

TIH LIMITED
(Registration Number: 199400941K)

***Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2016***

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 2016**

	Group		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	Increase / (Decrease) %
Dividends from subsidiaries (Note 1)	14,956	10,549	42
Net gain on disposal of investments	-	2,029	(100)
Net change in fair value of investments at fair value through profit or loss (Note 2)	(390)	4,559	nm
Net change in fair value of derivative financial instruments	(12)	(324)	(96)
Interest income from loan receivable (Note 3)	2,535	999	154
Impairment losses	-	(4,743)	100
Net gains from investments	17,089	13,069	31
Other operating income (Note 4)	837	315	166
Total investment income	17,926	13,384	34
Finance income	59	100	(41)
Finance costs	(401)	(150)	167
Operating expenses	(4,654)	(3,821)	22
Profit before tax	12,930	9,513	36
Income tax	-	1	(100)
Profit for the year attributable to owners of the Company	12,930	9,514	36

nm: Not meaningful

Operating expenses include the following:

	Group		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	Increase / (Decrease) %
Depreciation on property, plant and equipment	41	43	(5)
Loss on disposal of property, plant and equipment	-	1	(100)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	169	148	14
Non-audit fees paid/payable to:			
- Auditor of the Company	30	39	(23)
Directors' remuneration	422	428	(1)
Staff costs	2,177	1,688	29
Consultancy and advisory fees	99	-	nm
Legal and professional fees (Note 5)	1,012	790	28
Others (Note 6)	704	684	3
	4,654	3,821	22

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 financial year ended 31 December 2016 (“FY2016”), Killian Court distributed total dividends of S\$14.96 million to the Company and recorded a corresponding decline in fair value of S\$14.96 million.
- (2) The net change in investments at fair value through profit or loss was negative S\$0.39 million for FY2016 as a result of the distribution of dividends of S\$14.96 million from Killian Court to the Company as explained in Note 1 above. The decrease was partially offset by the increase in fair value of S\$14.57 million mainly from investments in unquoted portfolio companies.
- (3) Interest income from unquoted equity investments of S\$2.54 million for FY2016 relates to the accrual of interest on a loan granted to a portfolio company.
- (4) Other operating income of S\$0.84 million for FY2016 was mainly derived from consultancy services fee income.
- (5) Legal and professional fees of S\$1.01 million for FY2016 includes strategic support services fees of S\$0.7 million, legal fee of S\$0.23 million and other professional fees of S\$0.08 million.
- (6) Other operating expenses of S\$0.7 million includes office rental and other office expenses.

1(a)(ii) Consolidated statement of comprehensive income
Year ended 31 December 2016

	Group		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	Increase / (Decrease) %
Profit for the year	12,930	9,514	36
Other comprehensive income/(deficit)			
<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)	7,047	(7,846)	nm
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss	-	(274)	100
Tax on items that are or may be reclassified subsequently to profit or loss	-	-	-
Other comprehensive income/(deficit) for the year, net of tax	7,047	(8,120)	nm
Total comprehensive income for the year attributable to owners of the Company	19,977	1,394	1,333

nm: Not meaningful

Note:

- (1) The fair value gain on available-for-sale investments of S\$7.05 million for FY2016 was due to the increase 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 31 December 2016**

	Group		Company	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	23,086	18,722	20,551	15,010
Other receivables (Note 2)	1,098	4,544	907	4,338
Loan receivable (Note 3)	31,499	-	31,499	-
	55,683	23,266	52,957	19,348
Non-current assets				
Investments				
- At fair value through profit or loss (Note 4)	69,393	59,855	69,393	59,855
- Available-for-sale (Note 5)	17,768	10,721	17,768	10,721
- Subsidiary	-	-	5,000	5,000
	87,161	70,576	92,161	75,576
Loan receivable (Note 3)	-	28,964	-	28,964
Property, plant and equipment	36	63	-	-
	87,197	99,603	92,161	104,540
Total assets	142,880	122,869	145,118	123,888
Liabilities				
Current liabilities				
Other payables (Note 6)	18,234	18,290	17,612	17,439
Derivatives	2	33	2	33
Convertible bonds (Note 7)	4,153	-	4,153	-
	22,389	18,323	21,767	17,472
Non-current liabilities				
Convertible bonds (Note 7)	-	4,032	-	4,032
Total liabilities	22,389	22,355	21,767	21,504
Net assets	120,491	100,514	123,351	102,384
Equity attributable to owners of the Company				
Share capital	56,650	56,650	56,650	56,650
Retained earnings	56,238	43,308	59,098	45,178
Capital reserve	556	556	556	556
Fair value reserve (Note 8)	7,047	-	7,047	-
Total equity	120,491	100,514	123,351	102,384

Notes:

- (1) Cash and cash equivalents increased by S\$4.37 million from S\$18.72 million as at 31 December 2015 to S\$23.09 million as at 31 December 2016 mainly due to loan repayment from Killian Court of S\$27.06 million arising from proceeds received from the underlying portfolios, dividends of S\$14.96 million from Killian Court and S\$3.5 million from Little Rock. The increase was partially offset by new investments of S\$36.53 million, follow-on investments of S\$0.55 million and payment for operating expenses of S\$4.65 million.
- (2) Decrease in other receivables of S\$3.44 million from S\$4.54 million as at 31 December 2015 to S\$1.1 million as at 31 December 2016 was mainly due to the receipt of S\$3.5 million dividend from Little Rock which was accrued in prior year.
- (3) Loan receivable relates to a loan granted to a portfolio company. The loan was reclassified from non-current assets to current assets during the year as the loan will mature in October 2017. Increase in loan receivable of S\$2.54 million from S\$28.96 million as at 31 December 2015 to S\$31.5 million as at 31 December 2016 was due to accrual of interest for the year.
- (4) Investments at fair value through profit or loss pertain to investments held through Little Rock and Killian Court. The increase of S\$9.53 million from S\$59.86 million as at 31 December 2015 to S\$69.39 million as at 31 December 2016 was mainly due to net new investments of S\$9.92 million and increase in fair value of underlying portfolio companies of S\$14.57 million. The increase was partially offset by distribution of dividends of S\$14.96 million from Killian Court to the Company.
- (5) Increase in available-for-sale investments of S\$7.05 million from S\$10.72 million as at 31 December 2015 to S\$17.77 million as at 31 December 2016 due to fair value gain in Fortune Code.
- (6) Other payables of S\$18.23 million as at 31 December 2016 comprise mainly provision of S\$16.54 million for tax and expenses relating to the divestment of a portfolio company.
- (7) Convertible bonds of S\$4.15 million represent the Bonds Series B and C issued to Cosmic Ventures Limited on 20 May 2014 and will mature in May 2017. The bonds were measured at amortised cost using the effective interest method and were reclassified from non-current liabilities to current liabilities as it is due within one year.
- (8) Fair value reserve of S\$7.05 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

As at 31/12/2016	As at 31/12/2016	As at 31/12/2015	As at 31/12/2015
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	4,153 *	-	-

Amount payable after one year

As at 31/12/2016	As at 31/12/2016	As at 31/12/2015	As at 31/12/2015
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	4,032 *

* The unsecured debt of S\$4.15 million (31 December 2015: S\$4.03 million) relates to the Series B and Series C of the Basic Subscription Tranche of zero coupon Convertible Bonds.

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 2016**

	Group	
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000
Cash flows from operating activities		
Profit for the year	12,930	9,514
Adjustments for:		
Income tax credit	-	(1)
Interest income from deposits	(59)	(100)
Interest income from loan receivable	(2,535)	(999)
Dividends/distributions from subsidiaries	(14,956)	(10,549)
Depreciation on property, plant and equipment	41	43
Loss on disposal of property, plant and equipment	-	1
Interest expense on financial liabilities measured at amortised cost	121	117
Net change in fair value of investments at fair value through profit or loss	390	(4,559)
Net change in fair value of derivative financial instruments	12	324
Impairment losses	-	4,743
Unrealised exchange loss	121	122
	<u>(3,935)</u>	<u>(1,344)</u>
Changes in operating assets and liabilities		
Investments	(9,928)	(18,067)
Other receivables	(56)	(585)
Other payables	(177)	486
Cash used in operations	<u>(14,096)</u>	<u>(19,510)</u>
Dividends/distributions from subsidiaries	18,455	7,050
Net interest received	62	100
Settlement of derivatives	(43)	(664)
Income tax paid	-	-
Net cash generated from/(used in) operating activities	<u>4,378</u>	<u>(13,024)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(14)	(28)
Net cash used in investing activities	<u>(14)</u>	<u>(28)</u>
Net increase/(decrease) in cash and cash equivalents	4,364	(13,052)
Cash and cash equivalents at 1 January	18,722	31,774
Effect of exchange rate fluctuations on cash held	-	-
Cash and cash equivalents at 31 December	<u>23,086</u>	<u>18,722</u>

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 2016**

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2016					
At 1 January 2016	56,650	556	-	43,308	100,514
Total comprehensive income for the year					
Profit for the year	-	-	-	12,930	12,930
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	7,047	-	7,047
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,047	-	7,047
Total comprehensive income for the year	-	-	7,047	12,930	19,977
Transactions with owners, recognised directly in equity					
Dividends declared	-	-	-	-	-
At 31 December 2016	56,650	556	7,047	56,238	120,491

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	33,794	99,120
Total comprehensive income for the year					
Profit for the year	-	-	-	9,514	9,514
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(7,846)	-	(7,846)
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss	-	-	(274)	-	(274)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(8,120)	-	(8,120)
Total comprehensive income for the year	-	-	(8,120)	9,514	1,394
Transactions with owners, recognised directly in equity					
Dividends declared	-	-	-	-	-
At 31 December 2015	56,650	556	-	43,308	100,514

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2016					
At 1 January 2016	56,650	556	-	45,178	102,384
Total comprehensive income for the year					
Profit for the year	-	-	-	13,920	13,920
<u>Other comprehensive income</u>					
Net change in fair value of available-for-sale investments	-	-	7,047	-	7,047
Tax on other comprehensive income	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	7,047	-	7,047
Total comprehensive income for the year	-	-	7,047	13,920	20,967
Transactions with owners, recognised directly in equity					
Dividends declared	-	-	-	-	-
At 31 December 2016	56,650	556	7,047	59,098	123,351
Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2015					
At 1 January 2015	56,650	556	8,120	34,824	100,150
Total comprehensive income for the year					
Profit for the year	-	-	-	10,354	10,354
<u>Other comprehensive deficit</u>					
Net change in fair value of available-for-sale investments	-	-	(7,846)	-	(7,846)
Net change in fair value on disposal of available-for-sale investments reclassified to profit or loss	-	-	(274)	-	(274)
Tax on other comprehensive deficit	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(8,120)	-	(8,120)
Total comprehensive income for the year	-	-	(8,120)	10,354	2,234
Transactions with owners, recognised directly in equity					
Dividends declared	-	-	-	-	-
At 31 December 2015	56,650	556	-	45,178	102,384

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.

(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 started from 19 May 2016 and will end in 19 May 2017. Any Bonus Warrants remaining unexercised at the expiry of the Second Exercise Period shall lapse and cease to be valid for any purpose.

	Number of Bonus Warrants outstanding	
	Expiring 19 May 2017	Total
At 1 January 2016	697,430,839	697,430,839
Exercise of warrants	-	-
At 31 December 2016	697,430,839	697,430,839
At 1 January 2015	697,430,839	697,430,839
Exercise of warrants	-	-
At 31 December 2015	697,430,839	697,430,839

(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. The Convertible Bonds will mature in 36 months after the date of issue of the bonds. 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.

	Number of Convertible Bonds outstanding		
	Series B	Series C	Total
At 1 January 2016	1,580,968	1,374,795	2,955,763
Conversion of bonds	-	-	-
At 31 December 2016	1,580,968	1,374,795	2,955,763
At 1 January 2015	1,580,968	1,374,795	2,955,763
Conversion of bonds	-	-	-
At 31 December 2015	1,580,968	1,374,795	2,955,763

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.

	31 Dec 2016	31 Dec 2015
Total number of issued shares	<u>241,685,638</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 2015.

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 financial year ended 31 December 2016

	<u>Group</u>	
	31 Dec 2016	31 Dec 2015
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	5.35 cts	3.94 cts
(b) On a fully diluted basis *	5.35 cts	3.94 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 current financial period is the same as basic earnings per share. Outstanding warrants and convertible bonds have not been included in the calculation of diluted earnings per share because they were anti-dilutive, as the exercise price of the warrants and the stipulated automatic conversion price of the convertible bonds are 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.**

	Group		Company	
	31 Dec 2016 S\$	31 Dec 2015 S\$	31 Dec 2016 S\$	31 Dec 2015 S\$
Net asset value per ordinary share based on issued share capital	0.50	0.42	0.51	0.42

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2016 of 241,685,638 (31 December 2015: 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.

FY 2016

During the financial year ended 31 December 2016, the Group reported total comprehensive income of S\$19.98 million mainly attributed to:

- (i) Net fair value gains of S\$14.57 million on investments at fair value through profit or loss mainly due to the increase in fair value of the underlying portfolio investments held through Little Rock and Killian Court (see details in Note 1 and 2 on page 2).
- (ii) Fair value gain on available-for-sale investments of S\$7.05 million mainly attributed to the increase in fair value of Fortune Code.
- (iii) Interest income of S\$2.54 million arising from the loan granted to a portfolio company.

The gains were offset partially by:

- (i) Operating expenses of S\$4.65 million.

Net Asset Value (“NAV”)

The Group’s NAV as at 31 December 2016 was S\$120.49 million (representing a NAV of S\$0.50 per share), an increase of S\$19.98 million from the NAV of S\$100.51 million (S\$0.42 per share) as at 31 December 2015.

The increase in NAV of S\$19.98 million was mainly due to net fair value gains in investments at fair value through profit or loss of S\$14.57 million and fair value gain in Fortune Code of S\$7.05 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.

Following a sluggish 2016, the International Monetary Fund projects global economic activity to edge up in 2017, lifted by better prospects in the United States, China, Europe and Japan as well as parts of the emerging markets. The assumptions underpinning such a forecast however, is subject to the uncertainty surrounding the new U.S. administration and rising protectionism in the region. Uncertainty has risen and could contribute to financial volatility in the coming months.

The regional private equity sector is also seeing evolutionary shifts. Private equity firms are increasingly diversifying away from the core Southeast Asian private equity markets of Singapore, Malaysia and Indonesia, and instead channelling resources to explore opportunities in the Philippines, Thailand and Vietnam. The growth of private equity activity in these new markets is forecast to grow steadily along with the evolution of their economies.

Against the backdrop of the volatile capital markets, the Group remains actively on the lookout for attractive opportunities in Asia, in particular special situation investment opportunities and corporates deleveraging, while keeping a watchful eye on the burgeoning technology and start-ups sector. Meanwhile, the Group’s wholly-owned subsidiary, TIH Investment Management Pte. Ltd. (“TIH IM”) continues to source for third-party assets to manage or deploy in return for fees income. Also, in line with its mandate to invest in Southeast Asia and the Greater China region, TIH will continue to leverage its strong network of investors in Asia, so as to fortify its deal-sourcing abilities.

The above is part of TIH’s strategy to build long-term value, enhance capital return on equity and ensure the Group’s sustainability.

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 2016. 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 Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the financial year ended 31 December 2016:

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	(1) Strategic Support Services fee of S\$700,000.*	–
	(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 \$30,997,000.	–

* 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

	Total investment income		Non-current assets		Current assets	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	749	5,042	2,637	6,016	-	-
Singapore	7,357	(3,714)	34,127	41,437	31,499	-
Australia	4	-	49	-	-	-
Taiwan	88	518	2,354	3,301	-	-
Thailand	1,528	2,318	3,778	8,353	-	-
Japan	(554)	6,767	-	25,241	-	-
Indonesia	5,859	(164)	23,013	11,664	-	-
Malaysia	515	257	2,808	3,125	-	-
Others	2,380	2,360	18,395	403	-	-
	17,926	13,384	87,161	99,540	31,499	-

In the above table, others segment include distributions from other funds that are incorporated in 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 proceeds from disposal of investments (less cost of investments), net change in fair value of financial assets, 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

	Group		
	31 Dec 2016 S\$'000	31 Dec 2015 S\$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	8,295	2,519	229
(b) Net profit after tax reported for first half year	6,456	780	728
(c) Revenue reported for second half year	9,631	10,865	(11)
(d) Net profit after tax reported for second half year	6,474	8,734	(26)

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

	2016 S\$'000	2015 S\$'000
Ordinary - Final (Proposed)	2,417 *	-

* The proposed final one-tier tax exempt dividend of 1.0 cent per share for the financial year ended 31 December 2016 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 2016.

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 2016.

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 2016.

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.
23 February 2017