

# ANNUAL REPORT 2023

**TIH LIMITED**  
(Unique Entity No.: 199400941K)



# *Contents*

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# Corporate Information

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## **Board of Directors**

Kin Chan (Chairman, Deemed Executive Director)  
 Wang Ya Lun Allen (Deemed Executive Director)  
 Vince Feng (Independent Director)  
 Liong Tong Kap (Independent Director)  
 Thanathip Vidhayasirinun (Independent Director)  
 Alex Shiu Leung Au (Non-Executive Director)  
 Sin Boon Ann (Lead Independent Director)  
 Abram Melkyzedeck Suhardiman (Alternate Director to Alex Shiu Leung Au)  
 Li Yick Yee Angie (Alternate Director to Kin Chan)

## **Company Secretary**

Lee Hock Heng, ACIS

## **Investment Manager**

TIH Investment Management Pte. Ltd.  
 137 Telok Ayer Street #03-07  
 Singapore 068602

## **Audit Committee**

Liong Tong Kap (Chairman)  
 Thanathip Vidhayasirinun  
 Alex Shiu Leung Au

## **Nominating and Remuneration Committee**

Thanathip Vidhayasirinun (Chairman)  
 Sin Boon Ann  
 Alex Shiu Leung Au

## **Risk Governance Committee**

Sin Boon Ann (Chairman)  
 Vince Feng  
 Kin Chan

## **Board Investment Committee**

Vince Feng  
 Kin Chan  
 Alex Shiu Leung Au  
 Wang Ya Lun Allen (CEO of Investment Manager)

## **Lead Independent Director**

Sin Boon Ann

## **Share Registrars and Transfer Office**

Boardroom Corporate & Advisory Services Pte Ltd  
 1 Harbourfront Avenue  
 #14-07 Keppel Bay Tower  
 Singapore 098632  
 Tel: (65) 6536 5355  
 Fax: (65) 6536 1360

## **Principal Bankers**

DBS Bank Ltd  
 DBS Bank (Hong Kong) Limited  
 United Overseas Bank Limited

## **Auditors**

KPMG LLP  
 Public Accountants and Chartered Accountants  
 12 Marina View #15-01  
 Asia Square Tower 2  
 Singapore 018961

Partner in charge of audit:

Ng I-Jane  
 (appointed from the financial year ended  
 31 December 2022)

## **Investor Relations**

Citigate Dewe Rogerson Singapore Pte. Ltd.  
 158 Cecil Street, #05-01  
 Singapore 069545  
 Tel: (65) 6534 5122  
 Email: TIH@citigatedewerogerson.com

## **Unique Entity No.**

199400941K

## **Registered Office**

137 Telok Ayer Street  
 #03-07  
 Singapore 068602  
 Tel: (65) 6224 1211  
 Fax: (65) 6225 5538  
 Website: www.tih.com.sg

## Corporate Profile

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TIH Limited (“TIH”) is an SGX-listed closed-end fund set up in 1994, and is managed by one of the most established private equity investment teams in Asia.

Throughout its operating history and investment experience, TIH has invested in a broad variety of sectors including Consumer & Industrial Products, Healthcare, Technology, Media & Telecommunications, Food, Manufacturing and Chemicals, with a strong focus and dedication to Asia. TIH has extensive experiences in cross-border private equity investments and divestments, including but not limited to restructuring, mergers & acquisitions, joint ventures and turnaround opportunities.

TIH currently has two business segments – Investment Business and Fund Management. Under the former, TIH is involved in special situation investments in both public and private companies, acquisitions of secondary portfolio and non-core assets, private credit, and long term strategic private equity. Under the Fund Management segment, TIH Investment Management Pte. Ltd. (“TIHIM”), a wholly-owned subsidiary of TIH, which holds a Capital Markets Services License issued by the Monetary Authority of Singapore, aims to procure recurring fee-based income from managing third party investment funds.

A strategic partner of TIH, Argyle Street Management group (“ASM”) is a Hong Kong-based investment firm and holds a significant equity stake in TIH. Through close collaboration between TIH and ASM, the two companies have co-invested in a broad spectrum of investment opportunities with a predominantly Asian coverage. TIH and ASM also leverage on their complementary capabilities and resources including sourcing networks, and structuring and execution expertise.

### Milestones

#### 1994

- TIH was listed on the Singapore Stock Exchange.

#### 2014

- TIH completed the internalisation of investment management functions. TIHIM was incorporated and appointed as the fund manager of the Company. The re-organisation allowed for TIH to expand its business scope to manage third-party funds and to establish a new recurring income stream.

#### 2016

- TIHIM received the Capital Markets Services License issued by the Monetary Authority of Singapore.
- TIH, through its wholly-owned subsidiary, Killian Court Pte. Ltd. (“Killian Court”), entered into a joint venture with ASM in respect of ASM Connaught House General Partner II Limited to serve as the general partner to ASM Connaught House Fund II LP (“CHF II Fund”). CHF II Fund was formed as an exempted limited partnership, to focus on special situation opportunities. Killian Court contributed US\$15.9 million into the fund through the general partner. TIHIM is the non-discretionary investment advisor to the fund.

#### 2018

- Killian Court contributed US\$2.5 million to ASM Connaught House Fund III LP, which investment objective is to invest in predominantly illiquid special situations investments in Asia with a focus on high yielding structured lending opportunities with good downside protection. TIHIM is the non-discretionary investment advisor to the fund.

#### 2020

- TIHIM launched its first Cayman Islands fund, Vasanta Fund 1 SP, in a joint investment with two partners to focus on undervalued listed companies in Asia Pacific and unlock value through active engagement with management and stakeholders. Killian Court committed US\$15 million to the fund and TIHIM is the discretionary fund manager.

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## **2021**

- Vasanta Fund 1 SP was transferred to Vasanta Sub-Fund 1, a segregated portfolio of Vasanta Fund VCC.
- Killian Court committed US\$6.5 million to ASM Connaught House Fund V LP (“CHF V Fund”), which investment objective is to invest in predominantly illiquid special situations investments in Asia with a focus on high yielding structured lending opportunities with good downside protection. TIHIM is the non-discretionary investment advisor to CHF V Fund.

## **2022**

- TIHIM launched Vasanta Sub-Fund 2, a second segregated portfolio of Vasanta Fund VCC. TIHIM is the discretionary fund manager to the fund.
- TIHIM launched Startech Growth Fund 1 and Startech Growth Fund 2, both segregated portfolios of Startech Growth Fund VCC. The objectives of the funds are to invest in high growth technology-based companies located primarily in Asia. TIHIM is the discretionary fund manager to the funds.

## **2023**

- Killian Court invested additional US\$8.7 million in CHF Funds.

### **Growth Strategies of TIH**

TIH seeks to expand its Fund Management business segment through TIHIM by growing the assets under management under the existing strategies (such as Private Credit through CHF Funds and Public Equity through Vasanta Funds). These third-party funds managed or advised by TIHIM provides recurring fee income. The Group has seen growing contribution from fee income since TIHIM was incorporated in 2014, in line with the growth of TIHIM’s assets under management, and aims to further increase the fee income going forward.

Under the Fund Management business, TIH will also focus on raising third-party capital to invest in other alternative investment asset classes including but not limited to venture capital, real estate, growth and private equity leveraging on TIH’s and ASM’s extensive network and sourcing capabilities.

TIH will contribute capital into the funds it manages and/or advises, as well as co-invest along-side the funds as well. TIH works closely with the management of investee companies to create value through strategic, operational and corporate finance inputs. Our goal is to achieve long-term growth and provide a steady stream of dividends to shareholders through income generated from our Investment and Fund Management business segments.

The four main strategies to support long-term growth plans for both Investment and Fund Management are:

- Building on TIH’s reputation and track record to seek out opportunities for long-term value strategic investments;
- Expanding investment coverage to include special situation investment opportunities with listed and private companies;
- Acquiring non-core secondary assets whose existing owners are not able to undertake active management of such assets; and
- Broadening and deepen strategic relationships with significant market players in the Greater China and SEA region.

## ***Chairman's Statement***

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Dear Shareholders,

On behalf of the Board of TIH Limited (“TIH” or the “Company”), I am pleased to present our annual report for the financial year ended 31 December 2023 (“FY2023”).

FY2023 was marked by a confluence of economic challenges that have left an indelible impact on the global landscape. Persistently high inflation continued to impact businesses while elevated interest rates remained a cause for concern, as central banks grappled with the delicate task of balancing economic growth and inflation containment. Geopolitical risks continue to add an extra layer of risk to global stability, which could continue to be unsettling as we enter the year of elections for many countries, including the United States.

We are currently in a pivotal historical moment. Disruptive technologies will challenge prevailing business models, Generative AI will render many jobs obsolete and necessitate an exploration of innovative approaches to enhance productivity and overall adaptability in the ever-changing world. Widening generational rift may lead to demographic crisis and social unrest. As wealth and income disparity continue to grow in many parts of the world, it could lead exacerbate existing tensions and breed discontent.

China continues to face economic challenges as it deals with changing demographics, the spillover effects of the real estate crisis and the relentless technology and trade war with the US. Still, bright spots remain in the Chinese economy. It is likely that China will remain the largest manufacturing powerhouse in the world in the foreseeable future. The purported departure of production capacity from China could be viewed simply as an extension of the supply chain from China to India, Mexico and Vietnam. The decline in trade between China and the United States matches the increase between China and the countries that have increased their exports to the United States.

Another bright spot is China’s prowess in infrastructure buildup from transportation to energy generation. China is also becoming the global leader in electric vehicle production and renewable energy. Its robotics, biotech, semiconductor and AI development are not to be taken lightly despite the technology sanctions imposed by the United States. Entrepreneurialism remains strong in China.

We will continue to monitor the market and capitalise on arising opportunities.

During the year under review, TIH reported a net loss and total comprehensive deficit attributable to owners of the Company of S\$4.40 million, mainly due to net loss in equity investments at fair value through profit or loss of S\$3.87 million. Depending on prevailing public market conditions, TIH’s investments in listed securities may fluctuate, which do not indicate a permanent increase or decline of the investment portfolio’s valuation. TIH’s recurring fee income from fund management business rose by 4.7% to S\$5.10 million in FY2023.

TIH’s balance sheet remained robust with Net Asset Value (“NAV”) of S\$121.2 million as at 31 December 2023 (representing a NAV of S\$0.50 per share), compared to the NAV of S\$128.0 million (NAV of S\$0.53 per share) as at 31 December 2022.

As a gesture of gratitude to shareholders who have supported TIH over the years, the Board of Directors has proposed to distribute a final dividend of 1.0 Singapore cent for FY2023. The proposed dividend is subject to shareholders’ approval at the upcoming Annual General Meeting of the Company.

TIH continues to seek long term returns for shareholders through the appreciation of our investments and the income generated from such investments. We will continue to strengthen our efforts to boost recurring asset management fees on funds/discretionary accounts that we manage and advise alongside consultancy income from services provided with ASM for our strategic partners.

As we cautiously navigate into 2024, it becomes imperative to remain vigilant and adaptive to the evolving economic landscape, implementing strategies that not only mitigate these risks but also foster resilience and sustainable growth in the face of uncertainty. We remain supported by our network of partners in Southeast Asia and China which will enable us to strengthen our market position and access to valuable investment opportunities.

We extend our heartfelt gratitude for your unwavering support and trust. Your support remains key to our continued success.

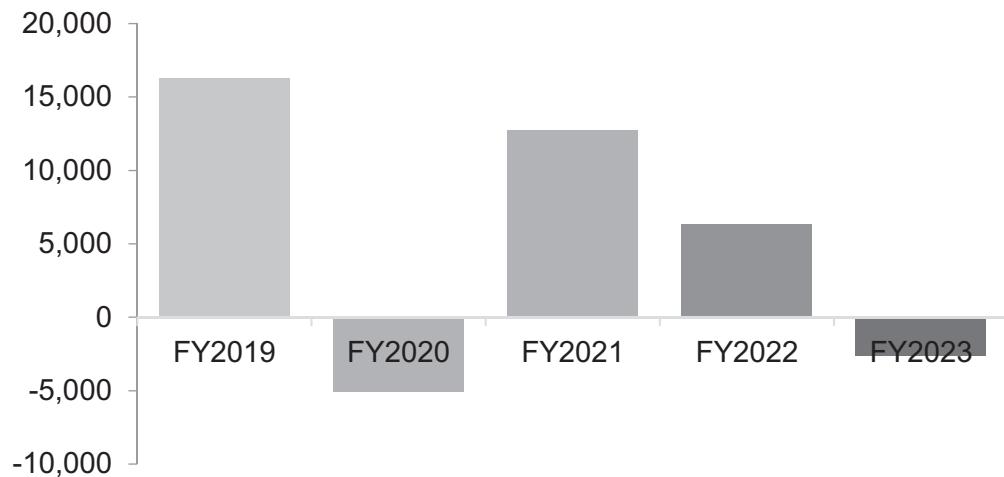
Kin Chan  
Chairman  
15 March 2024

## Financial Highlights

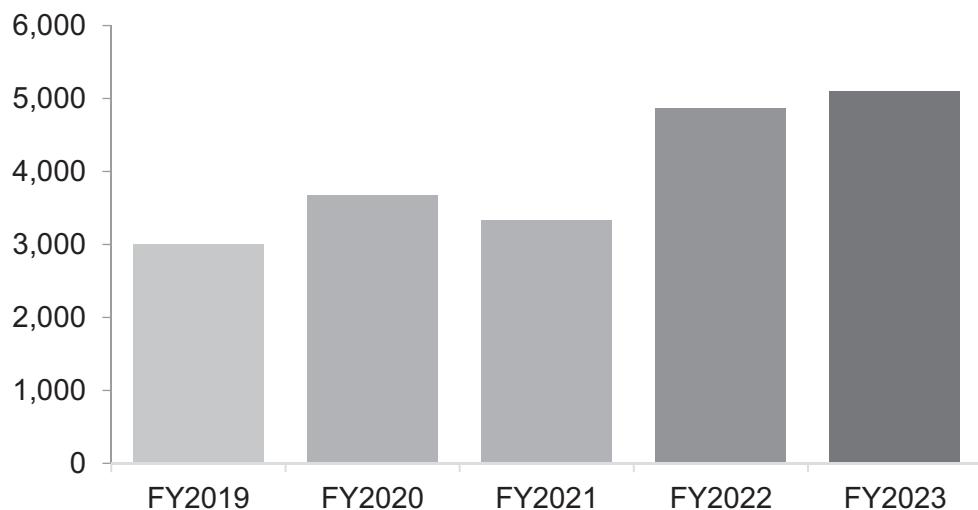
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### Financial Highlights (FY2019 – FY2023)

**Net Gains/(Loss) from Investments (S\$'000)**

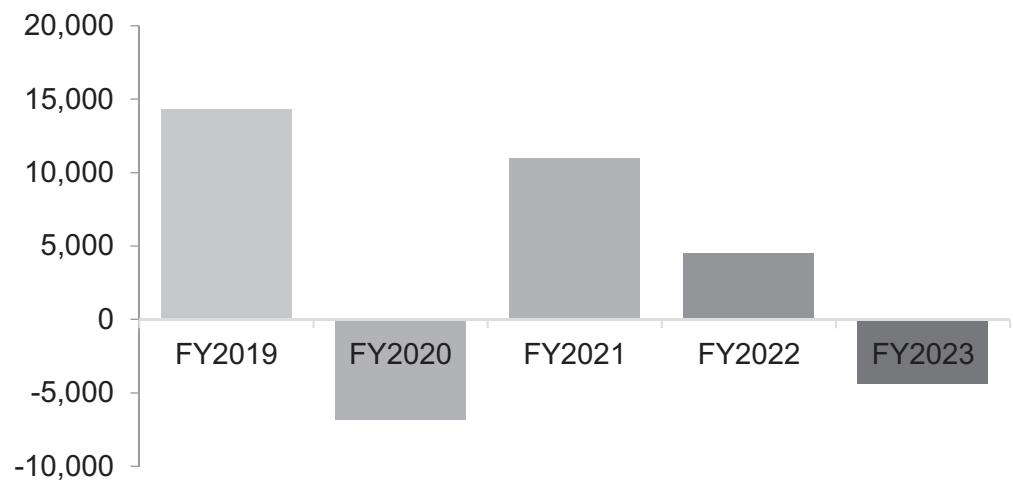


**Other Operating Income (S\$'000)**

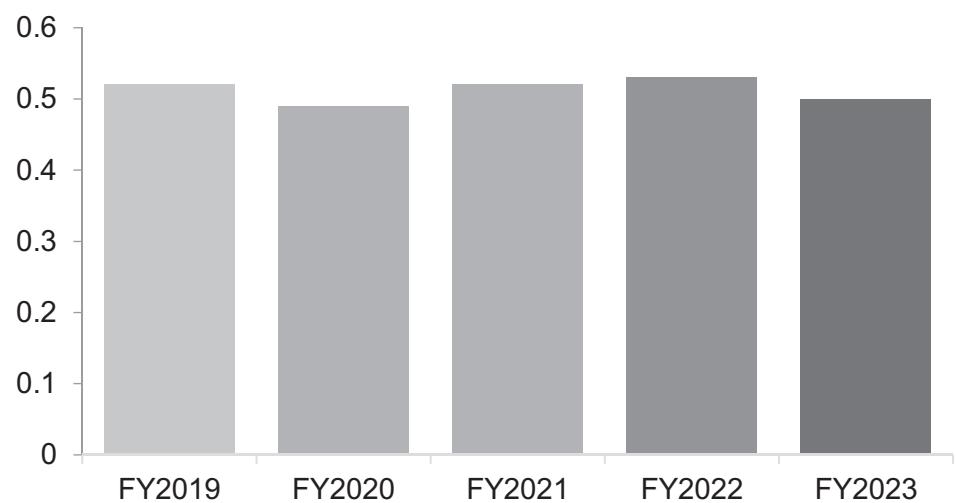


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### Total Comprehensive Income (S\$'000)



### Net Asset Value per share (S\$)



## ***Operating and Financial Review by the Investment Manager***

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The Company is a private equity fund which primarily invests in companies with capital appreciation potential and the Group's income is primarily derived from the realisation and/or the revaluation of its portfolio investments at fair value in accordance with financial reporting standards.

The Company's wholly owned subsidiary, TIH Investment Management Pte. Ltd., which holds a Capital Markets Services License, provides advisory and fund management services.

During 2023, the Group made net investments of S\$3.01 million.

For the financial year ended 31 December 2023 (“FY2023”), the Group reported a total comprehensive deficit and net loss attributable to shareholders of S\$4.4 million. This was mainly attributed to net fair value loss on equity investments at fair value through profit or loss (“FVTPL”) of S\$3.87 million and operating expenses of S\$7.17 million, which includes staff costs of S\$3.08 million, consultancy and advisory fees expense of S\$0.91 million, legal and professional fees of S\$0.72 million and commission compensation of S\$0.55 million. This was partially offset by other operating income of S\$5.1 million and fair value gain on debt investment at FVTPL of S\$0.74 million arising from accrual of interest on a shareholder loan of S\$0.83 million which was partially offset by the decrease of fair value of the underlying quoted shares of S\$0.09 million.

The net fair value loss on equity investments at FVTPL of S\$3.87 million was mainly attributed to the following portfolio investments:

- (i) decrease in fair value of ASM Connaught House General Partner II Limited of S\$4.47 million;
- (ii) decrease in fair value of Fortune Crane Limited of S\$2.4 million;
- (iii) decrease in fair value of Batavia Enterprise Limited of S\$0.51 million; and
- (iv) realised gains from dividend distributions from unquoted portfolio investment of S\$0.49 million.

The decrease in fair value were partially offset by:

- (v) increase in fair value of Vasanta Sub-Fund 1 of S\$2.96 million;
- (vi) increase in fair value of Robyn Hode Capital Holding Limited of S\$0.72 million; and
- (vii) increase in fair value of ASM Connaught House Fund V LP of S\$0.57 million.

Other operating income of S\$5.1 million were derived mainly from advisory and management fees income.

The Group's net asset value (“NAV”) decreased from S\$128.01 million (or S\$0.53 per share) as at 31 December 2022 to S\$121.2 million (or S\$0.50 per share) as at 31 December 2023, a decrease of S\$6.81 million.

Private equity deals in Southeast Asia have slowed significantly post-pandemic due to a challenging business environment characterised by rising interest rates, persistent global inflationary pressures, and ongoing geopolitical tensions. While deal values have not yet recovered from pre-pandemic highs, they have picked up towards the end of 2023 and are expected to continue seeing a sustained increase.

As the valuation gap between sellers and buyers begins to narrow, private equity firms are likely to deploy capital into presenting opportunities, tapping on the huge build-up of committed yet undeployed funds. Southeast Asia continues to remain an attractive investment destination for private equity firms, and sectors exposed to the rising middle class and global megatrends such as healthcare, clean energy, digital and physical infrastructure should continue to drive deal flow.

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Amid the challenging operating environment, companies may look to consolidate their business operations and divest non-core or underperforming businesses. TIH will continue to monitor the market vigilantly to identify and capitalise on investment opportunities as and when they arise, leveraging its expertise and track record. Supported by a strong network of partnerships in Southeast Asia and Greater China, the Group will be able to access cross-border private equity deals. TIH remains committed to deliver sustainable growth and steady returns to its shareholders.

Yours sincerely  
TIH Investment Management Pte. Ltd.  
Allen Wang  
Chief Executive Officer  
15 March 2024

## Top Ten Investments

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### 10 Largest Investments as at 31 December 2023<sup>+</sup>

Group	Sector	Cost S\$'000	Carrying Amount As At 31 December 2023		% of Shareholding	Share of Underlying Earnings <sup>#</sup> S\$'000	Net Assets (at book value)		Gross Dividends/ Distributions S\$'000
			S\$'000	S\$'000			Attributable To Investments <sup>#</sup> S\$'000		
<b><u>Investments at fair value through profit or loss</u></b>									
Fortune Crane Limited	Property and Development	56,830 <sup>^</sup>	42,467 <sup>^</sup>	7.95		(814)	10,300		–
ASM Connaught House General Partner II Limited	Fund Investment - Private Credit	9,777	24,000	30.00		(4,102)	24,000		4,866
Vasanta Sub-Fund 1	Fund Investment - Public Equity	20,055	23,506	30.87		2,835	23,506		–
ASM Connaught House Fund V LP	Fund Investment - Private Credit	13,952	14,835	7.23		578	14,835		–
ASM Connaught House Fund III LP	Fund Investment - Private Credit	6,451	7,734	1.86		76	7,734		–
Sungei Road Limited	Financial Services	6,238	6,482	8.33		(1)	6,482		–
ASM Connaught House General Partner III Limited	Fund Investment - Private Credit	4	2,431	30.00		131	2,431		–
ASM Connaught House Fund II LP	Fund Investment - Private Credit	1,875	1,805	1.39		(10)	1,805		–
ASM Connaught House Fund LP	Fund Investment - Private Credit	1,640	1,687	1.04		99	1,687		101
Robyn Hode Capital Holding Limited	Consulting / Financial services	52	1,197	17.27		527	1,197		–
Total			<u>116,874</u>	<u>126,144</u>					

+ : As at 31 December 2023, the Group's investments comprised 22 portfolio companies which includes investments held via the Company and its wholly owned subsidiaries, Little Rock Group Limited and Killian Court Pte. Ltd.. The above top 10 investments represent approximately 97.58% of the carrying amount of the Group's total investments at fair value through profit or loss ("FVTPL") and debt investment at FVTPL as at 31 December 2023. There were no extraordinary items related to these investments.

<sup>^</sup> : Includes interest bearing debt investment at FVTPL.

# : Based on management accounts / limited partner's statements as at 31 December 2023.

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Notes:

The Group classifies its investments into two categories: equity investments at fair value through profit or loss (“FVTPL”) and debt investment at FVTPL (See Note 3.3 of the Financial Statements for further details).

Realised and unrealised gains and losses arising from changes in the fair value of equity investments at FVTPL category are included in the profit or loss statement in the period in which they arise. As at 31 December 2023, the Group has one equity portfolio investment which was held directly through the parent company, TIH Limited, and two controlled subsidiary investments, Little Rock Group Limited and Killian Court Pte. Ltd., which do not provide investment-related services. These equity portfolio investment and subsidiaries were measured at equity investments at FVTPL in accordance with SFRS(I) 9 *Financial Instruments*.

Net change in fair value of debt investment at FVTPL was recognised in the profit or loss statement.

**(1) *Equity investments at FVTPL***

*During the financial year ended 31 December 2023, the Group recorded net fair value loss of S\$3.87 million on equity investments at FVTPL which include the following portfolio investments held directly/ indirectly through the Company and its subsidiaries:*

*(a) unrealised losses from unquoted investments of S\$7.92 million mainly due to:*

- fair value loss from ASM Connaught House General Partner II Limited of S\$4.47 million;*
- fair value loss from Fortune Crane Limited of S\$2.4 million; and*
- fair value loss from Batavia Enterprise Limited of S\$0.51 million.*

*(b) unrealised gains from unquoted investments of S\$4.54 million mainly due to:*

- fair value gain from Vasanta Sub-Fund 1 of S\$2.96 million;*
- fair value gain from Robyn Hode Capital Holding Limited of S\$0.72 million; and*
- fair value gain from ASM Connaught House Fund V LP of S\$0.57 million.*

*(c) realised gains from dividend distributions from unquoted portfolio investment of S\$0.49 million.*

**(2) *Debt investment at FVTPL***

*During the financial year ended 31 December 2023, the Group recorded net fair value gain of S\$0.74 million on debt investment at FVTPL arising from accrual of interest on a shareholder loan of S\$0.83 million which was partially offset by the decrease of fair value of the underlying quoted shares of S\$0.09 million.*

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## Description on Top 10 Investments

### **Fortune Crane Limited**

Fortune Crane Limited (formerly known as Fortune Code Limited) invests indirectly in OUE Limited which is a diversified real estate owner, developer and operator listed on the SGX-ST with a real estate portfolio located in prime locations in Asia.

### **ASM Connaught House General Partner II Limited**

### **ASM Connaught House General Partner III Limited**

### **ASM Connaught House Fund LP**

### **ASM Connaught House Fund II LP**

### **ASM Connaught House Fund III LP**

### **ASM Connaught House Fund V LP**

(collectively “CHF Funds”)

CHF Funds are investment funds that target event driven opportunities, particularly investments in companies that offer attractive valuations as the result of adverse effects from withdrawal of liquidity in the region, financial market volatility and/or currency shocks. TIHIM is the non-discretionary investment advisor to CHF Funds except ASM Connaught House Fund LP.

### **Vasanta Sub-Fund 1**

Focus on undervalued listed companies in Asia Pacific and unlock value through active engagement with management and stakeholders. TIHIM is the investment manager to Vasanta Sub-Fund 1.

### **Sungei Road Limited**

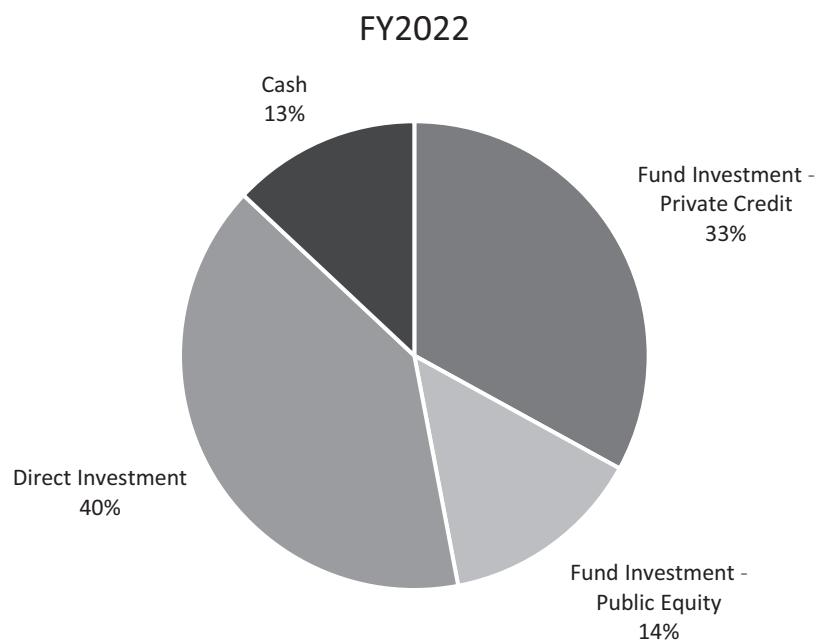
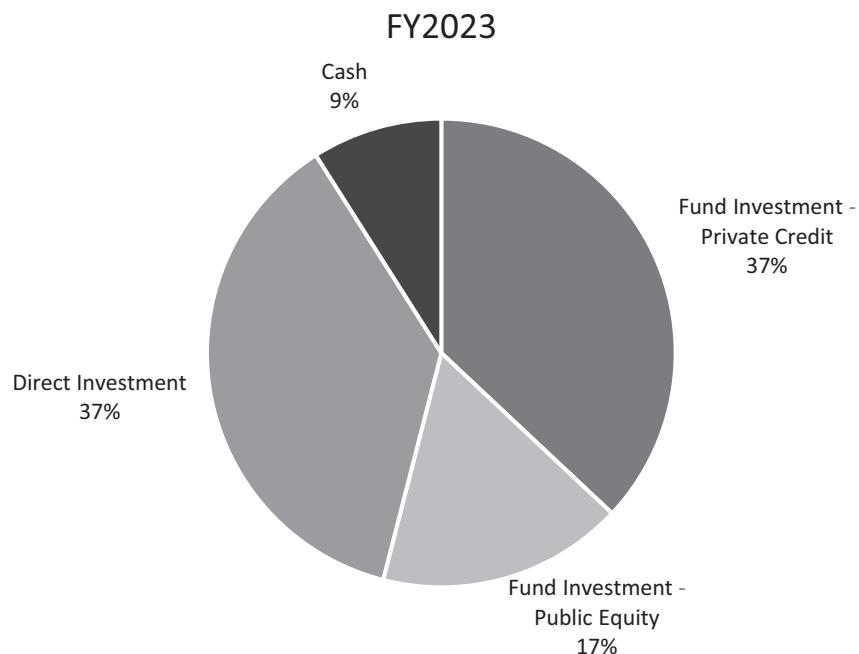
Sungei Road Limited is an investment into an Indonesian financial service business.

### **Robyn Hode Capital Holding Limited**

Robyn Hode Capital Holding Limited provides asset recovery and turnaround services targeting distressed debt and non-core assets held by banks, institutional managed funds and sovereign funds in South East Asia and Greater China.

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## Cash and Investments



# Directors' Statement

Year ended 31 December 2023

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We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2023.

In our opinion:

- (a) the financial statements set out on pages 21 to 64 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## Directors

The Directors of the Company in office at the date of this statement are as follows:

Kin Chan	(Chairman, Deemed Executive Director)
Wang Ya Lun Allen	(Deemed Executive Director)
Vince Feng	(Independent Director)
Liong Tong Kap	(Independent Director)
Thanathip Vidhayasirinun	(Independent Director)
Alex Shiu Leung Au	(Non-Executive Director)
Sin Boon Ann	(Lead Independent Director)
Abram Melkyzedeck Suhardiman	(Alternate Director to Alex Shiu Leung Au)
Li Yick Yee Angie	(Alternate Director to Kin Chan)

## Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Name of Directors	Directors' interests in shares			
	Holdings registered in name of Director		Holdings in which Director is deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Kin Chan	—	—	56,460,089	56,460,089
Li Yick Yee Angie	—	—	56,460,089	56,460,089
Wang Ya Lun Allen	1,329,900	1,329,900	—	—

## Name of Directors

Kin Chan	—	—	56,460,089	56,460,089
Li Yick Yee Angie	—	—	56,460,089	56,460,089
Wang Ya Lun Allen	1,329,900	1,329,900	—	—

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Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

There were no changes in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2024.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since 30 January 2015, the Company has a Strategic Support Services Agreement which was amended by an Amendment Agreement dated 30 May 2016 and a Second Amendment Agreement dated 5 June 2017, with ASM Administration Limited, pursuant to which, ASM Administration Limited renders services of sourcing of potential investment opportunities for TIH Limited.

Mr Kin Chan and Ms Angie Li have indirect interest in ASM Administration Limited.

## **Share options**

During the year, (i) there were no options granted, including any to controlling shareholders of the Company or their associates (as defined in the Listing Manual of Singapore Exchange Securities Trading Limited), directors and employees of the parent company and its subsidiary, during the financial year to subscribe for unissued shares of the Company; and (ii) there were no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under option.

## **Audit Committee**

The members of the Audit Committee (“AC”) during the year and at the date of this statement are:

- Liong Tong Kap (Chairman), independent director
- Thanathip Vidhayasirinun, independent director
- Alex Shiu Leung Au, non-executive director

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The AC has held two meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system. The AC also met with the Company's external and internal auditors, in each case without the presence of the Company's management.

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The AC also reviewed the following:

- (a) significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- (b) the audit plan of the Company's auditors;
- (c) the scope and results of external audit procedures and the response by the Investment Manager<sup>1</sup>;
- (d) the guidelines for corporate governance as set forth by the Singapore Code of Corporate Governance 2018 issued on 6 August 2018;
- (e) the assistance provided by the Investment Manager to the auditors;
- (f) the half-yearly financial information and annual financial statements of the Group and of the Company prior to their submission to the Board of Directors and the auditor's report on those financial statements;
- (g) the level of audit fees, cost effectiveness, terms of engagement and the nature and extent of non-audit services provided by the external auditors;
- (h) the policy and arrangements for concerns about possible improprieties in matters of financial reporting or other matters within its terms of reference;
- (i) the scope and results of the internal audit procedures as audited by the internal auditors, on the adequacy and effectiveness of the internal controls and risk management systems of the Investment Manager and the Company;
- (j) legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (k) interested person transactions (as defined in Chapter 9 of the SGX Listing Manual); and
- (l) the assurance from the CEO and CFO of the Investment Manager on the financial records and financial statements.

The AC has full access to the staff and senior management of the Investment Manager and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or the Investment Manager to attend its meetings. The AC also recommends the appointment of external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712 and 715 of the SGX Listing Manual.

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<sup>1</sup> Via an Investment Management Agreement dated 1 September 2014, entered into between the Company and TIIH Investment Management Pte. Ltd. (the "Investment Manager"), the management of the Company has been vested in the Investment Manager.

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## **Auditors**

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

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**Kin Chan**

*Chairman*

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**Wang Ya Lun Allen**

*Director*

15 March 2024

# Independent Auditors' Report

To the Members of TIH Limited

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## Report on the audit of the financial statements

### *Opinion*

We have audited the financial statements of TIH Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 21 to 64.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the ‘*Auditors’ responsibilities for the audit of the financial statements*’ section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of investments amounting to \$129,270,000**  
**(Refer to Note 6 and 7 to the financial statements)**

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group holds interests in its portfolio investments via various types of financial instruments, comprising unquoted equity securities, unquoted debt securities and unquoted funds.</p> <p>The unquoted financial instruments were valued based on the following valuation approaches:</p> <ul style="list-style-type: none"> <li>● Unquoted equity securities were valued based on the adjusted net asset value method;</li> <li>● Unquoted debt securities were valued based on the expected cash flow approach; and</li> <li>● Unquoted funds were valued based on the net asset value of the Group's interest in the funds as at 31 December 2023, as reported by the external fund managers or administrators.</li> </ul> <p>The key audit matter relates to the valuation of unquoted investments based on methodologies with unobservable inputs that require a significant degree of estimation uncertainty and management judgement.</p>	<p>Our approach to audit the valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>● Assessed the reasonableness of key judgements and estimates, including selection and application of methods, assumptions and data;</li> <li>● Assessed the relevance and reliability of data;</li> <li>● Tested the mathematical accuracy of models applied; and</li> <li>● Assessed the adequacy of disclosures.</li> </ul> <p>Additional procedures were performed for each investment selected based on the applicable valuation methodology, as follows:</p> <ul style="list-style-type: none"> <li>● Unquoted equity securities <ul style="list-style-type: none"> <li>The investment holding companies hold mainly investments and cash at bank; and are valued based on the adjusted net asset value. We assessed if the underlying investments were carried at fair value.</li> </ul> </li> <li>● Unquoted debt securities <ul style="list-style-type: none"> <li>The value of debt securities held by the Group were estimated by applying the expected cash flow approach.</li> </ul> </li> <li>● Unquoted funds <ul style="list-style-type: none"> <li>The Group has direct and indirect interests (held through investment holding companies) in unquoted funds. Fair value of the interests in unquoted funds are measured based on the share of unaudited net asset value of the funds reported by external fund managers or administrators as at 31 December 2023. In assessing the reliability of using unaudited financial information provided by the external fund manager or administrator, we performed retrospective review by comparing the unaudited financial information used in the previous year audit of the valuation to the audited financial statements.</li> </ul> </li> </ul> <p>We noted that the valuation of investments determined by the Group was reasonable. We also noted that the Group's disclosures were appropriate.</p>

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### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Ng I-Jane.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
15 March 2024

# ***Statements of Financial Position***

As at 31 December 2023

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	Note	Group		Company		
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	4	<b>12,240</b>	19,034	<b>9,219</b>	14,512	
Other receivables	5	<b>2,535</b>	2,443	<b>802</b>	805	
Amounts due from subsidiaries		<b>423</b>	470	<b>340</b>	357	
Debt investment at FVTPL	6	<b>42,467</b>	41,730	<b>42,467</b>	41,730	
		<b>57,665</b>	63,677	<b>52,828</b>	57,404	
<b>Non-current assets</b>						
Investments						
- Equity investments at FVTPL	7	<b>86,803</b>	87,660	<b>86,803</b>	87,660	
- Subsidiary	8	—	—	<b>7,000</b>	7,000	
		<b>86,803</b>	87,660	<b>93,803</b>	94,660	
Property, plant and equipment	9	<b>37</b>	57	—	—	
Right-of-use assets	10	<b>341</b>	264	—	—	
		<b>87,181</b>	87,981	<b>93,803</b>	94,660	
<b>Total assets</b>		<b>144,846</b>	151,658	<b>146,631</b>	152,064	
<b>Liabilities</b>						
<b>Current liabilities</b>						
Other payables	11	<b>23,174</b>	23,110	<b>26,810</b>	26,871	
Lease liabilities		<b>263</b>	142	—	—	
Income tax payable		<b>79</b>	224	—	—	
		<b>23,516</b>	23,476	<b>26,810</b>	26,871	
<b>Non-current liabilities</b>						
Other payables	11	<b>50</b>	46	—	—	
Lease liabilities		<b>83</b>	125	—	—	
		<b>133</b>	171	—	—	
<b>Total liabilities</b>		<b>23,649</b>	23,647	<b>26,810</b>	26,871	
<b>Net assets</b>		<b>121,197</b>	128,011	<b>119,821</b>	125,193	
<b>Equity attributable to owners of the Company</b>						
Share capital	12	<b>56,650</b>	56,650	<b>56,650</b>	56,650	
Retained earnings		<b>63,991</b>	70,805	<b>62,615</b>	67,987	
Capital reserve	13	<b>556</b>	556	<b>556</b>	556	
<b>Total equity</b>		<b>121,197</b>	128,011	<b>119,821</b>	125,193	

The accompanying notes form an integral part of these financial statements.

***Consolidated Statement of Profit or Loss and Other Comprehensive Income***

Year ended 31 December 2023

		<b>Group</b>	
	Note	2023 \$'000	2022 \$'000
Dividends from subsidiary		489	5,265
Net change in fair value of equity investments at FVTPL		(3,869)	226
Net change in fair value of debt investment at FVTPL		737	828
<b>Net (loss)/gains from investments</b>		<b>(2,643)</b>	6,319
Other operating income	17	5,100	4,873
<b>Total investment income</b>		<b>2,457</b>	11,192
Finance income		494	101
Finance costs		(85)	(421)
<b>Net finance income/(costs)</b>	18	<b>409</b>	(320)
Operating expenses		(7,169)	(6,150)
<b>(Loss)/profit before tax</b>		<b>(4,303)</b>	4,722
Income tax	19	(94)	(207)
<b>(Loss)/profit for the year/Total comprehensive (deficit)/income for the year attributable to owners of the Company</b>	20	<b>(4,397)</b>	4,515
<b>Earnings per share</b>			
Basic earnings per share (cents)	21(a)	<b>(1.82)</b>	1.87
Diluted earnings per share (cents)	21(b)	<b>(1.82)</b>	1.87

The accompanying notes form an integral part of these financial statements.

# ***Consolidated Statement of Changes in Equity***

Year ended 31 December 2023

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	Note	Share capital \$'000	Capital reserve (Note 13) \$'000	Retained earnings \$'000	Total \$'000
<b>Group</b>					
<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	14	–	–	(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>
<b>2022</b>					
At 1 January 2022		56,650	556	68,707	125,913
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	4,515	4,515
<b>Total comprehensive income for the year</b>		–	–	4,515	4,515
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	14	–	–	(2,417)	(2,417)
<b>At 31 December 2022</b>		<b>56,650</b>	<b>556</b>	<b>70,805</b>	<b>128,011</b>

The accompanying notes form an integral part of these financial statements.

# ***Statement of Changes in Equity***

Year ended 31 December 2023

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	Note	Share capital \$'000	Capital reserve (Note 13) \$'000	Retained earnings \$'000	Total \$'000
<b>Company</b>					
<b>2023</b>					
At 1 January 2023		56,650	556	67,987	125,193
<b>Total comprehensive deficit for the year</b>					
Loss for the year		–	–	(2,955)	(2,955)
<b>Total comprehensive deficit for the year</b>		–	–	(2,955)	(2,955)
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	14	–	–	(2,417)	(2,417)
<b>At 31 December 2023</b>		<b>56,650</b>	<b>556</b>	<b>62,615</b>	<b>119,821</b>
<b>2022</b>					
At 1 January 2022		56,650	556	67,239	124,445
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	3,165	3,165
<b>Total comprehensive income for the year</b>		–	–	3,165	3,165
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	14	–	–	(2,417)	(2,417)
<b>At 31 December 2022</b>		<b>56,650</b>	<b>556</b>	<b>67,987</b>	<b>125,193</b>

The accompanying notes form an integral part of these financial statements.

# ***Consolidated Statement of Cash Flows***

Year ended 31 December 2023

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	Note	2023 \$'000	2022 \$'000	Group
<b>Cash flows from operating activities</b>				
(Loss)/profit before tax for the year		(4,303)	4,722	
Adjustments for:				
Interest income from deposits	18	(494)	(101)	
Interest expense on lease liabilities	10	20	12	
Interest expense on other financial liabilities	18	1	1	
Dividends from subsidiary		(489)	(5,265)	
Depreciation on property, plant and equipment	9	28	21	
Depreciation on right-of-use assets	10	257	215	
Net change in fair value of equity investments at FVTPL		3,869	(226)	
Net change in fair value of debt investment at FVTPL		(737)	(828)	
Unrealised exchange loss		155	252	
		<u>(1,693)</u>	<u>(1,197)</u>	
Changes in operating assets and liabilities				
Equity investments at FVTPL		(3,012)	1,706	
Other receivables		(93)	(446)	
Amounts due from subsidiaries		47	(5)	
Other payables		163	274	
Cash (used in)/generated from operations		<u>(4,588)</u>	<u>332</u>	
Dividends from subsidiary		489	5,265	
Net interest received		474	76	
Income tax paid		(239)	(186)	
<b>Net cash (used in)/generated from operating activities</b>		<b><u>(3,864)</u></b>	<b><u>5,487</u></b>	
<b>Cash flows from investing activity</b>				
Purchase of property, plant and equipment, net	9	(8)	(64)	
<b>Net cash used in investing activity</b>		<b><u>(8)</u></b>	<b><u>(64)</u></b>	
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	10	(252)	(198)	
Dividends paid	14	(2,417)	(2,417)	
<b>Net cash used in financing activities</b>		<b><u>(2,669)</u></b>	<b><u>(2,615)</u></b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(6,541)</u></b>	<b><u>2,808</u></b>	
Cash and cash equivalents at 1 January		19,034	16,513	
Effect of exchange rate fluctuations on cash held		(253)	(287)	
<b>Cash and cash equivalents at 31 December</b>	4	<b><u>12,240</u></b>	<b><u>19,034</u></b>	

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

Year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 15 March 2024.

## 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”). The address of its registered office is at 137 Telok Ayer Street, #03-07, Singapore 068602.

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

The investments that are accounted for as subsidiaries are further explained in Note 3.1.

The consolidated financial statements relate to the Company and its subsidiaries (referred to as the “Group”).

## 2 Basis of preparation

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”). The changes to material accounting policies are described in note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

### 2.3 Functional and presentation currency

These 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.

### 2.4 Use of estimates and judgement

The preparation of the financial statements in conformity with SFRS(I)s requires management to make 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.

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 3.1(i) – 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 financial year are included in Note 16 – fair value determination of investments.

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## **2 Basis of preparation (continued)**

### **2.4 Use of estimates and judgement (continued)**

#### **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 observable market 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 16 – financial instruments.

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## **2 Basis of preparation (continued)**

### **2.5 Changes in material accounting policies**

#### **New accounting standards and amendments**

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2023:

- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

The application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

## **3 Material accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

In addition, the Group adopted the Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies* from 1 January 2023. The amendments require the disclosure of “material”, rather than “significant”, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The accounting policies have been applied consistently by Group entities.

### **3.1 Investment entity and basis of consolidation**

#### **(i) 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”).

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### **3 Material accounting policies (continued)**

#### **3.1 Investment entity and basis of consolidation (continued)**

##### **(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company holds controlled subsidiary investments which include special purpose entities (“SPEs”) and a wholly owned subsidiary which provides investment-related services. The SPEs have no operations and are incorporated for the purpose of holding underlying investments (the “portfolio companies”) on behalf of the Company. Consequently, these subsidiary investments are measured at FVTPL. The investment in the subsidiary which provides investment-related services is consolidated from the date the control commences until the date that control ceases.

The accounting policies of consolidated subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interest (“NCI”) in a consolidated subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

When the Group loses control over a consolidated subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former consolidated subsidiary is measured at fair value when control is lost.

##### **(iii) Associates**

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investments in associates which are held as part of the Group’s investment portfolio are designated upon initial recognition as investments at FVTPL as their performance is evaluated on a fair value basis. This treatment is permitted by SFRS(I) 1-28 *Investments in Associates and Joint Ventures* which allows investments held by Investment Entities to be recognised and measured at FVTPL and accounted for in accordance with SFRS(I) 9 *Financial Instrument*, with changes in fair value recognised in the profit or loss in the period of change. In accordance with SFRS(I) 9, investments in associates are accounted for in the same way in the Company’s financial statements.

##### **(iv) Subsidiary in the separate financial statements**

Investment in subsidiary that provides investment-related services are stated in the Company’s statement of financial position at cost less accumulated impairment losses.

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### **3 Material accounting policies (continued)**

#### **3.2 Foreign currency**

##### **Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss and presented within finance costs/income.

#### **3.3 Financial instruments**

##### **(i) Recognition and initial measurement**

###### *Non-derivative financial assets and financial liabilities*

The Group initially recognises contract asset on the date they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

##### **(ii) Classification and subsequent measurement**

###### *Non-derivative financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

###### *Financial assets at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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### **3 Material accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(ii) Classification and subsequent measurement (continued)**

###### ***Debt investments at FVOCI***

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### ***Equity investments at FVOCI***

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

###### ***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

###### **Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

The business models of the Group are as follows:

###### ***Held to collect***

The Group holds financial assets which arise from its investment business and fund management business. The objective of the business model for these financial instruments is to collect the amounts due from the Group's receivables.

###### ***Other business models – managing assets on a fair value basis***

The Group holds a portfolio of unquoted equity securities and unquoted debt securities. These financial assets are managed and their performance is evaluated on a fair value basis.

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### **3 Material accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(ii) Classification and subsequent measurement (continued)**

###### **Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)**

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

###### **Non-derivative financial assets: Subsequent measurement and gains and losses**

###### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

###### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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### **3 Material accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(ii) Classification and subsequent measurement (continued)**

###### **Non-derivative financial assets: Subsequent measurement and gains and losses (continued)**

###### ***Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

###### ***Equity investments at FVOCI***

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

###### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

##### **(iii) Derecognition**

###### **Financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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### **3 Material accounting policies (continued)**

#### **3.3 Financial instruments (continued)**

##### **(iii) Derecognition (continued)**

###### **Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

##### **(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

##### **(v) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

##### **(vi) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

#### **3.4 Property, plant and equipment**

##### **(i) Recognition and measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### **(ii) Subsequent costs**

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

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### **3 Material accounting policies (continued)**

#### **3.4 Property, plant and equipment (continued)**

##### **(iii) Depreciation**

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

The estimated useful lives are as follows:

Leasehold improvements	3 years or remaining lease period, whichever is shorter
Computer software/equipment	1 to 3 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

#### **3.5 Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

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### **3 Material accounting policies (continued)**

#### **3.5 Leases (continued)**

##### **As a lessee (continued)**

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### **As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Rental income from subleased office premises is recognised as 'other operating income'.

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### **3 Material accounting policies (continued)**

#### **3.6 Impairment**

##### **(i) Non-derivative financial assets and contract assets**

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs and contract assets (“cash and cash equivalents” and “trade and other receivables”).

Lease receivables are disclosed as part of trade and other receivables.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

##### ***Simplified approach***

The Group applies the simplified approach to provide for ECLs for contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

##### ***General approach***

The Group applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

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### **3 Material accounting policies (continued)**

#### **3.6 Impairment (continued)**

##### **(i) Non-derivative financial assets and contract assets (continued)**

###### *General approach (continued)*

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

###### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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### **3 Material accounting policies (continued)**

#### **3.6 Impairment (continued)**

##### **(i) Non-derivative financial assets and contract assets (continued)**

###### *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

###### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

##### **(ii) Non-financial assets**

The carrying amounts of the Group's non-financial assets, other than contract assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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### **3 Material accounting policies (continued)**

#### **3.7 Employee benefits**

##### **(i) Defined contribution plans**

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

##### **(ii) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### **3.8 Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **3.9 Investment income**

Investment income comprises dividend income, gains from realisation of investments and changes in fair value of investments.

##### **Dividend income**

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

#### **3.10 Other operating income**

##### **Fee income**

Fee income is recognised over time as the services are provided.

#### **3.11 Finance income and finance costs**

Finance income comprises interest income on cash and cash equivalents. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance cost comprises interest expense on borrowings and amortisation of financial liabilities that are recognised in profit or loss.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

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### **3 Material accounting policies (continued)**

#### **3.12 Income tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset, only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

#### **3.13 Dividends**

Interim dividends are recorded in the year in which they are declared payable. Final dividends are recorded during the year in which the dividends are approved by the shareholders at the annual general meeting.

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### **3 Material accounting policies (continued)**

#### **3.14 Earnings per share**

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

#### **3.15 Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

#### **3.16 New accounting standards and interpretations not adopted**

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

The amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

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### **4 Cash and cash equivalents**

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash and bank balances	3,840	4,595	2,178	2,573
Short-term fixed deposits with banks	8,400	14,439	7,041	11,939
	<b>12,240</b>	19,034	<b>9,219</b>	14,512

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### **5 Other receivables**

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Contract assets	260	104	—	—
Deposits	60	55	—	—
Prepayments	241	150	8	12
Others	1,974	2,134	794	793
	<b>2,535</b>	2,443	<b>802</b>	805

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## **5 Other receivables (continued)**

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.

At the reporting date, the carrying amounts of other receivables (excluding prepayments) represent the maximum exposure to credit risk at the reporting date. There is no loss allowance from these outstanding balances as the ECL is not material.

## **6 Debt investment at FVTPL**

At the reporting date, the loan receivable from a portfolio investment at FVTPL is unsecured, bears interest of 2.25% (2022: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

## **7 Equity investments at FVTPL**

	<b>Group and Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Subsidiaries, mandatorily at FVTPL	<b>86,803</b>	85,265
Equity investments, mandatorily at FVTPL	–	2,395
	<b>86,803</b>	87,660

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 \$64,549,000 (2022: \$62,477,000) which were in substance the Company's net investment in the subsidiaries.

These subsidiaries are measured at FVTPL as the Company meets the qualifying criteria of an investment entity (see Note 3.1(i)).

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.

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## 7 Equity investments at FVTPL (continued)

Subsidiaries held by the Group as at 31 December are as follows:

<b>Name of company</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Effective equity interest</b>	
			<b>2023</b>	<b>2022</b>
			<b>%</b>	<b>%</b>
<b>Direct subsidiaries of TIH Limited</b>				
Killian Court Pte. Ltd. <sup>1</sup>	Investment holding	Singapore	<b>100</b>	100
Little Rock Group Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
<b>Direct subsidiaries of Killian Court Pte. Ltd.</b>				
Alpha Fountain Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
Ascend Ventures Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
Centrex Link Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
K2 Venture Capital Company Limited <sup>2</sup>	Investment holding	Thailand	<b>50</b>	50
Lilydale International Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
Maclay Group Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
Ridge Oak Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
Asian New Century Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100
TIHT Investment Holdings II Pte. Ltd. <sup>1</sup>	Investment holding	Singapore	<b>55</b>	55
Twin Fountain Investments Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100

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## 7 Equity investments at FVTPL (continued)

Name of company	Principal activity	Country of incorporation		Effective equity interest	
		2023	2022	%	%
<b>Direct subsidiary of Little Rock Group Limited</b>					
Water Bay Developments Limited <sup>3</sup>	Investment holding	British Virgin Islands	<b>100</b>	100	
<b>Direct subsidiaries of Alpha Fountain Limited</b>					
Songren Road Limited <sup>3</sup>	Investment holding	Cayman Islands	<b>100</b>	100	

<sup>1</sup> Audited by KPMG LLP, Singapore.

<sup>2</sup> Audited by other member firm of KPMG International.

<sup>3</sup> Not required to be audited under the legislation of the country of incorporation.

K2 Venture Capital Company Limited (“K2”) is classified as a direct subsidiary of Killian Court Pte. Ltd. (“KC”) as KC is exposed to variable returns from its involvement with K2 and has the ability to affect those returns through its power over K2.

The Company receives dividend income from its subsidiaries, and there are no significant restrictions on the transfer of funds from these subsidiaries to the Company.

The Company provides ongoing support to its subsidiaries for the purchase of investments. The Company has undertaken to provide such financial support to its subsidiaries as is required from time to time to enable these subsidiaries to meet their obligations as and when they fall due.

At the reporting date, all the assets of a certain indirect subsidiary of the Company were charged in favour of the non-controlling interest for the deferred payment of consideration for certain portfolio investments acquired (“deferred payment”). Under the terms of the charge agreement, all the shares in the investment held by its immediate holding company were held as security for the deferred payment.

At the reporting date, there were outstanding capital commitment obligations of \$4,458,000 (2022: \$2,569,000) with respect to specific portfolio investments.

## 8 Investments – Subsidiary

	Company	
	2023	2022
	\$'000	\$'000
Unquoted equity shares, at cost	<b>7,000</b>	7,000

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

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## 8 Investments – Subsidiary (continued)

Details of the subsidiary are as follows:

Name of company	Principal activity	Country of incorporation and place of business		Effective equity interest	
		2023 %	2022 %	2023	2022
TIH Investment Management Pte. Ltd. <sup>1</sup>	Investment management	Singapore		100	100

<sup>1</sup> Audited by KPMG LLP, Singapore.

## 9 Property, plant and equipment

Group	Leasehold improvements \$'000	Computer software/equipment \$'000	Total \$'000
<b>Cost</b>			
At 1 January 2022	21	173	194
Additions	44	20	64
Disposal	–	(20)	(20)
At 31 December 2022	65	173	238
Additions	–	8	8
At 31 December 2023	<b>65</b>	<b>181</b>	<b>246</b>
<b>Accumulated depreciation</b>			
At 1 January 2022	21	159	180
Depreciation	7	14	21
Disposal	–	(20)	(20)
At 31 December 2022	28	153	181
Depreciation	16	12	28
At 31 December 2023	<b>44</b>	<b>165</b>	<b>209</b>
<b>Carrying amounts</b>			
At 1 January 2022	–	14	14
At 31 December 2022	<b>37</b>	<b>20</b>	<b>57</b>
At 31 December 2023	<b>21</b>	<b>16</b>	<b>37</b>

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## 10 Leases

### Leases as lessee

The Group leases office premises and equipment. The office premises lease run for a period of 2 years, with an option to renew the lease after that date. Information about leases for which the Group is a lessee is presented below.

#### Right-of-use assets

Group	Office premises \$'000	Office equipment \$'000	Total \$'000
Balance at 1 January 2022	208	9	217
Additions	262	–	262
Depreciation	(206)	(9)	(215)
Balance at 31 December 2022	264	–	264
Additions	334	–	334
Depreciation	(257)	–	(257)
Balance at 31 December 2023	<b>341</b>	–	<b>341</b>

#### Amounts recognised in profit or loss

	Group	
	2023 \$'000	2022 \$'000
Interest expense on lease liabilities	<b>20</b>	12

#### Amounts recognised in statement of cash flows

	Group	
	2023 \$'000	2022 \$'000
Payment of lease liabilities	<b>252</b>	198

#### Extension option

The office premises lease will expire in April 2025. The Group has the option to extend the lease for a further term of two years. The Group has estimated that the potential future lease payments, should it exercise the extension option and assuming no change in rental rate, would result in an increase in lease liability of approximately \$350,000.

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## 10 Leases (continued)

### Leases as lessor

#### Operating lease

The Group sub-leased out its office premises. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Rental income from office premises sublease recognised by the Group during the year was \$59,000 (2022: \$26,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Less than one year	52	52
One to two years	17	52
Two to three years	—	17
	<b>69</b>	<b>121</b>

## 11 Other payables

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>				
Amount due to subsidiaries	4,880	4,880	9,880	9,880
Contract liability	42	42	—	—
Directors' fees payable	364	364	364	364
Others	17,888	17,824	16,566	16,627
	<b>23,174</b>	23,110	<b>26,810</b>	26,871
<b>Non-current</b>				
Others	50	46	—	—
	<b>23,224</b>	23,156	<b>26,810</b>	26,871

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

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

Included in others is an amount of \$16,043,000 (2022: \$16,141,000) for the Group and the Company for foreign tax and expenses relating to certain divestments made in prior years.

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## 12 Share capital

	2023	2022
	Number of shares	
	'000	'000
<b>Company</b>		
At 1 January and 31 December	<u>241,686</u>	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.

## 13 Reserves

The reserves are not distributable by way of cash dividends.

### *Capital reserve*

The capital reserve arose mainly from the Company's capital reduction exercise in 1999.

## 14 Dividends

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

### **Year ended 31 December**

	<b>Company</b>	
	2023	2022
	\$'000	\$'000
<b>Paid by the Company to owners of the Company</b>		
\$0.01 per ordinary share in respect of financial year ended 31 December 2022 (2022: \$0.01 per ordinary share in respect of financial year ended 31 December 2021)	<u>2,417</u>	2,417

At the reporting date, the Company has distributed cumulative dividends of \$426.75 million (2022: \$424.33 million) out of retained earnings.

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 2023, amounting to a total of \$2,416,856 (2022: \$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.

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## **15 Agreements**

On 30 January 2015, the Company entered into a Strategic Support Services Agreement which was amended by an Amendment Agreement dated 30 May 2016 and a Second Amendment Agreement dated 5 June 2017, with ASM Administration Limited (“ASMAL”), a deemed controlling shareholder of the Company, to provide support services such as deal-sourcing to the Company, based on a fixed-fee structure. For the financial year ended 31 December 2023, the fees were US\$515,000 per annum (2022: US\$515,000 per annum) and the Singapore dollars equivalent fee for the year was \$692,000 (2022: \$710,000).

## **16 Financial instruments**

### **Financial risk management**

#### *Overview*

The Group has exposures to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

#### *Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board has established the Risk Governance Committee (“RGC”), which is responsible for developing and monitoring the Group’s risk management policies. The members of the RGC comprise 3 members of the Board of Directors.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its internal control policies, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The RGC oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The RGC is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the RGC.

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## 16 Financial instruments (continued)

### Credit risk

Credit risk is the risk of financial loss to the Group if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's debt investment at FVTPL and other receivables.

The carrying amounts of financial assets in the statements of financial position represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

The Group and the Company ensure that cash are placed with financial institutions of recognised credit standing. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The ECL on cash and cash equivalent was negligible to provide for.

The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash and cash equivalents	12,240	19,034	9,219	14,512
Debt investment at FVTPL	42,467	41,730	42,467	41,730
Other receivables (excludes prepayments)	2,294	2,293	794	793
Amounts due from subsidiaries	423	470	340	357
	<b>57,424</b>	<b>63,527</b>	<b>52,820</b>	<b>57,392</b>

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## 16 Financial instruments (continued)

### Liquidity risk (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within 1 year \$'000	Between 1 – 5 years \$'000	
<b>Group</b>					
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Other payables (excludes contract liability)	23,182	(23,182)	(23,132)	(50)	
Lease liabilities	346	(359)	(275)	(84)	
	<b>23,528</b>	<b>(23,541)</b>	<b>(23,407)</b>	<b>(134)</b>	
<b>31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Other payables (excludes contract liability)	23,114	(23,114)	(23,068)	(46)	
Lease liabilities	267	(280)	(151)	(129)	
	<b>23,381</b>	<b>(23,394)</b>	<b>(23,219)</b>	<b>(175)</b>	
<b>Company</b>					
<b>31 December 2023</b>					
<b>Non-derivative financial liabilities</b>					
Other payables	<b>26,810</b>	<b>(26,810)</b>	<b>(26,810)</b>	–	
<b>31 December 2022</b>					
<b>Non-derivative financial liabilities</b>					
Other payables	26,871	(26,871)	(26,871)	–	

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk primarily in changes in foreign exchange rates in relation to its investment portfolio and to a lesser extent, interest rates on the deposits placed with banks and financial institutions.

#### *Currency risk*

The Group invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in United States dollars. Consequently, the Group is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Group's financial assets or financial liabilities that is denominated in currencies other than Singapore dollars.

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## 16 Financial instruments (continued)

### Market risk (continued)

#### Currency risk (continued)

The Group does not use any derivative financial instruments to hedge these exposures. However, to mitigate the foreign currency exposure arising from the Group's short term assets and liabilities and expected sales proceeds from investments in the short term, the Group may enter into forward currency contracts to hedge against such foreign currency exposures. The Group does not adopt hedge accounting in this respect.

At the reporting date, the Group's and the Company's exposures to foreign currencies are as follows based on notional amounts:

	USD \$'000
<b>Group</b>	
<b>31 December 2023</b>	
Cash and cash equivalents	7,882
Other receivables	1,898
Amounts due from subsidiaries	233
Other payables	<u>(5,801)</u>
<b>Net exposure</b>	<u>4,212</u>
<b>31 December 2022</b>	
Cash and cash equivalents	8,185
Other receivables	2,049
Amounts due from subsidiaries	25
Other payables	<u>(5,614)</u>
<b>Net exposure</b>	<u>4,645</u>
<b>Company</b>	
<b>31 December 2023</b>	
Cash and cash equivalents	6,343
Other receivables	492
Amounts due from subsidiaries	130
Other payables	<u>(5,382)</u>
<b>Net exposure</b>	<u>1,583</u>
<b>31 December 2022</b>	
Cash and cash equivalents	6,827
Other receivables	502
Amounts due from subsidiaries	25
Other payables	<u>(5,311)</u>
<b>Net exposure</b>	<u>2,043</u>

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## 16 Financial instruments (continued)

### Market risk (continued)

#### *Sensitivity analysis*

A 10% strengthening of the Singapore dollars against the following currencies at the reporting date would (decrease)/increase profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for year ended 31 December 2022.

	Effect on profit or loss	
	2023	2022
	\$'000	\$'000
<b>Group</b>		
United States dollars	(421)	(465)
<b>Company</b>		
United States dollars	(158)	(204)

#### *Interest rate risk*

The Group and the Company's income and operating cash flows are substantially independent of changes in market interest rates. Other than short-term fixed deposits of \$8,400,000 (2022: \$14,439,000) (Note 4) and debt investment at FVTPL of \$42,467,000 (2022: \$41,730,000) (Note 6), the Group and the Company have no significant interest-bearing assets. The Group's policy is to maintain significant percentage of its borrowings, if any, in floating rate instruments. As at 31 December 2023, the Group and the Company have no significant interest-bearing liabilities. A 100 basis point increase/(decrease) in the interest rate at the reporting date would have a net effect of increasing/(decreasing) profit or loss by \$509,000 (2022: \$562,000).

This analysis assumes that all other variables remain constant.

### Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital base to support its business and maximise shareholder value. Capital consists of total equity. The Group has determined that it is in a sound capital position given the availability of capital and resources. The Board of Directors monitors the capital requirements to ensure that it is able to support its existing business as well as new investment opportunities that may arise.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 16 Financial instruments (continued)

### 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	Note	Carrying amount				Fair value				
		Mandatorily at FVTPL – others	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>31 December 2023</b>										
<b>Financial assets measured at fair value</b>										
Debt investment at FVTPL	6	42,467	–	–	42,467	–	42,467	–	42,467	
Equity investments at FVTPL	7	86,803	–	–	86,803	–	–	86,803	86,803	
		<b>129,270</b>	<b>–</b>	<b>–</b>	<b>129,270</b>					
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	4	–	12,240	–	12,240					
Other receivables (excludes prepayments)	5	–	2,294	–	2,294					
Amounts due from subsidiaries		–	423	–	423					
		<b>–</b>	<b>14,957</b>	<b>–</b>	<b>14,957</b>					
<b>Financial liabilities not measured at fair value</b>										
Other payables (excludes contract liability)	11	–	–	(23,182)	(23,182)					

## 16 Financial instruments (continued)

### Financial assets and liabilities (continued)

#### *Accounting classification and fair values (continued)*

Group	Note	Carrying amount				Fair value								
		Mandatorily at FVTPL –		Other financial liabilities		Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000					
		others	Amortised cost	\$'000	\$'000									
<b>31 December 2022</b>														
<b>Financial assets measured at fair value</b>														
Debt investment at FVTPL	6	41,730	–	–	41,730	–	41,730	–	41,730					
Equity investments at FVTPL	7	87,660	–	–	87,660	–	–	87,660	87,660					
		<u>129,390</u>	<u>–</u>	<u>–</u>	<u>129,390</u>									
<b>Financial assets not measured at fair value</b>														
Cash and cash equivalents	4	–	19,034	–	19,034									
Other receivables (excludes prepayments)	5	–	2,293	–	2,293									
Amounts due from subsidiaries		–	470	–	470									
		<u>–</u>	<u>21,797</u>	<u>–</u>	<u>21,797</u>									
<b>Financial liabilities not measured at fair value</b>														
Other payables (excludes contract liability)	11	–	–	(23,114)	(23,114)									
		<u>–</u>	<u>–</u>	<u>(23,114)</u>	<u>(23,114)</u>									

## 16 Financial instruments (continued)

### Financial assets and liabilities (continued)

#### *Accounting classification and fair values (continued)*

Company	Note	Carrying amount				Fair value								
		Mandatorily at FVTPL –		Other Amortised financial liabilities		Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000					
		others	cost	\$'000	\$'000									
<b>31 December 2023</b>														
<b>Financial assets measured at fair value</b>														
Debt investment at FVTPL	6	42,467	–	–	42,467	–	42,467	–	42,467					
Equity investments at FVTPL	7	86,803	–	–	86,803	–	–	86,803	86,803					
		<b>129,270</b>	<b>–</b>	<b>–</b>	<b>129,270</b>									
<b>Financial assets not measured at fair value</b>														
Cash and cash equivalents	4	–	9,219	–	9,219									
Other receivables (excludes prepayments)	5	–	794	–	794									
Amounts due from subsidiaries		–	340	–	340									
		<b>–</b>	<b>10,353</b>	<b>–</b>	<b>10,353</b>									
<b>Financial liabilities not measured at fair value</b>														
Other payables	11	–	–	(26,810)	(26,810)									

## 16 Financial instruments (continued)

### Financial assets and liabilities (continued)

#### *Accounting classification and fair values (continued)*

Company	Note	Carrying amount				Fair value				
		Mandatorily at FVTPL – others	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>31 December 2022</b>										
<b>Financial assets measured at fair value</b>										
Debt investment at FVTPL	6	41,730	–	–	41,730	–	41,730	–	41,730	
Equity investments at FVTPL	7	87,660	–	–	87,660	–	–	87,660	87,660	
		<u>129,390</u>	<u>–</u>	<u>–</u>	<u>129,390</u>					
<b>Financial assets not measured at fair value</b>										
Cash and cash equivalents	4	–	14,512	–	14,512					
Other receivables (excludes prepayments)	5	–	793	–	793					
Amounts due from subsidiaries		–	357	–	357					
		<u>–</u>	<u>15,662</u>	<u>–</u>	<u>15,662</u>					
<b>Financial liabilities not measured at fair value</b>										
Other payables	11	–	–	(26,871)	(26,871)					

### 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.
Equity investments, mandatorily at FVTPL	Adjusted net asset value	Liquidity discount (2023: Not applicable; 2022: 30%)	Not applicable.

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## 16 Financial instruments (continued)

### Measurement of fair values (continued)

#### (i) Valuation techniques and significant unobservable inputs (continued)

##### Sensitivity analysis

In 2022, for the fair values of equity investments, mandatorily at FVTPL, a 5% increase/(decrease) in the liquidity discount, holding other inputs constant, would have a net effect of (decreasing)/increasing equity by \$171,000.

#### (ii) Level 3 fair values

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

	Group and Company	
	2023	2022
	\$'000	\$'000
At 1 January	87,660	89,140
Investments	11,809	9,200
Repayment of loan	(8,797)	(10,906)
Total unrealised gains and losses recognised in profit or loss:		
- net change in fair value of equity investments at FVTPL	(3,869)	226
At 31 December	86,803	87,660

There were no transfers between Level 1, 2 and 3 during the year ended 31 December 2023 and 31 December 2022 for the Group and the Company.

### Offsetting financial assets and financial liabilities

There are no offsetting of financial instruments such as receivables and payables in the statements of financial position as at 31 December 2023 and 31 December 2022.

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## 17 Other operating income

	Group	
	2023	2022
	\$'000	\$'000
Advisory and management fees income	4,791	4,000
Other fee income	248	839
Grant income	2	8
Other income	59	26
	5,100	4,873

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## 18 Net finance income/(costs)

	Group	
	2023 \$'000	2022 \$'000
<b><u>Finance income</u></b>		
Interest income on fixed deposits	494	101
<b><u>Finance costs</u></b>		
Net foreign exchange loss	(64)	(408)
Interest expense on lease liabilities	(20)	(12)
Interest expense on other financial liabilities	(1)	(1)
Net finance income/(costs) recognised in profit or loss	<b>409</b>	<b>(320)</b>
The above finance income and finance costs include the following interest income and expense in respect of assets (liabilities) not at FVTPL:		
- Total interest income on financial assets	<b>494</b>	101
- Total interest expense on financial liabilities	<b>(1)</b>	<b>(1)</b>

## 19 Income tax

	Group	
	2023 \$'000	2022 \$'000
<b><i>Tax recognised in profit or loss</i></b>		
<b>Current tax expense</b>		
Current year	79	210
Changes in estimates related to prior year	15	(3)
	<b>94</b>	<b>207</b>
<b><i>Reconciliation of effective tax rate</i></b>		
(Loss)/profit before tax for the year	<b>(4,303)</b>	<b>4,722</b>
Tax using the Singapore tax rate of 17% (2022: 17%)	(732)	803
Non-deductible expenses	7	20
Tax exempt income	(49)	(23)
Changes in estimates related to prior year	15	(3)
Tax incentives	<b>853</b>	<b>(590)</b>
	<b>94</b>	<b>207</b>

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## **19 Income tax (continued)**

The Company was granted the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U of the Income Tax Act 1947 with effect from 9 December 2016. Under this scheme, the Company has been granted tax exemption for the life of the Company on specified income in respect of any designated investment, subject to compliance with stipulated conditions. All other income of the Company shall be subject to Singapore income tax.

Deferred tax asset has not been recognised in respect of tax losses of the Group amounting to \$1,626,000 (2022: \$1,626,000) because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

## **20 (Loss)/profit for the year**

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

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating expenses include the following:		
Audit fees paid/payable to:		
- Auditor of the Company for statutory audit of the Company and the Group	<b>198</b>	196
Non-audit fees paid/payable to:		
- Auditor of the Company	<b>36</b>	22
Depreciation on property, plant and equipment	<b>28</b>	21
Depreciation on right-of-use assets	<b>257</b>	215
Directors' remuneration	<b>364</b>	364
Staff costs, excluding contributions to defined contribution plans	<b>2,832</b>	2,497
Contributions to defined contribution plans	<b>247</b>	225
Consultancy and advisory fees	<b>905</b>	416
Commission compensation	<b>552</b>	496
Legal and professional fees	<b>723</b>	985

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## 21 Basic and diluted earnings per share

### (a) Basic earnings per share

For the year ended 31 December 2023, basic earnings per share is calculated by dividing the consolidated net loss attributable to owners of the Company of \$4,397,000 (2022: net profit of \$4,515,000) by the weighted average number of ordinary shares outstanding of 241,685,638 (2022: 241,685,638).

Weighted average number of ordinary shares

	Group	
	2023 '000	2022 '000
Weighted average number of ordinary shares at end of year	<b>241,686</b>	241,686

### (b) Diluted earnings per share

As at the reporting date, diluted earnings per share is the same as basic earnings per share.

## 22 Related parties

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

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

### *Transactions with key management personnel*

#### *Key management personnel compensation*

Key management personnel compensation comprised:

	Group	
	2023 \$'000	2022 \$'000
Directors' remuneration	364	364
Salaries and other short-term employee benefits	<b>504</b>	506

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## 22 Related parties (continued)

### *Other related party transactions*

Group		
	2023 \$'000	2022 \$'000
Advisory and management fees income	2,754	2,661
Other fee income	40	41
Other income	59	26
Service fees expense	(692)	(710)
Commission compensation	<u>(208)</u>	<u>(187)</u>

## 23 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.

	Investment Business \$'000	Fund Management \$'000	Elimination \$'000	Total \$'000
<b>2023</b>				
Net loss from investments	(2,643)	–	–	(2,643)
Other operating income	–	6,317	(1,217)	5,100
Total investment (loss)/income	<u>(2,643)</u>	<u>6,317</u>	<u>(1,217)</u>	<u>2,457</u>
Net finance income	309	100	–	409
Operating expenses	<u>(2,621)</u>	<u>(5,765)</u>	<u>1,217</u>	<u>(7,169)</u>
(Loss)/profit before tax	<u>(4,955)</u>	<u>652</u>	–	<u>(4,303)</u>
Income tax	–	(94)	–	(94)
(Loss)/profit for the year/Total comprehensive (deficit)/income for the year attributable to owners of the Company	<u>(4,955)</u>	<u>558</u>	–	<u>(4,397)</u>

## 23 Segment information (continued)

	Investment Business \$'000	Fund Management \$'000	Elimination \$'000	Total \$'000
<b>2022</b>				
Net gains from investments	6,319	—	—	6,319
Other operating income	—	6,112	(1,239)	4,873
Total investment income	6,319	6,112	(1,239)	11,192
Net finance costs	(285)	(35)	—	(320)
Operating expenses	(2,869)	(4,520)	1,239	(6,150)
Profit before tax	3,165	1,557	—	4,722
Income tax	—	(207)	—	(207)
Profit for the year/Total comprehensive income for the year attributable to owners of the Company	3,165	1,350	—	4,515

### *Geographical information*

Group	Total Investment Income/(Loss) 2023 \$'000		Non-current Assets 2023 \$'000		Current Assets 2023 \$'000	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
China/Hong Kong SAR	<b>1,084</b>	946	<b>10,380</b>	8,233	—	—
Singapore	<b>3,500</b>	693	<b>2,469</b>	4,849	<b>42,467</b>	41,730
Taiwan	(29)	5,027	<b>12,500</b>	14,295	—	—
Thailand	(223)	837	<b>5,880</b>	4,481	—	—
Japan	(1,462)	(1,007)	<b>7,658</b>	9,108	—	—
Indonesia	(1,067)	(1,123)	<b>15,084</b>	16,250	—	—
Malaysia	(413)	335	<b>1,420</b>	1,502	—	—
India	62	77	<b>287</b>	236	—	—
Australia	(2,773)	8,677	<b>11,243</b>	14,281	—	—
Philippines	50	51	<b>554</b>	349	—	—
Others	<b>3,728</b>	(3,321)	<b>19,328</b>	14,076	—	—
	<b>2,457</b>	11,192	<b>86,803</b>	87,660	<b>42,467</b>	41,730

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.

## ***Supplementary Information***

*(SGX-ST Listing Manual disclosure requirements)*

### **Interested person transactions**

Transactions with the Group's interested persons (as defined in the listing manual of SGX-ST) are subject to review by the Audit Committee.

The following transactions took place between the Group and interested persons during the financial year ended 31 December 2023:

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) \$'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) \$'000
ASM Administration Limited (“ASMAL”)	ASMAL is an associate of Argyle Street Management Holdings Limited (“ASMHL”) <sup>1</sup>	Strategic Support Services fee paid by the Company to ASMAL, for services of sourcing of potential investment opportunities for the Company	692	—
Tank Road Limited (“Tank Road”)	Tank Road is a co-investment between Alpha Fountain Limited (“AFL”) <sup>2</sup> and ASMHL	Additional commitment by AFL in Tank Road for the purpose of Tank Road’s investment in Ekkum TIH Emerging Opportunities Fund	1,226	—
Meragi Road Limited (“Meragi Road”)	Meragi Road is a co-investment between Twin Fountain Investments Limited (“TFIL”) <sup>2</sup> and ASMH (BVI) Limited, an associate of ASMHL	Commitment by TFIL in Meragi Road for the purpose of financing a loan facility granted by Meragi Road to Fortune Ark Restructuring Limited	638	—

<b>Name of interested person(s)</b>	<b>Nature of relationship</b>	<b>Description of interested person transactions</b>	<b>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) \$'000</b>	<b>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) \$'000</b>
ASM Connaught House Fund II LP (“CHF II”)	CHF II is an associate of, and managed by, Argyle Street Management Limited (“ASML”) <sup>1</sup>	Advisory fee paid by CHF II to TIH Investment Management Pte. Ltd. (“TIHIM”) <sup>3</sup> , the non-discretionary investment advisor to CHF II	237	—
Fortune Crane Limited (“FCL”)	FCL is a co-investment between Water Bay Developments Limited (“WBDL”) <sup>2</sup> and Lippo ASM Asia Property Limited, a joint venture between Admiralty Station Management Limited <sup>4</sup> and a non-wholly owned subsidiary of Lippo Limited <sup>5</sup>	Interest expense paid by WBDL on loan facilities extended by FCL to WBDL	228	—
ASM Connaught House Fund V LP (“CHF V”)	CHF V is an associate of, and managed by, ASML	Additional investment by Killian Court Pte. Ltd. <sup>3</sup> in CHF V <sup>6</sup>	—	5,127
		Advisory fee paid by CHF V to TIHIM, the non-discretionary investment advisor to CHF V	—	155

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) \$'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) \$'000
ASM Connaught House Fund III LP (“CHF III”)	CHF III is an associate of, and managed by, ASML	Advisory fee paid by CHF III to TIHIM, the non-discretionary investment advisor to CHF III	–	1,284
Vasanta Sub-Fund 1 (“VSF1”)	VSF1 is a segregated portfolio of Vasanta Fund VCC, an associate of ASMHL	Management fee paid to TIHIM for investment management services provided by TIHIM to VSF1 <sup>7</sup>	–	653
Vasanta Master Fund Pte Ltd (“VMF”)	VMF is a master fund of VSF 1	Management fee paid to TIHIM for investment management services provided by TIHIM to VMF <sup>7</sup>	–	354
Two Cooper Road Limited (“Cooper”)	Cooper is an associate of ASMHL	Commission compensation paid to Cooper for its role as the cornerstone investor in seeding and building the overall business of VSF1 <sup>7</sup>	–	208

Note:

<sup>1</sup> *ASMHL and AML are deemed controlling shareholders of the Company.*

<sup>2</sup> *AFL, TFIL and WBDL are indirectly wholly owned subsidiaries of the Company.*

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

<sup>4</sup> *Admiralty Station Management Limited is controlled by ASML.*

<sup>5</sup> *Lippo Limited is a deemed controlling shareholder of the Company.*

<sup>6</sup> *Please refer to the Company's announcement dated 31 December 2021.*

<sup>7</sup> *Please refer to the Company's announcement dated 18 May 2020.*

# Corporate Governance Report

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The Board and Investment Manager of TIH Limited (the “**Company**” or “**TIH**”) are committed to maintaining a high standard of corporate governance and believe that commitment to good corporate governance is essential to the Company’s business and performance.

The following describes the Company’s corporate governance practices that were in place during the financial year ended 31 December 2023 (“**FY2023**”) with specific references to the principles set out in the Code of Corporate Governance 2018 (the “**Code**”). TIH is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Board of Directors is pleased to confirm that the Company has generally adhered to the principles and guidelines of the Code as well as the Listing Manual of the SGX-ST, where appropriate and applicable and any deviations have been explained in this Statement.

## Board Matters

### Board’s Conduct of Affairs

*Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company*

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decision in the best interests of the Company*

The Company has appointed TIH Investment Management Pte. Ltd. (the “**Investment Manager**” or “**TIHIM**”), its wholly owned subsidiary, as its investment manager since 1 September 2014. The Investment Manager manages the day to day business and administration of the Company pursuant to the investment management agreement.

The Board which comprises 2 deemed executive Directors, 4 Independent Directors (57%) and 1 non-executive Director, acts in the best interest of the Shareholders by overseeing and providing directions and guidance to the Investment Manager and holds the Investment Manager accountable for performance.

Written policies/code of conduct and ethics such as the Internal Control and Compliance Manual (“**ICCM**”), securities trading policy, currency management policy and whistle blowing policy are put in place and are to be adhered to by all staffs of the Investment Manager.

The Board sets appropriate tone-from-the-top and desired organisational culture and ensures proper accountability within TIHIM. Each Director is a fiduciary who acts objectively in the best interests of the Company. Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with TIH Group as soon as is practicable after the relevant facts have come to his/her knowledge. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion. Nonetheless, he/she shall abstain from voting in relation to the conflict related matters. The Company’s Constitution provides that a Director’s interest in the Company’s contract or arrangement shall be declared to the Company and a Director shall not vote in respect of contracts or arrangement of the Company in which he/she has direct or indirect personal material interests. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he/she is debarred from voting.

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The primary role of the Board includes the following:

- Providing leadership, overseeing and formulating long-term business strategies, corporate policies and guidelines taking into consideration sustainability issues including environmental, social and governance factors that are material to the Company’s business;
- Identifying the principal risks of the Company and establishing a framework of prudent and effective controls which enables risks to be assessed and managed;
- Monitoring and reviewing the Company’s operation and performance;
- Evaluating the Investment Manager’s performance, succession and development plans;
- Reviewing and monitoring the Company’s internal controls and procedures for financial reporting and compliance;
- Approving the nomination of Directors and appointments to the Board Committees;
- Ensuring that Directors recuse themselves from discussions and decisions where there is a potential conflict of interest;
- Determining the amount and timing of dividends and cash distributions;
- Reviewing management fees and performance fees in accordance with the terms of the investment management agreement; and
- Approving audit plans and financial reports.

The Board has established a Board Investment Committee (“**BIC**”) to assist the Board in assessing all investments proposed by the Investment Manager. The members of the BIC are Mr Kin Chan, Mr Vince Feng and Mr Alex Shiu Leung Au representing the TIH Board, and Mr Wang Ya Lun Allen representing the Investment Manager. The Investment Manager has also formed a Manager Investment Committee (“**MIC**”) to assess investment and divestment decisions under the TIH Group. The MIC consists of senior investment personnel whom are Mr Allen Wang and Mr Stanley Wang. Upon approval by the MIC, investment proposals will be recommended to the BIC for review and oversight. The BIC has the ability to veto any proposal presented by the MIC. In the event (for whatever reason) the MIC is reduced to a single member, the decisions of the sole member of the MIC shall prevail.

Generally, investment/divestment transactions will be duly analysed by TIHIM’s investment professionals and tabled to the MIC for consideration as proposed transactions (“**Proposals**”). The MIC will subject such Proposals to a thorough review process, including discussions with the relevant investment professionals on the basis for their Proposals, prior to taking a vote. The criteria considered by the MIC in making a decision on such Proposals includes, *inter alia*, the potential growth of the proposed business model, the experience of the management team, and the relevant risk-reward profiles. Upon unanimous approval by the MIC, the Proposals will be recommended to the BIC for review. If the BIC does not veto the Proposal, the investment will proceed. In fulfilment of the requirements of the Capital Markets Services licence (“**CMS Licence**”) from the Monetary Authority of Singapore (“**MAS**”), TIHIM has given an undertaking that where Mr Kin Chan as a BIC member vetoes an investment opportunity (“**Rejected Investment Opportunity**”), it shall ensure that none of Mr Kin Chan’s business interests enters into, or engages, participates or invests in, the Rejected Investment Opportunity for a period of at least 6 months from the date on which the investment decision of the BIC is effected.

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In addition, the Board has established Audit Committee (“AC”), Nominating and Remuneration Committee (“NRC”), and Risk Governance Committee (“RGC”) to assist the Board in the execution of its duties. Each of these committees discharges its duties under its respective terms of reference as approved by the Board and recommends relevant issues to the Board for action. The functions and terms of reference of each committee are set out in the later parts of this Corporate Governance Statement.

The Company has clear guidelines on matters to be approved by the Board. Below is a list of material transactions which require Board approval:

1. Appointment of directors;
2. Recommendation for appointment/reappointment of external auditors and approval of audit fees;
3. Appointment of internal auditors;
4. Appointment of professional services for corporate action matters including but not limited to capital reduction, bonus issue, rights and warrants issuance;
5. Approval of corporate announcements for matters including but not limited to half-yearly financial reporting, circulars, annual report etc;
6. Approval of establishment/termination of bank accounts, banking facilities, loans and credit facilities as well as appointment of signing mandates;
7. Approval of any amendments to the Investment Management Agreement, Strategic Support Services Agreement and investment policies;
8. Approval of related party transactions;
9. Approval of interim dividend payments and recommendation of final dividend payments;
10. Veto rights of investment proposals via the BIC.

Independent Directors (4 out of 7) make up a majority of the Board as Mr Kin Chan, the Chairman, is not independent. Non-executive Directors which includes the Independent Directors (5 out of 7) make up a majority of the Board. Mr Kin Chan and Mr Allen Wang are both deemed Executive Directors of TIH.

In view that the Chairman is not an independent director, the Board has appointed a Lead Independent Director to provide leadership where the Chairman is conflicted and address any shareholders’ concerns that cannot be resolved or is inappropriate through the normal channels of the Board Chairman or the Investment Manager. Mr Sin Boon Ann has been appointed as the Lead Independent Director with effect from 1 January 2021. The Lead Independent Director also acts as a representative in providing the independent Directors’ feedback to the Board Chairman.

The Board and Board Committee meetings are scheduled well in advance in consultation with the Directors. Attendance at Board or Board Committee meetings via telephone/web conferences do take place and is permitted under TIH’s Constitution. The Investment Manager aims to provide complete, adequate and timely information to the Board prior to meetings and on an on-going basis. The notice and agenda for meetings and board papers including, amongst others, minutes of meetings, half-year and full year financial statements, budgets, financial plans, audit plans, investments/divestments update, legislative/regulatory/governance changes, Director’s interest disclosures, proposals and reports are provided to the Board well in advance of the scheduled meetings to prepare the Directors for the meetings.

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The Board also has separate and independent access to the senior management of the Investment Manager and Company Secretary at all times. Under the direction of the Investment Manager, the Company Secretary, who attends all Board and committees' meetings, ensures good communication between the Company and its Directors as well as to facilitate orientation and professional development as required. The Company Secretary also ensures board procedures are followed and applicable laws and regulations are complied with. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

The Board is responsible for providing a balanced and understandable assessment of the Company's performance, position and prospects. The Investment Manager provides periodic reports on the Company's performance and prospects to the Board. Additionally, the Investment Manager reports the performance of the investments to the Board each quarter and the performance of the investments is reviewed semi-annually by the external auditors for compliance with investment guidelines and valuation principles. The Board is then provided with the Company's financial results together with the investment valuations by the Investment Manager on changes (if any) on the valuation of the Company's investment portfolios.

There are at least four scheduled Board meetings held each year. In addition, ad hoc non-scheduled Board meetings are convened when necessary to deliberate on urgent substantial matters. The Board and Board Committees also relied on circular resolutions and discussions conducted via telephonic conferences and other forms of communication to discharge their duties. In addition, Board members meet outside of scheduled meetings without management executives for discussions and updates.

There were four (4) Board meetings, two (2) AC meetings, one (1) NRC meeting, one (1) RGC meeting and one (1) general meeting held in FY2023. Attendance of such meetings by the Directors are tabulated below.

#### 2023 Board, Committee and General Meetings Attendance

(Please refer to page 75 of this Annual Report for the Directors' memberships in the respective committees.)

	<b>Board Meetings</b>	<b>AC Meetings</b>	<b>NRC Meeting</b>	<b>RGC Meeting</b>	<b>General Meeting</b>
Number of Meetings Held	4	2	1	1	1
<b>Name of Director</b>	<b>Number of Meetings Attended</b>				
<b>Kin Chan</b> (and/or his alternate <b>Li Yick Yee Angie</b> )	4 (Chairman)	1 (Observer)	1 (Observer)	1 (Member)	1
<b>Wang Ya Lun Allen</b>	4	2 (Observer)	1 (Observer)	1 (Observer)	1
<b>Vince Feng</b>	3	1 (Observer)	1 (Observer)	1 (Member)	0
<b>Liong Tong Kap</b>	4	2 (Chairman)	1 (Observer)	1 (Observer)	1
<b>Thanathip Vidhayasirinun</b>	4	2 (Member)	1 (Chairman)	1 (Observer)	1
<b>Alex Shiu Leung Au</b> (and/or his alternate Abram Melkyzedek <b>Suhardiman</b> )	4	2 (Member)	1 (Member)	1 (Observer)	1
<b>Sin Boon Ann</b>	4	2 (Observer)	1 (Member)	1 (Chairman)	1

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As a standing practice, Board members are invited by the AC Chairman to attend the AC meetings as observers. Similarly, all Directors are also invited to be observers at meetings of other Board committees, which are held on an annual basis.

To facilitate an effective and efficient discharge of duties and responsibilities, the Directors are provided with extensive information on the Company's activities relating to investments and divestments with regular and timely updates whenever there are any new developments.

To ensure that Directors keep pace with regulatory changes that will have an important bearing on the Company's or directors' disclosure obligations, the Directors are briefed during Board meetings and specially prepared materials on the relevant matters are provided in the Board Book which is distributed to the Directors at least one week before the meeting. In addition, the Company allows each Director to claim professional training fees on a per annum basis as approved by the Board from time to time. All Board members are encouraged to keep abreast of current legislation and Directors can attend relevant and suitable courses as part of their director training. During the year, Directors attended training courses/seminars relating to compliance, regulatory matters and economic outlook. Courses include:

- Environment, Social and Governance (ESG) and its reporting requirements
- The 14th Taipei Corporate Governance Forum
- Fair Dealing (IBF Accredited Training)
- Anti-money Laundering & Countering the Financing of Terrorism (IBF Accredited Training)
- Key Principles of Information Securities (IBF Accredited Training)
- Understanding Singapore withholding tax
- Singapore budget
- ESG reporting and disclosure - Best practices in HK & SG
- SGX's Sustainability Reporting Requirements for Listed Companies
- Mandatory Human Rights Due Diligence - legal developments and practical implications for Asia
- Party Representation and Equal Treatment
- Protecting Personal Data in an Evolving Healthcare Landscape
- Employee Fraud
- Sustainability E-Training

Newly appointed Directors are briefed by the Investment Manager on the Company's business activities, policies, regulatory and governance environment as well as statutory and other duties and responsibilities of Directors. Where required, the Company provides appropriate training and briefing programme for new Directors.

The Board with the aid of the NRC had reviewed the composition of the Board and is satisfied that the Board, which consists of 7 members, is of an appropriate size has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As the Chairman is not independent, the Board is made up of a majority of Independent Directors (4 out of 7). There are 5 Non-Executive Directors (71%) and 2 deemed Executive Directors on the Board. Out of the 7 Board members, 2 are affiliated with substantial shareholders and 1 is affiliated with the Investment Manager.

A board diversity policy has been adopted in February 2022. The Company's board diversity as shown below enables the Board to make decision in the best interest of the Company. All Board members met the required academic qualification requirements.

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#### Age Group (as at 31 December 2023)

Board diversity in terms of age group has been met as shown below.

Age Group	Number of Directors	Percentage
41-50	1	14%
51-60	4	57%
61-70	2	29%

#### Gender

Gender	Number of Directors	Percentage
Male	7	100%
Female	0	0%

#### Skills, Industry Experiences, Capabilities and Strength

Below is the matrix showing the diversity of skills, industry experiences, capabilities and strength of the Board.

Directors	Financial and Accounting Expertise	Investment Expertise	Regulatory & Risk Management	Leadership & Business Strategy	ESG & Corporate Governance
Kin Chan	•	•	•	•	•
Wang Ya Lun Allen	•	•	•	•	•
Vince Feng	•	•	•		•
Liong Tong Kap	•	•			•
Thanathip Vidhayasirinun	•	•		•	
Alex Shiu Leung Au	•	•	•		
Sin Boon Ann			•	•	•

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The Company strives to achieve the following Board Diversity Targets:

Board Diversity Targets	Achievements of Targets
Age Diversity	<p>In 2023, the Board comprises at least 1 member in each age group of 41-50, 51-60 and 61-70.</p> <p>The NRC and the Board are satisfied that there is appropriate age diversity on the Board to enable it to make better decision.</p>
Gender Diversity	<p>The Board recognised that gender plays an important aspect of diversity. Presently, the Board is comprised wholly of male Directors (100%). However, Ms Li Yick Yee Angie who was a former Director of the Company, currently serves as an alternate director to Mr Kin Chan and since her appointment, Ms Li has attended all meetings with Mr Kin Chan and actively participated in board discussions.</p> <p>As Messrs Liong Tong Kap and Vince Feng will retire at the upcoming annual general meeting, the NRC and the Board are mindful of the needs to consider gender diversity and will endeavor to fill the vacancies with at least one female director.</p>
Diversity in Skills, Industry Experiences, Capabilities and Strength	<p>The skills, industry experiences, capabilities and strength of the Board as shown in the matrix table above demonstrate an appropriate level of diversity to enable the Board to have a broader range of insights, perspectives and views in relation to issues affecting the Company.</p>

Mr Alex Shiu Leung Au, being a Non-Executive Director, is not an employee of the Investment Manager and does not participate in the Company's day-to-day management. Mr Liong Tong Kap, Mr Vince Feng, Mr Thanathip Vidhayasirinun and Mr Sin Boon Ann are Independent Non-executive Directors. All Non-Executive and Independent Directors have in-depth knowledge and experience in investment/fund management industry. They have been performing their duties including:

- constructively challenge the Investment Manager and help develop proposals on strategy;
- review the performance of the Investment Manager
- performing their roles in each of the Board committees including audit, nominating and remuneration, risk governance and investment

In addition, with the help of auditors and advisors, the Independent Directors provide an independent objective check on the Investment Manager, acting in the best interests of the Company as a whole and not of any particular group of shareholders or stakeholders.

The Board had considered the NRC's recommendation and assessment of Mr Sin Boon Ann who had disclosed to the Company that a deemed substantial shareholder of the Company had through its wholly owned subsidiary made substantial investment in a start-up company where Mr Sin is a shareholder, executive chairman and founder, and is satisfied that these had not impaired Mr Sin's independent status in TIH.

As and when necessary, Non-Executive Directors, led by the Lead Independent Director, meet for confidential discussions on any concerns and to resolve conflicts of interest, without the presence of the Investment Manager and the chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

The nature of the Directors' appointments on the Board and details of their membership on Board Committees as at the date of this Annual Report are set out below:

Director	Board Membership	Committee Membership			
		Audit	Nominating & Remuneration	Risk Governance	Board Investment
<b>Kin Chan</b>	Chairman, Deemed Executive	–	–	Member	Member
<b>Wang Ya Lun Allen</b>	Deemed Executive	–	–	–	Member
<b>Vince Feng</b>	Independent	–	–	Member	Member
<b>Liong Tong Kap</b>	Independent	<b>Chairman</b>	–	–	–
<b>Thanathip Vidhayasirinun</b>	Independent	Member	<b>Chairman</b>	–	–
<b>Alex Shiu Leung Au</b>	Non-Executive	Member	Member	–	Member
<b>Sin Boon Ann</b>	Independent	–	Member	<b>Chairman</b>	–

During the year, the Board, with the assistance of the NRC, had thoroughly reviewed Mr Liong's and Mr Feng's independence. Mr Liong, the former Chief Investment Officer of NTUC Income Insurance Co-Operative Limited (NTUC Income), first joined the TIH Board in April 2001 as a non-independent Directors representing the interests of NTUC Income. In July 2009, NTUC Income informed TIH that Mr Liong can be deemed to become an independent director of TIH due to his impending cessation of employment with NTUC Income. The Board confirmed Mr Liong's independence in September 2009. The Board had observed that over the tenure, from 2001 until present, Mr Liong has a good track record of board service without any blemish and has met all the definitions of an independent director as defined under the Code. In addition, Mr Liong has shown independence in character and judgement in his discharge of his duties as a director. With Mr Liong's experience in the investment industry and length of service, he had accumulated much knowledge of the business of TIH and contributed actively to the Board activities. Mr Feng has been on the TIH Board for about 15 years and has many years of experience in the fund and investment industries and has managed many large fund companies. The Board noted that there are not many individuals with long and knowledgeable experience in the fund industry it is not easy to persuade such experienced individuals to join the TIH Board. Hence, despite Mr Feng's long term of service, he remains very much independent in his views which are valued by his fellow board members. Therefore, after reviewing the aforesaid factors, the Board is of the opinion that the independence of Mr Liong and Mr Feng are affirmed and they will be able to continue to act in the best interests of TIH and its shareholders. However, following the revision of SGX Listing Rules on 11 January 2023 and the transition period, the tenure of independent directors has been limited to nine years. Mr Liong and Mr Feng will retire at the forthcoming AGM and will not seek for re-election.

In FY2023, the Board with the aid of the NRC had performed the necessary annual reviews and had determined that:

- taking into account the nature and scope of the Company's activities, its Board size is appropriate for effective debate and decision-making;
- the Board has the right mix of expertise, experiences and skills and comprises persons who as a group are representative of the principal shareholders of the Company and provide the competencies required for the Board to be effective and to meet the Company's objectives.

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TIH's constitution states that one-third of the Directors must retire for the time being or if their number is not a multiple of three, the number nearest to but not less than one-third with a minimum of one shall retire from office and a retiring Director at an AGM shall retain office until the close of the AGM. In addition, any Director appointed to fill a casual vacancy or as an additional Directors shall hold office only until the next AGM but shall not be taken into account in determining the number of Directors who retire by rotation at such AGM.

A retiring Director is eligible for re-election by shareholders at the AGM. The Directors to retire in every year shall be those who being subject to retirement by rotation have been longest in office since their last election or appointment or have been in office for the three years since their last election. However, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Five of the Directors have extensive experience in jurisdictions outside Singapore, namely, Mr Kin Chan, Chairman and non-executive Directors, Mr Vince Feng, Mr Thanathip Vidhayasirinun, Mr Allen Wang and Mr Alex Au. None of the Directors with the exception of Mr Allen Wang is a former or current employee of TIH or its subsidiaries.

To facilitate the Directors' discharge of their duties, when independent professional advice is required, it is proposed to the Board with relevant quotations of fees of such advice for the Board's approval. Upon the Board's approval, such expense is borne by the Company.

***Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making***

The Company recognises that in order to achieve a balance of power and authority for independent decision making, there should be a clear division of responsibilities between the Chairman and the CEO.

The Company does not have a CEO as the management of TIH has been seconded to the Investment Manager. The Investment Manager manages the day-to-day business and administration of the Company pursuant to the investment management agreement. Mr Wang Ya Lun Allen is the CEO of the Investment Manager and as such he is a Deemed Executive Director of the Company.

The Board has established and set out in writing the division of responsibilities between the roles of the Chairman and the roles of the CEO (the Investment Manager).

The Chairman of the Board, Mr Kin Chan, had been a non-executive Director of the Company since his appointment to the Board on 1 October 2004. On 1 July 2016, the Investment Manager obtained its CMS Licence from the MAS. Due to Mr Chan's role as a BIC member, Mr Chan is a licenced representative of the Investment Manager. Following his appointment as a licenced representative of the Investment Manager on 26 August 2016, Mr Chan is deemed as an Executive Director of the Company. However, other than being a BIC member, he does not have any executive role in the day-to-day operations of the Company. His duties and responsibilities in TIH remain the same as before obtaining the CMS License which include, amongst others:

- leading the Board to ensure its effectiveness on all aspects of its role
- ensuring that regulations and procedures relating to Board meetings are complied with
- setting board agenda and conducting effective Board meetings
- promoting a culture of openness and debate at the Board
- facilitating the effective contribution of all Director
- encouraging constructive relations within the Board and between the Board and the Investment Manager
- ensuring effective communication with shareholders and other stakeholders
- ensuring high standards of corporate governance

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The Chairman also engages with TIH's strategic partners, key associates such as prominent Asian families and sovereign wealth funds. He travels extensively in the region and beyond to foster strong relationship with the Company's partners and gathers feedback for follow-up.

The Company has a Lead Independent Director, Mr Sin Boon Ann, who provides leadership in situations where the Chairman, being non-independent, is conflicted and who addresses any shareholders' concerns that cannot be resolved or is inappropriate through the normal channels of the Board Chairman or the Investment Manager.

The management and operations of the Company had been delegated to the Investment Manager. The Investment Manager's primary role is to identify and evaluate opportunities for investment of the Company's funds in accordance with the investment policies as provided for in the Company's Prospectus (as amended and approved by the Board from time to time) and to provide related services in connection with the Company's investments and other advisory services. Its duties and responsibilities also include:

- running of the Group's business in accordance with written policies/code of conduct and ethics such as the ICCM, securities trading policy, currency management policy
- responsible for the executive team, for implementing the decisions of the Board
- reporting to the Board on the performance of the Company

There is no immediate familial relationship between the Chairman of the Board and the employees of the Investment Manager. Accordingly, the leadership of the Board and the CEO (the Investment Manager) who manages the Company's business are separate parties with a clear division of responsibilities.

## **Board Membership and Board Performance**

*Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board*

*Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board committees and individual directors*

## **Nominating and Remuneration Committee**

The NRC, meets annually and consists of the following members:

**Thanathip Vidhayasirinun**- Chairman (independent and non-executive)

**Sin Boon Ann** (independent and non-executive)

**Alex Shiu Leung Au** (non-executive)

In FY2023, the NRC had reviewed Board succession plans for directors, in particular, the Board Chairman. The Company does not have a CEO nor any employee and thus there is no such review. The NRC and the Board have the consensus that as the Board Chairman represents one of the major shareholders, there is no requirement for Board Chairman succession plan. In the unlikely event that there is no Chairman or CEO, the quality and ability of the Board members are such that they can step in as the interim Chairman/CEO while the search is on for the replacement Chairman/CEO. As part of the progressive refreshing of the Board, the Company is constantly sourcing for suitable candidates as independent directors.

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The terms of reference of the nominating function of the NRC are as follows:

- Review the succession plans of Directors, in particular the appointment and/or replacement of the Chairman;
- Recommend the appointment and re-appointment of the Directors (including alternate directors, if any);
- Determine annually, and as and when circumstances require, if a Director is independent, having regard to the circumstances set forth in Provision 2.1 of the Code of Corporate Governance 2018, and ensure that the independent Directors comprise a majority of the Board as the Board Chairman is non-independent;
- Make recommendations to the Board on the process and criteria for evaluation of the performance of the Board, its committees and Directors;
- Recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual director to the Board;
- Review training and professional development programmes for the Board and the Directors;
- Report to the Board with regard to these terms of reference;
- Review the results of the Board's annual self-assessment and suggest to the Board any recommendations/actions in respect of the self-assessment results; and
- Ensure that new members of the Board are aware of their duties and obligations.

The Directors who are due for retiring and re-election at the forthcoming AGM in accordance with Article 107 of the Constitution of the Company are Messrs Kin Chan, Liang Tong Kap and Vince Feng. Messrs Liang Tong Kap and Vince Feng will not seek for re-election at the forthcoming AGM.

The NRC has, after considering board diversity and Mr Kin Chan's contributions and performances (e.g. attendance, preparedness, participation and candour) recommended that he be nominated for re-appointment at the forthcoming AGM. The Board, with Mr Kin Chan abstaining from deliberating on his own nomination, has accepted the recommendation and Mr Kin Chan would be offering himself for Shareholders' re-election at the forthcoming AGM.

The NRC had performed the necessary annual review during FY2023 and had determined that taking into consideration the Code's definition of who constitutes an independent director, the Board is satisfied with the independence of the independent Directors, namely Mr Vince Feng, Mr Liang Tong Kap, Mr Thanathip Vidhayasirinun and Mr Sin Boon Ann.

In discharging their directorship responsibilities, both Mr Liang and Mr Feng have demonstrated independence of mind, character and judgement and as such the Board is satisfied that they will continue to exercise such independent judgement and continue to act in the best interests of the Company and Shareholders.

The NRC has used its best efforts to ensure that the Board comprises members who represent strategic shareholders as well as independent members who will enhance governance in the interests of all shareholders.

A board diversity policy has been adopted in February 2022. All appointments to the Board will be assessed by the NRC for the required academics, skills, experiences, capabilities and strengths. Other relevant criteria such as independence and the ability to fulfill time commitments will also be taken into consideration. The NRC is mindful of the needs to consider diversity on the Board with regards to gender, age, educational qualification and industry experience when filling up vacancy on the Board.

The procedure for the selection of new Board members is as follows:

- When a board vacancy arises, Board members source and recommend appropriate personnel to the NRC. The curriculum vitae of the potential director is circulated to all Board members;
- NRC members arrange for informal meeting(s) with the short-listed candidate(s) and appraise the candidates to ensure that the candidate possess the relevant expertise, experience and skills for the Company;
- If found suitable, Board members discuss with the NRC the final choice and the chosen candidate is offered the directorship position.

When a Director has multiple board representations, such a Director is expected to ensure that sufficient time and attention is given to the affairs of the Company. The NRC shall review with Board members in an open session the effectiveness of the Board and the contribution of each of the Directors to determine whether the Board and each of its members are able to and have been adequately carrying out his/her respective duties as Directors of the Company. As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that approval from the Board should be obtained if a Director wishes to hold more board representations than the maximum number of board representations on listed companies as determined by the Board. In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on Directors' attendance at Board and Board Committee meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their abilities to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors. For FY2023, the Board is satisfied that the number of listed company board representations held by all Board members does not exceed the number set by the Board and the Company respects that each director's judgement on their own time commitment for their directorships.

The year of initial appointment and last re-election/scheduled re-election of Directors are set out below:

Director	Age <sup>#</sup>	Position	Date of Initial Appointment	No. of Years as Director	Appointment Period under Current Chairman (At 31 Dec 2023)	Date of Last Scheduled Re-election
<b>Kin Chan</b>	57	Chairman	1 October 2004 <sup>+</sup>	19 years	18 years	21 April 2022 <b>(Next: 25 Apr 2024)</b>
<b>Wang Ya Lun Allen</b>	47	Member	26 February 2015	9 years	9 years	20 April 2023
<b>Vince Feng</b>	51	Member	1 March 2008	15 years	15 years	22 April 2021 <b>(Next: 25 Apr 2024)*</b>
<b>Liong Tong Kap</b>	69	Member	12 April 2001 <sup>^</sup>	22 years	18 years	20 April 2023 <b>(Next: 25 Apr 2024)*</b>
<b>Thanathip Vidhayasirinun</b>	57	Member	4 August 2016	7 years	7 years	20 April 2023
<b>Alex Shiu Leung Au</b>	59	Member	1 June 2018	5 years	5 years	21 April 2022
<b>Sin Boon Ann</b>	66	Member	1 June 2018	5 years	5 years	21 April 2022

# As at date of this Annual Report

+ Appointed Chairman of Board on 1 May 2005

^ Deemed as an independent Director from 1 September 2009

\* Not seeking re-election at the next Annual General Meeting

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Once a year, the Board does a self-assessment on its performance. Subject matters evaluated in the questionnaires cover the following key areas: (A) Board Composition and structure, including independent elements and right mix of expertise, skills and experience on the Board; (B) conduct of Board meetings including Board culture, full discussion and Directors' feedback, access to company officers; (C) Board accountability – long term future and strategy, line of commentaries, risk management and internal controls; (D) Corporate Strategy and Planning including sustainability issues and board succession; (E) Communication with shareholders including allowing shareholders to have the opportunity to participate effectively at AGMs. The Board includes its net asset value and dividend payment as part of its performance criteria.

The Board is of the opinion that the self-assessment evaluation is more than sufficient for TIH's needs. It is more important for the Board to deliver shareholders' values and provide protection of minority interest.

Key information regarding Directors are disclosed on pages 90 to 93 of this Annual Report.

*Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration*

*Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company*

*Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation*

The remuneration role of the NRC is to review and recommend to the Board the remuneration framework for the Board and determine the specific remuneration for the Directors.

The terms of reference of the remunerating function of the NRC are as follows:

- Review and recommend to the Board the framework for remuneration of the Directors taking into consideration industry practices, level of contribution/responsibility of the Directors and corporate performance.
- Review and recommend to the Board the specific remuneration packages for each Director.
- Consider all aspects of remuneration, including termination terms, to ensure they are fair.

For FY2023, save and except for Directors' fees which are paid in arrears after approval by shareholders at the AGM, no other forms of remuneration are paid to the Directors by the Company.

As the Company has no direct staff nor employees and is managed by the Investment Manager via a Management Agreement, the NRC reviews only the fees of the Board Members. The Investment Manager is a subsidiary of the Company and is paid a management fee in accordance to the terms of the Management Agreement. To align the interests of the Investment Manager with the interests of the shareholders and to promote long-term success of the Company, the percentage of management fee is tiered such that 1% of the net asset value of the Company ("NAV") for NAV up to and including S\$300 million; 0.5% for NAV above S\$300 million up to S\$500 million; and 0.25% for NAV which is above S\$500 million. There is no performance fee or any other incentive fee agreed in the Management Agreement. Any changes to the terms of the Management Agreement will be subject to the Board's approval. The two Deemed Executive Directors of the Company, namely Mr Wang Ya Lun Allen does not receive any fee from the Company and Mr Kin Chan receives Director's fee in accordance with the fee structure described in the table below. In view of the foregoing, there is no requirement for the engagement of a remuneration consultant.

Taking into account of the following factors:

- the remuneration of non-Executive/Independent Directors is appropriate to the level of contribution such as effort, time spent and responsibilities;
- the chairman of the Board and each Board Committees is compensated for his additional responsibilities;
- remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company,

the Board recommends the following schedule of Directors' fees payable for FY2023 to be approved by Shareholders at the forthcoming AGM.

Proposed Fees	
Basic fee for all Directors	\$23,000
Allowance for Chairman of the Board	\$27,000
Allowance for Chairman of the AC	\$27,000
Allowance for AC Members	\$16,000
Allowance for Chairman of the NRC	\$12,000
Allowance for NRC Members	\$6,000
Allowance for Chairman of the RGC	\$15,000
Allowance for RGC Members	\$8,000
Allowance for BIC Members	\$25,000
Fee for Lead Independent Director	\$10,000

No additional fee is payable for meeting attendance and no Director decides on his own fees. The NRC, with the concurrence of the Board, is of the view that the remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and the Investment Manager to successfully manage the Company for the long term.

The remuneration of each of the Directors for FY2023, upon approval at the forthcoming AGM, falls below \$90,000 per director and is solely derived from Directors' fees. A breakdown of the Directors' Fees to be paid to each Director for FY2023 upon approval by the Shareholders at the forthcoming AGM is as follows:

Director	Basic Fee (Including AC Chair/ Board Chair)	NRC Chair/ Member	RGC Chair/ Member	BIC Chair/ Member	Lead Independent Director	Total Directors' Fees	
<b>Kin Chan</b>	\$50,000	–	–	\$8,000	\$25,000	–	\$83,000
<b>Wang Ya Lun Allen</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Vince Feng</b>	\$23,000	–	–	\$8,000	\$25,000	–	\$56,000
<b>Liong Tong Kap</b>	\$23,000	\$27,000	–	–	–	–	\$50,000
<b>Thanathip Vidhayasirinun</b>	\$23,000	\$16,000	\$12,000	–	–	–	\$51,000
<b>Alex Shiu Leung Au</b>	\$23,000	\$16,000	\$6,000	–	\$25,000	–	\$70,000
<b>Sin Boon Ann</b>	\$23,000	–	\$6,000	\$15,000	–	\$10,000	\$54,000

The Company and its subsidiaries do not have employees who are immediate family members of the Directors/CEO or are related to any Substantial Shareholder for FY2023.

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As the Company does not have any employees, there is no long-term incentive schemes such as an employee share option scheme.

For FY2023, the Investment Manager were remunerated with management fees computed based on the percentage as agreed in the investment management agreement. None of the remuneration paid to the employees of the Investment Manager is above \$510,000. Other than payment in lieu of notice in the event of termination, no other termination, retirement and post employment benefits were included in the employment contracts of TIHIM employees.

The Board is of the view that disclosure of remuneration information of the senior management personnel of TIHIM is not in the best interests of TIH due to the sensitivity and confidential nature of such information in a competitive talent market. The Board is of the opinion that such disclosure may affect the retention or recruitment of competent personnel in a highly competitive business environment the Company operates in as well as the competitive pressures in the talent market due to limited talent pool. The Company needs to maintain stability and business continuity and any attrition in the key management personnel team would not benefit the Company. Accordingly, due to confidentiality and sensitivity issues attached to remuneration matters, especially in the case where TIHIM has less than 20 employees in FY2023, of which 3 (including the CEO) are key management personnel, it would not be in the best interests of the Company to disclose the names, amounts and breakdown of the key management personnel (who are not directors or the CEO) in remuneration bands of S\$250,000 as well as the total remuneration paid to these key management personnel as recommended by the Code.

### **Accountability and Audit Risk Management and Internal Controls**

***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders***

The Risk Governance Committee or RGC was set up to assist the Board in overseeing the Company's risk management framework and policies, and ensures that the Investment Manager maintains a sound system of risk management and internal controls. It assists the Board to determine the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The RGC meets annually and consists of the following members:

**Sin Boon Ann** – Chairman (independent and non-executive)

**Vince Feng** (independent and non-executive)

**Kin Chan** (deemed executive)

The Company has an enterprise risk management framework (“ERM”) which provides the RGC guidance for early identification and handling of risks. The ERM defines the risk management policies and procedures that the Company needs to be complied with. It provides a systematic and continuous approach to identifying and prioritising risks that can affect the organisation and also the corresponding countermeasures to the risks, where available and ultimately, reporting the assessment of risks and countermeasures in place to the highest authority in the organisation to enable monitoring and relevant decisions to be undertaken.

The Company has engaged BDO LLP to assist in the review of the risk governance matters on an annual basis. During the year, BDO LLP conducts an annual review of the Company's business risks and control policies and processes and reported key findings and measures to the RGC and assisted the RGC in reviewing and updating the risk register based on the ERM. Key risks identified were updated in the risk register with countermeasures in place to address these risks. This register is meant to be an ongoing record of the major risks affecting the Company. Whenever the ERM exercise is extended to additional clusters, this register shall be updated.

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The RGC performs its duties according to the following Terms of References:

- Determine the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.
- Determine and review the Company's overall risk tolerance and strategy.
- Determine and review the current risk exposures and future risk strategy of the Company.
- In relation to risk assessment:
  - (a) keep under review the Company's overall risk assessment processes;
  - (b) review regularly and approve the parameters used in these measures and the methodology adopted; and
  - (c) set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
- Determine and review the Company's capability to identify and manage new risk types.
- Review proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available.
- Review any material breaches of risk limits and the adequacy of proposed action.
- Keep under review the effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the annual report concerning the effectiveness of the Company's internal control and risk management systems.
- Determine and review the Company's procedures for detecting fraud, including the whistle blowing policy (if any). The RGC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action.
- Monitor the independence of risk management functions throughout the organization.
- Review promptly all relevant risk reports on the Company.
- Review and monitor the Investment Management's responsiveness to the findings.

The operations of the Company have been delegated and assigned to the Investment Manager which is expected to exercise discipline in discharging its fiduciary responsibilities. The Investment Manager has adopted the ICCM that are well documented and regularly updated. Every Director and staff of the Investment Manager is required to adhere to the ICCM as a condition of his/her employment. The ICCM includes, among other things, financial control, management of funds, management of information systems, procedures for investments and divestments, management of portfolio companies and compliance with financial, administration and legal controls.

In addition, the Investment Manager operates under a set of guidelines stipulated in the TIH Prospectus and any changes to these guidelines are subject to the approval of the Board. Compliance with these guidelines are verified half-yearly by the Company's external auditors.

The CEO and chief financial officer ("CFO") of TIHIM, have provided written assurances of the adequacy and effectiveness of TIH's operational risk, compliance, information technology, financial and internal control system. In addition, an external information technology consultant checks on the Investment Manager's "health" status twice a year to ensure that the information technology system and servers are in satisfactory condition.

The Company has outsourced its internal audit function to an independent auditing firm, BDO LLP, which is an established international auditing firm. The internal audits are performed in line with their firm's Global Internal Audit Methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing recommended by the Institute of Internal Auditors. The Internal Audit was conducted with the objectives of highlighting missing controls of the current processes, ascertain that processes were conducted in accordance with established policies and procedures and to identify areas of improvement where controls can be strengthened. Internal control weaknesses noted during the audit and the respective auditors' recommendations are reported to the AC and follow-ups and implementations are handled by the Investment Manager where applicable.

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The AC has reviewed with the internal auditors their risk-based internal audit plan and their evaluation of the system of internal controls, their audit findings and the management's responses to address the findings; the adequacy and the effectiveness of material internal controls, including financial, operational, compliance and information technology controls and overall risk management system of the Company and the Group for FY2023. The outsourced internal audit team is headed by a partner who has more than 20 years of experience in audit and advisory services, and is a Chartered Accountant of the Institute of Singapore Chartered Accountants and Certified Internal Auditor of the Institute of Internal Auditors ("IIA"). The AC is satisfied that the outsourced internal audit function is independent, effective and adequately resourced.

The Board had received assurance from the CEO and CFO of the Investment Manager that (i) the financial records of the Company have been properly maintained and the financial statements give a true and fair view of the Company's operations and financial position; and (ii) the risk management and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Investment Manager, and the works performed by the Internal and External Auditors during the financial year, the Board with the concurrence of the Audit Committee, is satisfied that the system of internal controls is adequate in addressing the financial, operational, compliance and information technology control risks of the Group as it provides:

- Reasonable assurance against material financial misstatements;
- Maintenance of proper accounting records;
- Compliance with appropriate legislations, regulations and best practices; and
- Identification and containment of business risks.

The Board notes, however, that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

The Company has established good corporate governance through the implementation and management of policies and procedures that are relevant to the Company's business. Such policies and procedures govern financial, operational, information technology and regulatory compliance matters are updated and revised regularly.

The Company has also established a process for evaluating investment and divestment proposals and procedures. The investment portfolio is constantly monitored to ensure that performance is on track to meet the investment objectives. Financial discipline is exercised with funds allocated to the right projects.

Based on the Group's framework of management controls in place, the internal control policies and procedures established and maintained by the Group, as well as the reviews performed by the external and internal auditors, the Board, with the concurrence of the AC, is of the opinion that the risk management and internal control systems of the Group, addressing the financial, operational, compliance and information technology risks are adequate and effective as at 31 December 2023 to address the risks that the Group considers relevant and material to its operations.

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## ***Financial Risk Management***

### ***Operation Risk***

The investments made by the Group (including investments held by the Company, Little Rock Group Limited and Killian Court Pte. Ltd., both wholly owned subsidiaries of the Company) are primarily in private companies, which are generally illiquid in nature. In addition to general business risks in any investment, such investments can be adversely affected by political instability as well as exchange controls, changes in taxation laws, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities of the countries in which investments are made.

### ***Currency Risk***

The Group makes long-term investments and treats foreign exchange risks as part of the overall risks to be considered in its investments decisions. The Group does not use any derivative financial instruments to hedge these exposures. However, to cover other currency exposures denominated in non-functional currency arising from the Group's short-term assets and liabilities and expected sales proceeds from investments with definitive certainty, the Group may enter into forward currency contracts to hedge against these foreign currency exposures.

### ***Credit Risk***

Credit risk is the Group's exposure to potential losses if the counterparty fails to fulfil its contractual obligations. The Group's credit risk exposure arises mainly from its loan extended to a portfolio company in conjunction with the Group's investment in the portfolio company. The loan is regularly reviewed in line with the Group's valuation and monitoring process.

### ***Liquidity Risk***

The Group maintains sufficient cash to meet its operating needs.

## ***Principal 10: The Board has an Audit Committee which discharges its duties objectively***

### **Audit Committee**

The AC consists of the following members in FY2023:

**Liong Tong Kap** - Chairman (independent and non-executive)  
**Thanathip Vidhayasirinun** (independent and non-executive)  
**Alex Shiu Leung Au** (non-independent and non-executive)

None of the AC members had been a former partner or director of KPMG LLP (“KPMG”), the Company’s external auditors. All members of the AC are appropriately qualified to discharge their responsibilities and all AC members have relevant accounting and related financial management experience. Key information of the AC members’ academic and professional qualifications and experiences is set out on pages 91 to 92 of the Annual Report.

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The AC performs the following main functions with these terms of reference during FY2023:

- Review the audit plans and scope of work of the external auditors;
- Review and recommend the full-year, half-yearly announcements and the financial statements of the Company and Group as well as the auditors' report thereon before submission to the Board for approval;
- Review the findings, if any, of the external auditors and internal auditors and the responses of the Investment Manager;
- Review the nature and extent of non-audit services provided by the external auditors;
- Nominate the external auditors for appointment or re-appointment and reviews the level of audit fees, cost effectiveness of the audit and the independence and objectivity of the external auditors;
- Investigate any matter reported to the AC regarding improprieties in matters of financial reporting or other matters within its terms of reference;
- Review with the Investment Manager and their auditors the internal controls in respect of the Investment Manager and the Company;
- Review legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- Review interested person transactions (“IPTs”) in accordance with the requirements of the listing rules of the SGX-ST;
- Review and resolve any potential conflicts of interest between the Investment Manager and the Company; and
- Review the report on the IPTs.

The AC has full discretion to (i) invite any Director and any staff member of the Investment Manager to attend its meetings; (ii) require any such Director and any staff member of the Investment Manager in attendance to leave the meetings to facilitate open discussion on any matter that may arise; and (iii) investigate any matter within its terms of reference with full access to and co-operation by the Investment Manager. Matters discussed at the AC meetings include half-yearly and annual financial results and announcements, audit plans and reports as well as the Investment Manager's response to the audit findings. Relevant matters were then reported or recommended to the Board for action or approval.

During the year, the AC met with the external auditors, KPMG to discuss the audit plan for TIH Group which includes the audit process, scope, focus and materiality of the audit. In addition, key changes to reporting standards and regulatory requirements which are applicable to the Company are also reported to the AC so that AC members are updated with these changes. The AC also met with the internal auditors, BDO LLP, an independent audit firm engaged to review the effectiveness of the internal controls of the Company.

The Board is responsible for the initial appointment of the external auditors. Shareholders subsequently approve the appointment/re-appointment of auditors at the AGM every year. The external auditors hold office until its removal or reappointment. The AC assesses the external auditors based on factors such as performance and quality of audit and recommends its appointment to the Board.

The AC has reviewed and confirmed that the aggregate amount of fees paid/payable to KPMG for FY2023 is \$325,300, comprising \$276,600 audit fees and \$48,700 non-audit fees (15% of total fees).

The AC reviewed all non-audit services provided by KPMG and noted that the fees paid to the external auditors for non-audit services during the financial year does not exceed 50% of the total amount of fees paid to the auditors. Having considered that the non-audit fees arose primarily from tax compliance and advisory services which were not prohibited services and do not pose a threat to the external auditors' independence, the AC is satisfied that the nature and extent of such services and the corresponding fees would not affect the independence and objectivity of KPMG. In addition, the AC had assessed the performance and the quality of work carried out by KPMG based on the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority of Singapore, and is pleased to recommend their re-appointment.

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The AC noted that Ms Ng I-Jane, a partner in KPMG who is in charge of the audit of TIH's group of companies, has been appointed with effect from FY2022. The AC also noted that the Company is in compliance with Rule 712, 715 and 716 in relation to its auditing firm.

The AC also reviews the IPTs conducted under shareholders' mandate adopted at the extraordinary general meeting of the Company held on 11 September 2018, whereby shareholders approved the Interested Persons Transactions Mandate with Argyle Street Management Holdings Limited and its associates subject to the review procedures as stated in the Circular dated 27 August 2018. The review procedures are established to ensure that the Mandated IPTs are undertaken on an arm's length basis and on normal commercial terms. The Company has put in place a register recording (i) all mandated IPTs; (ii) the amount of monies at risk for the entity at risk group in connection with each Mandated IPTs; (iii) the basis for determining the transaction amounts/prices (as the cases may be); and (iv) supporting evidence obtained to support the aforementioned basis. The AC reviews the report of all recorded IPTs entered into by the Company, its subsidiaries and associated companies which are considered to be "entities at risk", in their ordinary course of businesses, to ascertain the guidelines and procedures established has been adhered with. In the event that a member of the Board, a member of the AC, a member of the MIC, a member of the BIC or an authorised reviewing officer (where applicable) has a conflict of interests in relation to any Mandated IPT, he will abstain from reviewing that particular transaction.

The Company has adopted a whistle-blowing policy which has been endorsed by the AC. The whistle-blowing policy is for staff of the Investment Manager acting in good faith and confidence to raise observations and any concerns which they have on any corporate improprieties to the AC or NRC Chairs. Staff may wish to report to his/her immediate supervisor or if the matter relates to his/her immediate supervisor, then reporting it to the CEO or if the proceeding procedures is not appropriate in view of the circumstance or nature of the incident, the matter can be reported to the AC Chair or NRC Chair. It is up to the staff member to check the most appropriate channel for reporting incidents which they wish to disclose. However, if a matter is reported to an authority that is not competent to deal with it, it is up to the authority to transmit in strictest confidence, the relevant information and documents to the competent authority and to inform the member of the staff accordingly.

The protection of a person reporting any irregularity shall be given. First of all by the fact that his/her identity will be treated in confidence. This means that his/her name will not be revealed, unless the whistle blower personally authorises the disclosure of his/her identity or it is a statutory requirement, particularly if it is essential to ensure that the right of the person implicated be given a fair hearing is upheld.

The AC recognizes the increased responsibilities as laid out in the Code and has taken steps to ensure that these responsibilities are duly carried out.

KPMG, the external auditors periodically updates the AC and the Board on changes or amendments to accounting standards to enable members of the AC and the Board to keep abreast of such changes and the corresponding impact of the financial statements, if any. Directors are also invited to attend seminars, talks and updates on changes to accounting standards and current issues by accounting firms and the SGX.

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## **Shareholder Rights and Engagement Shareholder Rights and Conduct of General Meetings**

***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects***

***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company***

***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served***

In addition to complying with the requirements to make announcements under the SGX-ST Listing Manual, the Company adopts the practice of providing Shareholders regularly with information on major developments in its business through SGXNET announcements. The announcements of the results and material developments are released in a timely and non-discriminatory manner to ensure fair disclosure of information. The Board reports to shareholders, amongst other things, a clear assessment of the Company's performance and financial position on a half-yearly basis.

The Company ensures that all shareholders receive a copy of the Company's Annual Report, circular(s), notice(s) and agenda of general meetings which is sent out at least 14 days before the meetings. Notices and agendas of general meetings are also advertised in a major local newspaper and announced on SGXNET for greater awareness. Such notices, agendas and circulars are also accessible at the Company's website which is located at <http://www.tih.com.sg>. Press Releases are issued as and when the Company wish to draw shareholders' attention to certain developments. The Board is aware that there should be separate resolutions at general meetings on each substantially separate issue and avoids "bundling" resolutions without valid reasons.

To encourage Shareholders' participation, general meetings are usually held at convenient locations where public transport is easily accessible. For shareholders who are not able to attend the meetings in person, the Constitution of the Company allows shareholders to appoint up to 2 proxies to attend and vote at general meetings on their behalf. Where a member of the Company is a relevant intermediary as defined in Section 181 of the Companies Act, the member is entitled to appoint more than two proxies to attend and vote at general meetings.

The Company always include a question and answer session at all general meetings to allow questions, feedback and participation from its shareholders at such meetings. The Company's external auditors, KPMG LLP are always present at general meetings to address shareholders' queries about the conduct of the audit and the preparation and content of the auditors' report. To ensure fair treatment to shareholders who are not present at the meeting, the Board are specifically reminded not to divulge any information that has not been publicly announced. For Shareholders to participate effectively and vote at general meetings of shareholders, whenever poll-voting is called for, the Company will ensure that the scrutineers explain the poll voting procedures to the shareholders/proxies/corporate representatives present at the meeting before the poll voting commence.

The Company has in place an Investor Relations Policy which sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions. The Company is committed to maintaining high standards of disclosure and corporate transparency by providing consistent, relevant and timely information regarding the Company's business developments and performance in an open and non-discriminatory approach so as to assist Shareholders and investors in their investment decision-making. The Investment Manager has outsourced its investor relation function to Citigate Dewe Rogerson Singapore Pte. Ltd., who has a team of personnel who focus on facilitating the Company's communications with all stakeholders including shareholders, regulators, analysts and media, etc. – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Company's corporate developments and financial performance.

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The Company's corporate website at <http://www.tih.com.sg> was launched in October 2014 to provide timely updates on the Company's news and developments. The website contains all announcements made by TIH and the basic corporate data of TIH. It also contains an online enquiry form where all stakeholders can direct their queries to. In addition, queries may also be sent directly to [TIH@citigatedewerogerson.com](mailto:TIH@citigatedewerogerson.com).

The Company prepares minutes of general meetings that include substantial and relevant comments and queries from shareholders relating to the agenda of the meeting, and responses from the Board and the Investment Manager and such minutes are published on SGXNET and the Company's website within one month of the general meetings.

The Company shall as far as possible put all resolutions to vote by poll and make announcements of the detailed results showing the number of votes cast for and against each resolution and the respective percentages after each general meeting.

The Company's Dividend Policy, subject to review from time to time, seeks to maximise shareholders' value after taking into account the Company's cash position, retained earnings available for distribution, working capital requirements, capital commitments, future investment pipeline and any factors which may be deemed necessary by the Board.

## **Securities Transactions**

The Company has in place policies on (i) dealings in securities of the Company and its subsidiaries; and (ii) dealings in securities of other listed entities in which the Company has investments ("Portfolio Companies"). These policies set out the requirements under the Securities and Futures Act, Singapore Companies Act and the Listing Manual.

The policy on dealings in securities of the Company and its subsidiaries applies to Directors and officers of the Company and Directors and employees of its subsidiaries. There is also a policy on dealings in securities of Portfolio Companies, which applies to Directors and officers of the Company.

The Company Secretary sends out half-yearly reminders on these requirements to all Directors and employees. The Directors and employees are required to inform the Company Secretary of trades within 2 business days.

Similar policies have been adopted by the Investment Manager in respect of the trading of securities of the Company and its Portfolio Companies by the Directors and officers of the Investment Manager.

Under the policies, any trade conducted by the respective personnel should be reported to the Company Secretary within 2 trading days of the trade being undertaken. In line with the policies, the Company issues regular circulars informing the respective personnel that they cannot deal in securities of the Company/Portfolio Companies a) during the period commencing one month before the announcement of the Company's half/full year financial statements and ending after the date of announcement of the relevant financial statements and b) if they are in possession of price sensitive information. Additionally, the respective personnel cannot deal in the Company's listed securities on short-term considerations.

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## **Interested Person Transactions**

Transactions with the Company's interested persons (as the term is defined in the Listing Manual) are subject to review and approval by the AC and are delineated in "Supplementary Information: Interested Person Transactions" on pages 65 and 67 of the Annual Report.

Some of the Board members own shares in the Company or are affiliated with companies that own shares in the Company. Details are disclosed in the Directors' Report that is included in the Annual Report.

With effect from 1 July 2014, via a strategic support services agreement ("Strategic Support Services Agreement"), the Company has appointed ASM Administration Limited, affiliated to the ASM Group, a substantial shareholder of the Company, to provide the services of sourcing of potential investment opportunities for the Company at a fee of US\$515,000 per annum. This support arrangement formalizes the strategic alliance between the Company and ASM Group and allows the Company to tap into the sourcing network of ASM Group for potential investment opportunities. The services provided under the Strategic Support Services Agreement include but not limited to the following:

- To provide on-site due diligence services in target countries
- To provide on-the-ground local research activities in target countries, which include conducting meetings with and obtaining introduction to, local business partners and advisors in target countries

The AC and the Board, having reviewed the terms of the support arrangement and a benchmarking study performed by an independent consulting firm (for the fees and services provided), are of the view that the support arrangement is entered into on an arm's length basis on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

During FY2023, no employee of the Investment Manager drew any director's fees or received any remuneration from any of the Company's portfolio of investment companies.

## **Key Information on Board Members**

### **Mr Kin Chan Chairman, Deemed Executive Director**

Mr Kin Chan, our Chairman, has been on the Board since 1 October 2004 and assumed chairmanship of the Company on 1 May 2005. He has been appointed a member of the Risk Governance Committee of the Company since 1 January 2021.

Mr Chan is a director of Argyle Street Management Limited. Mr Chan is also a non-executive director of OUE Limited (listed on the SGX-ST) since 17 March 2010, non-executive director of CITIC Resources Holdings Limited (listed on Hong Kong Stock Exchange) since 10 March 2017, independent non-executive director of Pioneer Global Group Limited (listed on Hong Kong Stock Exchange) since 8 September 2023 and commissioner of PT Lippo Karawaci Tbk (listed on Indonesia Stock Exchange) since 18 April 2019.

He was a non-executive director of Mount Gibson Iron Limited (listed on Australian Stock Exchange) for the period from 22 September 2016 to 5 January 2018 and a non-executive director of The ONE Group Hospitality, Inc. (listed on NASDAQ Stock Market) from 17 November 2017 to 29 January 2019. He was formerly with Lazard Asia Limited and Goldman, Sachs & Co.

Mr Chan holds a Master of Business Administration (MBA) degree from the Wharton School of the University of Pennsylvania and Artium Baccalaureus (AB) degree from the Woodrow Wilson School of Public and International Affairs of Princeton University.

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**Mr Wang Ya Lun Allen**  
**Deemed Executive Director**  
**Chief Executive Officer of the Investment Manager**

Mr Wang has been the Chief Executive Officer of TIH Investment Management Pte. Ltd. since June 2014. Prior to that, Mr Wang held management positions in Argyle Street Management Limited and Credit Asia Capital for seven years, and was responsible for deal origination, structuring and the execution of special situations investments in Southeast Asia and China covering a variety of industries. Mr Wang began his career in Analyst and Associate positions with The Transportation Group, Seabury Group and D. B. Zwirn Asia Partners.

He was an alternate director to Mr Gan Chee Yan in CEI Contract Manufacturing Limited, which is listed on SGX-ST, from 17 April 2015 to 7 July 2021.

Mr Wang received his bachelor's degree in Accounting from the British Columbia Institute of Technology in Canada, and holds a Master of Arts in Statistics from the Columbia University in New York. Mr Wang is also a CFA charterholder.

**Mr Vince Feng**  
**Independent Director**

Mr Feng has been an independent, non-executive Director on the Board since 1 March 2008. He is a member of the Risk Governance Committee as well as the Board Investment Committee of the Company.

Mr Feng has been working in the financial services industry since 1994. He has been appointed as an independent non-executive director of Pacific Century Premium Developments Limited, which is listed on Hong Kong Stock Exchange, since 16 March 2018. He co-founded and built Ocean Arete Limited in his capacity as CEO and CRO into a US\$1 billion macro strategy hedge fund based in Hong Kong. He previously served as a managing director of General Atlantic LLC, a US\$ 30 billion global growth private equity firm focused on technology enabled sectors. In 2000, he established the Hong Kong office of General Atlantic, leading the firm's investments in Greater China over the course of his tenure as managing director, including Lenovo's acquisition of IBM's PC division. Prior to that, Mr Feng was a financial analyst with Goldman Sachs (Asia) LLC in Hong Kong.

Mr Feng holds a Doctor of Philosophy (PhD) degree in Economic Sociology from Harvard University, a Master of Business Administration (MBA) degree from Stanford University and a Bachelor of Arts (BA) degree (magna cum laude with high honors) in Social Studies from Harvard University.

**Mr Liong Tong Kap**  
**Independent Director**

Mr Liang has been appointed as the Chairman of the Audit Committee of the Company since 1 February 2013.

Mr Liang was formerly the Chief Investment Officer with NTUC Income Insurance Cooperative Ltd ("NTUC Income"). He was head of NTUC Income's investment management unit for close to 18 years from 1992 to mid 2009. Prior to that, he was head of NTUC Income's actuarial department for one and a half years. Before joining NTUC Income, he spent over ten years in Monetary Authority of Singapore and oversaw actuarial matters and supervision of life insurance.

Mr Liang holds a Bachelor of Science (BSc) degree in Actuarial Science and a Master of Science (MSc) in Applied Finance.

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**Ms Li Yick Yee Angie**  
**Alternate Director to Mr Kin Chan**

Ms Li has been appointed as an alternate director to Mr Kin Chan on 22 April 2021. She was a non-executive director of TIH Limited from 11 August 2006 to 22 April 2021.

Ms Li is a director of Argyle Street Management Limited (“**Argyle**”). Prior to joining Argyle, Ms Li worked with Lazard & Co in San Francisco and Hong Kong.

Ms Li holds Bachelor of Arts (BA) in Economics and Bachelor of Science (BS) in Civil Engineering degrees from the University of California at Berkeley and a Master of Arts (MA) degree in Economics from the Graduate School of Arts and Sciences (GSAS) of Columbia University. Ms Li also holds an Executive Master of Business Administration (EMBA) degree from Guanghua School of Management, Peking University.

**Mr Thanathip Vidhayasirinun**  
**Independent Director**

Mr Vidhayasirinun has been appointed to the Board with effect from 4 August 2016. He serves as the Chairman of the Nominating and Remuneration Committee and a member of the Audit Committee of the Company. He is a co-founder and chief executive officer of Sage Capital Limited, a private limited company incorporated in Thailand that specialise in financial advisory services. He has extensive experience in all aspects of investment banking including M&A, distressed assets & restructuring, corporate finance and capital markets.

Mr Vidhayasirinun is an independent director of Sino-Thai Engineering & Construction Public Company Limited, a company listed on the Stock Exchange of Thailand. He is also an independent director and a member of the Audit Committee of Thai Paiboon Insurance Public Company Limited, a general insurance company in Thailand.

Thanathip graduated from Carnegie-Mellon University with a Bachelor of Science (BS) degree majoring in electrical engineering, computer engineering, and industrial management. He received his Master of Business Administration (MBA) degree in finance and Master of Engineering (MEng) degree in electrical engineering from Cornell University.

**Mr Alex Shiu Leung Au**  
**Non-Executive Director**

Mr Au was appointed to the Board on 1 June 2018. He is a member of the Audit Committee, Nominating and Remuneration Committee as well as the Board Investment Committee of the Company.

Since July 2011, Mr Au is the Chief Financial Officer of Lippo Limited, Lippo China Resources Limited and Hongkong Chinese Limited, all public listed companies in Hong Kong. Prior to that, Mr Au was an Executive Director and Company Secretary of Asia Commercial Holdings Limited, a public listed company in Hong Kong.

Mr Au holds a Bachelor of Commerce (Accounting) degree with honours from the University of Birmingham. In addition, he is a Fellow member of Institute of Chartered Accountants in England and Wales as well as a Fellow member of Hong Kong Institute of Certified Public Accountants.

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**Mr Sin Boon Ann**  
**Lead Independent Director**

Mr Sin was appointed to the Board on 1 June 2018. He is the Lead Independent Director as well as the Chairman of the Risk Governance Committee and a member of the Nominating and Remuneration Committee of the Company.

Mr Sin is currently a Consultant with Drew & Napier LLC. Prior to that, he was the Deputy Managing Director of the Corporate & Finance Department and the Co-head of the Capital Markets Practice in Drew & Napier LLC before he retired in March 2018. Mr Sin is recognized in industry publications as an industry leader and for his expertise in capital markets. He also specializes in corporate finance and mergers and acquisitions. Mr Sin was a Member of Parliament for Tampines GRC from 1996 to 2011. He was conferred the Singapore National Day Award – “The Public Service Star (Bintang Bakti Masyarakat)” in 2018 and “The Public Service Medal (Pingat Bakti Masyarakat)” in 2013 by the President of Singapore and received the NTUC May Day Award – “Distinguished Service Award” in 2018, “Meritorious Service Award” in 2013 and “Friends of Labour Award” in 2003.

Mr Sin is also an independent director of several SGX-ST listed companies namely OUE Limited since 25 May 2009, Rex International Holding Limited since 26 June 2013, CSE Global Limited since 13 May 2002, Healthway Medical Corporation Limited (delisted from SGX-ST on 8 November 2023) since 26 April 2019, Sarine Technologies Ltd since 25 June 2020 and The Trendlines Group Ltd since 17 June 2020. Mr Sin was the lead independent director of HRnetGroup Limited for the period from 16 May 2017 to 28 April 2022.

Mr Sin received his Bachelor of Arts and Bachelor of Laws (Honours) degrees from the National University of Singapore and a Master of Laws from the University of London.

**Mr Abram Melkyzedeck Suhardiman**  
**Alternate Director to Mr Alex Shiu Leung Au**

Mr Abram Melkyzedeck Suhardiman was appointed as an Alternate Director to Mr Alex Shiu Leung Au on 18 September 2020. He is currently the Executive Vice Chairman of Healthway Medical Corporation Limited (“Healthway”). Mr Suhardiman is responsible for the Healthway group’s overall growth strategy and corporate development through partnerships and investments.

Prior to joining Healthway, Mr Suhardiman served as Vice President at Nuvest Capital. He has also worked at The Abraaj Group and Citibank where he was part of the investment team in Southeast Asia. Mr Suhardiman holds a Bachelor of Science in Business Administration from the University of Southern California and Masters in Finance from Hult International Business School.

## ***Additional Information on Directors Seeking Re-election***

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The information required under Rule 720(6) and Appendix 7.4.1 of the SGX-ST Listing Manual in respect of Directors seeking re-election at the Annual General Meeting on 25 April 2024 is set out below:

Name of Person	Kin Chan
Date of appointment	1 May 2005
Date of last re-appointment	21 April 2022
Age	57
Country of principal residence	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	With Mr Kin Chan abstaining, the Board has considered the Nominating and Remuneration Committee's ("NRC") recommendation and assessment of Mr Kin Chan's qualifications and experience and is satisfied that he is competent, committed and contributes sufficiently to the Board and board matters. He has been adequately carrying out his duty as Chairman of the Board, Risk Governance Committee ("RGC") Member and Board Investment Committee ("BIC") Member.
Whether appointment is executive, and if so, area of responsibility	Deemed Executive  Due to Mr Chan's role as a BIC member, Mr Chan is a licenced representative of the Investment Manager. Following his appointment as a licenced representative of the Investment Manager on 26 August 2016, Mr Chan is deemed an Executive Director of the Company.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Deemed Executive Director, Chairman of the Board, and BIC Member
Professional Qualifications	<ul style="list-style-type: none"> <li>● MBA from Wharton School of University of Pennsylvania</li> <li>● AB from Princeton University</li> </ul>
Working experience and occupation(s) during the past 10 years	2001 to present Argyle Street Management Limited / Managing Director / Fund Management / Partner
Shareholding interest in TIH Limited and its subsidiaries	Yes
If yes, Shareholding Details:	Deemed interested in 56,460,089 shares in TIH Limited through bodies corporate which (i) he has controlling interests in/or (ii) which is accustomed to act in accordance with his directions.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, TIH Limited and/or substantial shareholder of TIH Limited or of any of its principal subsidiaries	Mr. Chan is a deemed substantial shareholder of TIH.
Conflict of interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to TIH Limited	Yes

<b>Name of Person</b>	<b>Kin Chan</b>
<b>Other Principal Commitments including Directorships</b>	
Past (for the last 5 years)	Nil
Present	Mr. Chan has been the Chief Investment Officer of Argyle Street Management Limited since 2002.
Any prior experience as a director of a listed company?	Yes. See below for present and past directorships in the last five years in:-
If yes, please provide details of prior experience.	OUE Limited since 17 March 2010
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	CITIC Resources Holdings Limited since 10 March 2017  The ONE Group Hospitality, Inc. from 17 November 2017 to 29 January 2019
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable

Disclose the following matters concerning an appointment of director. If the answer to any question is “yes”, full details must be given

		<b>Kin Chan</b>
(a)	Did you at any time during the last 10 years, have an application or petition under any bankruptcy law of any jurisdiction filed against you or against a partnership of which you were a partner at the time when you were a partner or at any time within two years from the date you ceased to be a partner?	No
(b)	Did you at any time during the last 10 years, have an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which you were a director or an equivalent person or a key executive at the time when you were a director or an equivalent person or a key executive of that entity or at any time within two years from the date you ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Are there any unsatisfied judgments outstanding against you?	No

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		<b>Kin Chan</b>
(d)	Have you ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings which you are aware of) for such purpose?	No
(e)	Have you at any time ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or been the subject of any criminal proceedings (including any pending criminal proceedings which you are aware of) for such breach?	No
(f)	Have you, at any time during the last 10 years, received judgment against you in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on your part, or been the subject of any civil proceedings (including any pending civil proceedings which you are aware of) involving an allegation of fraud, misrepresentation or dishonesty on your part?	No
(g)	Have you ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Have you ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Have you ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining you from engaging in any type of business practice or activity?	No

		<b>Kin Chan</b>
(j)	<p>Have you ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;</p>	<p>No</p> <p>None which is known which can be lawfully disclosed. To the best of Mr Kin Chan's knowledge, he, and such corporations, entities or business trusts, of which he is concerned with the management or conduct, have not engaged in any misconduct nor have breached any law or regulatory requirements governing corporations or those that relate to the securities or futures industry in Singapore or elsewhere nor are the subject of any such investigations.</p>
	<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirements governing such entities in Singapore or elsewhere;</p>	<p>No</p> <p>None which is known which can be lawfully disclosed. To the best of Mr Kin Chan's knowledge, he, and such corporations, entities or business trusts, of which he is concerned with the management or conduct, have not engaged in any misconduct nor have breached any law or regulatory requirements governing corporations or those that relate to the securities or futures industry in Singapore or elsewhere nor are the subject of any such investigations.</p>
	<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p>	<p>No</p> <p>None which is known which can be lawfully disclosed. To the best of Mr Kin Chan's knowledge, he, and such corporations, entities or business trusts, of which he is concerned with the management or conduct, have not engaged in any misconduct nor have breached any law or regulatory requirements governing corporations or those that relate to the securities or futures industry in Singapore or elsewhere nor are the subject of any such investigations.</p>
	<p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when you were so concerned with the entity or business trust?</p>	<p>No</p> <p>None which is known which can be lawfully disclosed. To the best of Mr Kin Chan's knowledge, he, and such corporations, entities or business trusts, of which he is concerned with the management or conduct, have not engaged in any misconduct nor have breached any law or regulatory requirements governing corporations or those that relate to the securities or futures industry in Singapore or elsewhere nor are the subject of any such investigations.</p>

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		<b>Kin Chan</b>
(k)	Have you been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	<p>Yes</p> <p>The Monetary Authority of Singapore (MAS) issued a supervisory warning letter to Chan Kin on 15 March 2016 in relation to a contravention of Section 83 of the Companies Act 1967 and Section 137 of the Securities and Futures Act 2001 due to a failure to notify a listed company and SGX-ST within the legally stipulated time frame of change in his interest in the voting shares of the listed company. The MAS and the ACRA did not take further regulatory action in respect of the breach.</p>

# Sustainability Report

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## About this Report

TIH Limited (“**TIH**”, the “**Company**”, “**We**”) is pleased to present to you with its sustainability report for the financial year ended 31 December 2023 (“**FY2023**”) (“**Sustainability Report**”). As TIH does not have any employees and the management of TIH is contracted out to TIH Investment Management Pte. Ltd. (“**Investment Manager**” or “**TIHIM**”), this Sustainability Report will also cover the Investment Manager’s operations because of the significant role it plays in TIH’s business. As part of TIH’s phased implementation approach to sustainability reporting, this Sustainability Report will continue to develop from prior years (the “**Prior years’ Sustainability Report**”).

## Board and Management Statement

The Board of Directors of TIH (the “**Board**”), being responsible for the strategic direction of TIH, continues to remain aware of the importance of the integration of environmental, social and governance (“**ESG**”) considerations in TIH’s strategic planning. The Board continues to consider sustainability issues as part of its strategic formulation, determine the material ESG factors and oversee the management and monitoring of the material ESG factors as set out in the Prior years’ and this Sustainability Report.

Senior management of the Investment Manager is responsible for the overall execution of the sustainability strategies and direction set by the Board, including our progress toward achieving our climate change goals and targets.

## Stakeholders’ Engagement

The Board and the Investment Manager view stakeholders’ engagement as key to understand better their needs, interests, and updates on developments in the business. This will help the Board and the Investment Manager in their planning process and in implementing measures to address stakeholders’ needs and interests or to have the opportunity to clear any grievances, doubts, or concerns they may have. In view of the Company’s business, it has been identified that key stakeholders include Shareholders of TIH, strategic partners, investee companies and Government/Regulators such as the Monetary Authority of Singapore (“**MAS**”), Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) and Inland Revenue Authority of Singapore (“**IRAS**”).

Stakeholders	Engagement
TIH Shareholders	<ul style="list-style-type: none"> <li>● Regular SGXnet announcements, annual reports, circulars, and TIH’s website to update Shareholders on the Company’s development</li> <li>● Dedicated “Contact Us” page on TIH’s website for Shareholders to send any queries to the Company</li> <li>● Question and answer session during general meetings</li> </ul>
Strategic Partners	<ul style="list-style-type: none"> <li>● Regular meetings in person, teleconferences and email correspondences</li> <li>● Explore collaboration opportunities</li> </ul>
Investees Companies	<ul style="list-style-type: none"> <li>● Various checks are in place, including due diligence/know your client (“<b>KYC</b>”)/ anti-money laundering and counter-financing of terrorism (“<b>AML/CFT</b>”)</li> <li>● Access to the financial/annual reports for updates on the performance of the investee companies</li> <li>● Conduct regular reviews</li> <li>● A board seat in the investee companies may be requested where necessary to facilitate monitoring activities</li> <li>● Site visits</li> <li>● Regular meetings, teleconferences and email correspondences</li> </ul>

<b>Stakeholders</b>	<b>Engagement</b>
Government/Regulators i.e. MAS, SGX-ST, SGX RegCo and IRAS	<ul style="list-style-type: none"> <li>● Adherence to regulators' requirements</li> <li>● Regular correspondences via mail, email or teleconference</li> <li>● Regular filings and completion of surveys</li> <li>● Prompt responses to their queries</li> </ul>

In the coming years, we will be more active in our stakeholder engagement, which will help us identify any material sustainability issues. This will allow us to better identify our material ESG factors for better disclosure. The frequency of engagements will vary with the feedback received.

### **Sustainability Reporting Framework**

This Sustainability Report has been prepared with reference to the latest Global Reporting Initiative (“GRI”) Standards up to this date. This Sustainability Report references:

- (1) GRI 2: General Disclosures 2021;
- (2) GRI 3: Material Topics 2021;
- (3) GRI 201: Economic Performance 2016;
- (4) GRI 205: Anti-corruption 2016;
- (5) GRI 207: Tax 2019;
- (6) GRI 401 Employment 2016; and
- (7) GRI 405: Diversity and Equal Opportunity 2016.

TIH Limited and its subsidiaries (the “Group”) has engaged its internal auditor, BDO LLP to perform an internal review of our sustainability reporting process.

TIH has selected the GRI Standards as the framework that enables reporting on specific economic, environmental and social issues that are most relevant to our business, and it continues to be a globally-recognised framework for sustainability reporting.

### **Material ESG Factors**

To determine the material ESG factors, TIH has applied the step-by-step guidance (Identify – Rate – Prioritise – Validate) suggested in the SGX-ST’s Practice Note 7.6 Sustainability Reporting Guide.

#### **Identification**

The process began by identifying the entire spectrum of material ESG factors that are important to TIH, considering the nature of the business, peer companies’ ESG factors and GRI topic standards. TIH reviews and updates the material factors annually. The following ESG factors were identified and included in our ESG factors universe<sup>1</sup> for consideration:

- (1) Business Ethics
- (2) Diversity and Equal Opportunity
- (3) People Management
- (4) Training and Education
- (5) Environmental Performance
- (6) Responsible Investment
- (7) Communication and Advice for Customers

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<sup>1</sup> The performances of all ESG factors within the universe are internally tracked and recorded.

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## **Rating and Prioritisation**

Bearing in mind that TIH's principal activity is to invest for capital appreciation in companies primarily in the Asia Pacific region, the ESG factors were then rated and prioritised, and narrowed down to the following three material ESG factors<sup>2</sup> for detailed disclosure in this year's Sustainability Report:

- (1) Business Ethics
- (2) Diversity and Equal Opportunity
- (3) Responsible Investment

## **Validation**

After rating and prioritising the material ESG factors, a final review meeting involving the Board and senior management of the Investment Manager was conducted and concurred with the three material ESG factors. The Board and the senior management of the Investment Manager continue to view the abovementioned ESG factors as material and disclose the performance of the three material ESG factors in this Sustainability Report in greater detail.

## **Policies, Practices and Performance**

### **(1) Business Ethics**

*GRI 3-3: Management of material topics*

TIH and the Investment Manager have identified business ethics as a material ESG factor because of the potential impacts on the global community if their responsibilities are neglected. The Company recognises its responsibilities towards financial crime prevention, as our resilience would create actual and positive impacts on the economy and contribute towards protecting the integrity of the financial system. Despite having effective risk-mitigating controls in place, the Company might be involved with the negative impacts of individual corruption incidents resulting from its business relationships with business partners such as customers and investee companies.

TIH and the Investment Manager are committed to conducting our business professionally and in accordance with all applicable laws, regulations and best market practices, including those practices governing anti-corruption. This commitment is embodied in our Code of Conduct which is incorporated into the Investment Manager's Internal Control & Compliance Manual ("ICCM").

TIH and the Investment Manager continually strengthen the governance framework to safeguard our businesses and customers against financial crimes. Senior management of the Investment Manager oversees risk management and controls to combat financial crime activities for the Group. Our governance framework incorporates training and compliance with the Company's policies and procedures around AML/CFT and countermeasures against sanctions, fraud, bribery, and corruption. During the investment or divestment phases, the Investment Manager is dedicated to all applicable AML/CFT laws and regulations. Customer due diligence procedures must be satisfactorily completed before a business relationship is established.

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<sup>2</sup> The performance of material ESG factors are internally tracked and disclosed in detail under "Policies, Practices and Performance" section in this Sustainability Report.

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TIH has engaged independent internal auditors to assess the implementation effectiveness of its policies and procedures and taken into account feedback from stakeholders to continually improve its processes that are used to track effectiveness in combating financial crimes. The outcome of our independent audits indicates that the Company's internal control procedures have been generally effectively designed and implemented to address the applicable financial, operational and compliance risks based on the auditor's process reviews and sampling tests.

TIH has communicated to its stakeholders in our Annual Report on our approach to conducting the business in a professional manner and our actions toward financial crime prevention.

*GRI 2-15: Conflicts of interest*

TIH complies with reporting obligations with respect to Disclosures of Interests under SGX listing rules and the Securities and Futures Act and its subsidiary legislations. In relation to conflicts of interest arising from cross-board membership, the Company has established the Disclosure of Interest Policy, which requires directors to disclose their directorships and outside business activities. In board meetings, directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

An employee of TIHIM should not place himself/herself in a position where his/her own interests could conflict with those of TIHIM and the funds managed by TIHIM. In assigning duties, a superior should not place his/her subordinates in situations where conflicts of interest could arise. If there is any possibility that a conflict of interest may exist, the staff concerned should disclose such to his/her superiors and to the CEO.

*GRI 2-16: Communication of critical concerns*

Critical concerns are communicated to the Board through grievance mechanisms or other processes. TIH has established Grievance mechanisms that enable stakeholders to raise concerns about and seek remedies for TIH's potential and actual negative impacts on them. On a continuing basis, TIH has regular and sustained engagements with stakeholders to clear any grievances, doubts or concerns they may have. TIH's stakeholder engagement approach is disclosed in the "Stakeholders' Engagement" section in this Sustainability Report.

During the reporting period, there is no critical concern about TIH's potential or actual negative impact raised by any stakeholders to the Board of TIH Limited.

*GRI 2-27: Compliance with laws and regulations*

In the event that non-compliance occurs, senior management of the Investment Manager will assess the severity of the impact resulting from the instance and use best market practices as a benchmark to determine the significance of the non-compliance case. Employees' annual performance appraisals take into account not only financial measures but also if there were any breaches of our code of conduct.

During the reporting period, no significant instances of non-compliance with laws and regulations were noted by senior management of the Investment Manager and the Board of TIH Limited. No fines and penalties were paid and reported in the Company's audited consolidated financial statements or in the financial information filed on public record, including fines and penalties that are being appealed and which may appear as balance sheet reserves in the financial statements.

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*GRI 205-2: Communication and training about anti-corruption policies and procedures*

Our anti-corruption policies and procedures are communicated to all members of the Board, Leadership team and middle level management staff. During the reporting period, five Directors were assessed to have sufficient expertise and knowledge in anti-corruption matters, hence anti-corruption training was not prescribed to them. The remaining four members of the Board, the entire three members of the Leadership team and fourteen out of the sixteen middle level management staff have completed the anti-corruption training.

*GRI 207-1: Approach to tax*

TIH's approach to tax is disclosed in its annual audited financial statements. The Board of TIH reviews and approves tax policy that are relevant to TIH annually.

In our investment process, the Investment Manager takes into account regulatory and tax considerations in the due diligence process of the investment we make. These considerations are documented in the investment proposal and approved by the respective Investment Committees.

Our approach to tax management is aligned with our investment activities. Our tax planning is closely linked to the exemption criteria in Enhanced-Tier Fund Tax Incentive Scheme, pursuant to section 13U of the Singapore Income Tax Act 1947.

*GRI 207-2: Tax governance, control, and risk management*

The Group has engaged an independent professional services firm to provide tax advisory services. The Audit Committee reviewed all tax advisory services provided by this vendor. Senior management oversees the performance of outsourced tax advisory services in day-to-day management for compliance with the tax strategy and provides guidance to relevant employees on how to comply with tax laws and rules in executing tax strategies, with assistance from our independent tax advisor. In addition, the Investment Manager keeps abreast of the latest developments or changes in tax regulations of the countries in which investments are made.

The Board oversees the risk management process of TIH. The Risk Governance Committee ("RGC") will determine and review the Company's risk tolerance level and strategy. On an annual basis, TIH will conduct a risk assessment under the Enterprise Risk Management ("ERM") framework on an enterprise-wide level to reassess key risks and identify any new risks relevant to tax matters that may arise from TIHIM's operations.

The Investment Manager conducts a self-assessment of the aforementioned risk management and control framework. The assessment result will be formally reported to the RGC on an annual basis. TIH has in place a whistleblowing policy, which serves as an avenue for employees to raise any concerns to the Audit Committee with regard to our conduct of business, including any activities that may comprise TIH's integrity in relation to tax. TIH's disclosures on tax have been completed as part of its assurance process by our external auditor, as described in our audited financial statements.

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## (2) Diversity and Equal Opportunity

### *GRI 3-3: Management of material topics*

The asset management industry is often constantly facing high competition for skilled employees, accompanied by a low level of diversity, especially among senior roles. To create positive economic impacts, the Company is dedicated to providing opportunities for gender equity. The Company identifies Diversity and Equal Opportunity as one of our material ESG topics. We believe our employees are the key to our long-term success. We recognise the systematic impacts in asset management companies with respect to Employee Diversity are the constant high degree of competition for skilled employees.

TIH is deeply committed to creating a diverse work environment where every employee's perspective can be brought in. We believe having people from different backgrounds and perspectives allows the Board and senior management to make better decisions, create higher values for our stakeholders, and enhance the Company's long-term performance.

TIH has implemented the Board Diversity Policy to enhance gender diversity. Members of the Nominating & Remuneration Committee assess the appointments to the Board based on required academics, skills, experiences, capabilities and strengths. When the Board sources for new members, it also carefully considers the diversity of the Board with regard to gender and age diversity. The Group has achieved goals in gender diversity in employee and management team. We hope to give more attention to enhancing gender diversity in board member sourcing.

TIH also supports female employees in performing different functions, getting equal remuneration, and participating at senior management and the highest governance level. Our finance function is led and headed by a female leader. The measures to ensure Gender Diversity and Equal Opportunity in employees also include providing training and sponsorship in programs to advance employee's skills, knowledge and credentials. We also adopt flexible work arrangement practices to accommodate the varying needs of employees.

TIH and the Investment Manager maintain transparent policies on hiring and compensation for all employees and have an open-door policy as an avenue for employees to raise their concerns. In the current reporting period, we have achieved the goal of maintaining diverse human capital in our people regarding background, experiences and other considerations, including gender and age diversity.

In terms of gender diversity, female employees account for 47% of existing employees. In terms of age-based diversity, 69% of the employees fall within the age group 30 to 50, followed by 26% within the age group of above 50 and 5% of employees are below the age of 30. We will continue to incorporate the feedback of employees and give additional attention to the national trend in the employment market to create a better working environment for the Company.

We have included information in relation to gender and age group diversity in this Sustainability Report, which is embodied in the annual report via a public announcement.

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*GRI 2-7: Employees*

**Total number and breakdown of employees:**

As of 31 December 2023, the Investment Manager has 19 employees (10 male, 9 female) (2022: 18 employees, 9 male, 9 female), all of whom are full-time employees.

*Employee distribution by employment type and gender*



**2023: 8 (42%)** 2022: 9 (50%)  
Female  
Permanent



**2023: 10 (53%)** 2022: 9 (50%)  
Male  
Permanent



**2023: 1 (5%)** 2022: 0 (0%)  
Female  
Temporary



**2023: 0 (0%)** 2022: 0 (0%)  
Male  
Temporary

*GRI 401-1: New employee hires and employee turnover*

*Total number and rate of new employee hires<sup>3</sup>:*



**2023: 0 (0%)** 2022: 1 (17%)  
Female  
Under 30 years old



**2023: 0 (0%)** 2022: 0 (0%)  
Male  
Under 30 years old



**2023: 1 (25%)** 2022: 1 (17%)  
Female  
Over 30 years old



**2023: 3 (75%)** 2022: 4 (66%)  
Male  
Over 30 years old

There were 4 new employees hired in FY2023, the new hire rate was 21%.

*Total number and rate of employee turnover<sup>4</sup>:*



**2023: 0 (0%)** 2022: 0 (0%)  
Female  
Under 30 years old



**2023: 0 (0%)** 2022: 0 (0%)  
Male  
Under 30 years old



**2023: 1 (25%)** 2022: 0 (0%)  
Female  
Over 30 years old



**2023: 3 (75%)** 2022: 1 (100%)  
Male  
Over 30 years old

4 employees left the Investment Manager in FY2023, the turnover rate was 21%.

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<sup>3</sup> The rate of new employee hires refers to the percentage of total number of female or male new hires divided by total number of new hires.

<sup>4</sup> The rate of employee turnover refers to the percentage of total number of female or male employee turnover divided by total number of employee turnover.

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*GRI 405-1: Diversity of governance bodies and employees*

Within Governance Bodies

<b>By gender</b>	<b>2023</b>	<b>2022</b>
Male	89%	89%
Female	11%	11%
<b>By age</b>	<b>2023</b>	<b>2022</b>
Under 30	0%	0%
30-50	33%	44%
Over 50	67%	56%

Within Employees Category

<b>By gender</b>	<b>Leadership</b>	<b>Middle level management</b>	<b>Entry level staff</b>	<b>Total</b>
Male	11% (2022: 11%)	42% (2022: 39%)	0% (2022: 0%)	53%
Female	5% (2022: 6%)	42% (2022: 44%)	0% (2022: 0%)	47%
<b>By age</b>	<b>Leadership</b>	<b>Middle level management</b>	<b>Entry level staff</b>	<b>Total</b>
Under 30	0 % (2022: 0%)	5% (2022: 11%)	0% (2022: 0%)	5%
30-50	11% (2022: 11%)	58% (2022: 56%)	0% (2022: 0%)	69%
Over 50	5% (2022: 6%)	21% (2022: 16%)	0% (2022: 0%)	26%

**(3) Responsible Investment**

*GRI 3-3: Management of material topics*

TIH has developed a Sustainable Investment Policy that is aligned with the MAS' Guidelines on Environmental Risk Management. Under our fund management and business investment, we are committed to the following:

- incorporating sustainability values into our investment decision-making and management practices;
- monitoring, assessing and managing the potential and actual impact of sustainability risk on individual investments and portfolios on an ongoing basis;
- actively influencing and shaping the behaviour of investee companies and supporting their transition efforts towards more sustainable business practices; and
- communicating our approach to managing sustainability risks to the relevant stakeholders.

We have integrated sustainability into our investment lifecycle - from due diligence, portfolio construction, portfolio management and monitoring, stewardship to divestment - to ensure sustainability is considered when making investment decisions at all investment stages to achieve financial returns while promoting long-term sustainability value.

*GRI 201-1: Direct economic value generated and distributed*

<b>Description</b>	<b>2023</b>	<b>2022</b>
Net (loss)/gains from investments	(2,643)	6,319
Other operating income	5,100	4,873
Net finance income/(costs)	409	(320)
<b>Direct Economic Value Generated<sup>5</sup></b>	<b>2,866</b>	<b>10,872</b>
Operating costs	3,726	3,064
Directors' fees, employee wages and benefits	3,443	3,086
Payment to government by country (income tax)	94	207
<b>Economic Value Distributed<sup>6</sup></b>	<b>7,263</b>	<b>6,357</b>
<b>Economic Value Retained<sup>7</sup></b>	<b>(4,397)</b>	<b>4,515</b>

*GRI 201-2: Financial implications and other risks and opportunities due to climate change*

Risks and opportunities posed by climate change that are relevant to our investment activities:

- Physical risks due to climate change may include increased severity of extreme weather events and chronic physical hazards.
- Regulatory risks may include increased pricing of Greenhouse Gas (“GHG”) emissions and tightened regulatory measures on non-renewable energy.

Other risks may include:

- Technology risks - Technological changes in the market in which an asset operates.
- Market risks - Change in customer behaviour driven by increased awareness of environmental issues.
- Reputation risks - Increased stakeholder concern or negative stakeholder feedback.

The aforementioned risks may indirectly impact the Group via its fund management value chain. The potential impacts generally include decreased demand for investment services due to a shift in consumer preference to renewable energy or increased capital costs on existing investments due to early retirement of assets in high physical risk areas.

<sup>5</sup> Direct economic value generated includes the Company's net (loss)/gains from investments, other operating income, and net finance income/(costs).

<sup>6</sup> Economic value distributed includes the Company's operating expenses and income tax.

<sup>7</sup> Economic value retained equals 'direct economic value generated' less 'economic value distributed', based on GRI 201: Economic Performance 2016.

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During the FY2023, the Company has rolled out plans to develop necessary systems for calculating the financial implications due to climate change. The implementation of new systems is still ongoing, and we look to commence this in the financial year ending 2025. The Company considers physical, regulatory and other risks on individual asset and portfolio levels in its proprietary assessment model. The assessment model considers the Company's investment strategies, portfolio holdings and investment restrictions of each fund and mandate under its discretionary management to gather data points on individual assets' environmental risk issues and identify investment opportunities that could finance the transition to a low carbon economy.

*GRI 201-3: Defined benefit plan obligations and other retirement plans*

The estimated value of contributions to defined contribution plans of TIH for the current financial period is approximately SGD 247,000.

There is no separate fund is set up by the Company to pay the plan's pension liabilities as the defined contribution plan is managed by the Singapore government. TIH makes total contributions to the Singapore Central Provident Fund ("CPF") Board, referenced to the contribution rates provided in the CPF Act 1953. Various contribution rates are applied to Singaporeans and Permanent Residents across different age groups. Participation in CPF is a mandatory requirement by Singapore national law.

## **Targets**

### **(1) Business Ethics**

TIH maintains zero tolerance for any acts of bribery, corruption, or fraud. We will continue to comply with the applicable Anti-Bribery and Corruption ("ABC"), AML/CFT and sanction related laws and regulations in the jurisdictions in which we operate.

We believe capacity building and awareness training is the best way to combat ABC and prevent money laundering and financing terrorism. Currently, AML/CFT training sessions are mandatory for all employees and directors of the Investment Manager, while attending ABC training is only encouraged.

In the near term, we intend to make attendance for both AML/CFT and ABC training mandatory for all employees and directors of the Investment Manager. In the longer term, we intend to extend these requirements to directors of the TIH.

<b>Key Performance Indicators</b>	<b>Near Term Targets (2024)</b>	<b>Longer Term Targets (2026 onwards)</b>
Corruption and fraud incidents	No incidents	No incidents
Material lapse in AML/CFT measures	No incidents	No incidents
Attendance for annual ABC awareness training	100% attendance for employees and directors of the Investment Manager	100% attendance for employees and directors of the Investment Manager and TIH
Attendance for annual AML/CFT awareness training	100% attendance for employees and directors of the Investment Manager	100% attendance for employees and directors of the Investment Manager and TIH

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## (2) Diversity and Equal Opportunity

We support and empowers all employees to take charge of their developments with TIH and the Investment Manager. We prioritise employee training as a way to develop and maintain a suitable level of competency for all employees to operate effectively within TIH and the Investment Manager.

Currently, competency training is not mandatory for all employees but is encouraged. In the near term, we intend to make competency training mandatory and add training and development as part of performance appraisals. In the longer term, we will continue with the same approach but look to increase the mandatory minimum requirements. Our ultimate goal is to be able to continue building great teams and leaders at every level.

Key Performance Indicators	Near Term Targets (2024)	Longer Term Targets (2026 onwards)
Employees meeting the mandatory minimum number of competency training hours	100% of employees of the Investment Manager to meet the mandatory 5 hours of competency training	100% of employees of the Investment Manager to meet the mandatory 8 hours of competency training

## (3) Responsible Investment

The Group takes a phased approach regarding setting the target on the material topic “Responsible Investment”. For this reporting year, we continue to provide qualitative commitments with no quantitative measures as targets as we work to obtain enough data to provide more meaningful short- and long-term qualitative and quantitative targets. We hope to achieve this in the coming subsequent reports.

TIH and the Investment Manager have since adopted our Sustainable Investment Policy, which includes sustainability considerations when making investment decisions. As we progress with our sustainability journey, we will look to align our investment practices with industry benchmarks while continuing to seek long-term returns for Shareholders through appreciation and current income earned on capital, asset management fees from funds or discretionary accounts that we manage and advise, and from consultancy income.

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## **Climate Related Disclosure**

The Company adopts a framework for climate-related disclosure based on recommendations by the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD").

The Company takes a phased approach to providing climate-related disclosure. This Sustainability Report provides primary components of climate-related disclosures, referencing four pillars of TCFD's recommendations.

### **(1) Governance**

The Board and senior management of the Investment Manager are the primary parties responsible for managing climate-related risk.

#### **(a) Board Oversight**

The Board has overall oversight on the management of climate-related risks arising from the Company's investment management activities. It has considered climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans, setting the Company's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures and acquisitions and divestitures.

The Board is also responsible for monitoring and overseeing the progress of the implementation of such strategies and policies.

#### **(b) Management Oversight on Climate-related Risks**

The senior management is responsible for the implementation of climate-related risk measures in the investment management processes and operations. The senior management of the Investment Manager works together with the investment personnel and the compliance team in identifying, assessing, monitoring, and managing climate-related risks related to the investment portfolios that are managed by the Company. The senior management of the Investment Manager will directly report to the Board on compliance matters relating to climate-related risk at least once a year.

### **(2) Strategy**

#### **(a) Identification of Climate-related Risk and Opportunities**

The Company has divided climate-related risks into two major categories: (1) risks related to the transition to a low-carbon economy and (2) risks related to the physical impacts of climate change.

Whenever appropriate, the Company defined key metrics, as per TCFD's recommendations, to measure and manage climate-related risk and opportunities over the short-, medium-, and long-term horizons, taking into consideration the investment horizon for our assets and portfolios.

Type	Climate-related Risks	Potential Financial Impacts
Transition Risk	<b>Policy and Regulation</b> <ul style="list-style-type: none"> <li>Increased pricing of GHG emissions</li> <li>Tightened energy efficiency standards for domestic and commercial buildings</li> <li>Tightened regulatory measures on non-renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>Write-offs, asset impairment, and early retirement of existing assets due to policy changes</li> <li>Increase in investment costs of assets due to the retrofitting of commercial buildings and manufacturing plants</li> </ul>
	<b>Technology</b> <ul style="list-style-type: none"> <li>Technological changes in the market in which an asset operates</li> </ul>	<ul style="list-style-type: none"> <li>Increase capital expenditure to research new investments for substitution</li> </ul>
	<b>Market</b> <ul style="list-style-type: none"> <li>Change in customer behaviour driven by increased awareness of environmental issues</li> </ul>	<ul style="list-style-type: none"> <li>Reduce demand for services due to shift in consumer preferences</li> </ul>
	<b>Reputation</b> <ul style="list-style-type: none"> <li>Increased stakeholder concern or negative stakeholder feedback</li> </ul>	<ul style="list-style-type: none"> <li>Reduce revenue from decreased demand for services</li> </ul>
Physical Risk	<b>Acute</b> <ul style="list-style-type: none"> <li>Increased severity of extreme weather events such as lethal heatwaves, floods, wildfires, extreme precipitation, as well as storms</li> </ul>	<ul style="list-style-type: none"> <li>Write-offs and early retirement of existing assets (such as damage to property and assets in “high-risk” locations)</li> </ul>
	<b>Chronic</b> <ul style="list-style-type: none"> <li>Chronic physical hazards such as rising sea levels, rising average temperature and ocean acidification</li> </ul>	

Type	Climate-related Risks	Potential Financial Impacts
Resource Efficiency	<ul style="list-style-type: none"> <li>Use of recycling</li> <li>Reduced water usage and consumption</li> </ul>	<ul style="list-style-type: none"> <li>Reduced operating costs (such as efficiency gains and cost reductions)</li> </ul>
Energy Source	<ul style="list-style-type: none"> <li>Use of supportive policy incentives</li> </ul>	<ul style="list-style-type: none"> <li>Returns on investment in low-emission technology</li> <li>Reputational benefits resulting in increased demand for products and services</li> </ul>

Type	Climate-related Risks	Potential Financial Impacts
Products and Services	<ul style="list-style-type: none"> <li>Shift in consumer preference</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenue through demand for lower emissions products and services</li> </ul>
Markets	<ul style="list-style-type: none"> <li>Access to new markets</li> </ul>	<ul style="list-style-type: none"> <li>Increased diversification of financial assets (such as green bonds and infrastructure)</li> </ul>
Resilience	<ul style="list-style-type: none"> <li>Participation in renewable energy programmes and adoption of energy efficiency measures</li> </ul>	<ul style="list-style-type: none"> <li>Increase revenue through new products and services related to ensuing resiliency</li> </ul>

In this Sustainability Report, potential climate-related risks and financial impacts will continue to be disclosed in qualitative terms.

**(b) Scenario analysis**

Our climate-related disclosures describe the risk of climate change on the Company and our investments. We adopt a materiality-based approach when undertaking our scenario analysis over our assets and portfolios' investment horizon based on the following assumptions:

- When the global response to the threat of climate change is enough to limit global average temperature increases to no more than 1.5°C above pre-industrial levels (as set out in the Paris Agreement) by 2100; and
- When the 1.5°C target above is missed by some margin, resulting in a comparable 4°C increase in global average temperature above pre-industrial levels.

In our scenario analysis, we considered climate-related risk exposures, such as market and technology demand shifts, reputation risk, changes to the regulatory environment and physical risks and how they would affect the value of our investments and their strategic and financial position under each scenario above. Our scenario analysis is done annually at an asset and portfolio level and whenever there are material changes to the climate-related risk factors that our assets and portfolios are exposed to.

During the reporting year, we have determined that our investment portfolios faced no material climate-related risk. We will further enhance our disclosures in subsequent reports as or when the climate-related risk becomes material and data becomes more meaningful for disclosure.

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### (3) Risk Management

#### (a) Processes for identifying and assessing climate-related risks

The management of climate-related risks is in place under the Enterprise Risk Management (“ERM”) Policy adopted by the Investment Manager. Based on the ERM Policy, in relation to environmental risk management, the Company shall:

- Determine the relevance and significance of such climate-related risks;
- Conduct annual risk assessments to identify any climate associated risk on the individual asset and of the portfolio as a whole; and
- Incorporate the conclusions of the risk assessment into the Company’s investment management processes.

Beyond the company level, whenever applicable, the Investment Manager may adopt its proprietary assessment model to identify and assess transition and physical risks on individual asset and portfolio levels. Such a model has incorporated key metrics to assess an individual asset’s physical and transition risks, as well as questions about the asset’s sustainability strategy and framework.

Based on the investment strategies, portfolio holdings and investment restrictions of each fund and mandate under its discretionary management, the Investment Manager will adopt the model to gather data points on individual asset’s climate-related issues and to identify investment opportunities that could address climate change.

Assessment of climate-related risks will be carried out when a significant individual asset falls within any high-to-abate sectors that are identified in the Green Finance Industry Taskforce’s Taxonomy consultation paper. In the recent risk assessment exercise conducted, the Group did not note any specific climate-related issues, on individual asset and portfolio levels, potentially arising in different time horizons, that could have a material financial impact on the Group.

Suppose an asset is deemed to have material climate-related risk. In that case, the Group will conduct a comprehensive scenario analysis to measure the potential financial impact on the portfolio, including the portfolio’s resilience to financial losses under a range of outcomes.

#### (b) Processes for managing climate-related risks

Apart from identifying and assessing climate-related risks through risk assessment, where the climate-related risks of an individual asset are assessed to be material, the Investment Manager will engage the investee company in providing better disclosure of its activities and practices.

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## (4) Metrics and Targets

### (a) Cross-industry, Climate-Related Metric Categories

The Company provides the key metrics used to measure and manage climate-related risks and opportunities in Part 2(a) climate-related disclosure in this Sustainability Report.

The Cross-industry, Climate-related metrics categories are disclosed as follows.

### (b) Scope 1 and Scope 2 Greenhouse Gas emissions (GHG)

The Company's GHG emissions are calculated in line with the GHG Protocol methodology. Given the nature of business and operations, the Company does not contribute to Scope 1 GHG emissions and material direct environmental impacts. Scope 2 GHG emissions of the Company mainly come from the consumption of purchased electricity in the office area. The Company's carbon footprint for FY2023 is disclosed as follows:

Metric Category	Unit of Measures	Carbon Footprint in FY2022	Carbon Footprint in FY2023
<b>GHG Emissions</b> Absolute Scope 1 emissions	kilogram of Carbon Dioxide emission ("kg CO <sub>2</sub> e")	Nil	Nil
<b>GHG Emissions</b> Absolute Scope 2 emissions <sup>8</sup>	kilogram of Carbon Dioxide emission	Total Emission: <b>22,511 kg CO<sub>2</sub>e</b> ● 90.83 kg CO <sub>2</sub> e per square meter of office area ● 1,251 kg CO <sub>2</sub> e per full-time employee	Total Emission: <b>26,764 kg CO<sub>2</sub>e</b> ● 107.99 kg CO <sub>2</sub> e per square meter of office area ● 1,408 kg CO <sub>2</sub> e per full-time employee

In the short and long term, the Company expects its emissions to grow with its size. To reaffirm our commitment to a low-carbon and circular economy, we have, in the near term (2024), as far as practicable, committed to slowing our total emissions growth rate. In the longer term (2026 onwards), we will monitor its emission intensity relative to income generated (kg CO<sub>2</sub>e of GHG Emissions per dollar of investment income generated). Both will be disclosed in the coming years.

The Company also aims to continue working on financial disclosure of GHG emissions and associated metrics for trend analysis. We will extend the scope of data to cover our subsidiaries and involve the calculation of Scope 3 GHG emission as well as the weighted average carbon intensity (WACI) for each fund or investment strategy in the coming years, where data become more relevant, material and as and when methodologies allow.

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<sup>8</sup> To calculate the GHG emissions from our purchased electricity, the Company adopted the latest average Operating Margin ("OM") from Electricity Grid Emission Factor published by the Singapore Energy Market Authority ("EMA").

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## Appendix: GRI Content Index

Statement of Use	TIH Limited has reported the information cited in this GRI Content Index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
GRI Sector Standards	No GRI Sector standards adopted.

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>Remark(s), Requirement(s) Omitted, Reason and Explanation</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	Annual Report - Corporate Information	–
	2-2 Entities included in the organization's sustainability reporting	About this Report	–
	2-3 Reporting period, frequency and contact point	Annual Report - Corporate Information, About this Report, Appendix: GRI Content Index	Remark: Sustainability Report releases annually with TIH's Annual Report. For contact point, please visit TIH's website: <a href="http://www.tih.com.sg">www.tih.com.sg</a>
	2-4 Restatements of information	–	Not applicable: TIH Group did not make any restatement of information that was disclosed in the previous reporting periods.
	2-5 External assurance	Sustainability Reporting Framework	–
	2-6 Activities, value chain and other business relationships	Annual Report - Corporate Profile	–
	2-7 Employees	Policies, Practices and Performance - Diversity and Equal Opportunity	–
	2-8 Workers who are not employees	–	Not applicable: During the reporting year, TIH did not hire any workers who are not employees.
	2-9 Governance structure and composition	Corporate Governance Report - Board's Conduct of Affairs	–
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report - Board Membership and Board Performance	–
	2-11 Chair of the highest governance body	Corporate Governance Report - Board's Conduct of Affairs	–

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>Remark(s), Requirement(s) Omitted, Reason and Explanation</b>
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Statement	–
	2-13 Delegation of responsibility for managing impacts	Policies, Practices and Performance - Business Ethics, Policies, Practices and Performance - Diversity and Equal Opportunity, Climate Related Disclosure - Governance	–
	2-14 Role of the highest governance body in sustainability reporting	Board Statement	–
	2-15 Conflicts of interest	Policies, Practices and Performance - Business Ethics	–
	2-16 Communication of critical concerns	Policies, Practices and Performance - Business Ethics	–
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report - Board's Conduct of Affairs, Policies, Practices and Performance - Business Ethics	–
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report - Nominating and Remuneration Committee	–
	2-19 Remuneration policies	Corporate Governance Report - Nominating and Remuneration Committee	–
	2-20 Process to determine remuneration	Corporate Governance Report - Nominating and Remuneration Committee	–
	2-21 Annual total compensation ratio	–	Confidentiality constraints: TIH considered the data confidential and cannot report it publicly.
	2-22 Statement on sustainable development strategy	Board Statement	–

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>Remark(s), Requirement(s) Omitted, Reason and Explanation</b>
	2-23 Policy commitments	Policies, Practices and Performance - Business Ethics, Policies, Practices and Performance - Diversity and Equal Opportunity, Policies, Practices and Performance - Responsible Investment, Climate Related Disclosure - Risk Management	–
	2-24 Embedding policy commitments	Policies, Practices and Performance - Business Ethics, Policies, Practices and Performance - Diversity and Equal Opportunity, Policies, Practices and Performance - Responsible Investment, Climate Related Disclosure - Risk Management	–
	2-25 Processes to remediate negative impacts	Corporate Governance Report - Audit Committee, Stakeholders' Engagement, Policies, Practices and Performance - Business Ethics, Targets	–
	2-26 Mechanisms for seeking advice and raising concerns	Corporate Governance Report - Audit Committee	–
	2-27 Compliance with laws and regulations	Policies, Practices and Performance - Business Ethics	–
	2-28 Membership associations	–	Not applicable: TIH did not participate in any industry associations in which it holds a significant position.
	2-29 Approach to stakeholder engagement	Stakeholders' Engagement	–
	2-30 Collective bargaining agreements	-	Not applicable: TIH does not engage its employees using collective bargaining agreements

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>Remark(s), Requirement(s) Omitted, Reason and Explanation</b>
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Material ESG Factors	–
	3-2 List of material topics	Material ESG Factors	–
	3-3 Management of material topics	Policies, Practices and Performance - Business Ethics, Policies, Practices and Performance - Diversity and Equal Opportunity, Policies, Practices and Performance - Responsible Investment, Targets	–
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Policies, Practices and Performance - Responsible Investment	–
	201-2 Financial implications and other risks and opportunities due to climate change	Policies, Practices and Performance - Responsible Investment	–
	201-3 Defined benefit plan obligations and other retirement plans	Policies, Practices and Performance - Responsible Investment	–
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	Policies, Practices and Performance - Business Ethics	–
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Policies, Practices and Performance - Business Ethics	–
	207-2 Tax governance, control, and risk management	Policies, Practices and Performance - Business Ethics	–
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Policies, Practices and Performance - Diversity and Equal Opportunity	–
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Policies, Practices and Performance - Diversity and Equal Opportunity	–

# Shareholding Statistics

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## STATISTICS OF SHAREHOLDINGS AS AT 8 MARCH 2024

(as shown in the Company's Register of Substantial Shareholders)

Class of Shares	:	Ordinary Shares
Number of Shares Issued	:	241,685,638
Issued and Fully Paid-up Capital	:	\$56,650,307.76
Voting Rights	:	On a poll – One vote for each ordinary share
Number of Treasury Shares	:	Nil

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	158	3.69	6,027	0.00
100 - 1,000	150	3.50	98,567	0.04
1,001 - 10,000	3,071	71.63	9,786,955	4.05
10,001 - 1,000,000	899	20.97	39,252,973	16.24
1,000,001 AND ABOVE	9	0.21	192,541,116	79.67
<b>TOTAL</b>	<b>4,287</b>	<b>100.00</b>	<b>241,685,638</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	98,669,696	40.83
2	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	54,637,622	22.61
3	TRANSPAC INVESTMENTS LIMITED	24,576,126	10.17
4	DBS NOMINEES (PRIVATE) LIMITED	5,525,443	2.29
5	PHILLIP SECURITIES PTE LTD	4,523,756	1.87
6	LIM KIM PHANG	1,285,000	0.53
7	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,279,419	0.53
8	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,035,054	0.43
9	LEE MEE ING	1,009,000	0.42
10	UOB KAY HIAN PRIVATE LIMITED	980,400	0.41
11	LEONG KA CHEONG CHRISTOPHER	970,869	0.40
12	RAFFLES NOMINEES (PTE.) LIMITED	760,735	0.31
13	SCS TRUST PTE LTD	737,000	0.30
14	SZE SEE YEE OR ANG SEOK MOEY	600,000	0.25
15	NG CHEE KIONG	581,900	0.24
16	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	570,212	0.24
17	PEH KOK WAH @ PEH WAH CHYE	565,800	0.23
18	PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	546,666	0.23
19	TAN MEE YIA @ TAN MIEN ANN	450,000	0.19
20	IFAST FINANCIAL PTE. LTD.	417,563	0.17
	<b>TOTAL</b>	<b>199,722,261</b>	<b>82.65</b>

## SUBSTANTIAL SHAREHOLDERS AS AT 8 MARCH 2024

(as shown in the Company's Register of Substantial Shareholders)

Name of Substantial Shareholders	No. of Shares Held			
	Direct Interest	Percentage (%) of Shareholding <sup>1</sup>	Deemed Interest	Percentage (%) of Shareholding <sup>1</sup>
Kaiser Union Limited <sup>2</sup>	—	—	96,473,203	39.92
Tamsett Holdings Limited <sup>3</sup>	—	—	96,473,203	39.92
Rickon Holdings Limited <sup>4</sup>	—	—	96,473,203	39.92
Lippo China Resources Limited <sup>5</sup>	—	—	96,473,203	39.92
Skyscraper Realty Limited <sup>6</sup>	—	—	96,473,203	39.92
Lippo Limited <sup>7</sup>	—	—	96,473,203	39.92
Lippo Capital Limited <sup>8</sup>	—	—	96,473,203	39.92
Lippo Capital Holding Company Limited <sup>9</sup>	—	—	96,473,203	39.92
Lippo Capital Group Limited <sup>10</sup>	—	—	96,473,203	39.92
Dr Stephen Riady <sup>11</sup>	—	—	96,473,203	39.92
PT Trijaya Utama Mandiri <sup>12</sup>	—	—	96,473,203	39.92
James Tjahaja Riady <sup>13</sup>	—	—	96,473,203	39.92
Alexandra Road Limited <sup>14</sup>	56,460,089	23.36	—	—
Argyle Street Management Limited <sup>15</sup>	—	—	56,460,089	23.36
Argyle Street Management Holdings Limited <sup>16</sup>	—	—	56,460,089	23.36
Kin Chan <sup>17</sup>	—	—	56,460,089	23.36
V-Nee Yeh <sup>17</sup>	—	—	56,460,089	23.36
Li Yick Yee Angie <sup>17</sup>	—	—	56,460,089	23.36
Transpac Investments Limited	24,576,126	10.17	—	—
Clege & Co Limited <sup>18</sup>	—	—	24,576,126	10.17
Leong Ho Gong Cliff <sup>19</sup>	—	—	24,576,126	10.17

**Notes:**

1 Percentage computed is based on 241,685,638 shares in issue as at 8 March 2024. As at 31 December 2023, the number of shares in issue was also 241,685,638.

2 Kaiser Union Limited (“KUL”) holds 96,473,203 TIH shares registered in the name of its custodian, Citibank Nominees Singapore Private Limited.

3 Tamsett Holdings Limited (“THL”) is the direct holding company of KUL.

4 Rickon Holdings Limited (“RHL”) is the direct holding company of THL and an indirect holding company of KUL.

5 Lippo China Resources Limited (“LCR”) is the direct holding company of RHL and an indirect holding company of KUL.

6 Skyscraper Realty Limited (“SRL”) is the direct holding company of LCR and an indirect holding company of KUL.

7 Lippo Limited (“LL”) is the direct holding company of SRL and an indirect holding company of KUL.

8 Lippo Capital Limited (“LCL”) is the direct holding company of LL and an indirect holding company of KUL.

9 Lippo Capital Holdings Company Limited (“LCHCL”) is the direct holding company of LCL and an indirect holding company of KUL.

10 Lippo Capital Group Limited (“LCGL”) is the direct holding company of LCHCL and an indirect holding company of KUL.

11 Dr Stephen Riady holds all the shares in LCGL which is an indirect holding company of KUL.

12 PT Trijaya Utama Mandiri (“PTTUM”) holds not less than 20% of the shares in LCL which is an indirect holding company of KUL.

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- 13 Mr James Tjahaja Riady, through PTTUM, holds not less than 20% of the shares in LCL which is an indirect holding company of KUL.
- 14 Alexandra Road Limited (“**ARL**”) holds 54,518,323 TIH shares in the name of its nominee, CGS-CIMB Securities (Singapore) Pte. Ltd. and 1,941,766 TIH shares in the name of its nominee, Phillip Securities Pte Ltd.
- 15 Argyle Street Management Limited (“**ASML**”) is deemed interested in all the TIH shares held by ARL as it has the ability to exercise or control the exercise of rights attached to all the TIH shares held by ARL.
- 16 Argyle Street Management Holdings Limited is deemed interested in all the TIH shares owned by ARL as it is the holding company of ASML.
- 17 Messrs Kin Chan, V-Nee Yeh and Angie Li are deemed substantial shareholders through bodies corporate which (i) they have controlling interests in; or (ii) which are accustomed to act in accordance with their directions.
- 18 Clege & Co Limited (“**C&C**”) is deemed interested in the 24,576,126 TIH shares held by Transpac Investments Limited (“**TIL**”) as it owns 100% of TIL.
- 19 Mr Leong Ho Gong Cliff is deemed interested in the 24,576,126 TIH shares held by TIL as he owns 100% of C&C and C&C in turn owns 100% of TIL.

#### **PERCENTAGE OF SHAREHOLDING HELD IN THE HANDS OF PUBLIC**

Base on the information available to the Company as at 8 March 2024, approximately 26% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

#### **DIRECTORS’ SHAREHOLDINGS AS AT 21 JANUARY 2024**

(as shown in the Company’s Register of Directors’ Shareholdings)

<b>Name of Director</b>	<b>Description of Shares</b>	<b>No. of Shares Registered in Name of Director or Nominee</b>	<b>Shareholdings in which Director is deemed to have an interest</b>
Kin Chan	Ordinary Shares	—	56,460,089
Li Yick Yee Angie	Ordinary Shares	—	56,460,089
Wang Ya Lun Allen	Ordinary Shares	1,329,900	—

**Note:**

- 1 Mr Kin Chan and Ms Angie Li are deemed interested through bodies corporate which (i) they have controlling interests in; or (ii) which are accustomed to act in accordance with their directions.

## *Notice of Thirtieth Annual General Meeting*

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**NOTICE IS HEREBY GIVEN** that the Thirtieth Annual General Meeting of TIH Limited (the “**Company**”) will be held at M Hotel Singapore, 81 Anson Road, Anson 3 – Level 2, Singapore 079908 on the 25th day of April 2024 at 10.00 a.m. for the following businesses:

### **ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023, together with the Directors’ Statement and the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt one-tier ordinary dividend of S\$0.01 per share for the financial year ended 31 December 2023. **(Resolution 2)**
3. (a) To re-elect Mr Kin Chan, who is retiring by rotation pursuant to Article 107 of the Company’s Constitution and who, being eligible, offer himself for re-election.  
(b) To record the retirement of Mr Liong Tong Kap and Mr Vince Feng, the Directors retiring pursuant to Article 107 of the Company’s Constitution and are not seeking re-election.  
[See Explanatory Notes]
4. To approve the sum of S\$364,000 as Directors’ fees for the financial year ended 31 December 2023. **(Resolution 4)**
5. To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**

### **SPECIAL BUSINESS**

To consider and if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

6. Authority to allot and issue Shares under the TIH Limited Scrip Dividend Scheme **(Resolution 6)**

“That, pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”), authority be and is hereby given to the Directors of the Company (“**Directors**”) to allot and issue from time to time such number of shares in the capital of the Company (“**Shares**”) as may be required to be allotted and issued pursuant to the TIH Limited Scrip Dividend Scheme.”  
[See Explanatory Notes]
7. Authority to allot and issue Shares **(Resolution 7)**

“That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors to:

  - (a) (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

- 
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that :

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares excluding treasury shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:

- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (ii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Notes]

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8. The Proposed Renewal of the Interested Person Transactions Mandate

(Resolution 8)

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”), for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s letter to shareholders dated 4 April 2024 (the “**Appendix**”), with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of such procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the Independent Directors for the purpose of the IPT Mandate be and are authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

[See Explanatory Notes]

9. To transact any other business that may be transacted at an annual general meeting.

**BY ORDER OF THE BOARD**

**Lee Hock Heng**  
Company Secretary  
4 April 2024

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**Explanatory Notes:**

(Resolution 3) Key information on the Directors can be found on pages 90 to 93 of the Annual Report 2023.

Mr Kin Chan, will upon re-election as a Director of the Company, remain as a deemed executive Director of the Company, the Chairman of the Board as well as a member of the Risk Governance Committee. He will also remain as a member of the Board Investment Committee. Mr Chan is a director of Argyle Street Management Limited, a substantial shareholder of TIH. He is also a non-executive director of OUE Limited (listed on the SGX-ST) since 17 March 2010 and CITIC Resources Holdings Limited (listed on Hong Kong Stock Exchange) since 10 March 2017, independent non-executive director of Pioneer Global Group Limited (listed on Hong Kong Stock Exchange) since 8 September 2023 and commissioner of PT Lippo Karawaci Tbk (listed on Indonesia Stock Exchange) since 18 April 2019. Save as disclosed above, Mr Chan does not have any relationships including family relationships with any of the Directors of the Company or the Company.

Mr Liang Tong Kap, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be the Chairman of the Audit Committee. Mr Vince Feng, upon his retirement at the conclusion of the Annual General Meeting, shall cease to be a member of the Risk Governance Committee and Board Investment Committee.

(Resolution 6) The TIH Limited Scrip Dividend Scheme (“**Scrip Dividend Scheme**”) was approved by shareholders of the Company (“**Shareholders**”) at the extraordinary general meeting of the Company held on 26 April 2007. The proposed Resolution 6, if passed, will empower the Directors to allot and issue Shares in the Company pursuant to the Scrip Dividend Scheme to eligible Shareholders who, in respect of a qualifying dividend, have elected to receive scrip in lieu of the cash amount of that qualifying dividend.

(Resolution 7) The Ordinary Resolution 7, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue Shares and convertible securities in the Company. The number of Shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed fifty per centum (50%) of the issued Shares in the Company at the time of the passing of this Resolution. For issue of Shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued Shares in the Company at the time of the passing of this Resolution.

For the purpose of this Resolution, the percentage of issued Shares is based on the Company’s issued Shares at the time this proposed Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue or consolidation or subdivision of Shares.

(Resolution 8) The Ordinary Resolution 8, if passed, will renew the IPT Mandate to enable the Company, its subsidiaries and associated companies which are entities at risk as defined under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Company’s letter to shareholders dated 4 April 2024. The authority under the renewed IPT Mandate will, unless revoked or varied by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.

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**Important Notes:**

1. This AGM will be held in a **wholly physical format**. Shareholders are invited to attend physically at the AGM. **There will be no option for Shareholders to participate virtually.** Printed copies of this Notice, Proxy Form, Annual Report 2023 and the Letter to Shareholders in relation to the proposed renewal of the mandate for interested person transactions will **not** be sent to Shareholders. Instead, these documents will be made available on the SGXNET as well as the Company's website at [www.tih.com.sg](http://www.tih.com.sg).
2. Shareholders/Proxies are reminded to bring along his/her NRIC/passport for verification purpose.
3. Shareholders should note that the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to regularly check the Company's website or announcements released on SGXNET for updates on the AGM.
4. Each resolution to be put to the vote of Shareholders at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

**Voting by proxy**

5.
  - (a) A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. Where such member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
  - (b) Where a member of the Company is a relevant intermediary as defined in Section 181 of the Companies Act, the member is entitled to appoint more than two proxies to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number and class of Shares shall be specified).
  - (c) A proxy need not be a member of the Company.
6. For CPF/SRS investors or any investors who hold shares through relevant intermediaries, they should approach their respective CPF agent banks, SRS or other operators for any queries they may have with regard to the appointment of proxy for the AGM.
7. The instrument appointing a proxy or proxies shall be under the hand of the Member, or by his attorney duly authorized in writing. Where such instrument is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of its attorney or an officer duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or other authority or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
8. The duly executed proxy form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) by email to [tih-agm@complete-corp.com](mailto:tih-agm@complete-corp.com); or
  - (b) deposited at 137 Telok Ayer Street #03-07 Singapore 068602,in either case, **by 10.00 a.m. on 22 April 2024** (being 72 hours before the time fixed for the holding of the AGM). To avoid any delay, Shareholders are strongly encouraged to submit completed proxy forms via email.
9. A body corporate which is a member may also appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its authorized representative in accordance with its constitution and Section 179 of the Companies Act.

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10. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
  11. Where a member appoints proxy(ies), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at his/her/its discretion.
  12. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions/instructions of the appointor are not ascertainable from the instrument.

#### **Submission of questions relating to the Agenda of the AGM prior to the AGM**

13. Shareholders and Proxy(ies) will be able to ask questions in person at the AGM.
14. Shareholders may submit questions relating to the resolutions to be tabled at the AGM in advance by email to [tih-agm@complete-corp.com](mailto:tih-agm@complete-corp.com) or by post to 137 Telok Ayer Street #03-07 Singapore 068602 **by 5 p.m. on 15 April 2024** so that they may be publicly addressed at least 48 hours prior to the closing date and time for the lodgment of the proxy forms. All questions submitted prior to the AGM must be received by the Company by the time and date stated above to be treated as valid.
15. When submitting questions by post or via email, please include the following details of the Shareholders for verification purpose:
  - (a) Full name;
  - (b) NRIC number (last 3 numerical digits and checksum)/Passport (last 4 numerical digits)/Company Registration Number;
  - (c) Address;
  - (d) Number of shares held; and
  - (e) Manner in which Shares in the Company are held (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions relating to the resolutions either before the AGM (by 10.00 a.m. on 19 April 2024) or during the AGM.

16. The Company will publish the minutes of the AGM on SGXNET and the Company's website within one month of the date of AGM.

#### **Annual Report**

17. For Shareholders who still wish to receive a printed copy of the Annual Report, he/she/it may submit the request by downloading the request form from the Company's website at [www.tih.com.sg](http://www.tih.com.sg). The duly completed request form must be submitted to and reach the Company no later than 15 April 2024 in order to receive the requested documents before the AGM.

#### **Other Notes:**

1. In view that the pandemic is not over and to minimise the risk of community spread of COVID-19 virus, attendees of AGM should not attend the meeting if he/she is not feeling well or have flu-like symptoms. The Company reserves the right to refuse such attendees admission to the AGM.
2. We seek your understanding that no food will be served at the AGM.

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## **PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) (warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or its service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or its service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# TIH LIMITED

(Incorporated in the Republic of Singapore)  
(Unique Entity Number: 199400941K)

## PROXY FORM

### IMPORTANT

1. For investors who have used their CPF/SRS money to buy shares in the capital of TIH Limited, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM.
3. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting.
5. Please read the important notes overleaf for instructions on the appointment of proxy to attend the Annual General Meeting.

\*I/We \_\_\_\_\_ NRIC/Passport/Unique Entity No. \_\_\_\_\_ of

(Address)

being a member/members of **TIH Limited** (the “**Company**”) hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

or failing which, the Chairman of the annual general meeting, as \*my/our proxy/proxies to vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll at the Thirtieth Annual General Meeting of the Company to be held at M Hotel Singapore, 81 Anson Road, Anson 3 – Level 2, Singapore 079908 on the 25th day of April 2024 at 10.00 a.m. and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Thirtieth Annual General Meeting. In the absence of specific directions, the \*proxy/proxies will vote or abstain as \*he/she/they may in his/her/their discretion think(s) fit, on any matter arising at the Thirtieth Annual General Meeting.)

No.	Resolutions	For	Against	Abstain
1.	Adoption of Audited Financial Statements together with the Directors’ Statement and the Auditors’ Report thereon.			
2.	To declare a final tax-exempt one-tier ordinary dividend of S\$0.01 per share for the financial year ended 31 December 2023.			
3.	To re-elect Mr Kin Chan as Director under Article 107.			
4.	To approve Directors’ fees of S\$364,000.			
5.	To re-appoint Messrs KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
6.	To authorise Directors to allot and issue Shares under the TIH Limited Scrip Dividend Scheme.			
7.	To authorise Directors to allot and issue Shares pursuant to Section 161 of the Companies Act 1967.			
8.	Renewal of the Interested Person Transactions Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Total Number of Shares Held

Signature(s) of member(s)/Common Seal  
of Corporate Shareholder

\* Delete Accordingly



**Notes :-**

**IMPORTANT**

1. (a) A member of the Company entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. Where such member's instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.  
(b) Where a member of the Company is a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore, the member is entitled to appoint more than two proxies to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by him (which number and class of shares shall be specified).  
(c) A proxy need not be a member of the Company.
2. The instrument appointing a proxy or proxies shall be under the hand of the Member, or by his attorney duly authorized in writing. Where such instrument is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of its attorney or an officer duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or other authority or a duly certified copy thereof must be lodged with the instrument appointing a proxy or proxies.
3. A body corporate which is a member may also appoint by resolution of its directors or other governing body, such person as it thinks fit to act as its authorised representative in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore.

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**Please affix postage stamp**

Affix  
Postage  
Stamp

**TIH LIMITED**

137 Telok Ayer Street #03-07  
Singapore 068602

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4. This duly executed proxy form, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
  - (a) by email to [tih-meetings@complete-corp.com](mailto:tih-meetings@complete-corp.com); or
  - (b) deposited at 137 Telok Ayer Street #03-07 Singapore 068602,in either case, **by 10.00 a.m. on 22 April 2024** (being 72 hours before the time fixed for the holding of the AGM). To avoid any delay, Shareholders are strongly encouraged to submit completed proxy forms via email.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name on the Depository Register (as defined in the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument of proxy will be deemed to relate to all the Shares held by you.
6. The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this instrument of proxy. In addition, in the case of members whose Shares are deposited with The Central Depository (Pte) Limited ("CDP"), the Company may reject any instrument of proxy lodged if such member is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for the holding of the Annual General Meeting as certified by CDP to the Company.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) (warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or its service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or its service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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