

**TIH LIMITED**  
(Registration Number: 199400941K)

***Full Year Financial Statement and Dividend Announcement  
for the year ended 31 December 2018***

**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  
Year ended 31 December 2018**

	<b>Group</b>		
	<b>31 Dec 2018 S\$'000</b>	<b>31 Dec 2017 S\$'000</b>	<b>Increase / (Decrease) %</b>
Dividends from subsidiary (Note 1)	<b>3,470</b>	4,031	(14)
Net change in fair value of equity investments at FVTPL (Note 2)	<b>(13,034)</b>	2,867	nm
Net change in fair value of derivative financial instruments	-	31	(100)
Interest income from loan receivable	-	1,468	(100)
Interest income from debt investment at FVTPL (Note 3)	<b>832</b>	-	nm
<b>Net (loss)/gains from investments</b>	<b>(8,732)</b>	8,397	nm
Other operating income (Note 4)	<b>2,176</b>	835	161
<b>Total investment (loss)/income</b>	<b>(6,556)</b>	9,232	nm
Finance income	<b>70</b>	45	56
Finance costs	<b>(28)</b>	(149)	(81)
<b>Net finance income/(costs)</b>	<b>42</b>	(104)	nm
Operating expenses	<b>(5,445)</b>	(4,530)	20
<b>(Loss)/profit before tax</b>	<b>(11,959)</b>	4,598	nm
Income tax	-	-	-
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>(11,959)</b>	4,598	nm

nm: Not meaningful

**Operating expenses include the following:**

	<b>Group</b>		
	<b>31 Dec 2018 S\$'000</b>	<b>31 Dec 2017 S\$'000</b>	<b>Increase / (Decrease) %</b>
Depreciation on property, plant and equipment	<b>18</b>	28	(36)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	<b>180</b>	169	7
Non-audit fees paid/payable to:			
- Auditor of the Company	<b>51</b>	41	24
Directors' remuneration	<b>357</b>	428	(17)
Staff costs	<b>2,270</b>	2,191	4
Consultancy and advisory fees (Note 5)	<b>984</b>	228	332
Legal and professional fees	<b>1,003</b>	808	24
Others	<b>582</b>	637	(9)
	<b>5,445</b>	4,530	20

Notes:

- (1) The Company has two wholly owned subsidiaries, Little Rock Group Limited (“Little Rock”) and Killian Court Pte Ltd (“Killian Court”), for the purpose of investment holding. These subsidiaries were measured at equity investments at fair value through profit or loss (“FVTPL”). The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the financial year ended 31 December 2018 (“FY2018”), Killian Court distributed total dividends of S\$3.47 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$3.47 million.
- (2) Net change in fair value of equity investments at FVTPL includes fair value change in Fortune Code Limited (“Fortune Code”) and investments held through subsidiaries. Fortune Code was previously recognised as available-for-sale investment (“AFS”). On 1 January 2018, the Group adopted SFRS(I) 9 *Financial Instruments* and reclassified Fortune Code from AFS to equity investments at FVTPL (please refer to Section 5 on page 11 for more details). Consequently, changes in fair value of Fortune Code was recognised in profit or loss instead of other comprehensive income. The net loss in equity investments at FVTPL of S\$13.03 million for FY2018 was mainly attributed to the decrease in fair value of Fortune Code of S\$17.23 million and distribution of dividends of S\$3.47 million from Killian Court to the Company. The decrease was partially offset by the increase in fair value of other portfolio investments held through subsidiaries of S\$7.67 million.
- (3) Interest income from debt investment at FVTPL of S\$0.83 million for FY2018 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$2.18 million for FY2018 was mainly derived from consultancy services and advisory fee income.
- (5) Consultancy and advisory fees expense of S\$0.98 million for FY2018 includes fees sharing with a consultant firm in relation to a joint consultancy agreement.

**1(a)(ii) Consolidated statement of comprehensive income**  
**Year ended 31 December 2018**

	<b>Group</b>		
	<b>31 Dec</b>	31 Dec	Increase /
	<b>2018</b>	2017	(Decrease)
	<b>S\$'000</b>	S\$'000	%
<b>(Loss)/profit for the year</b>	<b>(11,959)</b>	4,598	nm
<b>Other comprehensive 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)	-	3,960	(100)
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>3,960</b>	<b>(100)</b>
<b>Total comprehensive (deficit)/ income for the year attributable to owners of the Company</b>	<b>(11,959)</b>	<b>8,558</b>	<b>nm</b>

nm: Not meaningful

Note:

- (1) As explained in Note 2 on page 2, the Group has reclassified Fortune Code from AFS to equity investments at FVTPL upon adoption of SFRS(I) 9 on 1 January 2018. Consequently, changes in fair value of Fortune Code was recognised in profit or loss instead of other comprehensive income.

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

**Statements of financial position  
As at 31 December 2018**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2018</b>	31 Dec 2017	<b>31 Dec 2018</b>	31 Dec 2017
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents (Note 1)	<b>12,903</b>	8,920	<b>8,508</b>	4,919
Other receivables	<b>1,270</b>	1,274	<b>803</b>	826
Amounts due from related parties	<b>375</b>	853	<b>374</b>	851
Loan receivable (Note 2)	-	38,785	-	38,785
Debt investment at FVTPL (Note 2)	<b>38,418</b>	-	<b>38,418</b>	-
	<b>52,966</b>	49,832	<b>48,103</b>	45,381
<b>Non-current assets</b>				
Investments				
- Equity investments at FVTPL (Note 3)	<b>81,632</b>	74,828	<b>81,632</b>	74,828
- Available-for-sale (Note 3)	-	21,728	-	21,728
- Subsidiary	-	-	<b>7,000</b>	7,000
	<b>81,632</b>	96,556	<b>88,632</b>	103,556
Property, plant and equipment	<b>35</b>	20	-	-
	<b>81,667</b>	96,576	<b>88,632</b>	103,556
<b>Total assets</b>	<b>134,633</b>	146,408	<b>136,735</b>	148,937
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other payables (Note 4)	<b>19,960</b>	19,776	<b>19,062</b>	18,885
<b>Total liabilities</b>	<b>19,960</b>	19,776	<b>19,062</b>	18,885
<b>Net assets</b>	<b>114,673</b>	126,632	<b>117,673</b>	130,052
<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>57,467</b>	58,419	<b>60,467</b>	61,839
Capital reserve	<b>556</b>	556	<b>556</b>	556
Fair value reserve (Note 5)	-	11,007	-	11,007
<b>Total equity</b>	<b>114,673</b>	126,632	<b>117,673</b>	130,052

## Notes:

- (1) Cash and cash equivalents increased by S\$3.98 million from S\$8.92 million as at 31 December 2017 to S\$12.9 million as at 31 December 2018. The increase was mainly due to loan repayment from Killian Court of S\$8.88 million arising from proceeds received from the underlying portfolio investments, dividend income from Killian Court of S\$3.47 million, consultancy and advisory fee income of S\$2.04 million and partial repayment of loan receivable of S\$1.2 million. This was partially offset by total investments of S\$6.99 million and operating expenses of S\$5.45 million.
- (2) On 1 January 2018, upon the adoption of SFRS(I) 9, loan receivable of S\$38.79 million was reclassified as debt investment at FVTPL. After accounting for the reclassification, debt investment at FVTPL as at 31 December 2018 decreased by S\$0.37 million mainly due to partial loan repayment of S\$1.2 million which was offset partly by the accrual of interest receivable of S\$0.83 million.
- (3) Equity investments at FVTPL increased by S\$6.8 million from S\$74.83 million as at 31 December 2017 to S\$81.63 million as at 31 December 2018 mainly due to the reclassification of Fortune Code of S\$21.73 million as at 31 December 2017 from AFS to equity investments at FVTPL following the adoption of SFRS(I) 9 on 1 January 2018. After accounting for the reclassification, equity investments at FVTPL as at 31 December 2018 decreased by S\$14.92 million mainly attributed to the decrease in fair value of Fortune Code of S\$17.23 million, loan repayments of S\$8.88 million and dividends of S\$3.47 million from Killian Court to the Company. The decrease was partially offset by the increase in fair value of the underlying portfolio investments of S\$7.67 million and total investments of S\$6.99 million.
- (4) Other payables of S\$19.96 million as at 31 December 2018 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.
- (5) Following the adoption of SFRS(I) 9 on 1 January 2018, the opening balance in fair value reserve of S\$11.01 million has been reclassified to retained earnings.

**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 31/12/2018</b>	<b>As at 31/12/2018</b>	<b>As at 31/12/2017</b>	<b>As at 31/12/2017</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	-	-	-

**Amount payable after one year**

<b>As at 31/12/2018</b>	<b>As at 31/12/2018</b>	<b>As at 31/12/2017</b>	<b>As at 31/12/2017</b>
<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>	<b>Secured (S\$'000)</b>	<b>Unsecured (S\$'000)</b>
-	-	-	-

**Details of collateral**

Not applicable.

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

**Consolidated statement of cash flows  
Year ended 31 December 2018**

	<b>Group</b>	
	<b>31 Dec 2018 S\$'000</b>	<b>31 Dec 2017 S\$'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(11,959)	4,598
Adjustments for:		
Interest income from deposits	(70)	(45)
Interest income from loan receivable	-	(1,468)
Interest income from debt investment at FVTPL	(832)	-
Dividends from subsidiary	(3,470)	(4,031)
Depreciation on property, plant and equipment	18	28
Interest expense on financial liabilities measured at amortised cost	-	47
Net change in fair value of equity investments at FVTPL	13,034	(2,867)
Net change in fair value of derivative financial instruments	-	(31)
Unrealised exchange loss/(gain)	121	(340)
	<b>(3,158)</b>	<b>(4,109)</b>
Changes in operating assets and liabilities		
Equity investments at FVTPL	1,890	(2,568)
Loan receivable	-	(5,818)
Debt investment at FVTPL	1,199	-
Other receivables	7	(281)
Amount due from related parties	478	(745)
Other payables	58	1,979
Cash generated from/(used in) operations	474	(11,542)
Dividends from subsidiary	3,470	4,031
Net interest received	67	42
Settlement of derivatives	-	29
Income tax paid	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>4,011</b>	<b>(7,440)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(33)	(12)
<b>Net cash used in investing activities</b>	<b>(33)</b>	<b>(12)</b>
<b>Cash flows from financing activities</b>		
Redemption of convertible bonds	-	(4,200)
Dividends paid	-	(2,417)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(6,617)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,978</b>	<b>(14,069)</b>
Cash and cash equivalents at 1 January	8,920	23,086
Effect of exchange rate fluctuations on cash held	5	(97)
<b>Cash and cash equivalents at 31 December</b>	<b>12,903</b>	<b>8,920</b>



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

**Consolidated statements of changes in equity**  
**Year ended 31 December 2018**

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

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

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2017</b>					
At 1 January 2017	56,650	556	7,047	56,238	120,491
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	4,598	4,598
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	3,960	-	3,960
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	3,960	-	3,960
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,960</b>	<b>4,598</b>	<b>8,558</b>
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(2,417)	(2,417)
<b>At 31 December 2017</b>	<b>56,650</b>	<b>556</b>	<b>11,007</b>	<b>58,419</b>	<b>126,632</b>

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

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

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2017</b>					
<b>At 1 January 2017</b>	<b>56,650</b>	<b>556</b>	<b>7,047</b>	<b>59,098</b>	<b>123,351</b>
<b>Total comprehensive income for the year</b>					
Profit for the year	-	-	-	5,158	5,158
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	3,960	-	3,960
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	3,960	-	3,960
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>3,960</b>	<b>5,158</b>	<b>9,118</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(2,417)	(2,417)
<b>At 31 December 2017</b>	<b>56,650</b>	<b>556</b>	<b>11,007</b>	<b>61,839</b>	<b>130,052</b>

- 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.**

There were no changes in the Company's issued share capital.

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

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

	<b>31 Dec 2018</b>	31 Dec 2017
Total number of issued shares	<u><b>241,685,638</b></u>	<u>241,685,638</u>

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

Not applicable.

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

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

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

Not applicable.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2017 except for the adoption of the Singapore Financial Reporting Standards (International) (SFRS(I)) that are relevant to the Group and mandatory for financial period commencing 1 January 2018.

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

The adoption of SFRS(I) does not have a significant impact on the Group's financial statements, except for SFRS(I) 9 *Financial Instruments*. SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

**Effect on changes of accounting policies**

The Group has applied the exemption in SFRS(I) 9 which allowed it not to restate comparative information in the 2018 SFRS(I) financial statements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised as an adjustment to the opening balance of retained earnings and reserves as at 1 January 2018.

**Investments**

For financial assets previously classified as available-for-sale, the Group has reclassified these assets as equity investments at fair value through profit or loss under SFRS(I) 9. For financial assets previously classified as fair value through profit or loss, the Group continues to measure these assets at equity investments at fair value through profit or loss under SFRS(I) 9.

As at 1 January 2018, there is no change in fair values of these assets arising from reclassification as they continue to be measured at fair value. However, there is a decrease in available-for-sale financial assets and a corresponding increase in equity investments at fair value through profit or loss of S\$21.73 million arising from the reclassification. Simultaneously, the fair value reserve of S\$11.01 million has been reclassified to retained earnings.

**Loan receivable**

As at 1 January 2018, the Group reclassified the loan receivable of S\$38.79 million as debt investment at fair value through profit or loss under SFRS(I) 9.

**Impairment**

SFRS(I) 9 replaces the 'incurred loss' model with a forward-looking expected credit loss (ECL) model. The new impairment model is applicable to financial assets measured at amortised cost or fair value through other comprehensive income, except for investments in equity instruments.

As a significant proportion of the Group's financial assets are measured at fair value through profit or loss, the impact of impairment on its remaining financial assets that are measured at amortised cost is not significant.

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

Earnings per ordinary share  
For the financial year ended 31 December 2018

	<b>Group</b>	
	<b>31 Dec 2018</b>	31 Dec 2017
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>(4.95) cts</b>	1.90 cts
(b) On a fully diluted basis	<b>(4.95) cts</b>	1.90 cts
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) Diluted	<b>241,685,638</b>	241,685,638

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

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

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec</b>	31 Dec	<b>31 Dec</b>	31 Dec
	<b>2018</b>	2017	<b>2018</b>	2017
	<b>S\$</b>	S\$	<b>S\$</b>	S\$
Net asset value per ordinary share based on issued share capital	<b>0.47</b>	0.52	<b>0.49</b>	0.54

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2018 of 241,685,638 (31 December 2017: 241,685,638).

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

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

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

During the financial year ended 31 December 2018, the Group reported total comprehensive deficit of S\$11.96 million mainly attributed to:

- (i) Fair value losses on equity investments at FVTPL (after adjusting for dividends from subsidiary of S\$3.47 million) of S\$9.56 million (see explanatory Note 2 on page 2).  
 (ii) Operating expenses of S\$5.45 million.

The losses were offset partially by:

- (iii) Other operating income of S\$2.18 million.  
 (iv) Interest income of S\$0.83 million arising from the loan granted to a portfolio company.

**Net Asset Value ("NAV")**

The Group's NAV as at 31 December 2018 was S\$114.67 million (representing a NAV of S\$0.47 per share), a decrease of S\$11.96 million from the NAV of S\$126.63 million (S\$0.52 per share) as at 31 December 2017.

The decrease in the Group's NAV of S\$11.96 million was largely due to fair value losses on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S\$9.56 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.**

According to the World Bank's latest forecast, global economic growth is expected to slow to 2.9% this year, down from 3.0% in its earlier forecast, amid trade tensions between the United States and China, mounting interest rates and increasing government and corporate debt among the poorest countries. While global growth is still resilient, the World Bank has called for countries to implement a robust policy framework to deal with potential headwinds from a slowing economy and rising risk.

Southeast Asia's private equity market remains bullish, where investors remain attracted to the region's robust macroeconomic fundamentals, investment opportunities in maturing startups, strong exit momentum, healthy returns and a deepening secondary market. Given increasing dry powder volume in the region, investors will have to face intensifying competition and rising valuations.

The Company will leverage on the current fluctuations in the financial market and actively be on the lookout for special situations, corporates deleveraging and non-core secondary assets at appealing valuations. Additionally, the Company's deep experience in corporate finance and extensive network of strategic relationships in Greater China and Southeast Asia enables it to expertly source for opportunities for venture capital investments and long-term investments in attractive companies.

With a Capital Markets Services License from the Monetary Authority of Singapore, the Group's wholly-owned subsidiary, TIH Investment Management Pte. Ltd., continues to identify third-party assets to manage or deploy for management fees, thus strengthening the Group's recurring income base.

**11. Dividend**

**(a) Current financial period reported on**

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Proposed final
Dividend Type	Cash
Dividend Amount per ordinary share	1.0 cent
Tax rate	One-tier tax exempt

The Directors have proposed a final one-tier tax exempt dividend of 1.0 cent per share ("Proposed Final Dividend") for the financial year ended 31 December 2018. 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? No

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date.

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

Not applicable.

**13. Interested person transactions.**

The following transactions took place between the Group and interested persons during the financial year ended 31 December 2018:

<b>Name of interested person</b>	<b>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)</b>	<b>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)</b>
Argyle Street Management Holdings Limited and its associates	<p>(1) Strategic Support Services fee of S\$694,000.*</p> <p>(2) During the year, the Group and ASML group separately entered into a series of agreements to participate in various investments. The Group's total investment amounted to S\$5,376,000.</p>	S\$1,372,000

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

The Group has only one private equity segment which is to invest, for capital appreciation in growing private companies located in Asia including, principally, China/Hong Kong SAR, Singapore, Taiwan, Thailand, Indonesia, Malaysia and Japan.

***Geographical information***

	<b>Total investment income</b>		<b>Non-current assets</b>		<b>Current assets</b>	
	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>	<b>31 Dec 2018</b>	<b>31 Dec 2017</b>
<b>Group</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
China/Hong Kong SAR	570	239	839	706	—	—
Singapore	(16,747)	2,689	10,980	35,774	38,418	38,785
Taiwan	52	(178)	2,785	2,341	—	—
Thailand	1,128	333	2,546	4,161	—	—
Japan	(2)	—	803	—	—	—
Indonesia	5,177	2,463	29,713	23,640	—	—
Malaysia	458	406	2,532	2,484	—	—
Others	2,808	3,280	31,434	27,450	—	—
	<b>(6,556)</b>	<b>9,232</b>	<b>81,632</b>	<b>96,556</b>	<b>38,418</b>	<b>38,785</b>

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

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

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

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

**16. A breakdown of revenue**

	<b>Group</b>		
	<b>31 Dec 2018 S\$'000</b>	<b>31 Dec 2017 S\$'000</b>	<b>Increase / (Decrease) %</b>
(a) (Loss)/revenue reported for first half year	<b>(3,098)</b>	4,339	nm
(b) Net (loss)/profit after tax reported for first half year	<b>(5,666)</b>	2,216	nm
(c) (Loss)/revenue reported for second half year	<b>(3,458)</b>	4,893	nm
(d) Net (loss)/profit after tax reported for second half year	<b>(6,293)</b>	2,382	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

	<b>2018 S\$'000</b>	<b>2017 S\$'000</b>
Ordinary - Final (Proposed)	<b>2,417 *</b>	-

\* The proposed final one-tier tax exempt dividend of 1.0 cent per share for the financial year ended 31 December 2018 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 2018.

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

No new proceeds have been raised in the year ended 31 December 2018.

**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 2018.



**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.  
26 February 2019