

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

***Second Quarter Financial Statement and Dividend Announcement  
for the period ended 30 June 2019***

**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 and consolidated statement of comprehensive income  
For the second quarter ended 30 June 2019**

	Group					
	3 mths to 30 Jun 2019 S\$'000	3 mths to 30 Jun 2018 S\$'000	Increase / (Decrease) %	6 mths to 30 Jun 2019 S\$'000	6 mths to 30 Jun 2018 S\$'000	Increase / (Decrease) %
Dividends from subsidiary (Note 1)	435	501	(13)	1,185	1,110	7
Net change in fair value of equity investments at FVTPL (Note 2)	(2,556)	(4,830)	(47)	10,027	(5,594)	nm
Interest income from debt investment at FVTPL (Note 3)	206	206	-	410	415	(1)
<b>Net (loss)/gains from investments</b>	<b>(1,915)</b>	<b>(4,123)</b>	<b>(54)</b>	<b>11,622</b>	<b>(4,069)</b>	<b>nm</b>
Other operating income (Note 4)	753	499	51	1,459	971	50
<b>Total investment (loss)/income</b>	<b>(1,162)</b>	<b>(3,624)</b>	<b>(68)</b>	<b>13,081</b>	<b>(3,098)</b>	<b>nm</b>
Finance income	37	(17)	nm	98	26	277
Finance costs	(4)	(82)	(95)	(7)	(82)	(91)
<b>Net finance income/(costs)</b>	<b>33</b>	<b>(99)</b>	<b>nm</b>	<b>91</b>	<b>(56)</b>	<b>nm</b>
Operating expenses	(1,231)	(1,179)	4	(2,318)	(2,512)	(8)
<b>(Loss)/profit before tax</b>	<b>(2,360)</b>	<b>(4,902)</b>	<b>(52)</b>	<b>10,854</b>	<b>(5,666)</b>	<b>nm</b>
Income tax	-	-	nm	-	-	nm
<b>(Loss)/profit for the financial period</b>	<b>(2,360)</b>	<b>(4,902)</b>	<b>(52)</b>	<b>10,854</b>	<b>(5,666)</b>	<b>nm</b>
Other comprehensive income	-	-	nm	-	-	nm
<b>Total comprehensive (deficit)/income for the financial period attributable to owners of the Company</b>	<b>(2,360)</b>	<b>(4,902)</b>	<b>(52)</b>	<b>10,854</b>	<b>(5,666)</b>	<b>nm</b>

nm: Not meaningful

**Operating expenses include the following:**

	Group					
	3 mths to 30 Jun 2019 S\$'000	3 mths to 30 Jun 2018 S\$'000	Increase / (Decrease) %	6 mths to 30 Jun 2019 S\$'000	6 mths to 30 Jun 2018 S\$'000	Increase / (Decrease) %
Depreciation on right-of-use asset (Note 5)	40	-	nm	81	-	nm
Depreciation on property, plant and equipment	5	5	-	10	9	11
Audit fees paid/payable to:						
- Auditor of the Company for statutory audit of the Company and the Group	44	43	2	89	85	5
Non-audit fees paid/payable to:						
- Auditor of the Company	10	8	25	23	13	77
Directors' remuneration	104	118	(12)	207	225	(8)
Staff costs	424	438	(3)	762	851	(10)
Consultancy and advisory fees (Note 6)	289	248	17	529	493	7
Legal and professional fees	193	187	3	394	553	(29)
Others	122	132	(8)	223	283	(21)
	<b>1,231</b>	<b>1,179</b>	<b>4</b>	<b>2,318</b>	<b>2,512</b>	<b>(8)</b>

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 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 three months ended 30 June 2019 (“2Q2019”), Killian Court distributed total dividends of S\$0.44 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$0.44 million.
- (2) The net loss in equity investments at FVTPL of S\$2.56 million for 2Q2019 was mainly attributed to the decrease in fair value of Fortune Code Limited (“Fortune Code”) of S\$3.41 million and distribution of dividends of S\$0.44 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\$1.29 million.
- (3) Interest income from debt investment at FVTPL of S\$0.21 million for 2Q2019 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$0.75 million for 2Q2019 was mainly derived from consultancy services and advisory fee income.
- (5) On 1 January 2019, the Group adopted the amended SFRS(I) 16 *Leases* and recognised a right-of-use asset of S\$0.38 million and a corresponding liability of S\$0.38 million (please refer to Section 5 on page 11 for more details). The right-of-use asset is subsequently depreciated over the lease term.
- (6) Consultancy and advisory fees expense of S\$0.29 million for 2Q2019 includes fees sharing with a consultant firm in relation to certain joint consultancy agreements.

**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 2019**

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2019</b>	<b>31 Dec 2018</b>	<b>30 Jun 2019</b>	<b>31 Dec 2018</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>10,051</b>	12,903	<b>5,830</b>	8,508
Other receivables	<b>1,945</b>	1,270	<b>786</b>	803
Amounts due from related parties	<b>430</b>	375	<b>314</b>	374
Debt investment at FVTPL (Note 2)	<b>38,828</b>	38,418	<b>38,828</b>	38,418
	<b>51,254</b>	52,966	<b>45,758</b>	48,103
<b>Non-current assets</b>				
Investments				
- Equity investments at FVTPL (Note 3)	<b>91,319</b>	81,632	<b>91,319</b>	81,632
- Subsidiary	<b>-</b>	-	<b>7,000</b>	7,000
	<b>91,319</b>	81,632	<b>98,319</b>	88,632
Property, plant and equipment	<b>28</b>	35	<b>-</b>	-
Right-of-use asset (Note 4)	<b>298</b>	-	<b>-</b>	-
	<b>91,645</b>	81,667	<b>98,319</b>	88,632
<b>Total assets</b>	<b>142,899</b>	134,633	<b>144,077</b>	136,735
<b>Liabilities</b>				
<b>Current liabilities</b>				
Other payables (Note 5)	<b>19,485</b>	19,960	<b>18,784</b>	19,062
Lease liability (Note 4)	<b>154</b>	-	<b>-</b>	-
	<b>19,639</b>	19,960	<b>18,784</b>	19,062
<b>Non-current liability</b>				
Lease liability (Note 4)	<b>150</b>	-	<b>-</b>	-
<b>Total liabilities</b>	<b>19,789</b>	19,960	<b>18,784</b>	19,062
<b>Net assets</b>	<b>123,110</b>	114,673	<b>125,293</b>	117,673
<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>65,904</b>	57,467	<b>68,087</b>	60,467
Capital reserve	<b>556</b>	556	<b>556</b>	556
<b>Total equity</b>	<b>123,110</b>	114,673	<b>125,293</b>	117,673

**Notes:**

- (1) Cash and cash equivalents decreased by S\$2.85 million from S\$12.9 million as at 31 December 2018 to S\$10.05 million as at 30 June 2019. The decrease was mainly due to dividend payment of S\$2.42 million, operating expenses of S\$2.32 million and total investments of S\$0.42 million. This was partially offset by dividend income from Killian Court of S\$1.19 million and loan repayment from Killian Court of S\$0.76 million arising from proceeds received from the underlying portfolio investments.
- (2) Debt investment at FVTPL increased by S\$0.41 million from S\$38.42 million as at 31 December 2018 to S\$38.83 million as at 30 June 2019 mainly due to accrual of interest receivable of S\$0.41 million.
- (3) Equity investments at FVTPL increased by S\$9.69 million from S\$81.63 million as at 31 December 2018 to S\$91.32 million as at 30 June 2019 mainly attributed to the increase in fair value of Fortune Code of S\$6.66 million, increase in fair value of other portfolio investments of S\$4.56 million and total investments of S\$0.42 million. The increase was partially offset by dividends of S\$1.19 million from Killian Court to the Company and loan repayment of S\$0.76 million.
- (4) Following the adoption of SFRS(I) 16 on 1 January 2019 explained in Section 5 of page 11, the Group recognised a right-of-use asset of S\$0.38 million representing its right to use the underlying asset and a lease liability of S\$0.38 million representing its obligation to make lease payments. The right-of-use asset has been subsequently depreciated over the lease term.
- (5) Other payables of S\$19.49 million as at 30 June 2019 comprise mainly provision for tax and expenses relating to the divestments of a portfolio company.

**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 30/06/2019</b>	<b>As at 30/06/2019</b>	<b>As at 31/12/2018</b>	<b>As at 31/12/2018</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 30/06/2019</b>	<b>As at 30/06/2019</b>	<b>As at 31/12/2018</b>	<b>As at 31/12/2018</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  
For the second quarter ended 30 June 2019**

	<b>Group</b>			
	<b>3 mths to 30 Jun 2019 S\$'000</b>	<b>3 mths to 30 Jun 2018 S\$'000</b>	<b>6 mths to 30 Jun 2019 S\$'000</b>	<b>6 mths to 30 Jun 2018 S\$'000</b>
<b>Cash flows from operating activities</b>				
(Loss)/profit for the financial period	(2,360)	(4,902)	10,854	(5,666)
Adjustments for:				
Interest income from deposits	(26)	(14)	(58)	(26)
Interest income from debt investment at FVTPL	(206)	(206)	(410)	(415)
Interest expense on lease liability	4	-	7	-
Dividends from subsidiary	(435)	(501)	(1,185)	(1,110)
Depreciation on property, plant and equipment	5	5	10	9
Depreciation on right-of-use asset	40	-	81	-
Net change in fair value of equity investments at FVTPL	2,556	4,830	(10,027)	5,594
Unrealised exchange (gain)/loss	(11)	185	(44)	102
	(433)	(603)	(772)	(1,512)
Changes in operating assets and liabilities				
Equity investments at FVTPL	719	(1,929)	340	(1,929)
Debt investment at FVTPL	-	-	-	1,199
Other receivables	(508)	(464)	(679)	(330)
Amount due from related parties	6	3	(55)	(59)
Other payables	5	(145)	(423)	(375)
Cash used in operations	(211)	(3,138)	(1,589)	(3,006)
Dividends from subsidiary	435	501	1,185	1,110
Net interest received	25	12	55	26
Income tax paid	-	-	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>249</b>	<b>(2,625)</b>	<b>(349)</b>	<b>(1,870)</b>
<b>Cash flows from investing activity</b>				
Purchase of property, plant and equipment	-	(13)	(3)	(13)
<b>Net cash used in investing activity</b>	<b>-</b>	<b>(13)</b>	<b>(3)</b>	<b>(13)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(2,417)	-	(2,417)	-
Payment of lease liability	(38)	-	(75)	-
<b>Net cash used in financing activities</b>	<b>(2,455)</b>	<b>-</b>	<b>(2,492)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,206)</b>	<b>(2,638)</b>	<b>(2,844)</b>	<b>(1,883)</b>
Cash and cash equivalents at beginning of the period	12,259	9,659	12,903	8,920
Effect of exchange rate fluctuations on cash held	(2)	45	(8)	29
<b>Cash and cash equivalents at 30 June</b>	<b>10,051</b>	<b>7,066</b>	<b>10,051</b>	<b>7,066</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**  
**For the second quarter ended 30 June 2019**

	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>2019</b>										
At beginning of the financial period	56,650	556	-	70,681	127,887	56,650	556	-	57,467	114,673
Total comprehensive (deficit)/income for the financial period										
(Loss)/profit for the financial period	-	-	-	(2,360)	(2,360)	-	-	-	10,854	10,854
Total comprehensive (deficit)/income for the financial period	-	-	-	(2,360)	(2,360)	-	-	-	10,854	10,854
<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 2019</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>65,904</b>	<b>123,110</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>65,904</b>	<b>123,110</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>2018</b>										
<b>At beginning of the financial period</b>	56,650	556	-	68,662	125,868	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 beginning of the financial period</b>	56,650	556	-	68,662	125,868	56,650	556	-	69,426	126,632
<b>Total comprehensive deficit for the financial period</b>										
Loss for the financial period	-	-	-	(4,902)	(4,902)	-	-	-	(5,666)	(5,666)
<b>Total comprehensive deficit for the financial period</b>	-	-	-	(4,902)	(4,902)	-	-	-	(5,666)	(5,666)
<b>At 30 June 2018</b>	56,650	556	-	63,760	120,966	56,650	556	-	63,760	120,966

<sup>1</sup> The impact on adoption of SFRS(I) 9 *Financial Instruments* on 1 January 2018 resulted in the transfer of fair value reserve to retained earnings.

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>2019</b>										
At beginning of the financial period	56,650	556	-	73,221	130,427	56,650	556	-	60,467	117,673
<b>Total comprehensive (deficit)/income for the financial period</b>										
(Loss)/profit for the financial period	-	-	-	(2,717)	(2,717)	-	-	-	10,037	10,037
<b>Total comprehensive (deficit)/income for the financial period</b>	-	-	-	(2,717)	(2,717)	-	-	-	10,037	10,037
<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 2019</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>68,087</b>	<b>125,293</b>	<b>56,650</b>	<b>556</b>	<b>-</b>	<b>68,087</b>	<b>125,293</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>2018</b>										
<b>At beginning of the financial period</b>	56,650	556	-	71,919	129,125	56,650	556	11,007	61,839	130,052
Adjustment on initial application of SFRS(I) 9 (net of tax) <sup>1</sup>	-	-	-	-	-	-	-	(11,007)	11,007	-
<b>Adjusted balance at beginning of the financial period</b>	56,650	556	-	71,919	129,125	56,650	556	-	72,846	130,052
<b>Total comprehensive deficit for the financial period</b>										
Loss for the financial period	-	-	-	(5,137)	(5,137)	-	-	-	(6,064)	(6,064)
<b>Total comprehensive deficit for the financial period</b>	-	-	-	(5,137)	(5,137)	-	-	-	(6,064)	(6,064)
<b>At 30 June 2018</b>	56,650	556	-	66,782	123,988	56,650	556	-	66,782	123,988

<sup>1</sup> The impact on adoption of SFRS(I) 9 *Financial Instruments* on 1 January 2018 resulted in the transfer of fair value reserve to retained earnings.

- 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 since the end of the previous period reported on.

- 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 2019</b>	31 Dec 2018
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 2018 except for the adoption of the amended SFRS(I) 16 *Leases* effective for financial period commencing 1 January 2019.

- 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 the amended SFRS(I) 16 *Leases* does not have a significant impact on the Group's financial statements.

#### **Effect on changes of accounting policy**

The Group has applied the modified retrospective approach in the adoption of the amended SFRS(I) 16 which allows it not to restate comparative information in the 2019 financial statements. The amended SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. The lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. As at 1 January 2019, the Group recognised a right-of-use asset of S\$0.38 million and a corresponding lease liability of S\$0.38 million. The right-of-use asset is subsequently depreciated over the lease term.

**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 2019

	<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>2019</b>	2018	<b>2019</b>	2018
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>(0.98) cts</b>	(2.03) cts	<b>4.49 cts</b>	(2.34) cts
(b) On a fully diluted basis	<b>(0.98) cts</b>	(2.03) cts	<b>4.49 cts</b>	(2.34) 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>241,685,638</b>	241,685,638
(b) Diluted	<b>241,685,638</b>	241,685,638	<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>30 Jun</b>	31 Dec	<b>30 Jun</b>	31 Dec
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>S\$</b>	S\$	<b>S\$</b>	S\$
Net asset value per ordinary share based on issued share capital	<b>0.51</b>	0.47	<b>0.52</b>	0.49

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2019 of 241,685,638 (31 December 2018: 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.

**2Q2019**

For the three months ended 30 June 2019, the Group reported losses and total comprehensive deficit attributable to shareholders of S\$2.36 million mainly attributed to:

- (i) Fair value loss on equity investments at FVTPL (after adjusting for dividends from subsidiary of S\$0.44 million) of S\$2.12 million (see explanatory Note 2 on page 2).  
(ii) Operating expenses of S\$1.23 million.

The losses were offset partially by:

- (iii) Other operating income of S\$0.75 million.
- (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 2019 was S\$123.11 million (representing a NAV of S\$0.51 per share), an increase of S\$8.44 million from the NAV of S\$114.67 million (S\$0.47 per share) as at 31 December 2018.

The increase in the Group’s NAV of S\$8.44 million was largely due to fair value gains on equity investments at FVTPL (after adjusting for dividends from subsidiary) of S\$11.21 million which was partially offset by dividend payment of S\$2.42 million for FY2018.

#### **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.**

Principal international economic organisations have been downgrading forecasts in recent months, with the World Bank being the latest to lower its global economic growth forecast in 2019 to 2.6 per cent, down from its earlier projection of 2.9 per cent. The downgrade in global growth forecast reflects falling business confidence, the slowest pace of global trade growth since 2008 and sluggish growth in emerging and developing economies.

The Southeast Asian region has seen increased levels of interest from private equity and venture capital investors, especially from Chinese investors for tech start-ups as they eye opportunities arising from the region’s consumers going online. Coupled with the growing amount of dry powder, the maturing investor landscape inevitably leads to stiffer competition, higher valuations and active value creation in investment portfolios.

TIH possesses expert knowledge in corporate finance and a vast network of strategic relationships in Greater China and Southeast Asia. These will enable the Company to tap attractive opportunities for venture capital investments and long-term investments. Amidst the challenging operating environment, TIH will leverage on the uncertainty in the financial markets and continue to actively seek special situations, corporates deleveraging and non-core secondary assets at attractive valuations.

The Group’s wholly-owned subsidiary TIH Investment Management Pte. Ltd. (“TIHIM”), which has a Capital Markets Services License from the Monetary Authority of Singapore, will continue to actively engage in discussions to raise non-dilutive capital in bespoke funds that target specific opportunities. This will build up the Group’s recurring income base and tap the deep bench of proven expertise and experience assembled at TIHIM.

#### **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 2019.

**13. Interested person transactions.**

Pursuant to the Interested Person Transactions Mandate, the following transaction took place between the Group and interested persons during the quarter ended 30 June 2019:

Name of interested person	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 Holdings Limited and its associates	S\$142,000

**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 quarter ended 30 June 2019.

**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 2019 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.  
7 August 2019