



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

***Condensed Interim Financial Statements and Dividend Announcement  
for the six months and full year ended 31 December 2025***

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

	Group					
	6 months ended	6 months ended	Increase /	12 months ended	12 months ended	Increase /
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	(Decrease) %	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	(Decrease) %
Note						
Dividends from subsidiaries	261	14,489	(98)	2,401	15,252	(84)
- Cash dividend	261	387	(33)	2,401	1,150	109
- Dividend-in-specie	-	14,102	nm	-	14,102	nm
Dividends from other investment	94	-	nm	94	-	nm
Net change in fair value of equity investments at fair value through profit or loss ("FVTPL")	6,821	(8,684)	nm	3,239	(3,606)	nm
- Dividend payments	(261)	(14,489)	(98)	(2,401)	(15,252)	(84)
- Change in fair value	7,082	5,805	22	5,640	11,646	(52)
Net change in fair value of debt investment at FVTPL	6,125	(7,481)	nm	8,102	(6,979)	nm
<b>Net gains/(loss) from investments</b>	<b>13,301</b>	<b>(1,676)</b>	nm	<b>13,836</b>	<b>4,667</b>	196
Other operating income	2,325	3,110	(25)	4,413	5,774	(24)
<b>Total investment income</b>	<b>15,626</b>	<b>1,434</b>	990	<b>18,249</b>	<b>10,441</b>	75
Finance income	67	499	(87)	269	709	(62)
Finance costs	38	22	73	(956)	(14)	nm
<b>Net finance income/(costs)</b>	<b>105</b>	<b>521</b>	(80)	<b>(687)</b>	<b>695</b>	nm
Operating expenses	(4,031)	(5,556)	(27)	(7,664)	(8,855)	(13)
<b>Profit/(loss) before tax</b>	<b>11,700</b>	<b>(3,601)</b>	nm	<b>9,898</b>	<b>2,281</b>	334
Income tax	41	15,516	(100)	41	15,434	(100)
<b>Profit for the financial period / Total comprehensive income for the financial period attributable to owners of the Company</b>	<b>11,741</b>	<b>11,915</b>	(1)	<b>9,939</b>	<b>17,715</b>	(44)
<b>Earnings per share</b>						
Basic earnings per share (cents)	4.86	4.93	(1)	4.11	7.33	(44)
Diluted earnings per share (cents)	4.86	4.93	(1)	4.11	7.33	(44)

nm: Not meaningful

Notes:

- (a) The Company has two wholly owned subsidiaries, Little Rock Group Limited and Killian Court Pte Ltd, 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 financial year ended 31 December 2025 (“FY2025”), the subsidiaries distributed total dividends of S\$2.4 million to the Company and recorded a corresponding decline in equity investments at FVTPL of S\$2.4 million.
- (b) The net gain in equity investments at FVTPL of S\$3.24 million for FY2025 was mainly attributed to the increase in fair value of the other portfolio investments held through subsidiaries of S\$5.64 million. The gain was partially offset by the distribution of dividends of S\$2.4 million from the subsidiaries to the Company.
- (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 gain of S\$8.1 million for FY2025 was mainly attributed to the increase in the share price of the underlying quoted shares.
- (d) Other operating income of S\$4.41 million for FY2025 was mainly derived from advisory and management fees income of S\$4.17 million and other fee income of S\$0.18 million.
- (e) Operating expenses for FY2025 totalled S\$7.66 million, which was S\$1.2 million lower than the prior year’s S\$8.86 million. The decrease was mainly attributed to lower legal and professional fees of S\$0.97 million and other expenses of S\$0.25 million.

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

	Note	Group		Company	
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	f, 4	5,199	18,177	2,831	14,785
Other investment	g, 5	4,857	-	4,857	-
Other receivables	6	2,031	2,659	47	107
Amounts due from subsidiaries		160	69	160	69
Amounts due from related parties		28	2	23	-
Debt investment at FVTPL	h, 7	43,387	35,466	43,387	35,466
		<b>55,662</b>	<b>56,373</b>	<b>51,305</b>	<b>50,427</b>
<b>Non-current assets</b>					
Investments					
- Equity investments at FVTPL	i, 8	94,640	87,342	94,640	87,342
- Subsidiary	9	-	-	7,000	7,000
		<b>94,640</b>	<b>87,342</b>	<b>101,640</b>	<b>94,342</b>
Property, plant and equipment		46	12	-	-
Right-of-use assets		375	103	-	-
		<b>95,061</b>	<b>87,457</b>	<b>101,640</b>	<b>94,342</b>
<b>Total assets</b>		<b>150,723</b>	<b>143,830</b>	<b>152,945</b>	<b>144,769</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	10	6,265	7,091	9,212	10,555
Lease liabilities		281	89	-	-
Income tax payable		-	136	-	-
		<b>6,546</b>	<b>7,316</b>	<b>9,212</b>	<b>10,555</b>
<b>Non-current liabilities</b>					
Other payables	10	57	-	-	-
Lease liabilities		103	19	-	-
		<b>160</b>	<b>19</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>6,706</b>	<b>7,335</b>	<b>9,212</b>	<b>10,555</b>
<b>Net assets</b>		<b>144,017</b>	<b>136,495</b>	<b>143,733</b>	<b>134,214</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	11	56,650	56,650	56,650	56,650
Retained earnings		86,811	79,289	86,527	77,008
Capital reserve		556	556	556	556
<b>Total equity</b>		<b>144,017</b>	<b>136,495</b>	<b>143,733</b>	<b>134,214</b>

## Notes:

- (f) Cash and cash equivalents decreased by S\$12.98 million from S\$18.18 million as at 31 December 2024 to S\$5.2 million as at 31 December 2025. During the year, the Group invested S\$7.92 million in underlying portfolios and S\$4.86 million in other investment. The decrease in cash was also attributable to operating expenses of S\$7.66 million, and a dividend payment of S\$2.42 million for the financial year ended 31 December 2024. These outflows were partially offset by investment returns of S\$3.86 million, dividend income of S\$2.4 million from the underlying portfolio investments, and other operating income of S\$4.41 million.
- (g) Other investment relates to the investment in a liquidity fund during the financial year ended 31 December 2025.
- (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. The increase of S\$7.92 million from S\$35.47 million as at 31 December 2024 to S\$43.39 million as at 31 December 2025 was mainly due to appreciation in the share price of the quoted shares.
- (i) Equity investments at FVTPL increased by S\$7.3 million from S\$87.34 million as at 31 December 2024 to S\$94.64 million as at 31 December 2025. The increase was mainly due to fair value gain of S\$5.64 million and new investments of S\$7.92 million. This was partially offset by investment returns and dividend income totalling of S\$6.26 million, as mentioned in Note (f) 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>2025</b>					
At 1 January 2025		56,650	556	79,289	136,495
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	9,939	9,939
<b>Total comprehensive income for the year</b>		-	-	9,939	9,939
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
<b>At 31 December 2025</b>		<b>56,650</b>	<b>556</b>	<b>86,811</b>	<b>144,017</b>

Group		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	12	-	-	(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>

**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>2025</b>					
At 1 January 2025		56,650	556	77,008	134,214
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	11,936	11,936
<b>Total comprehensive income for the year</b>		-	-	11,936	11,936
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
<b>At 31 December 2025</b>		<b>56,650</b>	<b>556</b>	<b>86,527</b>	<b>143,733</b>

Company		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	62,615	119,821
<b>Total comprehensive income for the year</b>					
Profit for the year		-	-	16,810	16,810
<b>Total comprehensive income for the year</b>		-	-	16,810	16,810
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	12	-	-	(2,417)	(2,417)
<b>At 31 December 2024</b>		<b>56,650</b>	<b>556</b>	<b>77,008</b>	<b>134,214</b>

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

	Note	Group	
		2025 S\$'000	2024 S\$'000
<b>Cash flows from operating activities</b>			
Profit before tax for the year		9,898	2,281
Adjustments for:			
Interest income from deposits		(269)	(476)
Interest expense on lease liabilities		16	12
Interest expense on other financial liabilities		1	2
Dividends from subsidiaries		(2,401)	(15,252)
Dividends from other investment		(94)	-
Depreciation on property, plant and equipment		20	25
Depreciation on right-of-use assets		280	264
Gain on lease modification		-	(3)
Net change in fair value of equity investments at FVTPL		(3,239)	3,606
Net change in fair value of debt investment at FVTPL		(8,102)	6,979
Unrealised exchange loss/(gain)		259	(91)
		<b>(3,631)</b>	<b>(2,653)</b>
Changes in operating assets and liabilities			
Equity investments at FVTPL		(4,059)	9,957
Debt investment at FVTPL		181	22
Other receivables		618	(121)
Amounts due from related parties		(26)	-
Amounts due from subsidiaries		(91)	352
Other payables		(775)	(603)
Cash (used in)/generated from operations		(7,783)	6,954
Dividends from subsidiaries		2,401	1,150
Dividends from other investment		94	-
Net interest received		263	461
Income tax paid		(95)	(41)
<b>Net cash (used in)/generated from operating activities</b>		<b>(5,120)</b>	<b>8,524</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, net		(54)	-
Other investment		(4,857)	-
<b>Net cash used in investing activities</b>		<b>(4,911)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(271)	(261)
Dividends paid	12	(2,417)	(2,417)
<b>Net cash used in financing activities</b>		<b>(2,688)</b>	<b>(2,678)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(12,719)</b>	<b>5,846</b>
Cash and cash equivalents at 1 January		18,177	12,240
Effect of exchange rate fluctuations on cash held		(259)	91
<b>Cash and cash equivalents at 31 December</b>		<b>5,199</b>	<b>18,177</b>

## 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 and full year ended 31 December 2025 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 2025 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 2025 and audited financial statements for the year ended 31 December 2024.

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 2024.

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 13 – 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 13 – 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 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Cash and bank balances	2,024	3,421	1,491	2,546
Short-term fixed deposits with banks	3,175	14,756	1,340	12,239
	<b>5,199</b>	<b>18,177</b>	<b>2,831</b>	<b>14,785</b>

**5. Other investment**

	Group		Company	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Other investment, mandatorily at FVTPL - Liquidity Fund	4,857	–	4,857	–

The company holds an investment in a liquidity fund classified under current assets. The fund's primary objective is capital preservation, daily liquidity, and returns comparable to United States Dollar money market instruments. The investment is valued based on the Net Asset Value reported by the fund, which is derived from observable market inputs and reflects the fair value of the underlying instruments.

**6. Other receivables**

	Group		Company	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
Contract assets	351	812	–	–
Deposits	63	61	–	–
Prepayments	402	514	8	8
Others	1,215	1,272	39	99
	<b>2,031</b>	<b>2,659</b>	<b>47</b>	<b>107</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.

**7. Debt investment at FVTPL**

As at 31 December 2025, the loan receivable from a portfolio investment at FVTPL is unsecured and repayable on demand. During the year ended 31 December 2025, a portion of the loan became interest-free, while the remaining portion bears interest at 2.25% (31 December 2024: 2.25%) per annum. The loan is measured using the expected cash flow approach.

**8. Equity investments at FVTPL**

	<b>Group and Company</b>	
	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Subsidiaries, mandatorily at FVTPL	<b>94,640</b>	<b>87,342</b>

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\$60,502,000 (31 December 2024: S\$57,758,000) which were in substance the Company's net investment in the subsidiaries.

During the previous financial year ended 31 December 2024, a subsidiary of the Company declared a dividend-in-specie to transfer its interest in an unquoted fund to the Company. As of 31 December 2025, the interest in the unquoted fund, after deducting the received distributions, amounting to S\$10,311,000 (31 December 2024: S\$10,717,000) 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.

**9. Investments - Subsidiary**

	<b>Company</b>	
	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unquoted equity shares, at cost	<b>7,000</b>	<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:

<b>Name of company</b>	<b>Principal activity</b>	<b>Country of incorporation and place of business</b>	<b>Effective equity interest</b>	
			<b>31 Dec</b>	<b>31 Dec</b>
			<b>2025</b>	<b>2024</b>
			<b>%</b>	<b>%</b>
TIH Investment Management Pte. Ltd.	Investment management	Singapore	<b>100</b>	100

**10. Other payables**

	----- Group -----		----- Company -----	
	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000
<b>Current</b>				
Amount due to subsidiaries	3,480	4,880	8,480	9,880
Contract liability	40	42	-	-
Directors' fees payable	339	341	339	341
Others	2,406	1,828	393	334
	<b>6,265</b>	<b>7,091</b>	<b>9,212</b>	<b>10,555</b>
<b>Non-current</b>				
Others	57	-	-	-
	<b>6,322</b>	<b>7,091</b>	<b>9,212</b>	<b>10,555</b>

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.

**11. Share capital**

	2025 Number of shares '000	2024 '000
<b>Company</b>		
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.

**12. Dividends**

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

	Company	
	2025 S\$'000	2024 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 2024 (31 December 2024: S\$0.01 per ordinary share		
in respect of financial year ended 31 December 2023)	<b>2,417</b>	2,417

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 2025, amounting to a total of S\$2,416,856 (2024: 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.

**13. 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 2025</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	43,387	–	–	43,387	–	43,387	–	43,387
Equity investments at FVTPL	94,640	–	–	94,640	–	–	94,640	94,640
Other investment	4,857	–	–	4,857	–	4,857	–	4,857
	<b>142,884</b>	<b>–</b>	<b>–</b>	<b>142,884</b>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	5,199	–	5,199				
Other receivables (excludes prepayments)	–	1,629	–	1,629				
Amount due from subsidiaries	–	160	–	160				
Amounts due from related parties	–	28	–	28				
	<b>–</b>	<b>7,016</b>	<b>–</b>	<b>7,016</b>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(6,282)	(6,282)				

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
	<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	–	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				
	<u>–</u>	<u>20,393</u>	<u>–</u>	<u>20,393</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables (excludes contract liability)	–	–	(7,049)	(7,049)				

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 2025</b>								
<b>Financial assets measured at fair value</b>								
Debt investment at FVTPL	43,387	–	–	43,387	–	43,387	–	43,387
Equity investments at FVTPL	94,640	–	–	94,640	–	–	94,640	94,640
Other investment	4,857	–	–	4,857	–	4,857	–	4,857
	<u>142,884</u>	<u>–</u>	<u>–</u>	<u>142,884</u>				
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	–	2,831	–	2,831				
Other receivables (excludes prepayments)	–	39	–	39				
Amounts due from subsidiaries	–	160	–	160				
Amount due from related party	–	23	–	23				
	<u>–</u>	<u>3,053</u>	<u>–</u>	<u>3,053</u>				
<b>Financial liabilities not measured at fair value</b>								
Other payables	–	–	(9,212)	(9,212)				

	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 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)				

**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.
Other investment, 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>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	<b>87,342</b>	86,803
Investments	<b>7,918</b>	4,983
Dividend-in-specie from subsidiary	–	14,102
Repayment of loan	<b>(3,859)</b>	(14,940)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	<b>3,239</b>	(3,606)
At 31 December	<b>94,640</b>	87,342

There were no transfers between Level 1, 2 and 3 during the year ended 31 December 2025 and 31 December 2024 for the Group and the Company.

**14. Other operating income**

	<b>Group</b>					
	<b>6 months ended</b>	<b>6 months ended</b>	<b>Increase /</b>	<b>12 months ended</b>	<b>12 months ended</b>	<b>Increase /</b>
	<b>31 Dec</b>	<b>31 Dec</b>	<b>(Decrease)</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>(Decrease)</b>
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Advisory and management fees income	<b>2,234</b>	2,734	(18)	<b>4,169</b>	5,241	(20)
Other fee income	<b>57</b>	345	(83)	<b>177</b>	471	(62)
Grant income	<b>1</b>	2	(50)	<b>3</b>	3	-
Other income	<b>33</b>	29	14	<b>64</b>	59	8
	<b>2,325</b>	3,110	(25)	<b>4,413</b>	5,774	(24)

**15. 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>2025</b>	2024		<b>2025</b>	2024	
	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	86	115	(25)	<b>184</b>	213	(14)
Non-audit fees paid/payable to:						
- Auditor of the Company	20	8	150	<b>30</b>	20	50
Depreciation on property, plant and equipment	9	12	(25)	<b>20</b>	25	(20)
Depreciation on right-of-use assets	143	134	7	<b>280</b>	264	6
Directors' remuneration	169	171	(1)	<b>339</b>	341	(1)
Staff costs, excluding contributions to defined contribution plans	1,706	1,814	(6)	<b>2,814</b>	2,922	(4)
Contributions to defined contribution plans	122	143	(15)	<b>224</b>	248	(10)
Consultancy and advisory fees	357	367	(3)	<b>860</b>	732	17
Commission compensation	377	366	3	<b>732</b>	693	6
Legal and professional fees	439	1,445	(70)	<b>858</b>	1,827	(53)
Others	603	981	(39)	<b>1,323</b>	1,570	(16)
	<b>4,031</b>	<b>5,556</b>	<b>(27)</b>	<b>7,664</b>	<b>8,855</b>	<b>(13)</b>

## 16. 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 2025 S\$'000</b>	6 months ended 31 Dec 2024 S\$'000	<b>12 months ended 31 Dec 2025 S\$'000</b>	12 months ended 31 Dec 2024 S\$'000
Directors' remuneration	<b>169</b>	171	<b>339</b>	341
Salaries and other short-term employee benefits	<b>336</b>	332	<b>504</b>	499

#### *Other related party transactions*

	<b>Group</b>			
	<b>6 months ended 31 Dec 2025 S\$'000</b>	6 months ended 31 Dec 2024 S\$'000	<b>12 months ended 31 Dec 2025 S\$'000</b>	12 months ended 31 Dec 2024 S\$'000
Advisory and management fees income	<b>1,529</b>	1,754	<b>3,035</b>	3,233
Other fee income	<b>20</b>	33	<b>40</b>	53
Other income	<b>32</b>	29	<b>63</b>	59
Service fees expense	<b>(387)</b>	(397)	<b>(784)</b>	(744)
Commission compensation	<b>(142)</b>	(138)	<b>(276)</b>	(261)

## 17. 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 2025</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	13,301	–	–	13,301
Other operating income	1	2,981	(657)	2,325
Total investment income	13,302	2,981	(657)	15,626
Net finance income	19	86	–	105
Operating expenses	(1,410)	(3,278)	657	(4,031)
Profit/(loss) before tax	11,911	(211)	–	11,700
Income tax	–	41	–	41
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	11,911	(170)	–	11,741

**6 months ended 31 December 2024**

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

<b>12 months ended 31 December 2025</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	13,836	–	–	13,836
Other operating income	1	5,685	(1,273)	4,413
Total investment income	13,837	5,685	(1,273)	18,249
Net finance cost	(594)	(93)	–	(687)
Operating expenses	(2,807)	(6,130)	1,273	(7,664)
Profit/(loss) before tax	10,436	(538)	–	9,898
Income tax	–	41	–	41
Profit/(loss) for the financial period / Total comprehensive income/(deficit) for the financial period attributable to owners of the Company	10,436	(497)	–	9,939

**12 months ended 31 December 2024**

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

*Geographical information*

<b>Group</b>	<b>Total investment income</b>			
	<b>6 months ended</b>	<b>6 months ended</b>	<b>12 months ended</b>	<b>12 months ended</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
China/Hong Kong SAR	(555)	3,997	(1,870)	10,967
Singapore	9,815	(6,046)	14,100	(2,256)
Taiwan	(2,360)	(1,853)	(7,738)	53
Thailand	(893)	1,905	(1,969)	1,757
Japan	2,824	(358)	4,452	(1,107)
Indonesia	3,781	2,827	4,068	2,242
Malaysia	1,161	585	1,395	955
India	(511)	199	(50)	314
Australia	49	(9,365)	(1,247)	(9,787)
Philippines	69	417	(85)	375
Myanmar	695	(62)	697	920
Others	1,551	9,188	6,496	6,008
	<b>15,626</b>	<b>1,434</b>	<b>18,249</b>	<b>10,441</b>

<b>Group</b>	<b>Non-current assets</b>		<b>Current assets</b>	
	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
China/Hong Kong SAR	17,111	17,540	—	—
Singapore	2,967	1,294	43,387	35,466
Taiwan	3,653	11,582	—	—
Thailand	6,157	7,834	—	—
Japan	10,578	6,384	—	—
Indonesia	20,795	15,145	—	—
Malaysia	2,393	1,449	—	—
India	196	246	—	—
Australia	852	1,850	—	—
Philippines	430	642	—	—
Myanmar	2,007	868	—	—
Others	27,501	22,508	—	—
	<b>94,640</b>	<b>87,342</b>	<b>43,387</b>	<b>35,466</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.

**18. 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 31/12/2025	As at 31/12/2025	As at 31/12/2024	As at 31/12/2024
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
-	-	-	-

**Amount payable after one year**

As at 31/12/2025	As at 31/12/2025	As at 31/12/2024	As at 31/12/2024
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.

	31 Dec 2025	31 Dec 2024
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 2024.

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 2025</b>	6 months to 31 Dec 2024	<b>12 months to 31 Dec 2025</b>	12 months to 31 Dec 2024
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>4.86 cts</b>	4.93 cts	<b>4.11 cts</b>	7.33 cts
(b) On a fully diluted basis	<b>4.86 cts</b>	4.93 cts	<b>4.11 cts</b>	7.33 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 2025 S\$</b>	31 Dec 2024 S\$	<b>31 Dec 2025 S\$</b>	31 Dec 2024 S\$
Net asset value per ordinary share based on issued share capital	<b>0.60</b>	0.56	<b>0.59</b>	0.56

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2025 of 241,685,638 (31 December 2024: 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 2025, the Group reported total comprehensive income of S\$9.94 million mainly attributed to:

- (i) Fair value gain on debt investment at FVTPL of S\$8.1 million;
- (ii) Fair value gain on equity investments at FVTPL of S\$5.64 million; and
- (iii) Other operating income of S\$4.41 million.

The gains were offset partially by:

- (iv) Operating expenses of S\$7.66 million.

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

The Group's NAV as at 31 December 2025 was S\$144.02 million (representing a NAV of S\$0.60 per share), an increase of S\$7.52 million from the NAV of S\$136.5 million (S\$0.56 per share) as at 31 December 2024.

The increase in the Group's NAV of S\$7.52 million was primarily due to fair value gain on debt investment at FVTPL of S\$8.1 million and fair value gain of S\$5.64 million on equity investments at FVTPL. The increase was partially offset by net operating expenses of S\$3.25 million and a dividend payment of S\$2.42 million for the financial year ended 31 December 2024.

**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.**

Private equity deals and exits showed clear signs of a sustained recovery in 2025. Following a challenging period, the industry entered 2026 with renewed momentum, marked by an increase in global deal value and a recovery in exits. This was supported by a stabilisation in the cost of capital, which helped buyers and sellers realign on pricing expectations and restore confidence in underwriting. Improved valuation clarity has increased sponsors' willingness to transact, while exit momentum has begun to reassert itself, allowing long-deferred liquidity plans to move forward. At the same time, the broader macroeconomic backdrop is becoming incrementally more supportive, with easing inflation across major economies and resilient labour markets in both developed and emerging regions, presenting opportunities for forward-looking growth.

Across Asia Pacific, private equity activity remains shaped by country-specific dynamics. Japan remains a focus for inbound investment as corporate reforms drive the divestment of non-core assets, while India's buoyant IPO market, supported by domestic capital pools, has provided a more constructive exit environment. Private equity activity in China remains selective, led largely by domestic and pan-regional investors amid early signs of stabilisation in exit conditions.

Within Southeast Asia, private equity deal activity moderated sharply in 2025, reflecting a more cautious investment environment. The outlook for 2026 is expected to be characterised by cautious optimism, with activity expected to be driven by a strategic pivot towards technology and AI-driven innovation. Yet, heightened regulatory and foreign investment scrutiny are increasing deal complexity and influencing transaction timelines. As exit conditions remain

uneven, secondary buyouts and continuation structures are increasingly utilised as flexible exit options. Firms with strong local market expertise and global industry experience are expected to be better positioned to capture emerging opportunities.

Against this backdrop, TIH remains disciplined and measured in identifying and pursuing investment opportunities. Anchored by a long-term investment horizon and supported by its strong regional networks across Southeast Asia and Greater China, the Group continues to evaluate strategic opportunities where value can be created through disciplined execution. TIH continues to focus on transactions in restructuring, mergers and acquisitions, turnarounds or special situations to unlock value, while maintaining a prudent approach to risk and capital deployment.

TIH’s Investment Business segment is underpinned by its strong track record in restructuring, M&A and strategic transactions. Meanwhile the Fund Management segment, operated through TIH Investment Management Pte. Ltd. (“TIHIM”), continues to grow its base of recurring fee income and strengthen its platform of third-party funds across credit, public equity and alternative strategies. With a Capital Markets Services License from the Monetary Authority of Singapore (“MAS”), TIHIM has established a strong reputation and 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 2025. 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	19 May 2025

**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.**

Pursuant to Rule 907 of the Listing Manual of the SGX-ST (“**Listing Manual**”), the interested person transactions entered into during the financial year ended 31 December 2025 are as follows:

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 of the Listing Manual) S\$’000	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000) S\$’000
ASMAL	Associate of directors and controlling shareholders of the Company	Strategic Support Services fee paid/payable by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	784	-
CSL	Associate of directors and controlling shareholders of the Company	Investment in CSL through VIC, a wholly-owned subsidiary of VMF	1,926	-
RHCHL	Associate of directors and controlling shareholder of the Company	Follow-on investment in the form of a shareholder advance to RHCHL <sup>1</sup>	723	-
CHF GP III	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by CHF GP III to TIHIM <sup>2</sup> , the non-discretionary investment advisor to CHF III LP	-	916
ASM PCF GP	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by ASM PCF GP to TIHIM, the non-discretionary investment advisor to ASM PCF	-	237

ASM PCF		Additional Commitment by Killian Court Pte. Ltd. <sup>1</sup> in ASM PCF <sup>3</sup>	-	8,989
CHF GP V	Associate of directors and controlling shareholders of the Company	Advisory fee paid/payable by CHF GP V to TIHIM, the non-discretionary investment advisor to CHF V LP	-	385
CHF V LP		Additional Commitment by Killian Court Pte. Ltd. in CHF V LP <sup>4</sup>	-	1,926
Cooper	Associate of directors and controlling shareholders of the Company	Commission compensation paid/payable by TIHIM to Cooper	-	276
VSF1	Associate of directors and controlling shareholders of the Company	Management fee paid/payable by VSF1 <sup>5</sup> to TIHIM	-	868
VMF		Management fee paid/payable by VMF <sup>5</sup> to TIHIM	-	485

*Notes:*

<sup>1</sup>This is a follow-on investment in the form of a shareholder advance by Alpha Fountain Limited, an indirect wholly-owned subsidiary of the Company, to RHCHL. Please refer to the Company's announcement dated 29 June 2015.

<sup>2</sup>Killian Court Pte. Ltd. and TIHIM are direct wholly-owned subsidiaries of the Company.

<sup>3</sup>This is an additional commitment of US\$7 million (equivalent to approximately S\$8.99 million) by Killian Court Pte. Ltd. in ASM PCF, where the initial investment of US\$4 million was disclosed in the annual report of the Company for the financial year ended 31 December 2024.

<sup>4</sup>This is an additional commitment of US\$1.5 million (equivalent to approximately S\$1.9 million) by Killian Court Pte. Ltd. in CHF V LP, where the initial investment of approximately US\$6.5 million by Killian Court Pte. Ltd. in CHF V LP was disclosed in the annual report of the Company for the financial year ended 31 December 2021. Please refer to the Company's announcement dated 31 December 2021 (where CHF V LP was referred to as "ASM Connaught House Fund V").

<sup>5</sup>Please refer to the Company's announcement dated 18 May 2020.

**Legend:**

<b>ASMAL</b>	ASM Administration Limited
<b>ASMHBL</b>	ASMH (BVI) Limited
<b>ASM PCF GP</b>	ASM Private Credit General Partner Limited
<b>ASML</b>	Argyle Street Management Limited
<b>ASM PCF</b>	ASM Private Credit Fund LP
<b>CHF GP III</b>	ASM Connaught House General Partner III Limited
<b>CHF GP V</b>	ASM Connaught House General Partner V Limited
<b>CHF III LP</b>	ASM Connaught House Fund III LP
<b>CHF V LP</b>	ASM Connaught House Fund V LP
<b>Cooper</b>	Two Cooper Road Limited
<b>CSL</b>	Crawford Street Limited
<b>RHCHL</b>	Robyn Hode Capital Holding Limited
<b>TIHIM</b>	TIH Investment Management Pte. Ltd.

<i>VIC</i>	<i>Vasanta Investment Corporation</i>
<i>VMF</i>	<i>Vasanta Master Fund Pte Ltd</i>
<i>VSF1</i>	<i>Vasanta Sub-Fund 1</i>

**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 2025 S\$'000</b>	31 Dec 2024 S\$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	<b>2,623</b>	9,007	(71)
(b) Net (loss)/profit after tax reported for first half year	<b>(1,802)</b>	5,800	nm
(c) Revenue reported for second half year	<b>15,626</b>	1,434	990
(d) Profit after tax reported for second half year	<b>11,741</b>	11,915	(1)

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>2025 S\$'000</b>	2024 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 2025 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 2025.

**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 2025.

**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 2025.

**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 2026