



TIH LIMITED

(Registration Number: 199400941K)

***Condensed Interim Financial Statements and Dividend Announcement
for the six months ended 30 June 2025***

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

	Note	Group		Increase / (Decrease) %
		6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000	
Dividends from subsidiaries	a	2,140	763	180
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	(3,582)	5,078	nm
- Dividend payments		(2,140)	(763)	180
- Change in fair value		(1,442)	5,841	nm
Net change in fair value of debt investment at FVTPL	c	1,977	502	294
Net gains from investments		535	6,343	(92)
Other operating income	d, 14	2,088	2,664	(22)
Total investment income		2,623	9,007	(71)
Finance income		202	210	(4)
Finance costs		(994)	(36)	nm
Net finance (cost)/income		(792)	174	nm
Operating expenses	e, 15	(3,633)	(3,299)	10
(Loss)/profit before tax		(1,802)	5,882	nm
Income tax		-	(82)	nm
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company		(1,802)	5,800	nm
Earnings per share				
Basic earnings per share (cents)		(0.75)	2.40	nm
Diluted earnings per share (cents)		(0.75)	2.40	nm

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 2025 (“1H2025”), the subsidiaries distributed dividends of S\$2.14 million to the Company, and recorded a corresponding decline in equity investments at FVTPL of S\$2.14 million.
- (b) The net loss on equity investments at FVTPL of S\$3.58 million for 1H2025 was mainly attributed to distribution of dividends totalling S\$2.14 million from the subsidiaries to the Company and decrease in fair value of other portfolio investments held through subsidiaries of S\$1.44 million.
- (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 gain of S\$1.98 million for 1H2025 was mainly attributed to the increase in the share price of the underlying quoted shares.
- (d) Other operating income of S\$2.09 million for 1H2025 was mainly derived from advisory and management fees income of S\$1.94 million and other fee income of S\$0.12 million.
- (e) Operating expenses for 1H2025 totalled S\$3.63 million, which was S\$0.33 million higher than prior year’s S\$3.3 million. The increase was mainly due to higher consultancy and advisory fees of S\$0.14 million, an increase in other expenses of S\$0.13 million, and higher legal and professional fees of S\$0.04 million.

B. Condensed interim statements of financial position

		Group		Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2025	2024	2025	2024
Note		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Current assets					
Cash and cash equivalents	f, 4	9,247	18,177	6,569	14,785
Other investment	5	3,827	-	3,827	-
Other receivables	6	2,214	2,659	43	107
Amounts due from subsidiaries		278	69	176	69
Amounts due from related parties		11	2	-	-
Debt investment at FVTPL	g, 7	37,355	35,466	37,355	35,466
		52,932	56,373	47,970	50,427
Non-current assets					
Investments					
- Equity investments at FVTPL	h, 8	84,334	87,342	84,334	87,342
- Subsidiary	9	-	-	7,000	7,000
		84,334	87,342	91,334	94,342
Property, plant and equipment		28	12	-	-
Right-of-use assets		517	103	-	-
		84,879	87,457	91,334	94,342
Total assets		137,811	143,830	139,304	144,769
Liabilities					
Current liabilities					
Other payables	10	4,892	7,091	8,982	10,555
Lease liabilities		274	89	-	-
Income tax payable		67	136	-	-
		5,233	7,316	8,982	10,555
Non-current liabilities					
Other payables	10	57	-	-	-
Lease liabilities		245	19	-	-
		302	19	-	-
Total liabilities		5,535	7,335	8,982	10,555
Net assets		132,276	136,495	130,322	134,214
Equity attributable to owners of the Company					
Share capital	11	56,650	56,650	56,650	56,650
Retained earnings		75,070	79,289	73,116	77,008
Capital reserve		556	556	556	556
Total equity		132,276	136,495	130,322	134,214

Notes:

- (f) Cash and cash equivalents decreased by S\$8.93 million, from S\$18.18 million as at 31 December 2024 to S\$9.25 million as at 30 June 2025. During the period, the Group invested S\$3.26 million in underlying portfolios and S\$3.83 million in other investment. The decrease in cash was also attributable to operating expenses of S\$3.63 million, a dividend payment of S\$2.42 million for the financial year ended 31 December 2024, and a reduction in other payables of S\$2.2 million. These outflows were partially offset by investment returns of S\$2.69 million, dividend income of S\$2.14 million from the underlying portfolio investments, and other operating income of S\$2.09 million.
- (g) 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 increase of S\$1.89 million from S\$35.47 million as at 31 December 2024 to S\$37.36 million as at 30 June 2025 was mainly due to appreciation in the share price of the quoted shares.
- (h) Equity investments at FVTPL decreased by S\$3.01 million from S\$87.34 million as at 31 December 2024 to S\$84.33 million as at 30 June 2025. The decrease was mainly attributed to investment returns and dividend income totalling S\$4.83 million, as mentioned in Note (f) above, as well as a fair value loss of S\$1.44 million. These were partially offset by new investments of S\$3.26 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
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					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2025		56,650	556	75,070	132,276

Group		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2024					
At beginning of the financial period		56,650	556	63,991	121,197
Total comprehensive income for the financial period					
Profit for the financial period		-	-	5,800	5,800
Total comprehensive income for the financial period		-	-	5,800	5,800
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2024		56,650	556	67,374	124,580

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
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					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2025		56,650	556	73,116	130,322

Company		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2024					
At beginning of the financial period		56,650	556	62,615	119,821
Total comprehensive income for the financial period					
Profit for the financial period		-	-	5,115	5,115
Total comprehensive income for the financial period		-	-	5,115	5,115
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
At 30 June 2024		56,650	556	65,313	122,519

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	6 months ended
	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Note		
Cash flows from operating activities		
(Loss)/profit before tax for the financial period	(1,802)	5,882
Adjustments for:		
Interest income from deposits	(202)	(210)
Interest expense on other financial liability	-	1
Interest expense on lease liabilities	6	8
Dividends from subsidiaries	(2,140)	(763)
Depreciation on property, plant and equipment	11	13
Depreciation on right-of-use assets	137	130
Gain on lease modification	-	(3)
Net change in fair value of equity investments at FVTPL	3,582	(5,078)
Net change in fair value of debt investment at FVTPL	(1,977)	(502)
Unrealised exchange loss	620	58
	(1,765)	(464)
Changes in operating assets and liabilities		
Equity investments at FVTPL	(574)	5,095
Debt investment at FVTPL	88	-
Other receivables	435	(27)
Amount due from related parties	(9)	1
Amount due from subsidiaries	(209)	274
Other payables	(2,147)	(694)
Cash (used in)/generated from operations	(4,181)	4,185
Dividends from subsidiaries	2,140	763
Net interest received	206	196
Income tax paid	(69)	(40)
Net cash (used in)/generated from operating activities	(1,904)	5,104
Cash flows from investing activities		
Purchase of property, plant and equipment, net	(27)	-
Other investment	(3,827)	-
Net cash used in investing activities	(3,854)	-
Cash flows from financing activities		
Payment of lease liabilities	(135)	(128)
Dividends paid	(2,417)	(2,417)
Net cash used in financing activities	(2,552)	(2,545)
Net (decrease)/increase in cash and cash equivalents	(8,310)	2,559
Cash and cash equivalents at beginning of the period	18,177	12,240
Effect of exchange rate fluctuations on cash held	(620)	99
Cash and cash equivalents at end of the period	9,247	14,898

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 2025 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 2025 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 2024.

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 2024.

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 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Cash and bank balances	4,931	3,421	4,230	2,546
Short-term fixed deposits with banks	4,316	14,756	2,339	12,239
	9,247	18,177	6,569	14,785

5. Other investment

	----- Group -----		----- Company -----	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Other investment, mandatorily at FVTPL - Liquidity Fund	3,827	—	3,827	—

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 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Contract assets	1,034	812	—	—
Deposits	63	61	—	—
Prepayments	251	514	3	8
Others	866	1,272	40	99
	2,214	2,659	43	107

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 2025, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (31 December 2024: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

8. Equity investments at FVTPL

	Group and Company	
	30 Jun	31 Dec
	2025	2024
	S\$'000	S\$'000
Subsidiaries, mandatorily at FVTPL	84,334	87,342

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\$56,669,000 (31 December 2024: S\$57,758,000) which were in substance the Company's net investment in the subsidiaries.

During the previous financial year ended 31 December 2024, a subsidiary of the Company declared a dividend-in-specie of S\$14,102,000 to transfer its interest in an unquoted fund to the Company. As of 30 June 2025, the interest in the unquoted fund, after deducting the received distributions, amounting to S\$9,659,000 (31 December 2024: S\$10,717,000) is included in the carrying amount of the subsidiary.

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.

9. Investments - Subsidiary

	Company	
	30 Jun	31 Dec
	2025	2024
	S\$'000	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	31 Dec
			2025	2024
			%	%
TIH Investment Management Pte. Ltd.	Investment management	Singapore	100	100

10. Other payables

	----- Group -----		----- Company -----	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Current				
Amount due to subsidiaries	3,480	4,880	8,480	9,880
Contract liability	102	42	–	–
Directors' fees payable	170	341	170	341
Others	1,140	1,828	332	334
	4,892	7,091	8,982	10,555
Non-current				
Others	57	–	–	–
	4,949	7,091	8,982	10,555

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 2025 Number of shares '000	31 Dec 2024 '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 2025 S\$'000	6 months ended 30 Jun 2024 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 2024 (30 June 2024: S\$0.01 per ordinary share in respect of financial year ended 31 December 2023)	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 2025								
Financial assets measured at fair value								
Debt investment at FVTPL	37,355	–	–	37,355	–	37,355	–	37,355
Equity investments at FVTPL	84,334	–	–	84,334	–	–	84,334	84,334
Other investment	3,827	–	–	3,827	–	3,827	–	3,827
	125,516	–	–	125,516				
Financial assets not measured at fair value								
Cash and cash equivalents	–	9,247	–	9,247				
Other receivables (excludes prepayments)	–	1,963	–	1,963				
Amounts due from subsidiaries	–	278	–	278				
Amounts due from related parties	–	11	–	11				
	–	11,499	–	11,499				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(4,847)	(4,847)				
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 2024								
Financial assets measured at fair value								
Debt investment at FVTPL	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	87,342	–	–	87,342	–	–	87,342	87,342
	122,808	–	–	122,808				
Financial assets not measured at fair value								
Cash and cash equivalents	–	18,177	–	18,177				
Other receivables (excludes prepayments)	–	2,145	–	2,145				
Amount due from subsidiaries	–	69	–	69				
Amounts due from related parties	–	2	–	2				
	–	20,393	–	20,393				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(7,049)	(7,049)				

	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								
30 June 2025								
Financial assets measured at fair value								
Debt investment at FVTPL	37,355	–	–	37,355	–	37,355	–	37,355
Equity investments at FVTPL	84,334	–	–	84,334	–	–	84,334	84,334
Other investment	3,827	–	–	3,827	–	3,827	–	3,827
	<u>125,516</u>	<u>–</u>	<u>–</u>	<u>125,516</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	6,569	–	6,569				
Other receivables (excludes prepayments)	–	40	–	40				
Amounts due from subsidiaries	–	176	–	176				
	<u>–</u>	<u>6,785</u>	<u>–</u>	<u>6,785</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(8,982)	(8,982)				

	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 2024								
Financial assets measured at fair value								
Debt investment at FVTPL	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	87,342	–	–	87,342	–	–	87,342	87,342
	<u>122,808</u>	<u>–</u>	<u>–</u>	<u>122,808</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	14,785	–	14,785				
Other receivables (excludes prepayments)	–	99	–	99				
Amounts due from subsidiaries	–	69	–	69				
	<u>–</u>	<u>14,953</u>	<u>–</u>	<u>14,953</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(10,555)	(10,555)				

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 investments, 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 2025	31 Dec 2024
	S\$'000	S\$'000
At 1 January	87,342	86,803
Investments	3,267	4,983
Dividend-in-specie from subsidiary	–	14,102
Repayment of loan	(2,693)	(14,940)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	(3,582)	(3,606)
At end of financial period	84,334	87,342

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2025 and 31 December 2024 for the Group and the Company.

14. Other operating income

	Group		
	6 months ended	6 months ended	Increase /
	30 Jun	30 Jun	(Decrease)
	2025	2024	
	S\$'000	S\$'000	%
Advisory and management fees income	1,935	2,507	(23)
Other fee income	120	126	(5)
Grant income	2	1	100
Other income	31	30	3
	2,088	2,664	(22)

15. Profit/(loss) before taxation

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

	Group		
	6 months ended	6 months ended	Increase /
	30 Jun	30 Jun	(Decrease)
	2025	2024	
	S\$'000	S\$'000	%
Operating expenses include the following:			
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	98	98	-
Non-audit fees paid/payable to:			
- Auditor of the Company	10	12	(17)
Depreciation on property, plant and equipment	11	13	(15)
Depreciation on right-of-use assets	137	130	5
Directors' remuneration	170	170	-
Staff costs, excluding contributions to defined contribution plans	1,108	1,108	-
Contributions to defined contribution plans	102	105	(3)
Consultancy and advisory fees	503	365	38
Commission compensation	355	327	9
Legal and professional fees	419	382	10
Others	720	589	22
	3,633	3,299	10

16. 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	6 months ended
	30 June	30 June
	2025	2024
	S\$'000	S\$'000
Directors' remuneration	170	170
Salaries and other short-term employee benefits	168	167

Other related party transactions

	Group	
	6 months ended	6 months ended
	30 June	30 June
	2025	2024
	S\$'000	S\$'000
Advisory and management fees income	1,506	1,479
Other fee income	20	20
Other income	31	30
Service fee expense	(397)	(347)
Commission compensation	(134)	(123)

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 2025	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
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 cost	(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)

6 months ended 30 June 2024

Net gains from investments	6,343	–	–	6,343
Other operating income	–	3,246	(582)	2,664
Total investment income	6,343	3,246	(582)	9,007
Net finance income	104	70	–	174
Operating expenses	(1,332)	(2,549)	582	(3,299)
Profit before tax	5,115	767	–	5,882
Income tax	–	(82)	–	(82)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	5,115	685	–	5,800

Geographical information

	Total investment income		Non-current assets		Current assets	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000	30 Jun 2025 S\$'000	30 Jun 2024 S\$'000
Group						
China/Hong Kong SAR	(1,315)	6,970	15,870	16,936	–	–
Singapore	4,285	3,790	1,670	2,656	37,355	42,969
Taiwan	(5,378)	1,906	5,968	14,118	–	–
Thailand	(1,076)	(148)	7,086	5,469	–	–
Japan	1,628	(749)	7,800	6,862	–	–
Indonesia	287	(585)	15,779	13,545	–	–
Malaysia	234	370	1,499	1,556	–	–
India	461	115	836	132	–	–
Australia	(1,296)	(422)	822	9,019	–	–
Philippines	(154)	(42)	439	464	–	–
Myanmar	2	982	884	970	–	–
Others	4,945	(3,180)	25,681	15,059	–	–
	2,623	9,007	84,334	86,786	37,355	42,969

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 30/06/2025	As at 30/06/2025	As at 31/12/2024	As at 31/12/2024
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 30/06/2025	As at 30/06/2025	As at 31/12/2024	As at 31/12/2024
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 2025	30 Jun 2024
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 2024.

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 2025	6 months to 30 Jun 2024
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	(0.75) cts	2.40 cts
(b) On a fully diluted basis	(0.75) cts	2.40 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 2025 S\$	31 Dec 2024 S\$	30 Jun 2025 S\$	31 Dec 2024 S\$
Net asset value per ordinary share based on issued share capital	0.55	0.56	0.54	0.56

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2025 of 241,685,638 (31 December 2024: 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 2025 (1H2025), the Group reported total comprehensive deficit of S\$1.8 million mainly attributed to:

- (i) Fair value loss on equity investments at FVTPL of S\$1.44 million; and
- (ii) Operating expenses of S\$3.63 million.

The losses were offset partially by:

- (iii) Other operating income of S\$2.09 million; and
- (iv) Fair value gain on debt investment at FVTPL of S\$1.98 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 June 2025 was S\$132.28 million (representing a NAV of S\$0.55 per share), a decrease of S\$4.22 million from the NAV of S\$136.5 million (S\$0.56 per share) as at 31 December 2024.

The decrease in the Group's NAV of S\$4.22 million was primarily attributed to a fair value loss of S\$1.44 million on equity investments at FVTPL, dividend payment of S\$2.42 million for the financial year ended 31 December 2024 and net operating expenses of S\$1.54 million. The decrease was partially offset by a fair value gain of S\$1.98 million on debt investment 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 in 2025 continues to reflect the global shift towards caution and recalibration. Private equity activity in Southeast Asia started on a strong note, driven by efforts to deploy accumulated dry powder and capitalise on deal momentum carried from the previous year. However, the private equity market faced headwinds with tariff volatility, prolonged regulatory and clearance processes, and broader geopolitical tensions. Southeast Asia remains resilient, supported by growing private consumption, favourable demographics, and growing interest in sectors such as healthcare and digital infrastructure.

Amid cautious capital deployment, liquidity pressures and prolonged holding periods, fund managers are focusing on operational improvements and liquidity planning, with less reliance on macroeconomic tailwinds. At the same time, global trade policies are prompting renewed capital flows into Southeast Asia, fueling cautious optimism amid supply chain shifts. While deal activity moderated in Q2 2025, broader outlook remains positive, supported by an expanding pool of buyers across the region and early signs of stabilisation in the exit environment.

Against this backdrop, TIH remains disciplined and selective in deploying capital, anchored by a long-term investment horizon and strong regional network. The Group continues to seek out strategic investment opportunities across Southeast Asia and Greater China, leveraging its partnerships and capabilities in turnarounds, M&As, and restructuring to deliver value. Strategies involving special situations and the acquisition of non-core assets continue to be explored to unlock value.

TIH's Investment Business segment is supported by a strong track record in restructuring, M&A and strategic transactions, while the Fund Management segment, operated through TIH Investment Management Pte. Ltd. ("TIHIM"), continues to scale recurring fee income and build a robust platform of third-party funds across credit, public equity and alternative strategies. With a Capital Markets Services License from the Monetary Authority of Singapore (MAS), TIH IM has established a strong track record of 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 2025 as the Company is preserving cash for new investments and business initiatives.

14. Interested person transactions.

The following transactions took place between the Group and interested persons during the period from 1 January 2025 to 30 June 2025:

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 a wholly owned subsidiary of ASMH (BVI) Limited ("ASMHBL") ¹	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	397	-

ASM Connaught House General Partner III Limited (“ CHF GP III ”)	CHF GP III is the general partner of ASM Connaught House Fund III LP (“ CHF III LP ”), a fund managed by Argyle Street Management Limited (“ ASML ”) ²	Advisory fee paid by CHF GP III to TIH Investment Management Pte. Ltd. (“ TIHIM ”) ³ , the non-discretionary investment advisor to CHF III LP	-	495
ASM Private Credit Fund LP (“ ASM PCF ”)	ASM PCF ⁵ is a fund managed by ASML	Additional Commitment by Killian Court Pte. Ltd. ³ in ASM PCF ⁴	-	5,103
ASM Connaught House General Partner V Limited (“ CHF GP V ”)	CHF GP V is the general partner of CHF V LP, a fund managed by ASML	Advisory fee paid by CHF GP V to TIHIM, the non-discretionary investment advisor to CHF V LP	-	176
ASM Connaught House Fund V LP (“ CHF V LP ”)		Additional Commitment by Killian Court Pte. Ltd. ³ in CHF V LP ⁵	-	1,914
Vasanta Sub-Fund 1 (“ VSF1 ”)	VSF1 is a segregated portfolio of Vasanta Fund VCC. ASMHL holds an indirect interest in VSF1 through ASMHL’s interest in Cooper (as defined below)	Management fee paid by VSF1 to TIHIM for investment management services provided by TIHIM to VSF1 ⁶	-	422
Vasanta Master Fund Pte Ltd (“ VMF ”)	VMF is a master fund of VSF1	Management fee paid by VMF to TIHIM for investment management services provided by TIHIM to VMF ⁶	-	231
Two Cooper Road Limited (“ Cooper ”)	Cooper is an associate of ASMHL	Commission compensation paid by TIHIM to Cooper for its role as the cornerstone investor in seeding and building the overall business of VSF1 ⁶	-	134

Note:

¹ASMHBL is owned by, inter alia, Kin Chan, V-Nee Yeh and Angie Li, who are deemed substantial shareholders of the Company through corporate bodies which (a) they have controlling interests in; or (b) which are accustomed to act in accordance with their directions.

² ASML is deemed interested in all the Company's shares held by Alexandra Road Limited, a substantial shareholder of the Company.

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

⁴This is an additional commitment of US\$4 million (equivalent to approximately S\$5.1 million) by Killian Court Pte. Ltd. in ASM PCF, where the original investment was disclosed in the annual report of the Company for the financial year ended 31 December 2024.

⁵This is an additional commitment of US\$1.5 million (equivalent to approximately S\$1.91 million) by Killian Court Pte. Ltd. in CHF V LP, where the original investment was disclosed in the annual report of the Company for the financial year ended 31 December 2021. Please refer to the Company's announcement dated 31 December 2021.

⁶Please refer to the Company's announcement dated 18 May 2020.

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 2025.

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 2025 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.
13 August 2025