



TIH LIMITED
(Registration Number: 199400941K)

***Condensed Interim Financial Statements and Dividend Announcement
for the six months ended 30 June 2024***

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

	Note	Group		Increase / (Decrease) %
		6 months ended 30 Jun 2024 S\$'000	6 months ended 30 Jun 2023 S\$'000	
Dividends from subsidiary	a	763	16	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	5,078	(2,645)	nm
- Dividend payments		(763)	(16)	nm
- Change in fair value		5,841	(2,629)	nm
Net change in fair value of debt investment at FVTPL	c	502	(6,721)	nm
Net gains/(loss) from investments		6,343	(9,350)	nm
Other operating income	d, 13	2,664	2,621	2
Total investment income/(loss)		9,007	(6,729)	nm
Finance income		210	372	(44)
Finance costs		(36)	(9)	300
Net finance income		174	363	(52)
Operating expenses	e, 14	(3,299)	(3,079)	7
Profit/(loss) before tax		5,882	(9,445)	nm
Income tax		(82)	(96)	(15)
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company		5,800	(9,541)	nm
Earnings per share				
Basic earnings per share (cents)		2.40	(3.95)	nm
Diluted earnings per share (cents)		2.40	(3.95)	nm

nm: Not meaningful

Notes:

- (a) 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 FVTPL. The subsidiaries will distribute dividends to the Company as and when there is sufficient cash and retained earnings for distribution. Consequently, there will be a corresponding decrease in fair value of these subsidiaries upon distribution of the dividends to the Company. During the period ended 30 June 2024 (“1H2024”), Killian Court distributed total dividends of S\$0.76 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$0.76 million.
- (b) The net gain on equity investments at FVTPL of S\$5.08 million for 1H2024 was mainly attributed to S\$5.58 million increase in fair value of other portfolio investments held through subsidiaries and S\$0.26 million increase in fair value of Fortune Crane Limited (“Fortune Crane”). The gain was partially offset by S\$0.76 million dividend distributed from Killian Court to the Company.
- (c) The debt investment at FVTPL pertains to a shareholder loan extended to Fortune Crane as part of the total investment for acquiring the underlying quoted securities. The net gain of S\$0.5 million for 1H2024 arises from S\$0.41 million accrued interest on the loan and a S\$0.09 million increase in the fair value of the underlying quoted securities.
- (d) Other operating income of S\$2.66 million for 1H2024 comprised advisory and management fees income totalling S\$2.51 million and other fee income amounting to S\$0.13 million.
- (e) Operating expenses for 1H2024 totalled S\$3.3 million, which was S\$0.22 million higher than prior year’s S\$3.08 million. The increase was primarily due to higher other expenses of S\$0.11 million, increased commission compensation of S\$0.06 million and higher staff cost of S\$0.05 million.

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Current assets					
Cash and cash equivalents	f, 4	14,898	12,240	11,721	9,219
Other receivables	5	2,567	2,535	813	802
Amounts due from subsidiaries		147	421	41	340
Amounts due from related parties		1	2	-	-
Debt investment at FVTPL	g, 6	42,969	42,467	42,969	42,467
		60,582	57,665	55,544	52,828
Non-current assets					
Investments					
- Equity investments at FVTPL	h, 7	86,786	86,803	86,786	86,803
- Subsidiary	8	-	-	7,000	7,000
		86,786	86,803	93,786	93,803
Property, plant and equipment		24	37	-	-
Right-of-use assets		237	341	-	-
		87,047	87,181	93,786	93,803
Total assets		147,629	144,846	149,330	146,631
Liabilities					
Current liabilities					
Other payables	9	22,637	23,174	26,811	26,810
Lease liabilities		219	263	-	-
Income tax payable		121	79	-	-
		22,977	23,516	26,811	26,810
Non-current liabilities					
Other payables	9	51	50	-	-
Lease liabilities		21	83	-	-
		72	133	-	-
Total liabilities		23,049	23,649	26,811	26,810
Net assets		124,580	121,197	122,519	119,821
Equity attributable to owners of the Company					
Share capital	10	56,650	56,650	56,650	56,650
Retained earnings		67,374	63,991	65,313	62,615
Capital reserve		556	556	556	556
Total equity		124,580	121,197	122,519	119,821

Notes:

- (f) Cash and cash equivalents increased by S\$2.66 million from S\$12.24 million as at 31 December 2023 to S\$14.9 million as at 30 June 2024. The increase was primarily driven by investment returns totalling S\$5.91 million and dividend income amounting to S\$0.76 million from the underlying portfolio investments, along with other operating income of S\$2.66 million. The increase was partially offset by operating expenses of S\$3.3 million, dividend payment of S\$2.42 million for the financial year ended 31 December 2023, and new investments of S\$0.82 million.
- (g) Debt investment at FVTPL pertains to a shareholder loan extended to Fortune Crane as part of the total investment for acquiring the underlying quoted securities. The increase of S\$0.5 million from S\$42.47 million as at 31 December 2023 to S\$42.97 million as at 30 June 2024 primarily results from accrued interest on the loan of S\$0.41 million and increase in the fair value of the underlying quoted securities of S\$0.09 million.
- (h) Equity investments at FVTPL decreased by S\$0.01 million from S\$86.8 million as at 31 December 2023 to S\$86.79 million as at 30 June 2024. The decrease was mainly attributed to investment returns and dividend income totalling S\$6.67 million, as mentioned in Note (f) above. This was partially offset by fair value gain of S\$5.84 million and new investments of S\$0.82 million.

C. Condensed interim statement of changes in equity

Group	Note	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2024					
At beginning of the financial period		56,650	556	63,991	121,197
Total comprehensive income for the financial period					
Profit for the financial period		-	-	5,800	5,800
Total comprehensive income for the financial period		-	-	5,800	5,800
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 30 June 2024		56,650	556	67,374	124,580

Group		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2023					
At beginning of the financial period		56,650	556	70,805	128,011
Total comprehensive deficit for the financial period					
Loss for the financial period		-	-	(9,541)	(9,541)
Total comprehensive deficit for the financial period		-	-	(9,541)	(9,541)
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 30 June 2023		56,650	556	58,847	116,053

C. Condensed interim statement of changes in equity (cont'd)

Company	Note	Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2024					
At beginning of the financial period		56,650	556	62,615	119,821
Total comprehensive income for the financial period					
Profit for the financial period		-	-	5,115	5,115
Total comprehensive income for the financial period		-	-	5,115	5,115
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 30 June 2024		56,650	556	65,313	122,519

Company		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2023					
At beginning of the financial period		56,650	556	67,987	125,193
Total comprehensive deficit for the financial period					
Loss for the financial period		-	-	(8,424)	(8,424)
Total comprehensive deficit for the financial period		-	-	(8,424)	(8,424)
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
At 30 June 2023		56,650	556	57,146	114,352

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended	6 months ended
	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
Note		
Cash flows from operating activities		
Profit/(loss) before tax for the financial period	5,882	(9,445)
Adjustments for:		
Interest income from deposits	(210)	(275)
Interest expense on other financial liability	1	-
Interest expense on lease liabilities	8	9
Dividends from subsidiary	(763)	(16)
Depreciation on property, plant and equipment	13	15
Depreciation on right-of-use assets	130	127
Gain on lease modification	(3)	-
Net change in fair value of equity investments at FVTPL	(5,078)	2,645
Net change in fair value of debt investment at FVTPL	(502)	6,721
Unrealised exchange loss/(gains)	58	(61)
	<u>(464)</u>	<u>(280)</u>
Changes in operating assets and liabilities		
Equity investments at FVTPL	5,095	(1,731)
Other receivables	(27)	167
Amount due from related parties	1	-
Amount due from subsidiaries	274	258
Other payables	(694)	(589)
Cash generated from/(used in) operations	4,185	(2,175)
Dividends from subsidiary	763	16
Net interest received	196	261
Income tax paid	(40)	(126)
Net cash generated from/(used in) operating activities	<u>5,104</u>	<u>(2,024)</u>
Cash flows from investing activity		
Purchase of property, plant and equipment, net	-	(8)
Net cash used in investing activity	<u>-</u>	<u>(8)</u>
Cash flows from financing activities		
Payment of lease liabilities	(128)	(128)
Dividends paid	(2,417)	(2,417)
Net cash used in financing activities	<u>(2,545)</u>	<u>(2,545)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,559</u>	<u>(4,577)</u>
Cash and cash equivalents at beginning of the period	12,240	19,034
Effect of exchange rate fluctuations on cash held	99	109
Cash and cash equivalents at end of the period	<u>14,898</u>	<u>14,566</u>

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

TIH Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

The Company is a private equity investment company which invests primarily in companies located in Asia.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.1 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2.3 – determining whether the Company meets the definition of an investment entity.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in Note 12 – fair value determination of investments.

2.2 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This framework includes a valuation team that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports to the Board of Directors.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Board of Directors.

Fair values of financial assets that are traded in active markets are based on quoted prices. For unquoted investments, the valuation team determines fair values using valuation approaches such as multiples and recent comparable transactions. The objective is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length. Derivative financial instruments are based on dealer price quotations.

The valuation of the unquoted investments involves estimates, assumptions and judgement based upon available information and does not necessarily represent amounts which might ultimately be realised, since such amounts depend on future events. Due to the inherent uncertainty of valuation, the estimated fair values for the unquoted investments may differ significantly from the amounts that might ultimately be realised.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 12 – financial instruments.

2.3 Investment entity

In determining whether the Company meets the definition of an investment entity, management considered the business purpose and structure of the Group as a whole. The Company has been deemed to meet the definition of an investment entity as the Company obtains funds for the purpose of providing investors with professional investment management services, and manages the investment portfolio on a fair value basis as the Group seeks to invest for capital appreciation and investment income. Consequently, the Company measures its controlled subsidiary investments which do not provide investment-related services, at fair value through profit or loss (“FVTPL”).

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Cash and cash equivalents

	----- Group -----		----- Company -----	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
Cash and bank balances	1,118	3,840	547	2,178
Short-term fixed deposits with banks	13,780	8,400	11,174	7,041
	14,898	12,240	11,721	9,219

5. Other receivables

	----- Group -----		----- Company -----	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
Contract assets	357	260	–	–
Deposits	61	60	–	–
Prepayments	117	241	3	8
Others	2,032	1,974	810	794
	2,567	2,535	813	802

The contract assets relate to the Group's rights to advisory fee income for services rendered but not billed at the reporting date. The contract assets are transferred to other receivables when the rights become unconditional. This usually occurs when the Group invoices the customer as the billing establishes the right to earn the fee income.

6. Debt investment at FVTPL

As at 30 June 2024, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (31 December 2023: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

7. Equity investments at FVTPL

	Group and Company	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
Subsidiaries, mandatorily at FVTPL	86,523	86,803
Equity investments, mandatorily at FVTPL	263	-
	86,786	86,803

Included in the carrying amounts of the subsidiaries for the Group and the Company were unsecured, interest-free loans with no fixed repayment terms of S\$60,861,000 (31 December 2023: S\$64,549,000) which were in substance the Company's net investment in the subsidiaries.

These subsidiaries are measured at FVTPL as the Company meets the qualifying criteria of an investment entity.

Fair values of the subsidiaries are derived based on their net asset values. Management believes that net asset value reasonably approximates fair value as the subsidiaries are investment holding companies which hold portfolio investments of the Group and are measured at fair value.

8. Investments - Subsidiary

	Company	
	30 Jun	31 Dec
	2024	2023
	S\$'000	S\$'000
Unquoted equity shares, at cost	7,000	7,000

As the subsidiary provides investment management and related services to the Group, the subsidiary is measured at cost less impairment by the Company and consolidated by the Group.

Details of the subsidiary are as follows:

Name of company	Principal activity	Country of incorporation and place of business	Effective equity interest	
			30 Jun	31 Dec
			2024	2023
			%	%
TIH Investment Management Pte. Ltd.	Investment management	Singapore	100	100

9. Other payables

	----- Group -----		----- Company -----	
	30 Jun	31 Dec	30 Jun	31 Dec
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Amount due to subsidiaries	4,880	4,880	9,880	9,880
Contract liability	100	42	-	-
Directors' fees payable	170	364	170	364
Others	17,487	17,888	16,761	16,566
	22,637	23,174	26,811	26,810
Non-current				
Others	51	50	-	-
	22,688	23,224	26,811	26,810

Amount due to subsidiaries are unsecured, interest-free and repayable on demand.

The contract liability relates to advance billing to customer for fund management services.

Included in others is an amount of S\$16,201,000 (31 December 2023: S\$16,043,000) for the Group and the Company for foreign tax and expenses relating to certain divestments made in prior years.

10. Share capital

	30 Jun	31 Dec
	2024	2023
	Number of shares	
	'000	'000
Company		
At 1 January and end of financial period	241,686	241,686

All issued shares are fully paid, with no par value.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

11. Dividends

The following exempt (one-tier) dividends were paid by the Company:

Year ended 31 December

	Company	
	6 months ended 30 Jun 2024 S\$'000	6 months ended 30 Jun 2023 S\$'000
Paid by the Company to owners of the Company		
S\$0.01 per ordinary share in respect of financial year ended 31 December 2023 (30 June 2023: S\$0.01 per ordinary share in respect of financial year ended 31 December 2022)	2,417	2,417

12. Financial instruments

Financial assets and liabilities

Accounting classification and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount				Fair value			
	Mandatorily at FVTPL – others S\$'000	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
30 June 2024								
Financial assets measured at fair value								
Debt investment at FVTPL	42,969	–	–	42,969	–	42,969	–	42,969
Equity investments at FVTPL	86,786	–	–	86,786	–	–	86,786	86,786
	129,755	–	–	129,755				
Financial assets not measured at fair value								
Cash and cash equivalents	–	14,898	–	14,898				
Other receivables (excludes prepayments)	–	2,450	–	2,450				
Amounts due from subsidiaries	–	147	–	147				
Amounts due from related parties	–	1	–	1				
	–	17,496	–	17,496				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(22,588)	(22,588)				

Group	Carrying amount				Fair value			
	Mandatorily at FVTPL – others	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
31 December 2023								
Financial assets measured at fair value								
Debt investment at FVTPL	42,467	–	–	42,467	–	42,467	–	42,467
Equity investments at FVTPL	86,803	–	–	86,803	–	–	86,803	86,803
	<u>129,270</u>	<u>–</u>	<u>–</u>	<u>129,270</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	12,240	–	12,240				
Other receivables (excludes prepayments)	–	2,294	–	2,294				
Amounts due from subsidiaries	–	421	–	421				
Amounts due from related parties	–	2	–	2				
	<u>–</u>	<u>14,957</u>	<u>–</u>	<u>14,957</u>				
Financial liabilities not measured at fair value								
Other payables (excludes contract liability)	–	–	(23,182)	(23,182)				

Company	Carrying amount				Fair value			
	Mandatorily at FVTPL – others	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
30 June 2024								
Financial assets measured at fair value								
Debt investment at FVTPL	42,969	–	–	42,969	–	42,969	–	42,969
Equity investments at FVTPL	86,786	–	–	86,786	–	–	86,786	86,786
	<u>129,755</u>	<u>–</u>	<u>–</u>	<u>129,755</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	11,721	–	11,721				
Other receivables (excludes prepayments)	–	810	–	810				
Amounts due from subsidiaries	–	41	–	41				
	<u>–</u>	<u>12,572</u>	<u>–</u>	<u>12,572</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(26,811)	(26,811)				

	Carrying amount				Fair value			
	Mandatorily at FVTPL – others S\$'000	Amortised cost S\$'000	Other financial liabilities S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Company								
31 December 2023								
Financial assets measured at fair value								
Debt investment at FVTPL	42,467	–	–	42,467	–	42,467	–	42,467
Equity investments at FVTPL	86,803	–	–	86,803	–	–	86,803	86,803
	<u>129,270</u>	<u>–</u>	<u>–</u>	<u>129,270</u>				
Financial assets not measured at fair value								
Cash and cash equivalents	–	9,219	–	9,219				
Other receivables (excludes prepayments)	–	794	–	794				
Amounts due from subsidiaries	–	340	–	340				
	<u>–</u>	<u>10,353</u>	<u>–</u>	<u>10,353</u>				
Financial liabilities not measured at fair value								
Other payables	–	–	(26,810)	(26,810)				

Measurement of fair values

(i) Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
Group and Company			
Subsidiaries, mandatorily at FVTPL	Net asset value	Not applicable.	Not applicable.
Equity investments, mandatorily at FVTPL	Adjusted net asset value	Liquidity discount (30 June 2024: 30%; 31 December 2023: Not applicable)	The estimated fair value would increase if the liquidity discount was lower.

Sensitivity analysis

For the fair values of equity investments, mandatorily at FVTPL, a 5% increase/(decrease) in the liquidity discount at the reporting date, holding other inputs constant, would have a net effect of (decreasing)/increasing equity by S\$19,000 (31 December 2023: NIL).

(ii) *Level 3 fair values*

The following table shows a reconciliation from the opening balance to the ending balance for Level 3 fair values:

	Group and Company	
	30 Jun 2024 S\$'000	31 Dec 2023 S\$'000
At 1 January	86,803	87,660
Investments	815	11,809
Repayment of loan	(5,910)	(8,797)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	5,078	(3,869)
At end of financial period	<u>86,786</u>	<u>86,803</u>

There were no transfers between Level 1, 2 and 3 during the period ended 30 June 2024 and 31 December 2023 for the Group and the Company.

13. Other operating income

	Group		
	6 months ended 30 Jun 2024 S\$'000	6 months ended 30 Jun 2023 S\$'000	Increase / (Decrease) %
Advisory and management fees income	2,507	2,472	1
Other fee income	126	119	6
Grant income	1	1	-
Other income	30	29	3
	<u>2,664</u>	<u>2,621</u>	2

14. Profit/(loss) before taxation

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

	Group		
	6 months ended	6 months ended	Increase /
	30 Jun	30 Jun	(Decrease)
	2024	2023	
	S\$'000	S\$'000	%
Operating expenses include the following:			
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	98	100	(2)
Non-audit fees paid/payable to:			
- Auditor of the Company	12	10	20
Depreciation on property, plant and equipment	13	15	(13)
Depreciation on right-of-use assets	130	127	2
Directors' remuneration	170	182	(7)
Staff costs, excluding contributions to defined contribution plans	1,108	1,057	5
Contributions to defined contribution plans	105	100	5
Consultancy and advisory fees	365	365	-
Commission compensation	327	266	23
Legal and professional fees	382	373	2
Others	589	484	22
	3,299	3,079	7

15. Related parties

Amounts due from related parties are non-trade, unsecured and repayable on demand.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the year:

Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised:

	Group	
	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000
Directors' remuneration	170	182
Salaries and other short-term employee benefits	167	166

Other related party transactions

	Group	
	6 months ended 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000
Advisory and management fees income	1,479	1,401
Other fee income	20	20
Other income	30	29
Service fee expense	(347)	(344)
Commission compensation	(123)	(100)

16. Segment information

The Group determines the operating segments based on the reports reviewed by the Group's chief decision makers that are used to make strategic decisions. The group classifies its operating segments into two segments:

- Investment Business – relates to private equity segment which is to invest, for capital appreciation in growing private companies primarily located in Asia.
- Fund Management – relates to the Group's fund management activities conducted by its wholly owned subsidiary, TIH Investment Management Pte. Ltd., which provides fund management, consultancy, advisory and related services. Intra-group revenues are eliminated at consolidated level.

6 months ended 30 June 2024	Investment Business S\$'000	Fund Management S\$'000	Elimination S\$'000	Total S\$'000
Net gains from investments	6,343	–	–	6,343
Other operating income	–	3,246	(582)	2,664
Total investment income	6,343	3,246	(582)	9,007
Net finance income	104	70	–	174
Operating expenses	(1,332)	(2,549)	582	(3,299)
Profit before tax	5,115	767	–	5,882
Income tax	–	(82)	–	(82)
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	5,115	685	–	5,800

6 months ended 30 June 2023

Net loss from investments	(9,350)	–	–	(9,350)
Other operating income	–	3,239	(618)	2,621
Total investment (loss)/income	(9,350)	3,239	(618)	(6,729)
Net finance income	266	97	–	363
Operating expenses	(1,340)	(2,357)	618	(3,079)
(Loss)/profit before tax	(10,424)	979	–	(9,445)
Income tax	–	(96)	–	(96)
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	(10,424)	883	–	(9,541)

Geographical information

Group	Total investment income		Non-current assets		Current assets	
	6 months ended 30 Jun 2024 S\$'000	6 months ended 30 Jun 2023 S\$'000	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000	30 Jun 2024 S\$'000	30 Jun 2023 S\$'000
China/Hong Kong SAR	6,970	1,501	16,936	10,510	–	–
Singapore	3,790	(6,376)	2,656	2,527	42,969	35,009
Taiwan	1,906	900	14,118	13,609	–	–
Thailand	(148)	701	5,469	6,126	–	–
Japan	(749)	(1,113)	6,862	8,009	–	–
Indonesia	(585)	(439)	13,545	16,511	–	–
Malaysia	370	38	1,556	1,611	–	–
India	115	18	132	254	–	–
Australia	(422)	(1,959)	9,019	12,402	–	–
Philippines	(42)	26	464	371	–	–
Myanmar	982	–	970	–	–	–
Others	(3,180)	(26)	15,059	14,816	–	–
	9,007	(6,729)	86,786	86,746	42,969	35,009

Total investment income comprises income derived from the investment business segment which includes dividend income, net change in fair value of debt and equity investments, and fees income from the fund management segment.

Non-current assets and current assets presented in each country arise from the investment business segment but exclude the assets from the fund management segment.

17. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

F. Other Information Required by Listing Rule Appendix 7.2

1. Aggregate amount of Group’s borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 30/06/2024	As at 30/06/2024	As at 31/12/2023	As at 31/12/2023
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

Amount payable after one year

As at 30/06/2024	As at 30/06/2024	As at 31/12/2023	As at 31/12/2023
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

Details of collateral

Not applicable.

2.1 Details of any changes in the Company’s share capital arising from rights issue, subdivision, consolidation, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

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

2.2 To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

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

	30 Jun 2024	30 Jun 2023
Total number of issued shares	<u>241,685,638</u>	<u>241,685,638</u>

2.3 A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

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

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

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

Not applicable.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2023.

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

Not applicable.

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

Earnings per ordinary share

	<u>Group</u>	
	6 months to 30 Jun 2024	6 months to 30 Jun 2023
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	2.40 cts	(3.95) cts
(b) On a fully diluted basis	2.40 cts	(3.95) cts
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	241,685,638	241,685,638
(b) Diluted	241,685,638	241,685,638

Diluted earnings per share for the period presented is the same as basic earnings per share.

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

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

	<u>Group</u>		<u>Company</u>	
	30 Jun 2024 S\$	31 Dec 2023 S\$	30 Jun 2024 S\$	31 Dec 2023 S\$
Net asset value per ordinary share based on issued share capital	0.52	0.50	0.51	0.50

Net asset value per ordinary share has been computed based on the number of shares in issue as at 30 June 2024 of 241,685,638 (31 December 2023: 241,685,638).

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

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

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

For the six months ended 30 June 2024 (1H2024), the Group reported total comprehensive income of S\$5.8 million mainly attributed to:

- (i) Fair value gain on equity investments at FVTPL of S\$5.84 million;
- (ii) Other operating income of S\$2.66 million; and
- (iii) Fair value gain on debt investment at FVTPL of S\$0.5 million.

The gains were offset partially by:

- (iv) Operating expenses of S\$3.3 million.

Net Asset Value ("NAV")

The Group's NAV as at 30 June 2024 was S\$124.58 million (representing a NAV of S\$0.52 per share), an increase of S\$3.38 million from the NAV of S\$121.2 million (S\$0.50 per share) as at 31 December 2023.

The increase in the Group's NAV of S\$3.38 million was primarily attributed to a fair value gain of S\$5.08 million on equity investments at FVTPL and a fair value gain of S\$0.5 million on debt investment at FVTPL. The increase was partially offset by a dividend payment of S\$2.42 million for the financial year ended 31 December 2023.

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

No forecast or prospect statement has been previously made.

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

In tandem with the positive growth outlook in Southeast Asia's economies, private equity activity in Southeast Asia has demonstrated good momentum as deal activity picks up in the region in the first quarter of 2024. However, macroeconomic uncertainties, including geopolitical conflicts and tensions, and ongoing fragility in the global markets could pose challenges to the region. Despite these hurdles, promising opportunities in key sectors across Southeast Asia, including healthcare and technology, have been shortlisted by private equity investors as such investments and other deal flows fell to a five-year low in 2023.

Deal-making in Asia is expected to rise in 2024, driven by factors including competitive valuations and the region's generally less onerous regulatory environments. Greater certainty on macroeconomic factors such as interest rates, compared to a year ago should support an uptick in deal activity. To unlock a resurgence in deal activity, it is essential to divest aged assets and demonstrate operational improvements in PE-owned assets, as depending solely on macroeconomic trends will no longer suffice.

To seek long term returns for shareholders, TIH will continue to monitor the market vigilantly to identify investment opportunities and capitalise on investment opportunities as they arise. Simultaneously, TIH will leverage on the Group's network of partnerships in Southeast Asia and Greater China to strengthen market position and access to valuable investment opportunities.

TIH's Investment Business segment is backed by an extensive track record of successful corporate transactions, including restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

Regarding the Fund Management segment, the Group's wholly owned subsidiary, TIH Investment Management Pte. Ltd., possesses a Capital Markets Services License from the Monetary Authority of Singapore. This license allows the subsidiary to manage third party investment funds, providing a recurring stream of fee income for the Group.

12. Dividend information

a) Current financial period reported on

Any dividend declared for the current financial period reported on? No.

b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

c) Date payable

Not applicable.

d) Books closure date

Not applicable.

13. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared for the six months ended 30 June 2024 as the Company is preserving cash for new investments and business initiatives.

14. Interested person transactions.

The following transactions took place between the Group and interested persons during the period from 1 January 2024 to 30 June 2024:

Name of interested person(s)	Nature of relationship	Description of interested person transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST) S\$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000) S\$'000
ASM Administration Limited ("ASMAL")	ASMAL is an associate of Argyle Street Management Holdings Limited ("ASMHL") ¹	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	347	-

Loyang Street Limited (“ LSL ”)	LSL is a co-investment between (a) an entity wholly-owned by VMF (as defined below) and managed by TIH Investment Management Pte. Ltd. (“ TIHIM ”) ² and (b) Meyer Road Limited, an associate of ASMHL	Additional investment in LSL ³	1,019	-
ASM Connaught House Fund III LP (“ CHF III ”)	CHF III is a fund managed by Argyle Street Management Limited (“ ASML ”) ¹	Advisory fee paid by CHF III to TIHIM, the non-discretionary investment advisor to CHF III	-	672
ASM Private Credit Fund LP (“ ASM PCF ”)	ASM PCF is a fund managed by ASML	Commitment by Killian Court Pte. Ltd. ² in ASM PCF ⁴	-	5,434
Vasanta Sub-Fund 1 (“ VSF1 ”)	VSF1 is a segregated portfolio of Vasanta Fund VCC in which ASMHL holds an indirect interest through Cooper (as defined below)	Management fee paid to TIHIM for investment management services provided by TIHIM to VSF1 ⁵	-	385
Vasanta Master Fund Pte Ltd (“ VMF ”)	VMF is a master fund of VSF1	Management fee paid to TIHIM for investment management services provided by TIHIM to VMF ⁵	-	202
Two Cooper Road Limited (“ Cooper ”)	Cooper is an associate of ASMHL	Commission compensation paid to Cooper for its role as the cornerstone investor in seeding and building the overall business of VSF1 ⁵	-	123

Note:

¹ASMHL and ASML are deemed controlling shareholders of the Company.

²TIHIM and Killian Court Pte. Ltd. are direct wholly owned subsidiaries of the Company.

³This is a follow-on investment in LSL, where the original investment was disclosed in the annual report of the Company for the financial year ended 31 December 2022. LSL is a co-investment between (a) Vasanta Investment Corporation, a special purpose vehicle wholly-owned by VMF; and (b) Meyer Road Limited, an associate of ASMHL, for the purpose of investing in quoted securities. As the value of this transaction, together with transactions entered into with the same interested person for the purpose of Chapter 9 of the Listing Manual, does not amount to 3% or more of the Group's latest audited net tangible assets, this transaction is not required to be announced under Rule 905 of the Listing Manual.

⁴ASM PCF is a newly launched fund managed by ASML. The fund's investment objective is to achieve medium to long term capital appreciation by primarily focusing on private credit opportunities in member countries of the Association of Southeast Asian Nations, Greater China and, to a more limited extent, Australia, India, Europe and America. The total commitment by Killian Court Pte. Ltd. in ASM PCF is US\$4 million (equivalent to approximately S\$5.43 million). Notwithstanding the components of the transaction structure for ASM PCF involve interested person transactions, such transactions fall within the Company's Interested Person Transactions Mandate as renewed and approved by the shareholders of the Company at the annual general meeting held on 20 April 2024 and has been made in accordance with the respective review procedures in respect of each category. Accordingly, the Company is not required to make an announcement or obtain shareholders' approval pursuant to Rules 905 and 906 of the Listing Manual respectively.

⁵Please refer to the Company's announcement dated 18 May 2020.

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

No new proceeds have been raised for the period ended 30 June 2024.

16. Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Group for the interim financial period ended 30 June 2024 to be false or misleading in any material aspect.

17. Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Board of Directors hereby confirms that it has procured the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
For and on behalf of TIH Limited

Allen Wang
CEO
TIH Investment Management Pte. Ltd.
12 August 2024