	22
Depreciation on right-of-use assets		215	172
Net change in fair value of equity investments at FVTPL		(226)	(11,837)
Net change in fair value of debt investment at FVTPL		(828)	(827)
Unrealised exchange loss		252	99
		(1,197)	(1,194)
Changes in operating assets and liabilities			
Equity investments at FVTPL		1,706	(2,569)
Other receivables		(446)	1,404
Amounts due from related parties		(5)	(117)
Other payables		274	3,228
Cash generated from operations		332	752
Dividends from subsidiary		5,265	35
Net interest received/(paid)		76	(6)
Income tax paid		(186)	(13)
Net cash generated from operating activities		5,487	768
Cash flows from investing activity			
Purchase of property, plant and equipment, net		(64)	-
Net cash used in investing activity		(64)	-
Cash flows from financing activities			
Payment of lease liabilities		(198)	(164)
Dividends paid	11	(2,417)	(2,417)
Net cash used in financing activities		(2,615)	(2,581)
Net increase/(decrease) in cash and cash equivalents		2,808	(1,813)
Cash and cash equivalents at 1 January		16,513	18,310
Effect of exchange rate fluctuations on cash held		(287)	16
Cash and cash equivalents at 31 December		19,034	16,513

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 and full year ended 31 December 2022 comprise the Company and its subsidiaries (collectively, the Group).

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

2. Basis of preparation

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

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

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

2.1 Use of judgements and estimates

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

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

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

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

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

2.2 Measurement of fair values

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

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

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

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

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

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

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

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

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

2.3 Investment entity

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

3. Seasonal operations

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

4. Cash and cash equivalents

	----- Group -----		----- Company -----	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Cash and bank balances	4,595	14,202	2,573	11,601
Short-term fixed deposits with banks	14,439	2,311	11,939	1,611
	19,034	16,513	14,512	13,212

5. Other receivables

	----- Group -----		----- Company -----	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Contract asset	104	–	–	–
Deposits	55	43	–	–
Prepayments	150	85	12	12
Others	2,134	1,857	793	780
	2,443	1,985	805	792

The contract asset relates to the Group's rights to advisory fee income for services rendered but not billed at the reporting date. The contract asset 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 2022, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (31 December 2021: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

7. Equity investments at FVTPL

	Group and Company	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Subsidiaries, mandatorily at FVTPL	85,265	82,485
Equity investments, mandatorily at FVTPL	2,395	6,655
	87,660	89,140

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\$62,477,000 (31 December 2021: S\$63,975,000) which were in substance the Company's net investment in the subsidiaries.

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

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

8. Investments - Subsidiary

	Company	
	31 Dec 2022 S\$'000	31 Dec 2021 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 2022 %	31 Dec 2021 %
			TIH Investment Management Pte. Ltd.	Investment management

9. Other payables

	----- Group -----		----- Company -----	
	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000	31 Dec 2022 S\$'000	31 Dec 2021 S\$'000
Current				
Amount due to related parties	4,880	4,880	9,880	9,880
Contract liability	42	42	-	-
Directors' fees payable	364	378	364	378
Others	17,824	17,572	16,627	16,700
	23,110	22,872	26,871	26,958
Non-current				
Others	46	22	-	-
	23,156	22,894	26,871	26,958

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\$16,141,000 (31 December 2021: S\$16,177,000) for the Group and the Company for foreign tax and expenses relating to certain divestments made in prior years.

10. Share capital

	2022	2021
	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.

Share options

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

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

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

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

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

11. Dividends

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

Year ended 31 December

	Company	
	2022	2021
	S\$’000	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 2021 (31 December 2021: S\$0.01 per ordinary share		
in respect of financial year ended 31 December 2020)	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 2022, amounting to a total of S\$2,416,856 (2021: 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 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
	129,390	–	–	129,390				
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				
	–	21,797	–	21,797				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(23,114)	(23,114)				
31 December 2021								
Financial assets measured at fair value								
Debt investment at FVTPL	40,902	–	–	40,902	–	40,902	–	40,902
Equity investments at FVTPL	89,140	–	–	89,140	–	–	89,140	89,140
	130,042	–	–	130,042				
Financial assets not measured at fair value								
Cash and cash equivalents	–	16,513	–	16,513				
Other receivables (excludes prepayments)	–	1,900	–	1,900				
Amounts due from related parties	–	465	–	465				
	–	18,878	–	18,878				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(22,852)	(22,852)				

	Carrying amount				Fair value			
	Mandatorily at FVTPL – others S\$'000	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
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)				
	<u>–</u>	<u>–</u>	<u>(26,871)</u>	<u>(26,871)</u>				
31 December 2021								
Financial assets measured at fair value								
Debt investment at FVTPL	40,902	–	–	40,902	–	40,902	–	40,902
Equity investments at FVTPL	89,140	–	–	89,140	–	–	89,140	89,140
	<u>130,042</u>	<u>–</u>	<u>–</u>	<u>130,042</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	13,212	–	13,212				
Other receivables (excludes prepayments)	–	780	–	780				
Amounts due from related parties	–	357	–	357				
	<u>–</u>	<u>14,349</u>	<u>–</u>	<u>14,349</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(26,958)	(26,958)				
	<u>–</u>	<u>–</u>	<u>(26,958)</u>	<u>(26,958)</u>				

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	Adjusted net asset value	Not applicable.	Not applicable.
Equity investments, mandatorily at FVTPL	Adjusted net asset value	Liquidity discount (2022: 30%; 2021: 30%)	The estimated fair value would increase if the liquidity discount was lower.

Sensitivity analysis

For the fair values of equity investments, mandatorily at FVTPL, a 5% increase/(decrease) in the liquidity discount at the reporting date, holding other inputs constant, would have a net effect of (decreasing)/increasing equity by S\$171,000 (31 December 2021: S\$475,000).

(ii) *Level 3 fair values*

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

	Group and Company	
	2022 S\$'000	2021 S\$'000
At 1 January	89,140	74,734
Investments	9,200	2,881
Repayment of loan	(10,906)	(312)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	226	11,837
At 31 December	<u>87,660</u>	<u>89,140</u>

There were no transfers between Level 1, 2 and 3 during the year ended 31 December 2022 and 31 December 2021 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 2022 and 31 December 2021.

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)
	2022	2021		2022	2021	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Advisory and management fees income	2,188	1,318	66	4,000	2,436	64
Other fee income	387	388	-	839	735	14
Grant income	5	122	(96)	8	163	(95)
Other income	26	-	nm	26	-	nm
	2,606	1,828	43	4,873	3,334	46

14. Profit before taxation

The following items have been included in arriving at profit 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)
	2022	2021		2022	2021	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	102	101	1	196	188	4
Non-audit fees paid/payable to:						
- Auditor of the Company	11	10	10	22	20	10
Depreciation on property, plant and equipment	15	7	114	21	22	(5)
Depreciation on right-of-use assets	131	84	56	215	172	25
Directors' remuneration	182	182	-	364	378	(4)
Staff costs excluding contribution of defined contribution plan	1,678	1,271	32	2,497	2,038	23
Contribution to defined contribution plan	152	110	38	225	174	29
Consultancy and advisory fees	267	148	80	416	274	52
Commission compensation	255	203	26	496	318	56
Legal and professional fees	540	420	29	985	801	23
Others	353	253	40	713	549	30
	3,686	2,789	32	6,150	4,934	25

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 2022 S\$'000	6 months ended 31 Dec 2021 S\$'000	12 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2021 S\$'000
Directors' remuneration	182	182	364	378
Salaries and other short-term employee benefits	340	369	506	535

Other related party transactions

	Group			
	6 months ended 31 Dec 2022 S\$'000	6 months ended 31 Dec 2021 S\$'000	12 months ended 31 Dec 2022 S\$'000	12 months ended 31 Dec 2021 S\$'000
Advisory and management fees income	1,344	1,218	2,661	2,191
Other fee income	21	20	41	248
Other income	26	–	26	–
Service fee expense	(359)	(349)	(710)	(692)
Commission compensation	(96)	(77)	(187)	(120)

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 2022	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
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

6 months ended 31 December 2021

Net gains from investments	731	–	–	731
Other operating income	–	2,592	(764)	1,828
Total investment income	731	2,592	(764)	2,559
Net finance (costs)/income	(79)	80	–	1
Operating expenses	(1,486)	(2,067)	764	(2,789)
(Loss)/profit before tax	(834)	605	–	(229)
Income tax	–	(114)	–	(114)
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	(834)	491	–	(343)

12 months ended 31 December 2022	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
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

12 months ended 31 December 2021

Net gains from investments	12,699	–	–	12,699
Other operating income	–	4,972	(1,638)	3,334
Total investment income	12,699	4,972	(1,638)	16,033
Net finance (costs)/income	(50)	157	–	107
Operating expenses	(3,111)	(3,461)	1,638	(4,934)
Profit before tax	9,538	1,668	–	11,206
Income tax	–	(216)	–	(216)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	9,538	1,452	–	10,990

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
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	113	(192)	946	553
Singapore	1,216	1,930	693	10,663
Taiwan	5,131	173	5,027	1,139
Thailand	(53)	(669)	837	(1,445)
Japan	(182)	105	(1,007)	(156)
Indonesia	(1,080)	(378)	(1,123)	(1,263)
Malaysia	180	57	335	178
India	5	(18)	77	(8)
Australia	7,868	(704)	8,677	3,171
Philippines	26	8	51	–
Others	(7,412)	2,247	(3,321)	3,201
	5,812	2,559	11,192	16,033

Group	Non-current assets		Current assets	
	31 Dec	31 Dec	31 Dec	31 Dec
	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	8,233	8,112	–	–
Singapore	4,849	15,205	41,730	40,902
Taiwan	14,295	8,530	–	–
Thailand	4,481	2,517	–	–
Japan	9,108	10,068	–	–
Indonesia	16,250	18,078	–	–
Malaysia	1,502	1,395	–	–
India	236	159	–	–
Australia	14,281	8,579	–	–
Philippines	349	321	–	–
Others	14,076	16,176	–	–
	87,660	89,140	41,730	40,902

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

Amount payable after one year

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

Details of collateral

Not applicable.

2.1 Details of any changes in the Company’s share capital arising from rights issue, subdivision, consolidation, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

As at 31 December 2022 and 31 December 2021, the total number of outstanding Option Shares arising from the exercise of the Options granted to each of Eden Capital Pte. Ltd., PT Mahanusa Capital and PT Mahanusa Aneka Usaha was 48,095,442.

2.2 To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

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

	31 Dec 2022	31 Dec 2021
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 2021.

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

Not applicable.

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

Earnings per ordinary share

	Group			
	6 months to 31 Dec 2022	6 months to 31 Dec 2021	12 months to 31 Dec 2022	12 months to 31 Dec 2021
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:				
(a) Based on the weighted average number of ordinary shares on issue; and	0.86 cts	(0.14) cts	1.87 cts	4.55 cts
(b) On a fully diluted basis	0.86 cts	(0.14) cts	1.87 cts	4.55 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. Outstanding Option Shares (Note 10 of the condensed interim consolidated financial statements) have not been included in the calculation of diluted earnings per share as they are anti-dilutive.

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

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

	Group		Company	
	31 Dec 2022 S\$	31 Dec 2021 S\$	31 Dec 2022 S\$	31 Dec 2021 S\$
Net asset value per ordinary share based on issued share capital	0.53	0.52	0.52	0.51

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

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

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

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

During the financial year ended 31 December 2022, the Group reported total comprehensive income of S\$4.52 million mainly attributed to:

- (i) Fair value gain on equity investments at FVTPL of S\$5.49 million.
- (ii) Fair value gain on debt investment at FVTPL of S\$0.83 million.
- (iii) Other operating income of S\$4.87 million.

The gains were offset partially by:

- (i) Operating expenses of S\$6.15 million.

Net Asset Value ("NAV")

The Group's NAV as at 31 December 2022 was S\$128.01 million (representing a NAV of S\$0.53 per share), an increase of S\$2.1 million from the NAV of S\$125.91 million (S\$0.52 per share) as at 31 December 2021.

The increase in the Group's NAV of S\$2.1 million was largely due to fair value gain on equity investments at FVTPL of S\$5.49 million and other operating income of S\$4.87 million, which were partially offset by operating expenses of S\$6.15 million and dividend payment of S\$2.42 million for the financial year ended 31 December 2021.

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

No forecast or prospect statement has been previously made.

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

With resilient demand in the United States and Europe, an easing of energy costs and the reopening of China's economy, the International Monetary Fund recently raised its global growth outlook for 2023. While global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, IMF's latest forecast is an improvement over its previous October prediction of 2.7 percent for this year. Still, monetary policies to ease inflation and continued conflicts between Russia and Ukraine will continue to weigh on global economic activity.

As economic headwinds slowed growth in 2022 and as valuations declined, venture capital firms have held back on deploying capital, leading to a decline in private equity deals in investments in Southeast Asia. Despite the current challenging environment, growth sectors such as technology, life sciences and healthcare in Southeast Asia should continue to draw interest from private equity funds due to their long-term economic and growth potential.

TIH will continue to monitor the market for investment opportunities, capitalising on its expertise and experiences in cross-border private equity deals. The Group is supported by a strong network of partnerships in Southeast Asia and Greater China, allowing it to gain access to venture capital investments and deals. TIH remains committed to deliver long-term sustainable growth and consistent shareholder returns.

TIH's Investment Business segment is backed by a long-standing track record and successful execution of corporate transactions such as restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

For the Fund Management segment, the Group’s wholly owned subsidiary, TIH Investment Management Pte. Ltd., which holds a Capital Markets Services License from the Monetary Authority of Singapore, continues to generate a steady stream of income through fee income from managing third party investment funds.

12. Dividend information

a) Current financial period reported on

Any dividend declared for the current financial period reported on? 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 2022. 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	20 May 2022

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 2022:

Name of interested person(s)	Nature of relationship	Description of interested person transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000) S\$'000
ASM Administration Limited (“ ASMAL ”)	ASMAL is an associate of Argyle Street Management Holdings Limited (“ ASMHL ”) ¹	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	710	-
ASM Connaught House Fund II (“ CHF II ”)	CHF II is an associate of, and managed by, Argyle Street Management Limited (“ ASML ”) ²	Advisory fee paid by CHF II to TIH Investment Management Pte. Ltd. (“ TIHIM ”) ³ , the non-discretionary investment advisor to CHF II	246	-
Loyang Street Limited (“ LSL ”)	LSL is a co-investment between an entity wholly-owned by VMF (as defined below) and managed by TIHIM and Meyer Road Limited, an associate of ASMHL	Investment in LSL ⁴	2,360	-

Batavia Enterprise Limited (“ Batavia ”)	Batavia is a co-investment between Lilydale International Limited, an indirect wholly-owned subsidiary of the Company, and Albany Road Limited and Harcourt Road Limited, associates of ASML	Follow-on investment in Batavia ⁵	126	-
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	-	1,371
ASM Connaught House Fund V (“ CHF V ”)	CHF V is an associate of, and managed by, ASML	Advisory fee paid by CHF V to TIHIM, the non-discretionary investment advisor to CHF V ⁶	-	104
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	-	598
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	-	323
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	-	187

Note:

¹ASMHL is a deemed controlling shareholder of the Company.

²ASML is a deemed controlling shareholder of the Company.

³TIHIM is a wholly owned subsidiary of the Company.

⁴LSL is a co-investment between Vasanta Investment Corporation (“VIC”), a special purpose vehicle wholly-owned by VMF, and Meyer Road Limited, an associate of ASMHL, for the purpose of investing in quoted securities. Total commitment in LSL (a) by VIC is US\$1.75 million (being 14.29% of the total commitment in LSL); and (b) by Meyer Road Limited is US\$10.5 million (being 85.71% of the total commitment in LSL). As the value of this transaction, together with transactions entered into with the same interested person for the purpose of Chapter 9 of the Listing Manual, does not amount to 3% or more of the Group’s latest audited net tangible assets, this transaction is not required to be announced under Rule 905 of the Listing Manual.

⁵This is a follow-on investment in Batavia, where the original investment was announced by the Company on 16 May 2014. As the value of this transaction, together with transactions entered into with the same interested person for the purpose of Chapter 9 of the Listing Manual, does not amount to 3% or more of the Group’s latest audited net tangible assets, this transaction is not required to be announced under Rule 905 of the Listing Manual.

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 2022 S\$'000	31 Dec 2021 S\$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	5,380	13,474	(60)
(b) Net profit after tax reported for first half year	2,435	11,333	(79)
(c) Revenue reported for second half year	5,812	2,559	127
(d) Profit/(loss) after tax reported for second half year	2,080	(343)	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

	2022 S\$'000	2021 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 2022 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 2022.

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 2022.

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 2022.

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.
22 February 2023