

**TIH LIMITED**

*(Registration Number: 199400941K)*

***Second Quarter Financial Statement and Dividend Announcement  
for the period ended 30 June 2017***

**THESE FIGURES HAVE NOT BEEN AUDITED.**

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

**1(a)(i) Consolidated statement of profit or loss  
For the second quarter ended 30 June 2017**

	<b>Group</b>					
	<b>3 mths to 30 Jun 2017 S\$'000</b>	<b>3 mths to 30 Jun 2016 S\$'000</b>	<b>Increase / (Decrease) %</b>	<b>6 mths to 30 Jun 2017 S\$'000</b>	<b>6 mths to 30 Jun 2016 S\$'000</b>	<b>Increase / (Decrease) %</b>
Dividends/distributions from subsidiary (Note 1)	<b>1,373</b>	5,985	(77)	<b>1,373</b>	5,985	(77)
Net change in fair value of investments at fair value through profit or loss (Note 2)	<b>719</b>	(2,775)	nm	<b>1,377</b>	355	288
Net change in fair value of derivative financial instruments	-	2	(100)	<b>31</b>	130	(76)
Interest income from unquoted equity investments (Note 3)	<b>206</b>	623	(67)	<b>1,048</b>	1,234	(15)
<b>Net gains from investments</b>	<b>2,298</b>	3,835	(40)	<b>3,829</b>	7,704	(50)
Other operating income (Note 4)	<b>449</b>	387	16	<b>510</b>	591	(14)
<b>Total investment income</b>	<b>2,747</b>	4,222	(35)	<b>4,339</b>	8,295	(48)
Net finance (expense)/income	<b>(39)</b>	(72)	(46)	<b>(144)</b>	10	nm
Operating expenses	<b>(1,023)</b>	(891)	15	<b>(1,979)</b>	(1,849)	7
<b>Profit before tax</b>	<b>1,685</b>	3,259	(48)	<b>2,216</b>	6,456	(66)
Income tax	-	-	-	-	-	-
<b>Profit for the financial period attributable to owners of the Company</b>	<b>1,685</b>	3,259	(48)	<b>2,216</b>	6,456	(66)

nm: Not meaningful

**Operating expenses include the following:**

	<b>Group</b>					
	<b>3 mths to 30 Jun 2017 S\$'000</b>	<b>3 mths to 30 Jun 2016 S\$'000</b>	<b>Increase / (Decrease) %</b>	<b>6 mths to 30 Jun 2017 S\$'000</b>	<b>6 mths to 30 Jun 2016 S\$'000</b>	<b>Increase / (Decrease) %</b>
Depreciation on property, plant and equipment	<b>8</b>	10	(20)	<b>18</b>	22	(18)
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	<b>42</b>	37	14	<b>84</b>	74	14
Non-audit fees paid/payable to:						
- Auditor of the Company	<b>9</b>	4	125	<b>32</b>	9	256
Directors' remuneration	<b>107</b>	107	-	<b>214</b>	214	-
Staff costs	<b>412</b>	367	12	<b>792</b>	816	(3)
Consultancy fee and advisory fee	<b>36</b>	-	nm	<b>65</b>	-	nm
Legal and professional fees (Note 5)	<b>217</b>	185	17	<b>406</b>	369	10
Others	<b>192</b>	181	6	<b>368</b>	345	7
	<b>1,023</b>	891	15	<b>1,979</b>	1,849	7

nm: Not meaningful

## Notes:

- (1) The Company has two wholly owned subsidiaries, Little Rock Group Limited (“Little Rock”) and Killian Court Pte Ltd (“Killian Court”), for the purpose of investment holding. These subsidiaries were measured at fair value through profit or loss. The subsidiaries will distribute dividend 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 three months ended 30 June 2017 (“2Q2017”), Killian Court distributed total dividends of S\$1.37 million to the Company and recorded a corresponding decline in fair value of S\$1.37 million.
- (2) The net gain in investments at fair value through profit or loss of S\$0.72 million for 2Q2017 was mainly attributed to the increase in fair value of S\$2.09 million from the underlying portfolio investments held through Killian Court. The increase was partially offset by distribution of dividends of S\$1.37 million from Killian Court to the Company.
- (3) Interest income from loan receivable of S\$0.21 million in 2Q2017 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$0.45 million in 2Q2017 was mainly derived from consultancy services fee income.
- (5) Legal and professional fees of S\$0.22 million for 2Q2017 includes strategic support services fees of S\$0.18 million.

**1(a)(ii) Consolidated statement of comprehensive income**  
**For the second quarter ended 30 June 2017**

	Group					
	3 mths to 30 Jun 2017 S\$'000	3 mths to 30 Jun 2016 S\$'000	Increase / (Decrease) %	6 mths to 30 Jun 2017 S\$'000	6 mths to 30 Jun 2016 S\$'000	Increase / (Decrease) %
<b>Profit for the financial period</b>	<b>1,685</b>	3,259	(48)	<b>2,216</b>	6,456	(66)
<b>Other comprehensive (deficit)/income</b>						
<u>Items that are or may be reclassified subsequently to profit or loss:</u>						
Net change in fair value of available-for-sale investments (Note 1)	(6,542)	(5,058)	29	<b>7,312</b>	220	nm
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Other comprehensive (deficit)/income for the financial period, net of tax</b>	<b>(6,542)</b>	(5,058)	29	<b>7,312</b>	220	nm
<b>Total comprehensive (deficit)/income for the financial period attributable to owners of the Company</b>	<b>(4,857)</b>	(1,799)	170	<b>9,528</b>	6,676	43

nm: Not meaningful

Note:

- (1) The fair value loss on available-for-sale investments of S\$6.54 million for 2Q2017 was attributed to the decrease in fair value of Fortune Code Limited ("Fortune Code").

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

**Statements of financial position  
As at 30 June 2017**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2017</b>	<b>31 Dec 2016</b>	<b>30 Jun 2017</b>	<b>31 Dec 2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents (Note 1)	<b>6,845</b>	23,086	<b>4,918</b>	20,551
Other receivables (Note 2)	<b>3,458</b>	1,098	<b>3,230</b>	907
Loan receivable (Note 3)	<b>37,173</b>	31,499	<b>37,173</b>	31,499
	<b>47,476</b>	55,683	<b>45,321</b>	52,957
<b>Non-current assets</b>				
Investments				
- At fair value through profit or loss (Note 4)	<b>74,066</b>	69,393	<b>74,066</b>	69,393
- Available-for-sale (Note 5)	<b>25,080</b>	17,768	<b>25,080</b>	17,768
- Subsidiary	<b>-</b>	-	<b>5,000</b>	5,000
	<b>99,146</b>	87,161	<b>104,146</b>	92,161
Property, plant and equipment	<b>27</b>	36	<b>-</b>	-
	<b>99,173</b>	87,197	<b>104,146</b>	92,161
<b>Total assets</b>	<b>146,649</b>	142,880	<b>149,467</b>	145,118
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other payables (Note 6)	<b>19,047</b>	18,234	<b>18,936</b>	17,612
Derivatives	<b>-</b>	2	<b>-</b>	2
Convertible bonds	<b>-</b>	4,153	<b>-</b>	4,153
<b>Total liabilities</b>	<b>19,047</b>	22,389	<b>18,936</b>	21,767
<b>Net assets</b>	<b>127,602</b>	120,491	<b>130,531</b>	123,351
<b>Equity attributable to owners of the Company</b>				
Share capital	<b>56,650</b>	56,650	<b>56,650</b>	56,650
Retained earnings	<b>56,037</b>	56,238	<b>58,966</b>	59,098
Capital reserve	<b>556</b>	556	<b>556</b>	556
Fair value reserve (Note 7)	<b>14,359</b>	7,047	<b>14,359</b>	7,047
<b>Total equity</b>	<b>127,602</b>	120,491	<b>130,531</b>	123,351

## Notes:

- (1) Cash and cash equivalents decreased by S\$16.24 million from S\$23.09 million as at 31 December 2016 to S\$6.85 million as at 30 June 2017 was mainly due to total investments of S\$14.82 million, redemption of convertible bonds of S\$4.2 million, dividend payment of S\$2.42 million and operating expenses of S\$1.98 million. This was partially offset by the loan repayment from Killian Court of S\$5.43 million arising from proceeds received from the underlying portfolios and dividends from Killian Court of S\$1.37 million.
- (2) Increase in other receivables of S\$2.36 million from S\$1.1 million as at 31 December 2016 to S\$3.46 million as at 30 June 2017 was mainly due to increase in receivables from subsidiaries.
- (3) Loan receivable increased by S\$5.67 million from S\$31.5 million as at 31 December 2016 to S\$37.17 million as at 30 June 2017 due to additional loan of S\$4.63 million and the accrual of interest receivable for the period ended 30 June 2017 of S\$1.04 million.
- (4) Investments at fair value through profit or loss pertain to investments held through Little Rock and Killian Court. The increase of S\$4.68 million from S\$69.39 million as at 31 December 2016 to S\$74.07 million as at 30 June 2017 was mainly due to total investments of S\$10.19 million and increase in fair value of the underlying portfolio companies of S\$2.75 million. The increase was partially offset by loan repayments of S\$5.43 million and dividends of S\$1.37 million from Killian Court to the Company.
- (5) Increase in available-for-sale investments of S\$7.31 million from S\$17.77 million as at 31 December 2016 to S\$25.08 million as at 30 June 2017 was due to fair value gain in Fortune Code.
- (6) Other payables of S\$19.05 million as at 30 June 2017 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.
- (7) Fair value reserve of S\$14.36 million was attributed to fair value gain in Fortune Code.

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

**Amount payable in one year or less, or on demand**

<b>As at 30/06/2017</b>	<b>As at 30/06/2017</b>	<b>As at 31/12/2016</b>	<b>As at 31/12/2016</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	-	-	4,153 *

**Amount payable after one year**

<b>As at 30/06/2017</b>	<b>As at 30/06/2017</b>	<b>As at 31/12/2016</b>	<b>As at 31/12/2016</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	-	-	-

\* The unsecured debt of S\$nil (31 December 2016: S\$4.15 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds. The Bonds were fully redeemed in May 2017.

**Details of collateral**

Not applicable.

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

**Consolidated statement of cash flows  
For the second quarter ended 30 June 2017**

	<b>Group</b>			
	<b>3 mths to 30 Jun 2017 S\$'000</b>	<b>3 mths to 30 Jun 2016 S\$'000</b>	<b>6 mths to 30 Jun 2017 S\$'000</b>	<b>6 mths to 30 Jun 2016 S\$'000</b>
<b>Cash flows from operating activities</b>				
Profit for the year	<b>1,685</b>	3,259	<b>2,216</b>	6,456
Adjustments for:				
Interest income from deposits	<b>(13)</b>	(16)	<b>(24)</b>	(45)
Interest income from loan receivable	<b>(206)</b>	(623)	<b>(1,048)</b>	(1,234)
Dividends/distributions from subsidiary	<b>(1,373)</b>	(5,985)	<b>(1,373)</b>	(5,985)
Depreciation on property, plant and equipment	<b>8</b>	10	<b>18</b>	22
Interest expense on financial liabilities measured at amortised cost	<b>17</b>	30	<b>47</b>	60
Net change in fair value of investments at fair value through profit or loss	<b>(719)</b>	2,775	<b>(1,377)</b>	(355)
Net change in fair value of derivative financial instruments	<b>-</b>	(2)	<b>(31)</b>	(130)
Unrealised exchange gains	<b>(212)</b>	(273)	<b>(209)</b>	(273)
	<b>(813)</b>	(825)	<b>(1,781)</b>	(1,484)
Changes in operating assets and liabilities				
Investments	<b>(3,605)</b>	(21,060)	<b>(3,296)</b>	(21,060)
Loan receivable	<b>-</b>	-	<b>(4,626)</b>	-
Other receivables	<b>(1,479)</b>	(21)	<b>(2,359)</b>	(29)
Other payables	<b>1,504</b>	(1,033)	<b>1,080</b>	(1,011)
Cash used in operations	<b>(4,393)</b>	(22,939)	<b>(10,982)</b>	(23,584)
Dividends/distributions from subsidiaries	<b>1,373</b>	5,985	<b>1,373</b>	9,484
Net interest received	<b>15</b>	19	<b>23</b>	47
Settlement of derivatives	<b>-</b>	-	<b>29</b>	-
Income tax paid	<b>-</b>	-	<b>-</b>	-
<b>Net cash used in operating activities</b>	<b>(3,005)</b>	(16,935)	<b>(9,557)</b>	(14,053)
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	<b>(7)</b>	(2)	<b>(9)</b>	(4)
<b>Net cash used in investing activities</b>	<b>(7)</b>	(2)	<b>(9)</b>	(4)
<b>Cash flows from financing activities</b>				
Redemption of convertible bonds	<b>(4,200)</b>	-	<b>(4,200)</b>	-
Dividends paid	<b>(2,417)</b>	-	<b>(2,417)</b>	-
<b>Net cash used in financing activities</b>	<b>(6,617)</b>	-	<b>(6,617)</b>	-
<b>Net decrease in cash and cash equivalents</b>	<b>(9,629)</b>	(16,937)	<b>(16,183)</b>	(14,057)
Cash and cash equivalents at beginning of the period	<b>16,339</b>	20,955	<b>23,086</b>	18,722
Effect of exchange rate fluctuations on cash held	<b>135</b>	647	<b>(58)</b>	-
<b>Cash and cash equivalents at 30 June</b>	<b>6,845</b>	4,665	<b>6,845</b>	4,665



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

**Consolidated statements of changes in equity**  
**For the second quarter ended 30 June 2017**

	For the 3 months ended 30 June					For the 6 months ended 30 June				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Group</b>										
<b>2017</b>										
At beginning of the financial period	56,650	556	20,901	56,769	134,876	56,650	556	7,047	56,238	120,491
<b>Total comprehensive (deficit)/income for the financial period</b>										
Profit for the financial period	-	-	-	1,685	1,685	-	-	-	2,216	2,216
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(6,542)	-	(6,542)	-	-	7,312	-	7,312
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(6,542)	-	(6,542)	-	-	7,312	-	7,312
<b>Total comprehensive (deficit)/income for the financial period</b>	-	-	(6,542)	1,685	(4,857)	-	-	7,312	2,216	9,528
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	(2,417)	(2,417)	-	-	-	(2,417)	(2,417)
<b>At 30 June 2017</b>	<b>56,650</b>	<b>556</b>	<b>14,359</b>	<b>56,037</b>	<b>127,602</b>	<b>56,650</b>	<b>556</b>	<b>14,359</b>	<b>56,037</b>	<b>127,602</b>

Group	For the 3 months ended 30 June					For the 6 months ended 30 June				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2016</b>										
<b>At beginning of the financial period</b>	56,650	556	5,278	46,505	108,989	56,650	556	-	43,308	100,514
<b>Total comprehensive (deficit)/income for the financial period</b>										
Profit for the financial period	-	-	-	3,259	3,259	-	-	-	6,456	6,456
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(5,058)	-	(5,058)	-	-	220	-	220
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(5,058)	-	(5,058)	-	-	220	-	220
<b>Total comprehensive (deficit)/income for the financial period</b>	-	-	(5,058)	3,259	(1,799)	-	-	220	6,456	6,676
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2016</b>	56,650	556	220	49,764	107,190	56,650	556	220	49,764	107,190

Company	For the 3 months ended 30 June					For the 6 months ended 30 June				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2017</b>										
At beginning of the financial period	56,650	556	20,901	59,834	137,941	56,650	556	7,047	59,098	123,351
<b>Total comprehensive (deficit)/income for the financial period</b>										
Profit for the financial period	-	-	-	1,549	1,549	-	-	-	2,285	2,285
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(6,542)	-	(6,542)	-	-	7,312	-	7,312
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(6,542)	-	(6,542)	-	-	7,312	-	7,312
<b>Total comprehensive (deficit)/income for the financial period</b>	-	-	(6,542)	1,549	(4,993)	-	-	7,312	2,285	9,597
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	(2,417)	(2,417)	-	-	-	(2,417)	(2,417)
<b>At 30 June 2017</b>	<b>56,650</b>	<b>556</b>	<b>14,359</b>	<b>58,966</b>	<b>130,531</b>	<b>56,650</b>	<b>556</b>	<b>14,359</b>	<b>58,966</b>	<b>130,531</b>

Company	For the 3 months ended 30 June					For the 6 months ended 30 June				
	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2016</b>										
<b>At beginning of the financial period</b>	56,650	556	5,278	48,542	111,026	56,650	556	-	45,178	102,384
<b>Total comprehensive (deficit)/income for the financial period</b>										
Profit for the financial period	-	-	-	3,133	3,133	-	-	-	6,497	6,497
<u>Other comprehensive (deficit)/income</u>										
Net change in fair value of available-for-sale investments	-	-	(5,058)	-	(5,058)	-	-	220	-	220
Tax on other comprehensive (deficit)/income	-	-	-	-	-	-	-	-	-	-
Total other comprehensive (deficit)/income, net of tax	-	-	(5,058)	-	(5,058)	-	-	220	-	220
<b>Total comprehensive (deficit)/income for the financial period</b>	-	-	(5,058)	3,133	(1,925)	-	-	220	6,497	6,717
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the Company</i>										
Dividends paid	-	-	-	-	-	-	-	-	-	-
<b>At 30 June 2016</b>	56,650	556	220	51,675	109,101	56,650	556	220	51,675	109,101

**1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, 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.**

**(a) Changes in the Company's share capital**

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

**(b) Number of shares that may be issued on exercise of all the outstanding Bonus Warrants**

On 19 May 2014 ("Bonus Warrants Issue Date"), a total of 702,942,318 Bonus Warrants were issued. Each Bonus Warrants entitles the holders to convert to one ordinary shares of the Company at two distinct exercise periods: (a) at S\$1.28 during the 6 month period commencing on the Bonus Warrants Issue Date ("First Exercise Period"); and (b) at S\$2.28 during the 12 month period commencing on the second anniversary of the Bonus Warrants Issue Date ("Second Exercise Period"). The First Exercise Period of the Bonus Warrants had expired on 19 November 2014. The Second Exercise Period had expired on 19 May 2017 and all remaining unexercised Bonus Warrants had lapsed.

	<b>Number of Bonus Warrants outstanding</b>
<b>At 1 January 2017</b>	<b>697,430,839</b>
<b>Exercise of warrants</b>	<b>-</b>
<b>Warrants expired</b>	<b>(697,430,839)</b>
<b>At 30 June 2017</b>	<b>-</b>
<b>At 1 January 2016</b>	<b>697,430,839</b>
<b>Exercise of warrants</b>	<b>-</b>
<b>At 30 June 2016</b>	<b>697,430,839</b>

**(c) Number of shares that may be issued on conversion of all the outstanding Convertible Bonds**

On 20 May 2014, a Basic Subscription Tranche of zero coupon Convertible Bonds were issued to Cosmic Ventures Limited at a principal value of S\$6.3 million. Determined by the volume weighted average price for trades done on the Singapore Exchange Securities Trading Limited for a period of thirty days ("VWAP"), the conversion price per share for the Convertible Bonds comprising Bonds Series A, Bonds Series B and Bonds Series C will be at 15% discount to the VWAP, VWAP and 15% premium over the VWAP, respectively. Bonds Series A of principal value of S\$2.1 million at the conversion price of S\$1.129 per share were converted into 1,860,053 ordinary shares on 18 July 2014. Bond Series B and Series C had been fully redeemed on maturity date in May 2017.

	<b>Number of Convertible Bonds outstanding</b>		
	<b>Series B</b>	<b>Series C</b>	<b>Total</b>
<b>At 1 January 2017</b>	<b>1,580,968</b>	<b>1,374,795</b>	<b>2,955,763</b>
<b>Conversion of bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Redemption of bonds</b>	<b>(1,580,968)</b>	<b>(1,374,795)</b>	<b>(2,955,763)</b>
<b>At 30 June 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 1 January 2016</b>	<b>1,580,968</b>	<b>1,374,795</b>	<b>2,955,763</b>
<b>Conversion of bonds</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2016</b>	<b>1,580,968</b>	<b>1,374,795</b>	<b>2,955,763</b>

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

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

	<b>30 Jun 2017</b>	31 Dec 2016
Total number of issued shares	<b><u>241,685,638</u></b>	<u>241,685,638</u>

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

Not applicable.

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

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

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

Not applicable.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2016.

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

Not applicable.

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

Earnings per ordinary share

For the second quarter ended 30 June 2017

	<b>Group</b>		<b>Group</b>	
	<b>3 mths to</b>	3 mths to	<b>6 mths to</b>	6 mths to
	<b>30 Jun</b>	30 Jun	<b>30 Jun</b>	30 Jun
	<b>2017</b>	2016	<b>2017</b>	2016
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	<b>0.70 cts</b>	1.35 cts	<b>0.92 cts</b>	2.67 cts
(b) On a fully diluted basis *	<b>N.A.</b>	1.35 cts	<b>N.A.</b>	2.67 cts

	<b>Group</b>		<b>Group</b>	
	<b>3 mths to 30 Jun 2017</b>	3 mths to 30 Jun 2016	<b>6 mths to 30 Jun 2017</b>	6 mths to 30 Jun 2016

Earnings per ordinary share has been computed on the following weighted average number of shares:

(a) Basic	<b>241,685,638</b>	241,685,638	<b>241,685,638</b>	241,685,638
(b) Diluted *	<b>N.A.</b>	241,685,638	<b>N.A.</b>	241,685,638

\* No diluted earnings per share for the current period as there is no outstanding Bonus Warrants and Convertible Bonds as at 30 June 2017. Diluted earnings per share in prior year is the same as basic earnings per share as it has not included the outstanding Bonus Warrants and Convertible Bonds because (i) the Second Exercise Period of the Bonus Warrants was from 19 May 2016 to 19 May 2017; and (ii) the Convertible Bonds is anti-dilutive as its stipulated automatic conversion price is higher than the average market price as at reporting date.

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

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

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2017 S\$</b>	31 Dec 2016 S\$	<b>30 Jun 2017 S\$</b>	31 Dec 2016 S\$
Net asset value per ordinary share based on issued share capital	<b>0.53</b>	0.50	<b>0.54</b>	0.51

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2017 of 241,685,638 (31 December 2016: 241,685,638).

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

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

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

**2Q 2017**

For the three months ended 30 June 2017, the Group reported total comprehensive deficit of S\$4.86 million mainly attributed to:

- (i) Fair value loss on available-for-sale investments of S\$6.54 million mainly attributed to the decrease in fair value of Fortune Code.  
(ii) Operating expenses of S\$1.02 million.

The losses were offset partially by:

- (iii) Fair value gains in investments at fair value through profit or loss of S\$2.09 million (see explanatory note 2 on page 2).  
(iv) Interest income of S\$0.21 million arising from the loan granted to a portfolio company.

**Net Asset Value (“NAV”)**

The Group’s NAV as at 30 June 2017 was S\$127.6 million (representing a NAV of S\$0.53 per share), an increase of S\$7.11 million from the NAV of S\$120.49 million (S\$0.50 per share) as at 31 December 2016.

The increase in the Group’s NAV of S\$7.11 million was mainly due to cumulative fair value gains in Fortune Code of S\$7.31 million and investments at fair value through profit or loss of S\$2.75 million. The increase was offset partially by dividend payment of S\$2.42 million.

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

No forecast or prospect statement has been previously made.

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

The global economic outlook has brightened, supported by stronger growth prospects in Asia and Europe, amidst broad-based gains seen in manufacturing and trade globally. The Asian Development Bank recently upgraded its outlook for emerging Asia’s gross domestic output growth, given China’s better-than estimated performance driving the entire region. Still, uncertainties such as the threat of geopolitical tensions, rising US interest rates that may squeeze economic growth and growing trade protectionism remain.

Going forward, TIH will continue to identify attractive investment opportunities in the Southeast Asia and Greater China region. Supported by its in-house investment management capabilities, TIH Investment Management Pte. Ltd. will continue to source for third-party assets to manage or deploy in return for recurring fee income.

**11. Dividend**

**(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.

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

No dividend has been declared for the quarter ended 30 June 2017.



**13. Interested person transactions.**

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the second quarter ended 30 June 2017:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Argyle Street Management Limited group ("ASML group"), a deemed controlling shareholder of the Company	Strategic Support Services fee of S\$179,000*	—

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

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

No new proceeds have been raised in the second quarter ended 30 June 2017. The Bonus Warrants had expired on 19 May 2017.

**15. 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 second quarter ended 30 June 2017 to be false or misleading in any material aspect.

**16. 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.  
2 August 2017