



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

***Condensed Interim Financial Statements and Dividend Announcement  
for the six months and full year ended 31 December 2024***

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

	Note	Group					
		6 months ended	6 months ended	Increase /	12 months ended	12 months ended	Increase /
		31 Dec	31 Dec	(Decrease)	31 Dec	31 Dec	(Decrease)
		2024	2023		2024	2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Dividends from subsidiary	a	14,489	473	nm	15,252	489	nm
- Cash dividend		387	473	(18)	1,150	489	135
- Dividend-in-specie		14,102	-	nm	14,102	-	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	b	(8,684)	(1,224)	609	(3,606)	(3,869)	(7)
- Dividend payments		(14,489)	(473)	nm	(15,252)	(489)	nm
- Change in fair value		5,805	(751)	nm	11,646	(3,380)	nm
Net change in fair value of debt investment at FVTPL	c	(7,481)	7,458	nm	(6,979)	737	nm
<b>Net gains/(loss) from investments</b>		(1,676)	6,707	nm	4,667	(2,643)	nm
Other operating income	d, 13	3,110	2,479	25	5,774	5,100	13
<b>Total investment income</b>		1,434	9,186	(84)	10,441	2,457	325
Finance income		499	122	309	709	494	44
Finance costs		22	(76)	nm	(14)	(85)	(84)
<b>Net finance income</b>		521	46	nm	695	409	70
Operating expenses	e, 14	(5,556)	(4,090)	36	(8,855)	(7,169)	24
<b>Profit/(loss) before tax</b>		(3,601)	5,142	nm	2,281	(4,303)	nm
Income tax	f	15,516	2	nm	15,434	(94)	nm
<b>Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company</b>		11,915	5,144	132	17,715	(4,397)	nm
<b>Earnings per share</b>							
Basic earnings per share (cents)		4.93	2.13	131	7.33	(1.82)	nm
Diluted earnings per share (cents)		4.93	2.13	131	7.33	(1.82)	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 as 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 financial year ended 31 December 2024 (“FY2024”), Killian Court distributed total dividends of S\$15.25 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$15.25 million.
- (b) The net loss in equity investments at FVTPL of S\$3.61 million for FY2024 was mainly attributed to distribution of dividends of S\$15.25 million from Killian Court to the Company. The loss was partially offset by the increase in fair value of the other portfolio investments held through subsidiaries of S\$11.65 million.
- (c) The debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane Limited (“Fortune Crane”), as part of total investment to acquire the underlying quoted shares. The loss of S\$6.98 million for FY2024 was mainly attributed to the significant decline in the share price of the underlying quoted shares.
- (d) Other operating income of S\$5.77 million for FY2024 was mainly derived from advisory and management fees income of S\$5.24 million and other fee income of S\$0.47 million.
- (e) Operating expenses for FY2024 totalled S\$8.86 million, which was higher than the prior year’s S\$7.17 million by S\$1.69 million, mainly attributed to higher legal and professional fees of S\$1.1 million and increased other expenses of S\$0.54 million.
- (f) Net income tax reversal of S\$15.43 million was primarily due to the reversal of the tax provision of S\$15.53 million related to certain divestments made in prior years. The Company sought legal advice, which indicates that the risk of the tax materializing is remote. Consequently, the provision has been reversed.

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	g, 4	18,177	12,240	14,785	9,219
Other receivables	5	2,659	2,535	107	802
Amounts due from subsidiaries		69	421	69	340
Amounts due from related parties		2	2	-	-
Debt investment at FVTPL	h, 6	35,466	42,467	35,466	42,467
		<b>56,373</b>	<b>57,665</b>	<b>50,427</b>	<b>52,828</b>
<b>Non-current assets</b>					
Investments					
- Equity investments at FVTPL	i, 7	87,342	86,803	87,342	86,803
- Subsidiary	8	-	-	7,000	7,000
		<b>87,342</b>	<b>86,803</b>	<b>94,342</b>	<b>93,803</b>
Property, plant and equipment		12	37	-	-
Right-of-use assets		103	341	-	-
		<b>87,457</b>	<b>87,181</b>	<b>94,342</b>	<b>93,803</b>
<b>Total assets</b>		<b>143,830</b>	<b>144,846</b>	<b>144,769</b>	<b>146,631</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	9	7,091	23,174	10,555	26,810
Lease liabilities		89	263	-	-
Income tax payable		136	79	-	-
		<b>7,316</b>	<b>23,516</b>	<b>10,555</b>	<b>26,810</b>
<b>Non-current liabilities</b>					
Other payables	9	-	50	-	-
Lease liabilities		19	83	-	-
		<b>19</b>	<b>133</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>7,335</b>	<b>23,649</b>	<b>10,555</b>	<b>26,810</b>
<b>Net assets</b>		<b>136,495</b>	<b>121,197</b>	<b>134,214</b>	<b>119,821</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	10	56,650	56,650	56,650	56,650
Retained earnings		79,289	63,991	77,008	62,615
Capital reserve		556	556	556	556
<b>Total equity</b>		<b>136,495</b>	<b>121,197</b>	<b>134,214</b>	<b>119,821</b>

Notes:

- (g) Cash and cash equivalents increased by S\$5.94 million from S\$12.24 million as at 31 December 2023 to S\$18.18 million as at 31 December 2024. The increase was primarily driven by investment returns totalling S\$14.94 million and dividend received of S\$1.15 million from Killian Court arising from proceeds received from the underlying portfolio investments along with the other operating income of S\$5.77 million. The increase was partially offset by operating expenses of S\$8.86 million, new investments of S\$4.98 million and dividend payment of S\$2.42 million for the financial year ended 31 December 2023.
- (h) Debt investment at FVTPL relates to a shareholder loan granted to Fortune Crane, as part of total investment to acquire the underlying quoted shares. Debt investment at FVTPL decreased by S\$7 million from S\$42.47 million as at 31 December 2023 to S\$35.47 million as at 31 December 2024 mainly due to the significant decline in the share price of the underlying quoted shares.
- (i) Equity investments at FVTPL increased by S\$0.54 million from S\$86.80 million as at 31 December 2023 to S\$87.34 million as at 31 December 2024. The increase was mainly due to fair value gain of S\$11.65 million and new investments of S\$4.98 million. This was partially offset by investment returns of S\$14.94 million and dividend received of S\$1.15 million, as mentioned in Note (g) above.

**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
<b>2024</b>					
At 1 January 2024		56,650	556	63,991	121,197
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	17,715	17,715
<b>Total comprehensive income for the year</b>		-	-	17,715	17,715
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 31 December 2024</b>		<b>56,650</b>	<b>556</b>	<b>79,289</b>	<b>136,495</b>

Group		Share capital S\$'000	Capital reserve S\$'000	Retained earnings S\$'000	Total S\$'000
<b>2023</b>					
At 1 January 2023		56,650	556	70,805	128,011
<b>Total comprehensive deficit for the year</b>					
Loss for the year		-	-	(4,397)	(4,397)
<b>Total comprehensive deficit for the year</b>		-	-	(4,397)	(4,397)
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	(2,417)	(2,417)
<b>At 31 December 2023</b>		<b>56,650</b>	<b>556</b>	<b>63,991</b>	<b>121,197</b>

**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
<b>2024</b>					
<b>At 1 January 2024</b>		<b>56,650</b>	<b>556</b>	<b>62,615</b>	<b>119,821</b>
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	<b>16,810</b>	<b>16,810</b>
<b>Total comprehensive income for the year</b>		-	-	<b>16,810</b>	<b>16,810</b>
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	<b>(2,417)</b>	<b>(2,417)</b>
<b>At 31 December 2024</b>		<b>56,650</b>	<b>556</b>	<b>77,008</b>	<b>134,214</b>
<b>2023</b>					
<b>At 1 January 2023</b>		<b>56,650</b>	<b>556</b>	<b>67,987</b>	<b>125,193</b>
<b>Total comprehensive deficit for the year</b>					
Loss for the year		-	-	<b>(2,955)</b>	<b>(2,955)</b>
<b>Total comprehensive deficit for the year</b>		-	-	<b>(2,955)</b>	<b>(2,955)</b>
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	11	-	-	<b>(2,417)</b>	<b>(2,417)</b>
<b>At 31 December 2023</b>		<b>56,650</b>	<b>556</b>	<b>62,615</b>	<b>119,821</b>



**D. Condensed interim consolidated statement of cash flows**

	Note	Group	
		2024 S\$'000	2023 S\$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax for the year		2,281	(4,303)
Adjustments for:			
Interest income from deposits		(476)	(494)
Interest expense on lease liabilities		12	20
Interest expense on other financial liabilities		2	1
Dividends from subsidiary		(15,252)	(489)
Depreciation on property, plant and equipment		25	28
Depreciation on right-of-use assets		264	257
Gain on lease modification		(3)	-
Net change in fair value of equity investments at FVTPL		3,606	3,869
Net change in fair value of debt investment at FVTPL		6,979	(737)
Unrealised exchange (gain)/loss		(91)	155
		<b>(2,653)</b>	<b>(1,693)</b>
Changes in operating assets and liabilities			
Equity investments at FVTPL		9,957	(3,012)
Debt investment at FVTPL		22	-
Other receivables		(121)	(93)
Amounts due from subsidiaries		352	47
Other payables		(603)	163
Cash generated from/(used in) operations		6,954	(4,588)
Dividends from subsidiary		1,150	489
Net interest received		461	474
Income tax paid		(41)	(239)
<b>Net cash generated from/(used in) operating activities</b>		<b>8,524</b>	<b>(3,864)</b>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment, net		-	(8)
<b>Net cash used in investing activity</b>		<b>-</b>	<b>(8)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(261)	(252)
Dividends paid	11	(2,417)	(2,417)
<b>Net cash used in financing activities</b>		<b>(2,678)</b>	<b>(2,669)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,846</b>	<b>(6,541)</b>
Cash and cash equivalents at 1 January		12,240	19,034
Effect of exchange rate fluctuations on cash held		91	(253)
<b>Cash and cash equivalents at 31 December</b>		<b>18,177</b>	<b>12,240</b>

## E. Notes to the condensed interim consolidated financial statements

### 1. Domicile and activities

TIH Limited (the “Company”) is incorporated and domiciled in Singapore and its shares are publicly traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 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 and full year ended 31 December 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 period ended 30 June 2024 and audited 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 estimates and judgements

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 -----	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Cash and bank balances	3,421	3,840	2,546	2,178
Short-term fixed deposits with banks	14,756	8,400	12,239	7,041
	<b>18,177</b>	<b>12,240</b>	<b>14,785</b>	<b>9,219</b>

**5. Other receivables**

	----- Group -----		----- Company -----	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Contract assets	812	260	–	–
Deposits	61	60	–	–
Prepayments	514	241	8	8
Others	1,272	1,974	99	794
	<b>2,659</b>	<b>2,535</b>	<b>107</b>	<b>802</b>

The contract assets relate to the Group's rights to advisory fee income for services rendered but not billed at the reporting date. 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 31 December 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	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Subsidiaries, mandatorily at FVTPL	<b>87,342</b>	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\$57,758,000 (31 December 2023: S\$64,549,000) which were in substance the Company's net investment in the subsidiaries.

During the year, a subsidiary of the Company declared a dividend-in-specie of S\$14,102,000 (31 December 2023: S\$nil) to transfer its interest in an unquoted fund to the Company. As of 31 December 2024, the interest in the unquoted fund, after deducting the received distributions, amounting to S\$10,717,000 (31 December 2023: S\$nil) is included in the carrying amount of the subsidiary.

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	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
	Unquoted equity shares, at cost	<b>7,000</b>

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	
			31 Dec 2024 %	31 Dec 2023 %
			TIH Investment Management Pte. Ltd.	Investment management

## 9. Other payables

	----- Group -----		----- Company -----	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
<b>Current</b>				
Amount due to subsidiaries	<b>4,880</b>	4,880	<b>9,880</b>	9,880
Contract liability	<b>42</b>	42	-	-
Directors' fees payable	<b>341</b>	364	<b>341</b>	364
Others	<b>1,828</b>	17,888	<b>334</b>	16,566
	<b>7,091</b>	23,174	<b>10,555</b>	26,810
<b>Non-current</b>				
Others	-	50	-	-
	<b>7,091</b>	23,224	<b>10,555</b>	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 for 2023 is an amount of S\$16,043,000 for the Group and the Company for the provision of foreign tax and expenses related to certain divestments made in prior years. The Company sought legal advice, which indicates that the risk of the tax materialising is remote. Consequently, the provision has been reversed.

## 10. Share capital

Company	2024	2023
	Number of shares '000	'000
At 1 January and 31 December	<b>241,686</b>	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	
	2024 S\$'000	2023 S\$'000
<b>Paid by the Company to owners of the Company</b>		
S\$0.01 per ordinary share in respect of financial year ended 31 December 2023 (31 December 2023: S\$0.01 per ordinary share in respect of financial year ended 31 December 2022)	<b>2,417</b>	<b>2,417</b>

After the reporting date, the Board of Directors has proposed a final one-tier tax exempt dividend of 1.0 cent per share (“Proposed Final Dividend”) for the financial year ended 31 December 2024, amounting to a total of S\$2,416,856 (2023: S\$2,416,856). The Proposed Final Dividend has not been provided for and is subject to shareholders’ approval at the forthcoming Annual General Meeting of the Company.

## 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
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	87,342	–	–	87,342	–	–	87,342	87,342
	<b>122,808</b>	–	–	<b>122,808</b>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	18,177	–	18,177				
Other receivables (excludes prepayments)	–	2,145	–	2,145				
Amount due from subsidiaries	–	69	–	69				
Amounts due from related parties	–	2	–	2				
	–	<b>20,393</b>	–	<b>20,393</b>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(7,049)	(7,049)				

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
<b>31 December 2023</b>								
<b>Financial assets measured at fair value</b>								
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>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	12,240	–	12,240				
Other receivables (excludes prepayments)	–	2,294	–	2,294				
Amount due from subsidiaries	–	421	–	421				
Amounts due from related parties	–	2	–	2				
	<u>–</u>	<u>14,957</u>	<u>–</u>	<u>14,957</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(23,182)	(23,182)				

Company	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
<b>31 December 2024</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	87,342	–	–	87,342	–	–	87,342	87,342
	<u>122,808</u>	<u>–</u>	<u>–</u>	<u>122,808</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	14,785	–	14,785				
Other receivables (excludes prepayments)	–	99	–	99				
Amounts due from subsidiaries	–	69	–	69				
	<u>–</u>	<u>14,953</u>	<u>–</u>	<u>14,953</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables	–	–	(10,555)	(10,555)				

	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
<b>Company</b>								
<b>31 December 2023</b>								
<b>Financial assets measured at fair value</b>								
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>				
<b>Financial assets not measured at fair value</b>								
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>				
<b>Financial liabilities not measured at fair value</b>								
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
<b>Group and Company</b>			
Subsidiaries, mandatorily at FVTPL	Net asset value	Not applicable.	Not applicable.



**(ii) Level 3 fair values**

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

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	<b>86,803</b>	87,660
Investments	<b>4,983</b>	11,809
Dividend-in-specie from subsidiary	<b>14,102</b>	–
Repayment of loan	<b>(14,940)</b>	(8,797)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	<b>(3,606)</b>	(3,869)
At 31 December	<b>87,342</b>	86,803

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

**13. Other operating income**

	<b>Group</b>					
	<b>6 months ended</b>	6 months ended	Increase /	<b>12 months ended</b>	12 months ended	Increase /
	<b>31 Dec</b>	31 Dec	(Decrease)	<b>31 Dec</b>	31 Dec	(Decrease)
	<b>2024</b>	2023		<b>2024</b>	2023	
	<b>S\$'000</b>	S\$'000	%	<b>S\$'000</b>	S\$'000	%
Advisory and management fees income	<b>2,734</b>	2,319	18	<b>5,241</b>	4,791	9
Other fee income	<b>345</b>	129	167	<b>471</b>	248	90
Grant income	<b>2</b>	1	100	<b>3</b>	2	50
Other income	<b>29</b>	30	(3)	<b>59</b>	59	-
	<b>3,110</b>	2,479	25	<b>5,774</b>	5,100	13

**14. Profit/(loss) for the year**

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

	<b>Group</b>					
	<b>6 months ended</b>	6 months ended	Increase /	<b>12 months ended</b>	12 months ended	Increase /
	<b>31 Dec</b>	31 Dec	(Decrease)	<b>31 Dec</b>	31 Dec	(Decrease)
	<b>2024</b>	2023		<b>2024</b>	2023	
	S\$'000	S\$'000	%	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	115	98	17	<b>213</b>	198	8
Non-audit fees paid/payable to:						
- Auditor of the Company	8	26	(69)	<b>20</b>	36	(44)
Depreciation on property, plant and equipment	12	13	(8)	<b>25</b>	28	(11)
Depreciation on right-of-use assets	134	130	3	<b>264</b>	257	3
Directors' remuneration	171	182	(6)	<b>341</b>	364	(6)
Staff costs, excluding contributions to defined contribution plans	1,814	1,775	2	<b>2,922</b>	2,832	3
Contributions to defined contribution plans	143	147	(3)	<b>248</b>	247	-
Consultancy and advisory fees	367	540	(32)	<b>732</b>	905	(19)
Commission compensation	366	286	28	<b>693</b>	552	26
Legal and professional fees	1,445	350	313	<b>1,827</b>	723	153
Others	981	543	81	<b>1,570</b>	1,027	53
	<b>5,556</b>	4,090	36	<b>8,855</b>	7,169	24

## 15. Related parties

Amounts due from subsidiaries and 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:

	<b>Group</b>			
	<b>6 months ended 31 Dec 2024 S\$'000</b>	6 months ended 31 Dec 2023 S\$'000	<b>12 months ended 31 Dec 2024 S\$'000</b>	12 months ended 31 Dec 2023 S\$'000
Directors' remuneration	<b>171</b>	182	<b>341</b>	364
Salaries and other short-term employee benefits	<b>332</b>	338	<b>499</b>	504

#### *Other related party transactions*

	<b>Group</b>			
	<b>6 months ended 31 Dec 2024 S\$'000</b>	6 months ended 31 Dec 2023 S\$'000	<b>12 months ended 31 Dec 2024 S\$'000</b>	12 months ended 31 Dec 2023 S\$'000
Advisory and management fees income	<b>1,754</b>	1,353	<b>3,233</b>	2,754
Other fee income	<b>33</b>	20	<b>53</b>	40
Other income	<b>29</b>	30	<b>59</b>	59
Service fees expense	<b>(397)</b>	(348)	<b>(744)</b>	(692)
Commission compensation	<b>(138)</b>	(108)	<b>(261)</b>	(208)

## 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.

<b>6 months ended 31 December 2024</b>	<b>Investment Business S\$'000</b>	<b>Fund Management S\$'000</b>	<b>Elimination S\$'000</b>	<b>Total S\$'000</b>
Net loss from investments	(1,676)	–	–	(1,676)
Other operating income	–	3,710	(600)	3,110
Total investment (loss)/income	(1,676)	3,710	(600)	1,434
Net finance income	446	75	–	521
Operating expenses	(2,607)	(3,549)	600	(5,556)
(Loss)/profit before tax	(3,837)	236	–	(3,601)
Income tax	15,532	(16)	–	15,516
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	11,695	220	–	11,915

**6 months ended 31 December 2023**

Net gains from investments	6,707	–	–	6,707
Other operating income	–	3,078	(599)	2,479
Total investment income	6,707	3,078	(599)	9,186
Net finance income	43	3	–	46
Operating expenses	(1,281)	(3,408)	599	(4,090)
Profit/(loss) before tax	5,469	(327)	–	5,142
Income tax	–	2	–	2
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	5,469	(325)	–	5,144

<b>12 months ended 31 December 2024</b>	<b>Investment Business S\$'000</b>	<b>Fund Management S\$'000</b>	<b>Elimination S\$'000</b>	<b>Total S\$'000</b>
Net gains from investments	4,667	–	–	4,667
Other operating income	–	6,956	(1,182)	5,774
Total investment income	4,667	6,956	(1,182)	10,441
Net finance income	550	145	–	695
Operating expenses	(3,939)	(6,098)	1,182	(8,855)
Profit before tax	1,278	1,003	–	2,281
Income tax	15,532	(98)	–	15,434
Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company	16,810	905	–	17,715

**12 months ended 31 December 2023**

Net loss from investments	(2,643)	–	–	(2,643)
Other operating income	–	6,317	(1,217)	5,100
Total investment (loss)/income	(2,643)	6,317	(1,217)	2,457
Net finance income	309	100	–	409
Operating expenses	(2,621)	(5,765)	1,217	(7,169)
(Loss)/profit before tax	(4,955)	652	–	(4,303)
Income tax	–	(94)	–	(94)
(Loss)/profit for the financial period / Total comprehensive (deficit)/income for the financial period attributable to owners of the Company	(4,955)	558	–	(4,397)

*Geographical information*

Group	Total investment income			
	6 months ended	6 months ended	12 months ended	12 months ended
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	3,997	(417)	10,967	1,084
Singapore	(6,046)	9,876	(2,256)	3,500
Taiwan	(1,853)	(929)	53	(29)
Thailand	1,905	(924)	1,757	(223)
Japan	(358)	(349)	(1,107)	(1,462)
Indonesia	2,827	(628)	2,242	(1,067)
Malaysia	585	(451)	955	(413)
India	199	44	314	62
Australia	(9,365)	(814)	(9,787)	(2,773)
Philippines	417	24	375	50
Myanmar	(62)	–	920	–
Others	9,188	3,754	6,008	3,728
	<b>1,434</b>	<b>9,186</b>	<b>10,441</b>	<b>2,457</b>

Group	Non-current assets		Current assets	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
China/Hong Kong SAR	17,540	10,380	–	–
Singapore	1,294	2,469	35,466	42,467
Taiwan	11,582	12,500	–	–
Thailand	7,834	5,880	–	–
Japan	6,384	7,658	–	–
Indonesia	15,145	15,084	–	–
Malaysia	1,449	1,420	–	–
India	246	287	–	–
Australia	1,850	11,243	–	–
Philippines	642	554	–	–
Myanmar	868	–	–	–
Others	22,508	19,328	–	–
	<b>87,342</b>	<b>86,803</b>	<b>35,466</b>	<b>42,467</b>

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 31/12/2024	As at 31/12/2024	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 31/12/2024	As at 31/12/2024	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.

	<b>31 Dec 2024</b>	31 Dec 2023
Total number of issued shares	<u><b>241,685,638</b></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

	<b>Group</b>			
	<b>6 months to 31 Dec 2024</b>	6 months to 31 Dec 2023	<b>12 months to 31 Dec 2024</b>	12 months to 31 Dec 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	<b>4.93 cts</b>	2.13 cts	<b>7.33 cts</b>	(1.82) cts
(b) On a fully diluted basis	<b>4.93 cts</b>	2.13 cts	<b>7.33 cts</b>	(1.82) 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

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.

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024 S\$</b>	31 Dec 2023 S\$	<b>31 Dec 2024 S\$</b>	31 Dec 2023 S\$
Net asset value per ordinary share based on issued share capital	<b>0.56</b>	0.50	<b>0.56</b>	0.50

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 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.

During the financial year ended 31 December 2024, the Group reported total comprehensive income of S\$17.72 million mainly attributed to:

- (i) Net income tax reversal of S\$15.43 million (see Explanatory Note (f) on page 3);
- (ii) Fair value gain on equity investments at FVTPL of S\$11.65 million; and
- (iii) Other operating income of S\$5.77 million.

The gains were offset partially by:

- (iv) Operating expenses of S\$8.86 million; and
- (v) Fair value loss on debt investment at FVTPL of S\$6.98 million.

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

The Group's NAV as at 31 December 2024 was S\$136.5 million (representing a NAV of S\$0.56 per share), an increase of S\$15.3 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\$15.3 million was primarily due to net income tax reversal of S\$15.43 million and a fair value gain of S\$11.65 million on equity investments at FVTPL. The increase was partially offset by a fair value loss of S\$6.98 million on debt investment at FVTPL and 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.**

The Asia-Pacific private equity market faced significant headwinds in 2024, though there were areas of resilience and opportunity. An evolving macroeconomic and geopolitical landscape has fueled investment diversification to India, Japan, South Korea, and Southeast Asia as China sees muted activity.

Supported by Southeast Asia's growing economies, private equity activity in the region saw a recovery in 2024, which is expected to continue into 2025. Investor interest in the region continues to grow, supported by medium to long-term growth trends such as digitalisation, consumption upgrades, energy transition and urbanization. The region's increasingly affluent middle class is also expected to drive greater demand for private healthcare and high-quality education. The market recovery has fueled optimism, with previously withheld funds expected to be deployed in a more favourable interest rate environment.

However, geopolitical uncertainties, including tariffs and export controls, economic slowdowns and political turmoil affecting key trading partners, could impact deal-making activity.

Amid market uncertainties, the Company remains steadfast in identifying and capitalising on investment opportunities as they arise. By leveraging its expertise and strong network of partnerships in Southeast Asia and Greater China, the Company is well-positioned to access cross-border private equity deals and remains committed to deliver sustainable value and steady returns to its shareholders.

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

The Group’s Fund Management segment, TIH Investment Management Pte. Ltd. (“**TIHIM**”) has been steadily growing over the years and providing a recurring stream of fee income. With a Capital Markets Services License from the Monetary Authority of Singapore, TIHIM has also established a strong track record of managing third party investment funds.

**12. Dividend information**

**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 2024. 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? Yes.

Name of dividend	Final
Dividend type	Cash
Dividend amount per ordinary share	1.0 cent
Tax rate	One-tier tax exempt
Date paid	17 May 2024

**c) Date payable**

To be announced at a later date.

**d) Books closure date**

To be announced at a later date.

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

Not applicable.

**14. Interested person transactions.**

The following transactions took place between the Group and interested persons during the financial year ended 31 December 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 a wholly owned subsidiary of ASMH (BVI) Limited ("ASMHBL") <sup>1</sup>	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	744	-
ASM Connaught House General Partner II Limited ("CHF GP II")	CHF GP II is the general partner of ASM Connaught House Fund II LP ("CHF II LP"), a fund managed by Argyle Street Management Limited ("ASML") <sup>2</sup>	Advisory fee paid by CHF GP II to TIH Investment Management Pte. Ltd. ("TIHIM") <sup>3</sup> , the non-discretionary investment advisor to CHF II LP	121	-
Loyang Street Limited ("LSL")	LSL is a co-investment between (a) an entity wholly-owned by VMF (as defined below) and managed by TIHIM; and (b) Meyer Road Limited, an associate of ASMHL	Additional investment in LSL <sup>4</sup>	1,020	-
ASM Connaught House General Partner III Limited ("CHF GP III")	CHF GP III is the general partner of ASM Connaught House Fund III LP ("CHF III LP"), a fund managed by ASML	Advisory fee paid by CHF GP III to TIHIM, the non-discretionary investment advisor to CHF III LP	-	1,237

ASM Private Credit General Partner Limited (“ <b>ASM PC GP</b> ”)	ASM PC GP is the general partner of ASM PCF, a fund managed by ASML	Advisory fee paid by ASM PC GP to TIHIM, the non-discretionary investment advisor to ASM PCF <sup>5</sup>	-	121
ASM Private Credit Fund LP (“ <b>ASM PCF</b> ”)		Commitment by Killian Court Pte. Ltd. <sup>3</sup> in ASM PCF	-	5,441
ASM Connaught House General Partner V Limited (“ <b>CHF GP V</b> ”)	CHF GP V is the general partner of ASM Connaught House Fund V LP (“ <b>CHF V LP</b> ”), a fund managed by ASML	Advisory fee paid by CHF GP V to TIHIM, the non-discretionary investment advisor to CHF V LP	-	431
Vasanta Sub-Fund 1 (“ <b>VSF1</b> ”)	VSF1 is a segregated portfolio of Vasanta Fund VCC. ASMHBL holds an indirect interest in VSF1 through ASMHBL’s interest in Cooper (as defined below)	Management fee paid by VSF1 to TIHIM for investment management services provided by TIHIM to VSF1 <sup>6</sup>	-	799
Vasanta Master Fund Pte Ltd (“ <b>VMF</b> ”)	VMF is a master fund of VSF1	Management fee paid by VMF to TIHIM for investment management services provided by TIHIM to VMF <sup>6</sup>	-	427
Two Cooper Road Limited (“ <b>Cooper</b> ”)	Cooper is an associate of ASMHBL	Commission compensation paid by TIHIM to Cooper for its role as the cornerstone investor in seeding and building the overall business of VSF1 <sup>6</sup>	-	261

*Note:*

<sup>1</sup>ASMHBL is owned by, inter alia, Kin Chan, V-Nee Yeh and Angie Li, who are deemed substantial shareholders of the Company through corporate bodies which (a) they have controlling interests in; or (b) which are accustomed to act in accordance with their directions.

<sup>2</sup> ASML is deemed interested in all the Company's shares held by Alexandra Road Limited, a substantial shareholder of the Company.

<sup>3</sup>Killian Court Pte. Ltd. and TIHIM are direct wholly owned subsidiaries of the Company.

<sup>4</sup>This 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.

<sup>5</sup>ASM 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\$5.44 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.

<sup>6</sup>Please refer to the Company's announcement dated 18 May 2020.

**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 mainly derived from the sale or revaluation of investments located in various countries. Accordingly, revenue by geographical segment varies from one reporting period to another. Revenue from the fund management segment is mainly derived from Singapore.

**16. A breakdown of revenue**

	<b>Group</b>		
	<b>31 Dec 2024 S\$'000</b>	31 Dec 2023 S\$'000	Increase / (Decrease) %
(a) Revenue/(loss) reported for first half year	<b>9,007</b>	(6,729)	nm
(b) Net profit/(loss) after tax reported for first half year	<b>5,800</b>	(9,541)	nm
(c) Revenue reported for second half year	<b>1,434</b>	9,186	(84)
(d) Profit after tax reported for second half year	<b>11,915</b>	5,144	132

nm: Not meaningful

**17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total annual dividend

	<b>2024 S\$'000</b>	2023 S\$'000
Ordinary - Final (Proposed)	<b>2,417*</b>	2,417

\* The proposed final one-tier tax exempt dividend of 1.0 cent per share for the financial year ended 31 December 2024 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 2024.

- 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 for the financial year ended 31 December 2024.

- 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 2024.

- 20. Confirmation pursuant to Rule 720(1) of the Listing Manual.**

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

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

Allen Wang  
CEO  
TIH Investment Management Pte. Ltd.  
26 February 2025