

# ANNUAL REPORT 2024

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



## *Contents*

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## Corporate Information

### Board of Directors

Kin Chan (*Deemed Executive Chairman*)  
 Wang Ya-Lun Allen (*Deemed Executive Director*)  
 Thanathip Vidhayasirinun (*Independent Non-Executive Director*)  
 Alex Shiu Leung Au (*Non-Executive Director*)  
 Sin Boon Ann (*Lead Independent Director*)  
 Poh Mui Hoon (*Independent Non-Executive Director*)  
 Lee Wa Lun Warren (*Independent Non-Executive Director*)  
 Abram Melkyzedek 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

Thanathip Vidhayasirinun (*Chairman*)  
 Alex Shiu Leung Au  
 Lee Wa Lun Warren

### Nominating and Remuneration Committee

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

### Risk Governance Committee

Sin Boon Ann (*Chairman*)  
 Poh Mui Hoon  
 Kin Chan

### Board Investment Committee

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

### 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

CDR  
 158 Cecil Street, #05-01  
 Singapore 069545  
 Tel: (65) 6534 5122  
 Email: [tih@cdrconsultancy.com](mailto:tih@cdrconsultancy.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](http://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, 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.

## 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.

## 2024

- Killian Court committed US\$4 million to ASM Private Credit Fund LP, which aim to invest globally, including ASEAN, China, Taiwan, Australia, India, Europe and America, focusing on secured mezzanine loans, convertible debt instruments, deep discount debt instruments, portfolios of bank loans and distressed assets. TIHIM is the non-discretionary investment advisor to the fund.

### 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 2024 ("FY2024").

The year 2024 began with optimism that inflation was largely under control and that global growth was on track. However, as the year unfolded, it became evident that the macroeconomic and geopolitical landscape remained fragile as volatility stepped up, arising from the effects of the recent US presidential elections, escalating geopolitical tensions, as well as China's economic slowdown. As these global risks continue to evolve, fluctuations in economic conditions, interest rate shifts, and local government policies create headwinds that threaten stability.

The backlash against globalism in the last few years was swift and powerful. The world started to de-globalize and decouple, with economic and political dynamics, particularly between the United States and China, transformed. Once each other's primary trading partner, they have now become peer strategic rivals, forging competing alliances and reshaping global trade.

Yet, amid these tensions, resilience has been the defining theme. Despite political rhetoric, businesses and consumers in both nations continue to find common ground. The historic slowdown in China resulting from an unprecedented burst of a gigantic real estate bubble has not prevented the Chinese economy from seeking green shoots of growth. Chinese innovation in electric vehicles, biotechnology and artificial intelligence remain strong, while the US retains its unparalleled ability to drive technological advancements, notwithstanding remarkable domestic divisiveness.

Amid these shifts, both risks and opportunities are present. While capital outflow from China continues, new avenues for investment opportunities may invariably arise. The Association of Southeast Asian Nations (ASEAN) region, in particular, remains an attractive investment destination, with local businesspeople buying out assets from exiting Western and Japanese investors, further strengthening the region's economic position.

With an established track record of more than 30 years of investing in the region, our team will continue to monitor the market closely to identify and capitalize on emerging market opportunities.

During the year under review, TIH registered a total comprehensive income attributable to owners of the Company of S\$17.72 million, mainly due to net income tax reversal of S\$15.43 million, fair value gain on equity investments at fair value through profit or loss ("FVTPL") of S\$11.65 million, and other operating income of S\$5.77 million. The gains were partially offset by operating expenses of S\$8.86 million and fair value loss on debt investment at FVTPL of S\$6.98 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 increased by 13.0% to S\$5.77 million in FY2024.

TIH's balance sheet strengthened during the year under review with Net Asset Value ("NAV") of S\$136.5 million as at 31 December 2024 (representing a NAV of S\$0.56 per share), compared to NAV of S\$121.2 million (NAV per share of S\$0.50) as of 31 December 2023.

In gratitude for the unwavering support of shareholders who have supported TIH over the years, the Board of Directors has proposed to distribute a final one-tier tax exempt dividend of 1.0 Singapore cent per share for FY2024. The proposed dividend is subject to shareholders' approval at the upcoming Annual General Meeting of the Company.

TIH remains committed to delivering long term returns for shareholders through capital appreciation and income generated from our investments. Our focus is on fortifying our strategies and advisory services, alongside consultancy income from services provided for our strategic partners.

Albeit political and economic uncertainties expected to continue into 2025, we will navigate the evolving landscape with caution, maintaining vigilance while strengthening resilience and adaptability. At the same time, we will continue to leverage on our strong network of partnerships in Southeast Asia and Greater China to reinforce our market leadership and capitalize on valuable investment ventures.

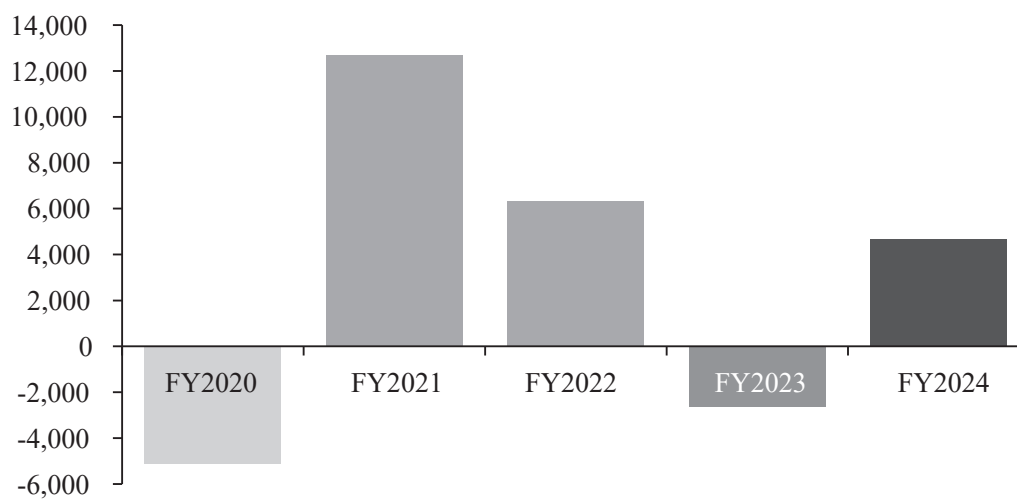
With sincere appreciation, we extend our heartfelt thanks for putting your confidence and trust in TIH.

Kin Chan  
Chairman  
14 March 2025

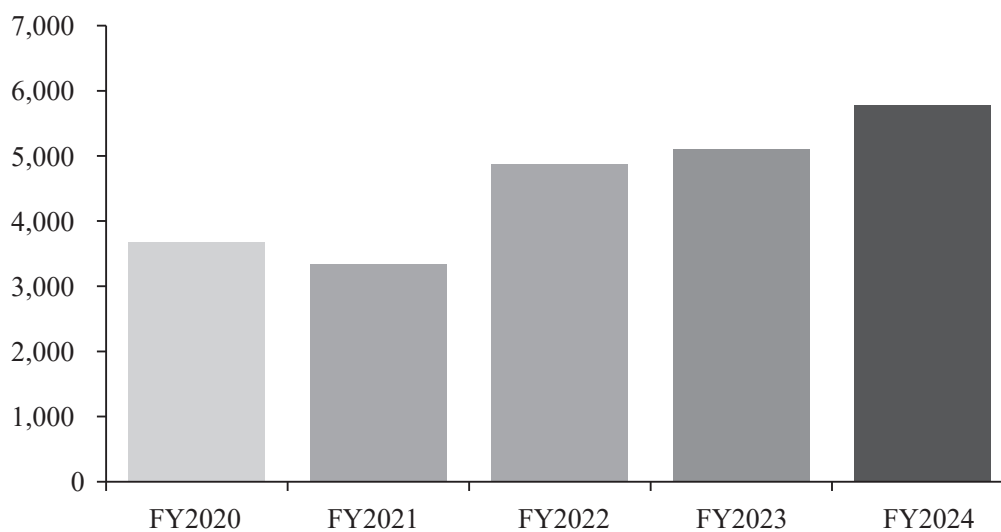
## Financial Highlights

### Financial Highlights (FY2020 – FY2024)

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



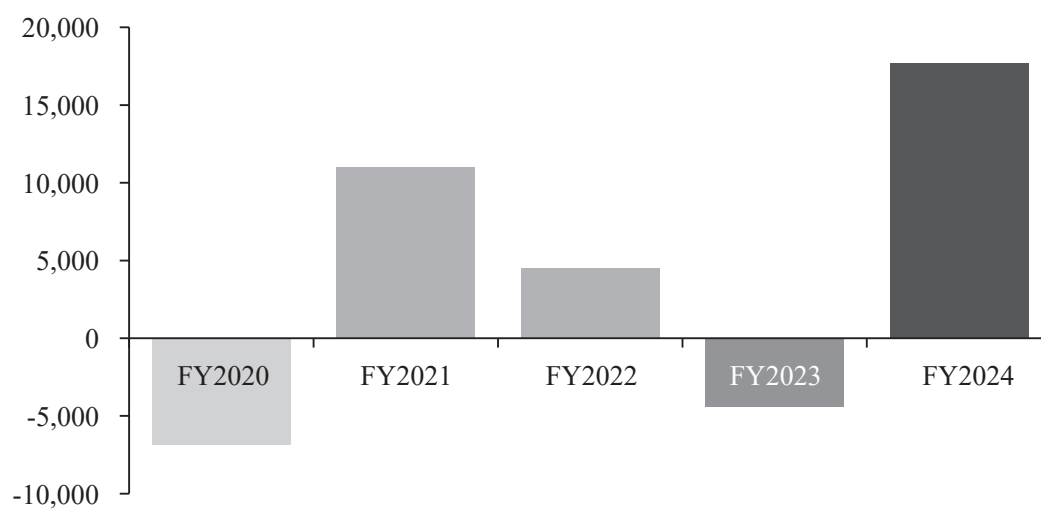
#### Other Operating Income (S\$'000)



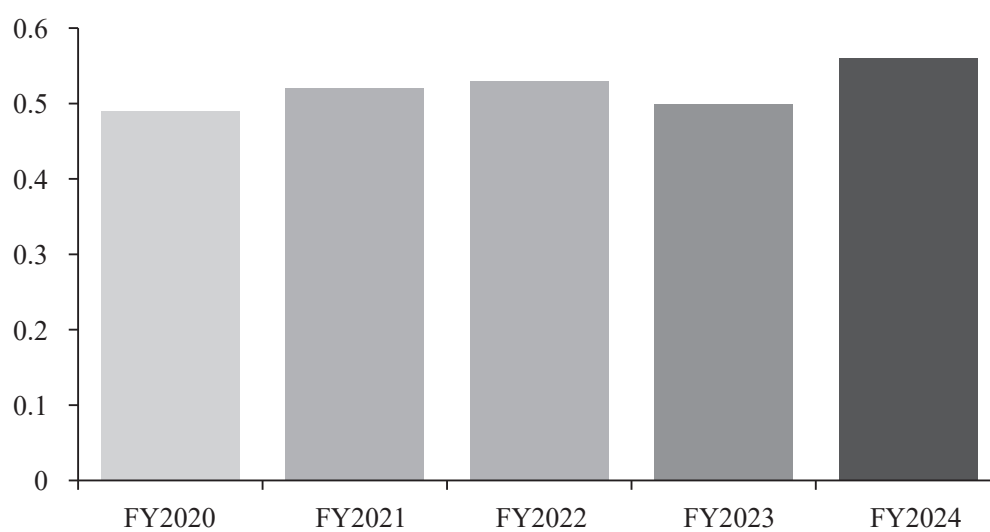


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**Total Comprehensive Income/(Deficit) (S\$'000)**



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



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

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As a private equity fund, the Company remains focused on making strategic investments in high-potential companies with the aim of maximizing capital appreciation. Despite facing macroeconomic challenges in 2024, we are committed to executing a strong investment strategy and improving our performance moving forward.

Our wholly owned subsidiary, TIH Investment Management Pte. Ltd., which holds a Capital Markets Services License, plays a crucial role in delivering high-quality advisory and fund management services. This allows us to better support our portfolio companies and create long-term value.

### **Key Financial Highlights for FY2024**

During 2024, the Group made total new investments of S\$4.98 million.

For the financial year ended 31 December 2024 (“FY2024”), the Group reported total comprehensive income and net profit attributable to shareholders of S\$17.72 million. This result was primarily driven by the following factors:

- Net income tax reversal: A net income tax reversal of S\$15.43 million mainly due to the reversal of the tax provision related to certain divestments made in prior years.
- Equity investment gains: A fair value gain of S\$11.65 million on equity investments at fair value through profit or loss (“FVTPL”).
- Other operating income: Other operating income of S\$5.77 million, primarily from advisory and management fees.

These gains were partially offset by operating expenses totaling S\$8.86 million, which included staff costs of S\$3.17 million, legal and professional fees of S\$1.83 million, consultancy and advisory fees of S\$0.73 million and commission compensation of S\$0.69 million.

Additionally, the Group recorded a net fair value loss on debt investment at FVTPL of S\$6.98 million, primarily arising from a decrease in the fair value of underlying quoted shares.

The fair value gain of S\$11.65 million on equity investments was driven by positive movements in several key portfolio assets, including:

- Vasanta Sub-Fund 1: Increase of S\$5.74 million
- ASM Connaught House Fund V LP: Increase of S\$3.73 million
- Little Rock Group Limited: Increase of S\$1.21 million
- ASM Connaught House Fund General Partner II Limited: Increase of S\$0.98 million
- ASM Connaught House Fund III LP: Increase of S\$0.81 million

The increase in fair value gain was partially offset by:

- ASM Connaught House Fund II LP: Decrease of S\$1.85 million
- Robyn Hode Capital Holding Limited: Decrease of S\$0.55 million

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### **Net Asset Value (NAV)**

The combination of net income tax reversal and fair value gain on equity investments contributed to an increase in the Group's NAV. As of 31 December 2024, NAV increased to S\$136.5 million (or S\$0.56 per share), up from S\$121.2 million (or S\$0.50 per share) as of 31 December 2023.

### **Looking Ahead**

Despite the challenges faced in FY2024, the Company remains committed to identifying and capitalizing on investment opportunities that will drive sustainable growth. With a disciplined approach to portfolio management and value creation, we are confident in our ability to improve performance in the coming years.

Yours sincerely  
TIH Investment Management Pte. Ltd.  
Allen Wang  
Chief Executive Officer  
14 March 2025

## Top Ten Investments

### 10 Largest Investments as at 31 December 2024<sup>+</sup>

Group	Sector	Cost S\$'000	Carrying Amount As At 31 December 2024 S\$'000	% of Shareholding	Share of Underlying Earnings # S\$'000	Net Assets (at book value) Attributable To Investments # S\$'000	Gross Dividends/ Distributions S\$'000
<u>Investments at fair value through profit or loss</u>							
Fortune Crane Limited	Property and Development	56,830 <sup>^</sup>	35,466 <sup>^</sup>	7.95	(804)	9,496	–
Vasanta Sub-Fund I	Fund Investment - Public Equity	20,055	28,851	30.87	4,348	28,851	391
ASM Connaught House Fund V LP	Fund Investment - Private Credit	13,952	18,568	5.87	3,263	18,568	–
ASM Connaught House Fund II LP	Fund Investment - Private Credit	13,295	11,377	20.08	(2,049)	11,377	2,674
ASM Connaught House Fund III LP	Fund Investment - Private Credit	4,725	6,820	1.88	570	6,820	1,701
Sungei Road Limited	Financial Services	6,238	6,702	8.33	15	6,702	–
ASM Private Credit Fund LP	Fund Investment - Private Credit	4,158	4,557	6.19	309	4,557	–
ASM Connaught House General Partner III Limited	Fund Investment - Private Credit	4	2,878	30.00	386	2,878	–
Lop Buri Limited	Litigation funding	1,209	1,212	32.00	–	1,212	–
ASM Connaught House Fund LP	Fund Investment - Private Credit	1,114	818	1.06	(397)	818	512
Total		<u>121,580</u>	<u>117,249</u>				

<sup>+</sup> : As at 31 December 2024, the Group's investments comprised 25 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 95.47% of the carrying amount of the Group's total equity investments at fair value through profit or loss ("FVTPL") and debt investment at FVTPL as at 31 December 2024. There were no extraordinary items related to these investments.

<sup>^</sup> : Includes interest bearing debt investment at fair value through profit or loss.

<sup>#</sup> : Based on management accounts / limited partner's statements as at 31 December 2024.

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Notes:

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 SFRS(I) 9 *Financial Instruments*.

**(1) Equity investments at FVTPL**

*During the financial year ended 31 December 2024, the Group recorded a fair value gain of S\$11.65 million on equity investments at FVTPL which was reduced by dividend distributions of S\$15.25 million, resulting in net loss in fair value of S\$3.6 million.*

*The fair value gain of S\$11.65 million on equity investments included the following portfolio investments held directly/indirectly through the Company and its subsidiaries:*

*(a) unrealised gains from unquoted investments of S\$14.43 million mainly due to:*

- Fair value gain from Vasanta Sub-Fund I of S\$5.74 million;*
- Fair value gain from ASM Connaught House Fund V LP of S\$3.73 million;*
- Fair value gain from Little Rock Group Limited of S\$1.21 million;*
- Fair value gain from ASM Connaught House Fund General Partner II Limited of S\$0.98 million; and*
- Fair value gain from ASM Connaught House Fund III LP of S\$0.81 million.*

*(b) unrealised losses from unquoted investments of S\$2.78 million mainly due to:*

- Fair value loss from ASM Connaught House Fund II LP of S\$1.85 million; and*
- Fair value loss from Robyn Hode Capital Holding Limited of S\$0.55 million.*

*Realised gains from dividend of S\$15.25 million included dividend-in-specie and cash dividend from unquoted portfolio investments amounting to S\$14.1 million and S\$1.15 million respectively.*

**(2) Debt investment at FVTPL**

*During the financial year ended 31 December 2024, the Group recorded a net fair value loss of S\$6.98 million on debt investment at FVTPL arising from the decrease of fair value of the underlying quoted shares.*

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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 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**

Focuses on undervalued listed companies in Asia Pacific and unlock value through active engagement with management and stakeholders. TIHIM is the investment manager to the fund.

### **Sungei Road Limited**

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

### **ASM Private Credit Fund LP**

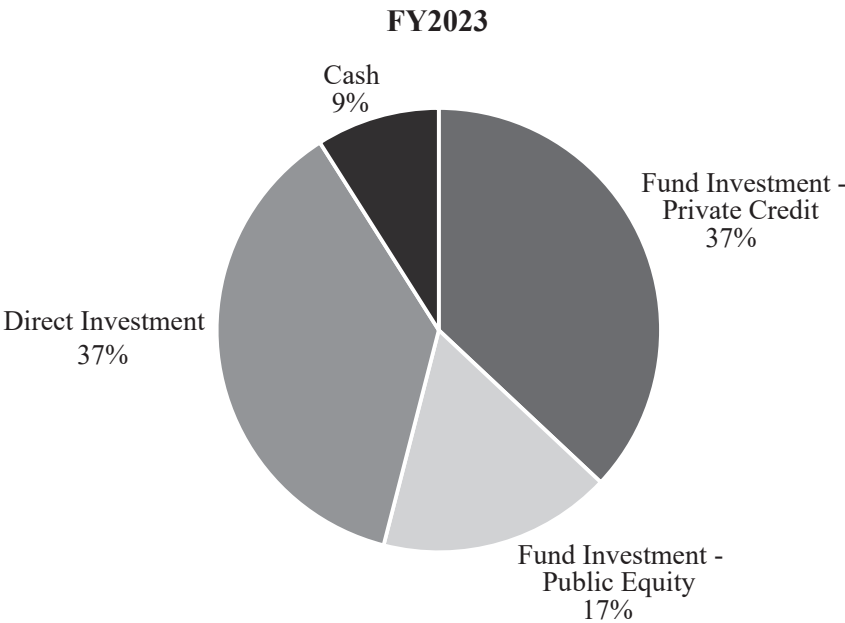
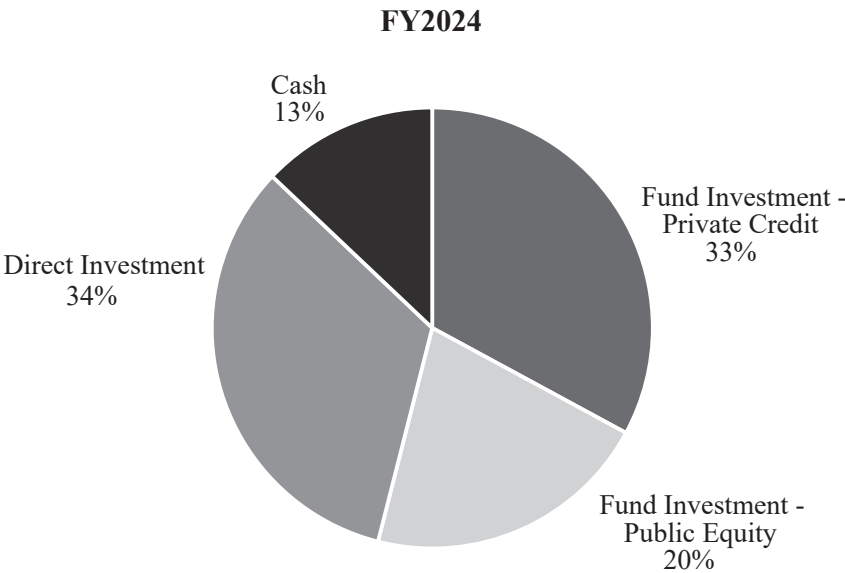
ASM Private Credit Fund LP aims to invest globally, including ASEAN, China, Taiwan, Australia, India, Europe and America, focusing on secured mezzanine loans, convertible debt instruments, deep discount debt instruments, portfolios of bank loans and distressed assets. TIHIM is the non-discretionary investment advisor to the fund.

### **Lop Buri Limited**

Lop Buri Limited operates a litigation funding business which seeks to invest in suitable litigation funding related investment opportunities in the Asian region.

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**Cash and Investments**



## *Directors' Statement*

*Year ended 31 December 2024*

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 2024.

In our opinion:

- (a) the financial statements set out on pages 21 to 63 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 2024 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	(Deemed Executive Chairman)
Wang Ya-Lun Allen	(Deemed Executive Director)
Thanathip Vidhayasirinun	(Independent Non-Executive Director)
Alex Shiu Leung Au	(Non-Executive Director)
Sin Boon Ann	(Lead Independent Director)
Poh Mui Hoon	(Independent Non-Executive Director)
Lee Wa Lun Warren	(Independent Non-Executive Director)
Abram Melkyzedek Suhardiman	(Alternate Director to Alex Shiu Leung Au)
Li Yick Yee Angie	(Alternate Director to Kin Chan)

### Directors' interests in shares and debentures

According to the Register of Directors' Shareholdings kept by the Company for the purposes of Section 164 of the Act, the interests of directors who held office at the end of the financial year in shares in, or debentures of, the Company and in its related corporations are as follows:

Name of Directors and Related Corporations	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
<b><u>The Company</u></b>				
<i>Ordinary Shares</i>				
Kin Chan <sup>1</sup>	—	—	56,460,089	56,460,089
Li Yick Yee Angie <sup>1</sup>	—	—	56,460,089	56,460,089
Wang Ya-Lun Allen	1,329,900	1,329,900	—	—

Note:

<sup>1</sup> Mr Kin Chan and Ms Angie Li are deemed to have an interest in 56,460,089 ordinary shares of the Company owned by Alexandra Road Limited and held in the name of its nominee(s).



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By virtue of Section 7 of the Act, Mr Kin Chan and Ms Li Yick Yee Angie are deemed to have an interest in the shares of all the related corporations of the Company, directly and indirectly, held by the Company.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares in, or debentures of, the Company, or of its 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 2025.

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 objects 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.

## **Share options**

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares of the Company or its subsidiaries; and
- (ii) no shares issued by virtue of the exercise of any 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”) at the date of this statement are as follows:

- Thanathip Vidhayasirinun (Chairman), Independent Non-Executive Director
- Alex Shiu Leung Au, Non-Executive Director
- Lee Wa Lun Warren, Independent Non-Executive Director

The AC performs the functions specified in Section 201B of the Act, the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX Listing Manual”) and the Code of Corporate Governance 2018. The main functions of the AC are disclosed in greater detail in the Corporate Governance Statement.

The AC is satisfied with the independence, objectivity and performance 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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**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*

14 March 2025

# *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 2024, 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 63.

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 2024 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.

<b>Valuation of investments amounting to \$122,808,000</b> <b>(Refer to Note 6 and 7 to the financial statements)</b>	
<i><b>The key audit matter</b></i>	<i><b>How the matter was addressed in our audit</b></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 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 2024, 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 may require a significant degree of estimation uncertainty and management judgement.</p>	<p>Our overall approach to audit the valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>• Assessed the design and implementation effectiveness of the controls over portfolio monitoring;</li> <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>Specific 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 <p>The investment holding companies hold mainly interests in unquoted funds and cash at bank and are valued based on the net asset value. We assessed if the interests in unquoted funds were carried at fair value and checked cash positions to bank statements.</p> </li> <li>• Unquoted debt securities <p>The value of debt securities held by the Group were estimated by applying the expected cash flow approach. We assessed the portfolio company's ability to settle the outstanding balances by reviewing its assets and other liabilities.</p> </li> </ul>

Valuation of investments amounting to \$122,808,000 (continued) (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>
	<ul style="list-style-type: none"> <li>Unquoted funds</li> </ul> <p>The Group's interests in unquoted funds are valued based on the share of unaudited net asset value of the funds reported by external fund managers or administrators as at 31 December 2024. In assessing the reliability of using unaudited financial information provided by the external fund manager or administrator, we:</p> <ul style="list-style-type: none"> <li>evaluated the funds' audited financial statements for the immediately preceding financial year;</li> <li>obtained external confirmations of the funds' unaudited net asset value as at 31 December 2024;</li> <li>performed retrospective review by comparing the unaudited financial information used in previous years to subsequently obtained audited financial statements; and</li> <li>evaluated the Group's review of the performance of the fund investments as part of the portfolio monitoring process.</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>

#### *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.

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### *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.
- 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.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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**

14 March 2025

**Statements of Financial Position***As at 31 December 2024*

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	18,177	12,240	14,785	9,219
Other receivables	5	2,659	2,535	107	802
Amounts due from subsidiaries		69	421	69	340
Amounts due from related parties		2	2	–	–
Debt investment at FVTPL	6	35,466	42,467	35,466	42,467
		<b>56,373</b>	<b>57,665</b>	<b>50,427</b>	<b>52,828</b>
<b>Non-current assets</b>					
<b>Investments</b>					
- Equity investments at FVTPL	7	87,342	86,803	87,342	86,803
- Subsidiary	8	–	–	7,000	7,000
		<b>87,342</b>	<b>86,803</b>	<b>94,342</b>	<b>93,803</b>
Property, plant and equipment	9	12	37	–	–
Right-of-use assets	10	103	341	–	–
		<b>87,457</b>	<b>87,181</b>	<b>94,342</b>	<b>93,803</b>
<b>Total assets</b>		<b>143,830</b>	<b>144,846</b>	<b>144,769</b>	<b>146,631</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Other payables	11	7,091	23,174	10,555	26,810
Lease liabilities		89	263	–	–
Income tax payable		136	79	–	–
		<b>7,316</b>	<b>23,516</b>	<b>10,555</b>	<b>26,810</b>
<b>Non-current liabilities</b>					
Other payables	11	–	50	–	–
Lease liabilities		19	83	–	–
		<b>19</b>	<b>133</b>	<b>–</b>	<b>–</b>
<b>Total liabilities</b>		<b>7,335</b>	<b>23,649</b>	<b>10,555</b>	<b>26,810</b>
<b>Net assets</b>		<b>136,495</b>	<b>121,197</b>	<b>134,214</b>	<b>119,821</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	12	56,650	56,650	56,650	56,650
Retained earnings		79,289	63,991	77,008	62,615
Capital reserve	13	556	556	556	556
<b>Total equity</b>		<b>136,495</b>	<b>121,197</b>	<b>134,214</b>	<b>119,821</b>

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 2024*

		<b>Group</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$'000</b>	<b>\$'000</b>
Dividends from subsidiary		<b>15,252</b>	489
Net change in fair value of equity investments at FVTPL		<b>(3,606)</b>	(3,869)
Net change in fair value of debt investment at FVTPL		<b>(6,979)</b>	737
<b>Net gains/(loss) from investments</b>		<b>4,667</b>	(2,643)
Other operating income	17	<b>5,774</b>	5,100
<b>Total investment income</b>		<b>10,441</b>	2,457
Finance income		<b>709</b>	494
Finance costs		<b>(14)</b>	(85)
<b>Net finance income</b>	18	<b>695</b>	409
Operating expenses		<b>(8,855)</b>	(7,169)
<b>Profit/(loss) before tax</b>		<b>2,281</b>	(4,303)
Income tax	19	<b>15,434</b>	(94)
<b>Profit/(loss) for the year/Total comprehensive income/(deficit) for the year attributable to owners of the Company</b>	20	<b>17,715</b>	(4,397)
<b>Earnings per share</b>			
Basic earnings per share (cents)	21(a)	<b>7.33</b>	(1.82)
Diluted earnings per share (cents)	21(b)	<b>7.33</b>	(1.82)

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

# Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Note	Share capital \$'000	Capital reserve (Note 13) \$'000	Retained earnings \$'000	Total \$'000
<b>Group</b>					
<b>2024</b>					
At 1 January 2024		56,650	556	63,991	121,197
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	17,715	17,715
<b>Total comprehensive income for the year</b>		–	–	17,715	17,715
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	14	–	–	(2,417)	(2,417)
<b>At 31 December 2024</b>		<b>56,650</b>	<b>556</b>	<b>79,289</b>	<b>136,495</b>
<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>

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

# Statement of Changes in Equity

Year ended 31 December 2024

	Note	Share capital \$'000	Capital reserve (Note 13) \$'000	Retained earnings \$'000	Total \$'000
<b>Company</b>					
<b>2024</b>					
At 1 January 2024		56,650	556	62,615	119,821
<b>Total comprehensive income for the year</b>					
Profit for the year		–	–	16,810	16,810
<b>Total comprehensive income for the year</b>		–	–	16,810	16,810
<b>Transactions with owners, recognised directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends paid	14	–	–	(2,417)	(2,417)
<b>At 31 December 2024</b>		<b>56,650</b>	<b>556</b>	<b>77,008</b>	<b>134,214</b>
<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>

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

# Consolidated Statement of Cash Flows

Year ended 31 December 2024

	Note	Group 2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax for the year		2,281	(4,303)
Adjustments for:			
Interest income from deposits	18	(476)	(494)
Interest expense on lease liabilities	10	12	20
Interest expense on other financial liabilities	18	2	1
Dividends from subsidiary		(15,252)	(489)
Depreciation on property, plant and equipment	9	25	28
Depreciation on right-of-use assets	10	264	257
Gain on lease modification		(3)	–
Net change in fair value of equity investments at FVTPL		3,606	3,869
Net change in fair value of debt investment at FVTPL		6,979	(737)
Unrealised exchange (gain)/loss		(91)	155
		(2,653)	(1,693)
Changes in operating assets and liabilities			
Equity investments at FVTPL		9,957	(3,012)
Debt investment at FVTPL		22	–
Other receivables		(121)	(93)
Amounts due from subsidiaries		352	47
Other payables		(603)	163
Cash generated from/(used in) operations		6,954	(4,588)
Dividends from subsidiary		1,150	489
Net interest received		461	474
Income tax paid		(41)	(239)
<b>Net cash generated from/(used in) operating activities</b>		<b>8,524</b>	<b>(3,864)</b>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment, net	9	–	(8)
<b>Net cash used in investing activity</b>		<b>–</b>	<b>(8)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	10	(261)	(252)
Dividends paid	14	(2,417)	(2,417)
<b>Net cash used in financing activities</b>		<b>(2,678)</b>	<b>(2,669)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,846</b>	<b>(6,541)</b>
Cash and cash equivalents at 1 January		12,240	19,034
Effect of exchange rate fluctuations on cash held		91	(253)
<b>Cash and cash equivalents at 31 December</b>	4	<b>18,177</b>	<b>12,240</b>

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

# *Notes to the Financial Statements*

*Year ended 31 December 2024*

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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 14 March 2025.

## **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 2024:

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*

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.

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").

#### (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.

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

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

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

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.

#### **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.



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### 3 Material accounting policies (continued)

#### 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.

###### *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.

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### 3 Material accounting policies (continued)

#### 3.3 Financial instruments (continued)

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

###### *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 transactions 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)

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.

##### *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.

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### 3 Material accounting policies (continued)

#### 3.6 Impairment (continued)

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

###### *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.

#### 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.

#### 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.

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### 3 Material accounting policies (continued)

#### 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 2024 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.

### 4 Cash and cash equivalents

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

### 5 Other receivables

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

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

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% (2023: 2.25%) per annum and is repayable on demand. The loan is measured using the expected cash flow approach.

## 7 Equity investments at FVTPL

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Subsidiaries, mandatorily at FVTPL	<b>87,342</b>	<b>86,803</b>

Included in the carrying amounts of the subsidiaries for the Group and the Company were unsecured, interest-free loans with no fixed repayment terms of \$57,758,000 (2023: \$64,549,000) which were in substance the Company's net investment in the subsidiaries.

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

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

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>2024</b>	<b>2023</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

## 7 Equity investments at FVTPL (continued)

Name of company	Principal activity	Country of incorporation	Effective equity interest	
			2024 %	2023 %
Direct subsidiaries of Killian Court Pte. Ltd. (continued)				
K2 Venture Capital Company Limited <sup>2</sup>	Investment holding	Thailand	50	50
Lilydale International Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	100
Maclay Group Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	100
Ridge Oak Limited <sup>3</sup>	Investment holding	British Virgin Islands	—	100
Asian New Century Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	100
TIHT Investment Holdings II Pte. Ltd. <sup>1</sup>	Investment holding	Singapore	55	55
Twin Fountain Investments Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	100
Ocean Gull Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	—
Genesis National Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	—
Sapphire Success Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	—
Direct subsidiary of Little Rock Group Limited				
Water Bay Developments Limited <sup>3</sup>	Investment holding	British Virgin Islands	100	100
Direct subsidiary of Alpha Fountain Limited				
Songren Road Limited <sup>3</sup>	Investment holding	Cayman Islands	—	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.

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## 7 Equity investments at FVTPL (continued)

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 \$4,882,000 (2023: \$4,458,000) with respect to specific portfolio investments.

## 8 Investments – Subsidiary

	Company	
	2024 \$'000	2023 \$'000
Unquoted equity shares, at cost	7,000	7,000

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

Details of the subsidiary are as follows:

Name of company	Principal activity	Country of incorporation and place of business	Effective equity interest	
			2024 %	2023 %
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 2023	65	173	238
Additions	—	8	8
At 31 December 2023	65	181	246
Disposals	—	(5)	(5)
At 31 December 2024	<b>65</b>	<b>176</b>	<b>241</b>
<b>Accumulated depreciation</b>			
At 1 January 2023	28	153	181
Depreciation	16	12	28
At 31 December 2023	44	165	209
Depreciation	16	9	25
Disposals	—	(5)	(5)
At 31 December 2024	<b>60</b>	<b>169</b>	<b>229</b>
<b>Carrying amounts</b>			
At 1 January 2023	37	20	57
At 31 December 2023	21	16	37
At 31 December 2024	<b>5</b>	<b>7</b>	<b>12</b>

## 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 2023	264	—	264
Additions	334	—	334
Depreciation	(257)	—	(257)
Balance at 31 December 2023	341	—	341
Additions	—	26	26
Depreciation	(259)	(5)	(264)
Balance at 31 December 2024	<b>82</b>	<b>21</b>	<b>103</b>

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## 10 Leases (continued)

### Amounts recognised in profit or loss

	Group	
	2024 \$'000	2023 \$'000
Interest expense on lease liabilities	12	20

### Amounts recognised in statement of cash flows

	Group	
	2024 \$'000	2023 \$'000
Payment of lease liabilities	261	252

### 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 \$537,000.

### 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 (2023: \$59,000).

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

	Group	
	2024 \$'000	2023 \$'000
Less than one year	16	52
One to two years	–	17
	16	69

## 11 Other payables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Amount due to subsidiaries	4,880	4,880	9,880	9,880
Contract liability	42	42	–	–
Directors' fees payable	341	364	341	364
Others	1,828	17,888	334	16,566
	<b>7,091</b>	<b>23,174</b>	<b>10,555</b>	<b>26,810</b>
<b>Non-current</b>				
Others	–	50	–	–
	<b>7,091</b>	<b>23,224</b>	<b>10,555</b>	<b>26,810</b>

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

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

Included in others for 2023 is an amount of \$16,043,000 for the Group and the Company for the provision of foreign tax and expenses related to certain divestments made in prior years. The Company sought legal advice, which indicates that the risk of the tax materialising is remote. Consequently, the provision has been reversed.

## 12 Share capital

	2024	2023
	Number of shares	
	'000	'000
<b>Company</b>		
At 1 January and 31 December	<b>241,686</b>	<b>241,686</b>

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.

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## 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>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
<b>Paid by the Company to owners of the Company</b>		
\$0.01 per ordinary share in respect of financial year ended 31 December 2023 (2023: \$0.01 per ordinary share in respect of financial year ended 31 December 2022)	<b>2,417</b>	<b>2,417</b>

At the reporting date, the Company has distributed cumulative dividends of \$429.17 million (2023: \$426.75 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 2024, amounting to a total of \$2,416,856 (2023: \$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.

## 15 Agreements

On 30 January 2015, the Company entered into a Strategic Support Services Agreement with ASM Administration Limited ("ASMAL")<sup>1</sup> to provide support services such as deal-sourcing to the Company, based on a fixed-fee structure. The agreement was amended on 30 May 2016 and 5 June 2017. On 24 September 2024, the agreement was further amended to a fixed fee of US\$600,000 per annum, effective 1 July 2024. For the financial year ended 31 December 2024, the Singapore dollars equivalent fee for the year was \$744,000 (2023: \$692,000).

<sup>1</sup> ASMAL is a wholly owned subsidiary of ASMH (BVI) Limited, which is owned by the controlling shareholders of the Company.

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## 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.

#### **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.

## 16 Financial instruments (continued)

### Credit risk (continued)

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

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	18,177	12,240	14,785	9,219
Debt investment at FVTPL	35,466	42,467	35,466	42,467
Other receivables (excludes prepayments)	2,145	2,294	99	794
Amounts due from subsidiaries	69	421	69	340
Amounts due from related parties	2	2	—	—
	<b>55,859</b>	<b>57,424</b>	<b>50,419</b>	<b>52,820</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.

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

	Cash flows			
	Carrying amount	Contractual cash flows	Within 1 year	Between 1 – 5 years
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>31 December 2024</b>				
<b>Non-derivative financial liabilities</b>				
Other payables (excludes contract liability)	7,049	(7,049)	(7,049)	—
Lease liabilities	108	(111)	(90)	(21)
	<b>7,157</b>	<b>(7,160)</b>	<b>(7,139)</b>	<b>(21)</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>Company</b>				
<b>31 December 2024</b>				
<b>Non-derivative financial liabilities</b>				
Other payables	10,555	(10,555)	(10,555)	—
<b>31 December 2023</b>				
<b>Non-derivative financial liabilities</b>				
Other payables	26,810	(26,810)	(26,810)	—

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## 16 Financial instruments (continued)

### 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.

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 2024</b>	
Cash and cash equivalents	17,149
Other receivables	1,992
Amounts due from subsidiaries	16
Other payables	(754)
<b>Net exposure</b>	<b>18,403</b>
<b>31 December 2023</b>	
Cash and cash equivalents	7,882
Other receivables	1,898
Amounts due from subsidiaries	233
Other payables	(5,801)
<b>Net exposure</b>	<b>4,212</b>

## 16 Financial instruments (continued)

### Currency risk (continued)

	USD \$'000
<b>Company</b>	
<b>31 December 2024</b>	
Cash and cash equivalents	14,205
Other receivables	9
Amounts due from subsidiaries	16
Other payables	(204)
<b>Net exposure</b>	<b>14,026</b>
<b>31 December 2023</b>	
Cash and cash equivalents	6,343
Other receivables	492
Amounts due from subsidiaries	130
Other payables	(5,382)
<b>Net exposure</b>	<b>1,583</b>

### 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 2023.

	Effect on profit or loss	
	2024	2023
	\$'000	\$'000
<b>Group</b>		
United States dollars	(1,840)	(421)
<b>Company</b>		
United States dollars	(1,403)	(158)

### 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 \$14,756,000 (2023: \$8,400,000) (Note 4) and debt investment at FVTPL of \$35,466,000 (2023: \$42,467,000) (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 2024, 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 \$515,000 (2023: \$452,000).

This analysis assumes that all other variables remain constant.



## 16 Financial instruments (continued)

### 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.

### 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 \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024									
Financial assets measured at fair value									
Debt investment at FVTPL	6	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	7	87,342	–	–	87,342	–	–	87,342	87,342
		122,808	–	–	122,808				
Financial assets not measured at fair value									
Cash and cash equivalents	4	–	18,177	–	18,177				
Other receivables (excludes prepayments)	5	–	2,145	–	2,145				
Amounts due from subsidiaries		–	69	–	69				
Amount due from related parties		–	2	–	2				
		–	20,393	–	20,393				
Financial liabilities not measured at fair value									
Other payables (excludes contract liability)	11	–	–	(7,049)	(7,049)				

## 16 Financial instruments (continued)

### Financial assets and liabilities (continued)

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

Group	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL – others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2023									
Financial assets measured at fair value									
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
		129,270	–	–	129,270				
Financial assets not measured at fair value									
Cash and cash equivalents	4	–	12,240	–	12,240				
Other receivables (excludes prepayments)	5	–	2,294	–	2,294				
Amounts due from subsidiaries		–	421	–	421				
Amount due from related parties		–	2	–	2				
		–	14,957	–	14,957				
Financial liabilities not measured at fair value									
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)

Company	Note	Carrying amount				Fair value			
		Mandatorily at FVTPL – others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 December 2024									
Financial assets measured at fair value									
Debt investment at FVTPL	6	35,466	–	–	35,466	–	35,466	–	35,466
Equity investments at FVTPL	7	87,342	–	–	87,342	–	–	87,342	87,342
		122,808	–	–	122,808				
Financial assets not measured at fair value									
Cash and cash equivalents	4	–	14,785	–	14,785				
Other receivables (excludes prepayments)	5	–	99	–	99				
Amounts due from subsidiaries		–	69	–	69				
		–	14,953	–	14,953				
Financial liabilities not measured at fair value									
Other payables	11	–	–	(10,555)	(10,555)				
31 December 2023									
Financial assets measured at fair value									
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
		129,270	–	–	129,270				
Financial assets not measured at fair value									
Cash and cash equivalents	4	–	9,219	–	9,219				
Other receivables (excludes prepayments)	5	–	794	–	794				
Amounts due from subsidiaries		–	340	–	340				
		–	10,353	–	10,353				
Financial liabilities not measured at fair value									
Other payables	11	–	–	(26,810)	(26,810)				

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## 16 Financial instruments (continued)

### Measurement of fair values

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

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

*Financial instruments measured at fair value*

Type	Valuation technique	Significant unobservable inputs	Sensitivity to changes in significant unobservable inputs
<b>Group and Company</b>			
Subsidiaries, mandatorily at FVTPL	Net asset value	Not applicable.	Not applicable.

#### (ii) Level 3 fair values

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

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

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

### 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 2024 and 31 December 2023.

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## 17 Other operating income

	Group	
	2024	2023
	\$'000	\$'000
Advisory and management fees income	5,241	4,791
Other fee income	471	248
Grant income	3	2
Other income	59	59
	<u>5,774</u>	<u>5,100</u>

## 18 Net finance income

	Group	
	2024	2023
	\$'000	\$'000
<u>Finance income</u>		
Interest income on fixed deposits	476	494
Net foreign exchange gain	233	—
	<u>709</u>	<u>494</u>
<u>Finance costs</u>		
Net foreign exchange loss	—	(64)
Interest expense on lease liabilities	(12)	(20)
Interest expense on other financial liabilities	(2)	(1)
	<u>(14)</u>	<u>(85)</u>
Net finance income recognised in profit or loss	<u>695</u>	<u>409</u>
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	<u>476</u>	<u>494</u>
- Total interest expense on financial liabilities	<u>(2)</u>	<u>(1)</u>

## 19 Income tax

	Group	
	2024	2023
	\$'000	\$'000
<i>Tax recognised in profit or loss</i>		
<b>Current tax (income)/expense</b>		
Current year	136	79
Changes in estimates related to prior year	(38)	15
Reversal of foreign tax provision	(15,532)	–
	<b>(15,434)</b>	<b>94</b>
<i>Reconciliation of effective tax rate</i>		
Profit/(loss) before tax for the year	2,281	(4,303)
Tax using the Singapore tax rate of 17% (2023: 17%)	388	(732)
Non-deductible expenses	10	7
Tax exempt income	(30)	(49)
Changes in estimates related to prior year	(38)	15
Reversal of foreign tax provision	(15,532)	–
Tax incentives	(232)	853
	<b>(15,434)</b>	<b>94</b>

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 (2023: \$1,626,000) because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

Reversal of foreign tax provision amounting to \$15,532,000 (2023: \$nil) relates to certain divestments made in prior years. The Company sought legal advice, which indicates that the risk of the tax materialising is remote. Consequently, the provision has been reversed.

## 20 Profit/(loss) for the year

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</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>213</b>	198
Non-audit fees paid/payable to:		
- Auditor of the Company	<b>20</b>	36
Depreciation on property, plant and equipment	<b>25</b>	28
Depreciation on right-of-use assets	<b>264</b>	257
Directors' remuneration	<b>341</b>	364
Staff costs, excluding contributions to defined contribution plans	<b>2,922</b>	2,832
Contributions to defined contribution plans	<b>248</b>	247
Consultancy and advisory fees	<b>732</b>	905
Commission compensation	<b>693</b>	552
Legal and professional fees	<b>1,827</b>	723

## 21 Basic and diluted earnings per share

### (a) Basic earnings per share

For the year ended 31 December 2024, basic earnings per share is calculated by dividing the consolidated net profit attributable to owners of the Company of \$17,715,000 (2023: net loss of \$4,397,000) by the weighted average number of ordinary shares outstanding of 241,685,638 (2023: 241,685,638).

Weighted average number of ordinary shares

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>'000</b>	<b>'000</b>
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.

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## 22 Related parties

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

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

### *Transactions with key management personnel*

#### *Key management personnel compensation*

Key management personnel compensation comprised:

	Group	
	2024	2023
	\$'000	\$'000
Directors' remuneration	341	364
Salaries and other short-term employee benefits	499	504

#### *Other related party transactions*

	Group	
	2024	2023
	\$'000	\$'000
Advisory and management fees income	3,233	2,754
Other fee income	53	40
Other income	59	59
Service fees expense	(744)	(692)
Commission compensation	(261)	(208)



## 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>2024</b>				
Net gains from investments	4,667	–	–	4,667
Other operating income	–	6,956	(1,182)	5,774
Total investment income	4,667	6,956	(1,182)	10,441
Net finance income	550	145	–	695
Operating expenses	(3,939)	(6,098)	1,182	(8,855)
Profit before tax	1,278	1,003	–	2,281
Income tax	15,532	(98)	–	15,434
Profit for the year/Total comprehensive income for the year attributable to owners of the Company	16,810	905	–	17,715
<b>2023</b>				
Net loss from investments	(2,643)	–	–	(2,643)
Other operating income	–	6,317	(1,217)	5,100
Total investment (loss)/income	(2,643)	6,317	(1,217)	2,457
Net finance income	309	100	–	409
Operating expenses	(2,621)	(5,765)	1,217	(7,169)
(Loss)/profit before tax	(4,955)	652	–	(4,303)
Income tax	–	(94)	–	(94)
(Loss)/profit for the year/Total comprehensive (deficit)/income for the year attributable to owners of the Company	(4,955)	558	–	(4,397)

## 23 Segment information (continued)

### *Geographical information*

	Total Investment Income/(Loss)		Non-current Assets		Current Assets	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>						
China/Hong Kong SAR	<b>10,967</b>	1,084	<b>17,540</b>	10,380	—	—
Singapore	<b>(2,256)</b>	3,500	<b>1,294</b>	2,469	<b>35,466</b>	42,467
Taiwan	<b>53</b>	(29)	<b>11,582</b>	12,500	—	—
Thailand	<b>1,757</b>	(223)	<b>7,834</b>	5,880	—	—
Japan	<b>(1,107)</b>	(1,462)	<b>6,384</b>	7,658	—	—
Indonesia	<b>2,242</b>	(1,067)	<b>15,145</b>	15,084	—	—
Malaysia	<b>955</b>	(413)	<b>1,449</b>	1,420	—	—
India	<b>314</b>	62	<b>246</b>	287	—	—
Australia	<b>(9,787)</b>	(2,773)	<b>1,850</b>	11,243	—	—
Philippines	<b>375</b>	50	<b>642</b>	554	—	—
Myanmar	<b>920</b>	—	<b>868</b>	—	—	—
Others	<b>6,008</b>	3,728	<b>22,508</b>	19,328	—	—
	<b>10,441</b>	2,457	<b>87,342</b>	86,803	<b>35,466</b>	42,467

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 2024:

Name of interested person(s)	Nature of relationship	Description of interested person transactions	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST) \$'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 a wholly-owned subsidiary of ASMH (BVI) 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	744	–
ASM Connaught House General Partner II Limited ("CHF GP II")	CHF GP II is the general partner of ASM Connaught House Fund II LP ("CHF II LP"), a fund managed by Argyle Street Management Limited ("ASML") <sup>2</sup>	Advisory fee paid by CHF GP II to TIH Investment Management Pte. Ltd. ("TIHIM") <sup>3</sup> , the non-discretionary investment advisor to CHF II LP	121	–
Loyang Street Limited ("LSL")	LSL is a co-investment between (a) an entity wholly-owned by VMF (as defined below) and managed by TIHIM; and (b) Meyer Road Limited, an associate of ASMHL	Additional investment in LSL <sup>4</sup>	1,020	–
ASM Connaught House General Partner III Limited ("CHF GP III")	CHF GP III is the general partner of ASM Connaught House Fund III LP ("CHF III LP"), a fund managed by ASML	Advisory fee paid by CHF GP III to TIHIM, the non-discretionary investment advisor to CHF III LP	–	1,237

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

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Note:

- <sup>1</sup> *ASMHL is owned by, inter alia, Messrs Kin Chan, V-Nee Yeh and Li Yick Yee Angie, who are substantial shareholders of the Company, deemed interested through corporate bodies which (a) they have controlling interests in; or (b) are accustomed to act in accordance with their directions, instructions or wishes.*
- <sup>2</sup> *ASML is deemed interested in all the Company's shares held by Alexandra Road Limited, a substantial shareholder of the Company.*
- <sup>3</sup> *Killian Court Pte. Ltd. and TIHIM are direct wholly-owned subsidiaries of the Company.*
- <sup>4</sup> *This is a follow-on investment in LSL, where the original investment was disclosed in the annual report of the Company for the financial year ended 31 December 2022. LSL is a co-investment between (a) Vasanta Investment Corporation, a special purpose vehicle wholly-owned by VMF; and (b) Meyer Road Limited, an associate of ASML, for the purpose of investing in quoted securities. As the value of this transaction, together with transactions entered into with the same interested person for the purpose of Chapter 9 of the Listing Manual, does not amount to 3% or more of the Group's latest audited net tangible assets, this transaction is not required to be announced under Rule 905 of the Listing Manual.*
- <sup>5</sup> *ASM PCF is a newly launched fund managed by ASML. The fund's investment objective is to achieve medium to long term capital appreciation by primarily focusing on private credit opportunities in member countries of the Association of Southeast Asian Nations, Greater China and, to a more limited extent, Australia, India, Europe and America. The total commitment by Killian Court Pte. Ltd. in ASM PCF is US\$4 million (equivalent to approximately S\$5.44 million). Notwithstanding the components of the transaction structure for ASM PCF involve interested person transactions, such transactions fall within the Company's Interested Person Transactions Mandate as renewed and approved by the shareholders of the Company at the annual general meeting held on 20 April 2024 and has been made in accordance with the respective review procedures in respect of each category. Accordingly, the Company is not required to make an announcement or obtain shareholders' approval pursuant to Rules 905 and 906 of the Listing Manual respectively.*
- <sup>6</sup> *Please refer to the Company's announcement dated 18 May 2020.*

## Corporate Governance Statement

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The Board and Investment Manager of TIH Limited (“**Company**” or “**TIH**”, and together with its subsidiaries, “**Group**” or “**TIH Group**”) 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 2024 (“**FY2024**”) with specific references to the principles and provisions set out in the Code of Corporate Governance 2018 (“**Code**”). As a company listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**” or “**Exchange**”), the Board of Directors is pleased to confirm that the Company has generally adhered to the principles and provisions of the Code as well as the Mainboard Listing Manual of the SGX-ST (“**Listing Manual**”), where appropriate and applicable and any deviations from the Code have been explained in this Statement.

### The 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.***

#### Roles of the Board

The Board which comprises 2 Deemed Executive Directors, 4 Independent Directors and 1 Non-Executive Director, acts in the best interest of the shareholders of the Company (“**Shareholders**”) by overseeing the Company’s governance, providing direction and guidance to its investment manager and holding the investment manager accountable for performance. Since 1 September 2014, the Company has appointed TIH Investment Management Pte. Ltd. (“**Investment Manager**” or “**TIHIM**”), its wholly owned subsidiary, to serve as its investment manager. The Investment Manager manages the day to day business and administration of the Company pursuant to an investment management agreement.

The Board sets an appropriate tone-from-the-top and promotes the desired organisational culture, ensuring proper accountability within TIHIM. The Company has various policies in place, such as Board Diversity Policy, Whistleblowing Policy, Investor Relations Policy, Dividend Policy and Securities Dealing Policy, which will be discussed in later parts of this Statement. In addition, the Investment Manager has implemented written policies/code of conduct and ethics within the Internal Control and Compliance Manual (“**ICCM**”), which encompasses the Securities Dealing Policy, Currency Management Policy, Whistleblowing Policy, Anti-Money Laundering & Counter-Financing of Terrorism (“**AML**”) Policy, Foreign Account Tax Compliance Act (“**FATCA**”) Policy, Personal Data Protection Act (“**PDPA**”) Policy and etc. All staff of the Investment Manager are required to adhere to these policies.

Each Director understands the Company’s business and their directorship duties (including their roles as executive, non-executive, and independent directors), acting objectively as fiduciaries 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 any transaction or proposed transaction with TIH Group as soon as 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 such transaction, they should recuse themselves from discussions and decisions on the matter, unless the Board is of the opinion that their presence and participation are necessary to enhance the efficacy of such discussion. Nonetheless, the Director 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, arrangement or proposed contract or arrangement, shall be declared to the Company and a Director shall not vote on any such contract or arrangement 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 and its 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 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 Wang Ya-Lun Allen and Mr Stanley Wang. Upon unanimous approval by the MIC, investment proposals will be recommended to the BIC for review and oversight. Unless a proposal involves conflict of interest related matter and/or interested person transaction ("**IPT**") which falls under the Audit Committee's purview, the BIC has the authority 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. Following MIC approval, 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.

In addition, the Board has established Audit Committee ("**AC**"), Nominating and Remuneration Committee ("**NRC**"), and Risk Governance Committee ("**RGC**") (collectively referred to as "**Board Committees**") 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 Board Committee are set out in the later parts of this Statement.

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

1. Appointment of directors as well as the size and composition of the Board and its committees;
2. Recommendation for appointment/re-appointment of external auditors and approval of audit fees;
3. Appointment of internal auditors;
4. Engagement of professional services for corporate actions 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 reports, circulars, annual reports, sustainability reports, etc;
6. Approval of establishment/termination of bank accounts, banking facilities, loans and credit facilities and signing mandates;
7. Approval of any amendments to the Investment Management Agreement, Strategic Support Services Agreement and investment policies;
8. Approval of IPTs;
9. Approval of interim dividend payments and recommendation of final dividend payments;
10. Veto rights on investment proposals via the BIC; and
11. Any other matters for which the Board is responsible or has delegated to its committees under relevant laws and regulations.

#### **Board and Board Committee Meetings**

The Board and Board Committee meetings are scheduled well in advance in consultation with the Directors. In addition to attending in person at the meeting venue, participation in Board or Board Committee meetings via telephone/web conferences or other forms of audio or audio-visual communication is also permitted under TIH's Constitution. The Investment Manager aims to provide complete, adequate and timely information to the Board and Board Committees prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities. 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 and Board Committees well in advance of the scheduled meetings to prepare the Directors for the meetings.

There are at least four scheduled Board meetings held each year. In addition, ad hoc non-scheduled Board and/or Board Committees 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, email 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, two (2) NRC meetings, one (1) RGC meeting and one (1) Annual General Meeting (“AGM”) held in 2024. Directors actively participate in Board and Board Committee meetings. The attendance of such meetings by the Directors is tabulated below.

**2024 Board, Board Committee and General Meetings Attendance**

(Please refer to “Board Composition” section of this Statement for the existing composition of the Board and Board Committees.)

	<b>Board Meetings</b>	<b>AC Meetings</b>	<b>NRC Meetings</b>	<b>RGC Meeting</b>	<b>AGM</b>
No. of Meetings Held	4	2	2	1	1
<b>Name of Director</b>	<b>No. of Meetings Attended / No. of Meetings Held During the Director’s Tenure</b>				
<b>Kin Chan</b> (and/or his alternate <b>Li Yick Yee Angie</b> )	4/4 (Chairman)	2/2 (Observer)	1/2 (Observer)	1/1 (Member)	0/1
<b>Wang Ya-Lun Allen</b>	4/4	2/2 (Observer)	2/2 (Observer)	1/1 (Observer)	1/1 (Chairman of the Meeting)
<b>Vince Feng<sup>1</sup></b>	1/1	1/1 (Observer)	0/1 (Observer)	1/1 (Member)	1/1
<b>Liong Tong Kap<sup>1</sup></b>	1/1	1/1 (Former Chairman)	0/1 (Observer)	1/1 (Observer)	1/1
<b>Thanathip Vidhayasirinun</b>	4/4	2/2 (Chairman)	2/2 (Chairman)	1/1 (Observer)	0/1
<b>Alex Shiu Leung Au</b> (and/or his alternate <b>Abram Melkyzedek Suhardiman</b> )	4/4	2/2 (Member)	2/2 (Member)	1/1 (Observer)	1/1
<b>Sin Boon Ann</b>	4/4	2/2 (Observer)	2/2 (Member)	1/1 (Chairman)	1/1
<b>Poh Mui Hoon<sup>2</sup></b>	2/2	1/1 (Observer)	1/1 (Observer)	0/0 (Member)	0/0
<b>Lee Wa Lun Warren<sup>2</sup></b>	2/2	1/1 (Member)	1/1 (Observer)	0/0 (Observer)	0/0

**Notes:**

<sup>1</sup> Messrs Liong Tong Kap and Vince Feng retired as Independent Non-Executive Directors at the AGM held on 25 April 2024. Accordingly, Mr Liong ceased to be the AC Chair and Mr Vince Feng ceased to be a RGC member and BIC member.

<sup>2</sup> Ms Poh Mui Hoon and Mr Lee Wa Lun Warren were appointed as Independent Non-Executive Directors on 23 May 2024. Accordingly, Ms Poh was appointed as a RGC member and Mr Warren Lee was appointed as an AC member.

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.

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## **Access to Information**

The Board is responsible for providing a balanced and understandable assessment of the Company's performance, position and prospects. To support this, the Investment Manager provides periodic reports on the Company's performance and prospects, including quarterly performance updates on the investments. Semi-annually, the external auditors review investment performance for compliance with investment guidelines and valuation principles, and any changes in investment valuations are communicated to the Board. The Board receives financial results alongside updated investment valuations, ensuring transparency and alignment with valuation standards. These report together with other meeting materials will be included in the Board Book to be distributed to the Board at least one week before each meeting.

To facilitate an effective and efficient discharge of duties and responsibilities, the Directors are provided with timely updates on major developments in investments and divestments. The investor reports along with the Company's corporate documents, including annual reports, circulars, and TIH's Constitution; the terms of reference for each Board Committee; and the Group's various policies, are made available on a secure shared drive for Directors to access as needed.

## **Access to Management, Company Secretary and Professional Advice**

The Board also has separate and independent access to senior management of the Investment Manager, Company Secretary as well as to the internal and external auditors. 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.

Under the direction of the Investment Manager, the Company Secretary, who attends all Board and Board Committees' meetings, ensures effective communication between the Company and its Directors as well as to facilitate orientation and professional development as required. The Company Secretary also ensures board and meeting 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.

## **Directors' Training and Development**

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 and Board Committee 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 each 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 various training courses/seminars covering topics such as sustainability, compliance, regulatory matters and economic outlook. Courses/seminars include:

- The Importance of Diversity in Judicial and Arbitrator Decision-Making
- SID Event - Audit and Risk Committee Seminar 2024
- Understanding the New Administrative Guidance on the Global Minimum Tax Rules
- KPMG Asset Management Series: Demystifying the Financial Resources Rules
- Climate Reporting Mandate in Singapore - Latest Announcements Impacting Listed Companies
- Volunteer Capability Building Series 2024 VolCapB Series: Understanding the Protection from Harassment Court
- Decarbonising India Industries
- Striking the Right Balance in Allocations
- Assessment of Damages caused by the Russian-Ukrainian Conflict
- Managing Operational Risk in M&A Transactions

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- Carbon Credit
  - Business and Legal Issues for Directors and Executives
  - Navigating AML Compliance In Asia: Insights And Strategies For 2024 And Beyond
  - Heightened Expectations: Sales & Suitability in The Digital Era
  - SID Event - CTP 20: Directors Sued/Charged - Lessons from Recent Cases
  - SID Event - Nominating and Remuneration Committee Seminar, Behind Closed Doors: Key Decisions and Insights from NRCs
  - Navigating the CSRD and Global Reporting Standards for Singapore companies
  - SID Directors Conference 2024
  - Market Misconduct
  - SID Fellows Event
  - SID LED9 – Environmental, Social and Governance Essentials (*Exchange-prescribed training*)
  - Let's Stay Alert for Recent Regulatory Concerns
  - Global Commodities and the Race for the White House
  - Global M&A Outlook Series
  - Asian Business Dialogue on Corporate Governance 2024
  - Sustainability E-Training for Directors (*Exchange-prescribed training*)
  - AML & CFT and Sanctions for Cayman Islands Fund Directors

Pursuant to Rule 720(7) of the Listing Manual, all of the Directors have undergone at least one required training on sustainability matters as prescribed by the Exchange. Additionally, Ms Poh Mui Hoon, who does not have prior experience as a director of an issuer listed on the Exchange, undertook other trainings on the roles and responsibilities of a listed issuer, as prescribed by the Exchange, prior to her appointment. 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.

## Board Composition and Guidance

***Principle 2: The Board 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.***

### **Board Composition**

As the Chairman of the Board, Mr Kin Chan, a Deemed Executive Director (“**Board Chairman**”), is not independent, the Board is made up of a majority of Independent Directors (4 out of 7) in line with the Code's provision. Non-Executive Directors which include the Independent Directors (5 out of 7) make up a majority of the Board. Out of the 3 non-independent Board members, the Board Chairman and Mr Alex Shiu Leung Au, a Non-Executive Director, are affiliated with Substantial Shareholders and Mr Wang Ya-Lun Allen, Deemed Executive Director, is affiliated with the Investment Manager. Mr Alex 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 Thanathip Vidhayasirinun, Mr Sin Boon Ann, Ms Poh Mui Hoon and Mr Lee Wa Lun Warren are the 4 Independent Non-Executive Directors.

The composition of the Board and Board Committees as at the date of this Annual Report are set out below:

Board	Board Committees			
	Audit	Nominating & Remuneration	Risk Governance	Board Investment
<b>Kin Chan</b> <i>Deemed Executive Chairman</i>	–	–	Member	Member
<b>Wang Ya-Lun Allen</b> <i>Deemed Executive Director</i>	–	–	–	Member
<b>Thanathip Vidhayasirinun</b> <i>Independent Non-Executive Director</i>	<b>Chairman</b>	<b>Chairman</b>	–	–
<b>Alex Shiu Leung Au</b> <i>Non-Executive Director</i>	Member	Member	–	Member
<b>Sin Boon Ann</b> <i>Lead Independent Director</i>	–	Member	<b>Chairman</b>	–
<b>Poh Mui Hoon</b> <i>Independent Non-Executive Director</i>	–	–	Member	–
<b>Lee Wa Lun Warren</b> <i>Independent Non-Executive Director</i>	Member	–	–	–

#### **Non-Executive Directors**

Most of the Non-Executive 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; and
- performing their roles in each of the Board Committees.

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.

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 Lead Independent Director provides feedback to the Board and/or Board Chairman as appropriate.

#### **Board Diversity**

A Board Diversity Policy has been adopted in February 2022 and addresses gender, skills and experience, and any other relevant aspects of diversity. The Company's board diversity in the aspects as breakdown below enables the Board to have a broader range of insights, perspectives and views in relation to issues affecting the Company. All Board members met the required academic qualification requirements.

Age Group (as at 31 December 2024)

Age Group	No. of Directors	Percentage
41 - 50	1	14%
51 - 60	3	43%
61 - 70	3	43%

## Gender

Gender	No. of Directors	Percentage
Male	6	86%
Female	1	14%

## Skills, Industry Experience, Capabilities and Strength

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

Directors	Financial and Accounting Expertise	Investment Expertise	Regulatory & Risk Management	Leadership & Business Strategy	ESG & Corporate Governance
<b>Kin Chan</b>	•	•	•	•	•
<b>Wang Ya-Lun Allen</b>	•	•	•	•	•
<b>Thanathip Vidhayasirinun</b>	•	•		•	
<b>Alex Shiu Leung Au</b>	•	•	•		
<b>Sin Boon Ann</b>			•	•	•
<b>Poh Mui Hoon</b>	•		•	•	•
<b>Lee Wa Lun Warren</b>	•	•		•	

The Company strives to achieve the following Board Diversity Targets:

Board Diversity Targets	Achievements of Targets
Age Diversity	<p>As at 31 December 2024, 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, which brings a variety of opinions, helps to avoid groupthink, and enhances decision-making.</p>
Gender Diversity	<p>Since 23 May 2024, when Ms Poh Mui Hoon was appointed as a Director of the Company, the Board has had one (1) female Director and six (6) male Directors. In addition, Ms Li Yick Yee Angie, who currently serves as an alternate director to Mr Kin Chan, has actively participated in board discussions whenever she attends Board and Board Committee meetings.</p> <p>The NRC and the Board are satisfied that there is appropriate gender diversity on the Board, which enhances the quality of deliberations, fostering constructive debate that can lead to more comprehensive and balanced decision-making.</p>
Diversity in Skills, Industry Experience, Capabilities and Strength	<p>The NRC and the Board are satisfied that the skills, industry experience, capabilities and strength of the Board, as shown in the matrix table above, demonstrate a right mix of expertise, experience and skills, which equips the Board with a broader range of insights, cultivates strategic thinking and strengthens its capacity to address issues affecting the Company.</p>

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In FY2024, the Board with the aid of the NRC had performed the necessary annual reviews and had determined that:

- the Board has an appropriate level of independence to enable it to make decisions in the best interests of the Company;
- taking into account the nature and scope of the Company's activities, the Board and Board Committees are of an appropriate size for effective debate and decision-making; and
- the Board has the right mix of expertise, experience 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.

## **Chairman and Chief Executive Officer**

***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 Board Chairman and the Chief Executive Officer ("CEO").

The Company does not have a CEO as its management 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 Board Chairman, who led and ensure the effectiveness of the Board and the roles of the CEO (the Investment Manager), who manages the Company's business operations. There is no immediate familial relationship between the Board Chairman and the employees of the Investment Manager. The roles of the Board Chairman and CEO (the Investment Manager) are held by separate parties, ensuring that no one has unfettered decision-making power.

## **Roles and Responsibilities of the Board Chairman**

The Board Chairman, 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; and
- ensuring high standards of corporate governance.

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The Board Chairman also engages with TIH's strategic partners, key associates such as prominent Asian families and sovereign wealth funds. He fosters strong relationships with the Company's partners and gathers valuable feedback for follow-up.

### **Lead Independent Director**

In view that the Board Chairman is not an independent director, the Board has appointed a Lead Independent Director. The current Lead Independent Director is Mr Sin Boon Ann, who has assumed this role since 1 January 2021. The Lead Independent Director provides leadership in situations where the non-independent Board Chairman is conflicted and addresses any Shareholders' concerns that cannot be resolved or are inappropriate to be handled through the normal channels of the Board Chairman or the Investment Manager.

### **Roles and Responsibilities of 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;
- responsible for leading the executive team in implementing the decisions of the Board; and
- reporting to the Board on the performance of the Company.

## **Board Membership**

***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.***

### **Nominating and Remuneration Committee**

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

Thanathip **Vidhayasirinun** - Chairman (*Independent and Non-Executive Director*)

**Sin** Boon Ann (*Lead Independent Director*)

Alex Shiu Leung **Au** (*Non-Executive Director*)

The nominating functions of the NRC, set out in its terms of reference, 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 the Listing Manual and the Code, 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;



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- 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.

### **Succession Plans**

In FY2024, the NRC reviewed the Board succession plans, in particular, the Board Chairman. As the Company has no CEO or employees, no succession review is required for the roles of CEO and key management personnel. The NRC and the Board have the consensus that as the Board Chairman represents a major shareholder, a formal succession plan for this role is unnecessary in the foreseeable future. In the unlikely event of a sudden vacancy in the Chairman position, the Board members possess the quality and capability to serve as interim Chairman while a search is conducted for a successor.

To support the progressive renewal of the Board and ensure timely replacement of independent directors who have served more than nine years in accordance with the Listing Manual, the Company is constantly monitoring potential vacancies and sourcing suitable candidates that align with the Board Diversity Policy. The process for selection, appointment and re-appointment of Directors is part of the Company's broader approach to maintaining Board continuity and governance, which is discussed in the following section.

### **Selection, Appointment and Re-Appointment of Directors**

In line with the Board Diversity Policy, all appointments to the Board will be assessed by the NRC for required academic qualifications, skills, experience, capabilities and strengths. Other relevant criteria, such as independence, other principal commitments and potential impact on boardroom dynamics, will also be taken into consideration as appropriate. The NRC is mindful of the need to consider diversity on the Board in terms of personal attributes such as gender and age when filling up vacancies.

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

- When a board vacancy arises, Board members source and recommend suitable candidates to the NRC. During the search process, the NRC taps on the personal contacts of current Directors and senior management for recommendations of prospective candidates. Where necessary, the NRC may also use third-party executive/Board search firms at the Company's expenses. The curriculum vitae of each potential director is circulated to all Board members;
- NRC members arrange interviews with the short-listed candidate(s) and appraise them to ensure they meet the established criteria; and
- If a candidate is deemed suitable, the NRC discuss the final choice with the Board members and the chosen candidate is offered the directorship position.

Article 107 of TIH's Constitution provides that one-third of the Directors 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, Article 111 of TIH's Constitution sets forth that 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.



At the forthcoming AGM to be held in April 2025 (“**2025 AGM**”), the Directors subject to retirement by rotation in accordance with Article 107 of TIH’s Constitution are Messrs Alex Shiu Leung Au and Sin Boon Ann. Directors ceasing to hold office in accordance with Article 111 of TIH’s Constitution are Ms Poh Mui Hoon and Mr Lee Wa Lun Warren. All four Directors, being eligible, have submitted their consents to seek re-election.

With relevant NRC members or Directors abstaining from deliberating on their own nominations, the NRC has, after considering board diversity and each of the four Directors’ contributions and performances (e.g. attendance, preparedness, participation and candour) recommended, and the Board has accepted, that Mr Alex Shiu Leung Au, Mr Sin Boon Ann, Ms Poh Mui Hoon and Mr Lee Wa Lun Warren be nominated for re-election at the 2025 AGM.

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

<b>Director</b>	<b>Date of Initial Appointment</b>	<b>No. of Years as Director<sup>#</sup></b>	<b>Date of Last/ Scheduled Re-election</b>
<b>Kin Chan</b>	1 October 2004 <sup>+</sup>	20 years	25 April 2024
<b>Wang Ya-Lun Allen</b>	26 February 2015	10 years	20 April 2023
<b>Thanathip Vidhayasirinun</b>	4 August 2016	8 years	20 April 2023
<b>Alex Shiu Leung Au</b>	1 June 2018	6 years	21 April 2022 (Next: 24 Apr 2025)
<b>Sin Boon Ann</b>	1 June 2018	6 years	21 April 2022 (Next: 24 Apr 2025)
<b>Poh Mui Hoon</b>	23 May 2024	< 1 year	24 April 2025
<b>Lee Wa Lun Warren</b>	23 May 2024	< 1 year	24 April 2025

**Notes:**

<sup>#</sup> As at date of this Annual Report

<sup>+</sup> Appointed as Chairman of Board on 1 May 2005

### **Assessment of Independence**

All Independent Directors are required to complete a confirmation of independence, which set out all the independence criteria and circumstances in line with Listing Manual and the Code, annually and as and when required. Mr Sin Boon Ann and Ms Poh Mui Hoon disclosed to the Company that they have a business relationship with each other and with a substantial shareholder of the Company. The substantial shareholder, through its wholly owned subsidiary, made a venture capital investment in a start-up company where Mr Sin is the chairman and founder and Ms Poh is a non-independent director and co-founder.

During FY2024, the NRC conducted its annual review, taking into consideration the following:

- (i) the declarations of independence from all four Independent Directors, confirming that they meet the independence criteria and circumstances in line with the Listing Manual and the Code; and
- (ii) the confirmations by Mr Sin Boon Ann and Ms Poh Mui Hoon, particularly, that they are neither accustomed nor under any obligation, formally or informally, to act in accordance with the directions of the substantial shareholder and/or its wholly owned subsidiary, and therefore are not directly associated with the substantial shareholder as described in Practice Guidance 2 to the Code.

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With relevant NRC members or Directors abstaining from deliberating on their own independence, the NRC, based on its review, is satisfied that the business relationship between Mr Sin and Ms Poh as well as their business relationship with the substantial shareholder, has not impaired their independent status in TIH. Accordingly, the NRC, together with the Board, has determined that Mr Thanathip Vidhayasirinun, Mr Sin Boon Ann, Ms Poh Mui Hoon and Mr Lee Wa Lun Warren remain independent.

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.

### **Multiple Board Representations and Principal Commitments**

When a Director has multiple board representations and other principal commitments, they are expected to ensure that sufficient time and attention are given to the affairs of the Company. The NRC shall review with Board members in an open session the effectiveness of the Board, its committees and the contributions of each Director to determine whether the Board and its members are able to and have been adequately carrying out their respective duties as Directors of the Company.

While 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 exceed the maximum number of board representations on listed companies as determined by the Board. In assessing a Director's contributions, the NRC takes a holistic approach. Focusing solely on Directors' attendance at Board and Board Committee meetings per se may not provide 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 expertise in specialised areas are also relevant factors in assessing their contributions.

For FY2024, the NRC and the Board are satisfied that the number of listed company board representations held by all Board members does not exceed the limit set by the Board and the Company respects each Director's judgement on their own time commitments for their directorships and principal commitments. Based on an annual review, the NRC and the Board are of the opinion that all Directors have been adequately carrying out their duties as Board members. None of the Directors have informed the Company of previously serving on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators.

The listed company directorships and principal commitments of each Director are disclosed under section "Key Information on Board Members" of this Statement.

## **Board Performance**

***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.***

Once a year, the Board conducts a self-assessment to evaluate its effectiveness as a whole, the effectiveness of each Board Committee, and the contribution of the Chairman to the Board. The annual assessment is conducted in form of checklist, which the Company Secretary distributes to each Board member for completion. The Company Secretary compiles the assessment results, together with any feedback and recommended action plan from the Directors, into a report to be presented at the NRC and Board meetings for review and discussion. The Board Chairman determines whether any action is required. The Company has not engaged any external facilitator to assist with the annual assessment.

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The checklist evaluates the following performance criteria: (A) Board Structure and Composition, including the independent element and the right mix of expertise, experience and skills of the Board; (B) Conduct of Meetings, including the Board Chairman's promotion of Board culture and high standards of corporate governance, Directors' full discussion at the meetings and access to information and management; (C) Board Accountability, including consideration of the long-term future and strategy, line of commentaries and responses to crises and urgent issues; (D) Corporate Strategy and Planning, including sustainability issues and Board succession; (E) Risk Management and Internal Controls, including the establishment of a control system and the identification of significant weaknesses in control procedures; (F) Measuring and Monitoring Performance, including share performance and dividend payouts; (G) Communicating with Shareholders, including ensuring Shareholders have the opportunity to participate effectively at AGMs; (H) Financial Reporting, including the review of results announcements; (I) Compensation, including the review and endorsement of the remuneration framework; and (J) Committee Effectiveness, including meeting regulatory requirements and fulfilling responsibilities as set out in the respective terms of reference. The NRC has recommended these performance criteria, which have been approved by the Board. These criteria are not subject to change unless necessary, and any changes must be recommended by the NRC and approved by the Board.

The Board is cognizant of the recommendation under Principle 5 of the Code for a formal annual assessment of individual directors. However, the Board believes that the existing assessment, which evaluates the effectiveness of the Board as a whole, each Board Committee separately, and the contribution of the Board Chairman adequately meets TIH's needs. The Board underscores that delivering Shareholder value and protecting minority interests remain priorities and these considerations have been incorporated into the performance criteria for the annual assessment.

## **Remuneration Policies, Framework and Disclosure**

*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.*

### **Developing Remuneration Policies and Framework**

The NRC, with its composition stated in the previous section, also performs the following remuneration functions as set out in its terms of reference:

- 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; and
- Consider all aspects of remuneration, including termination terms, to ensure they are fair.

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### **Directors' Remuneration and Management Fee to Investment Manager**

As the Company has no direct staff nor employees and is managed by the Investment Manager under the investment management agreement, the NRC reviews only the remuneration framework of the Board. Mr Wang Ya-Lun Allen, a Deemed Executive Director, does not receive any Director's fee from the Company. Instead, he is remunerated by the Investment Manager through an employee's salary and bonus. Mr Kin Chan, the Deemed Executive Chairman, does not perform any executive role in the day-to-day operations of the Company and hence only receives Director's fee. The Investment Manager is a subsidiary of the Company and is paid a management fee in accordance to the terms of the investment 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 investment management agreement. Any changes to the terms of the investment management agreement will be subject to the Board's approval. 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 are compensated for their additional responsibilities; and
- remuneration is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company,

the NRC recommends, and the Board has endorsed, the following schedule of Directors' fees payable for FY2024:

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

Directors who cease to hold office during the financial year will be paid pro-rated fees for their term of service. 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.

## **Disclosure on Remuneration**

A breakdown of the Directors' fees to be paid to the following Directors for FY2024 upon approval by the Shareholders at the 2025 AGM is as follows:

Director	Basic Fee (Including Board Chair)	AC Chair/ Member	NRC Chair/ Member	RGC Chair/ Member	BIC Member	Lead Independent Director	Total Directors' Fees
Kin Chan	S\$50,000	–	–	S\$8,000	S\$25,000	–	S\$83,000
Vince Feng <sup>1</sup>	S\$7,290	–	–	S\$2,536	S\$7,923	–	S\$17,749
Liong Tong Kap <sup>1</sup>	S\$7,290	S\$8,557	–	–	–	–	S\$15,847
Thanathip Vidhayasirinun <sup>2</sup>	S\$23,000	S\$22,702	S\$12,000	–	–	–	S\$57,702
Alex Shiu Leung Au	S\$23,000	S\$16,000	S\$6,000	–	S\$25,000	–	S\$70,000
Sin Boon Ann	S\$23,000	–	S\$6,000	S\$15,000	–	S\$10,000	S\$54,000
Poh Mui Hoon <sup>3</sup>	S\$14,014	–	–	S\$4,874	–	–	S\$18,888
Lee Wa Lun Warren <sup>3</sup>	S\$14,014	S\$9,749	–	–	–	–	S\$23,763
<b>Total</b>							<b>S\$340,949</b>

**Notes:**

- <sup>1</sup> Mr Liong Tong Kap and Mr Vince Feng retired from the Board at the conclusion of the AGM held on 25 April 2024, and accordingly, relinquished their respective memberships in the Board Committees on the same day.
- <sup>2</sup> On 23 May 2024, Mr Thanathip Vidhayasirinun was re-designated from an AC member to AC Chair.
- <sup>3</sup> Ms Poh Mui Hoon and Mr Lee Wa Lun Warren were appointed as Independent Non-Executive Directors of the Company on 23 May 2024, and accordingly, assumed their respective memberships in the Board Committees on the same day.

For FY2024, save and except for Directors' fees which are payable in arrears after approval by Shareholders at the AGM, no other forms of remuneration, termination, retirement and post employment benefits are paid or payable to the Directors by the Company.

Mr Wang Ya-Lun Allen, the Deemed Executive Director of the Company and the CEO of TIHIM, was paid a total remuneration of S\$498,547 for FY2024 by TIHIM. In accordance with Rule 1207(10D) of the Listing Manual, the breakdown of his remuneration for FY2024 (in percentage terms) is as follows:

Based or Fixed Salary <sup>1</sup>	67.51%
Variable or Performance-Related Income or Bonuses	32.13%
Benefits In Kind	0.36%
Stock Options Granted	–
Share-Based Incentives and Awards	–
Other Long-Term Incentives	–

**Note:**

- <sup>1</sup> Includes employer's contribution to the Central Provident Fund.

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The Company and its subsidiaries do not have any employees who are Substantial Shareholders or are immediate family members of the Directors, the CEO or Substantial Shareholders, and whose remuneration exceeded S\$100,000 during FY2024.

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

For FY2024, the Investment Manager was remunerated with management fees computed based on the percentages agreed upon in the investment management agreement. Other than payment in lieu of notice in the event of termination, no other termination, retirement or post employment benefits were included in the employment contracts of TIHIM employees.

The Board mindful of the recommendation of Provision 8.1 of the Code to disclose the names, amounts and breakdown of the top five 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. However, 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 FY2024, it would not be in the best interests of the Company to disclose remuneration of these key management personnel as recommended by the Code.

## **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.***

### **Risk Governance Committee**

The 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 at least annually and consists of the following members:

**Sin Boon Ann** – Chairman (*Lead Independent Director*)  
**Poh Mui Hoon** (*Independent and Non-Executive Director*)  
**Kin Chan** (*Deemed Executive Chairman*)

The duties of the RGC, set out in its terms of reference, are as follows:

- 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.



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- 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.
  - 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.

### **Enterprise Risk Management**

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. Some common risk areas and their corresponding countermeasures under the ERM include operation risk, foreign exchange risk, interest rate risk, market risk, credit risk, liquidity risk and fraud risk, among others.

The Company has engaged BDO Advisory Pte. Ltd. ("BDO") to assist in the review of the risk governance matters on an annual basis. BDO is a member of BDO International Limited and forms part of international network of independent member firms. During the year, BDO conducts an annual review of the Company's business risks and control policies and processes and reported key findings and mitigating 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, which would be refreshed and reviewed annually, 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.

### **Roles of Investment Manager on Internal Control and Risk Management**

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 operates under the guidance of the ICCM, which is well documented and regularly updated, and 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, policies and procedures governing financial, operational, information technology ("IT") and regulatory compliance matters. 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.

For FY2024, the Investment Manager reported to the AC and the Board that a robust risk control policy is in place to minimise the impact of various risks on the Company's financial stability and long-term viability. A comprehensive risk management framework has been implemented, encompassing the identification, assessment and management of various types of risks, including financial risk, operational risk, IT risk and compliance risk. To further enhance risk oversight, the internal audit and enterprise risk management assessment have been outsourced to BDO. Additionally, an IT support vendor has been engaged to conduct annual server health checks and provide other IT support services, ensuring that IT-related risks are effectively managed.

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### **Written Assurance from CEO and CFO of Investment Manager**

The AC and the Board had received written assurance from the CEO and Chief Financial Officer (“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 of the Company are adequate and effective.

### **Adequacy and Effectiveness of Internal Controls and Risk Management**

Based on the risk management framework, the internal control policies and procedures established, assurance from the Investment Manager, reviews performed by Board and its committees on relevant aspects as well as the evaluation conducted by the external and internal auditors, the Board, with the concurrence of the AC, is of the opinion that the Company’s internal controls, addressing financial, operational, compliance and IT risks, and risk management systems are adequate and effective as at 31 December 2024 to address the risks that are relevant and material to its operations.

The Board acknowledges, however, that no system of internal controls and risk management can provide absolute assurance against poor judgement in decision-making, human error, losses, fraud, cyberattacks or other irregularities.

### **Audit Committee**

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

The AC consists of the following members:

Thanathip **Vidhayasirinun** - Chairman (*Independent and Non-Executive Director*)

Alex Shiu Leung **Au** (*Non-Executive Director*)

Lee Wa Lun Warren (*Independent and Non-Executive Director*)

None of the AC members have 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/or related financial management experience. Key information on the AC members’ academic and professional qualifications and experience is set out under the section “Key Information on Board Members” of this Statement.

The AC performs the following main functions, set out in its terms of reference:

- Review the 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;
- 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 level of audit fees, nature and extent of non-audit services, cost effectiveness and terms of engagement of the external auditors;
- Make recommendations to the Board on appointment and/or re-appointment, or removal of external auditors after assessing the auditors’ independence and objectivity;



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- Review the policy, including the Whistleblowing Policy, and arrangements for concerns about possible improprieties in matters of financial reporting or other matters within its terms of reference to be safely raised, independently investigated and appropriately followed up on;
  - Review at least annually with the Investment Manager and their auditors the adequacy and effectiveness of the internal controls and risk management systems 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 IPTs in accordance with the requirements of the Listing Manual;
  - Review and resolve any potential conflicts of interest between the Investment Manager and the Company;
  - Review the assurance from the CEO and CFO of the Investment Manager on the financial records and financial statements;
  - Review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function. The AC also decides on the appointment, termination and remuneration of the head of the Company's internal audit function or engagement of internal auditors and review of its terms of engagement, where applicable; and
  - Meet with the external auditors, and with the internal auditors, in each case without the presence of the Company's management, at least annually.

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. The AC also handle any other matters for which it is responsible under relevant laws and regulations.

During the year, KPMG, the external auditors, and BDO, the internal auditors, presented their findings and recommendations to the AC in the presence of other Board members and management. There were no instances of suspected fraud, irregularity or infringement of Singapore laws or regulations, that were reported to the AC as having or being likely to have a material impact on the Company's operating results or financial position. Additionally, the AC met separately with the external auditors and the internal auditors, in each case without the presence of management. KPMG periodically update the AC and the Board on key changes to reporting standards and regulatory requirements, enabling AC and Board members to keep abreast of such changes and their potential impact on the Group's financial statements or other reports. From time to time, Directors are also invited to attend seminars, talks and updates conducted by accounting firms and the Exchange on changes to accounting standards and current issues.

#### **Review of Independence, Objectivity and Performance of External Auditors**

The AC has reviewed and confirmed that the aggregate amount of fees paid/payable to KPMG for FY2024 is \$330,000, comprising \$291,800 audit fees and \$38,200 non-audit fees (12% 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 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 line with the International Ethics Standards Board for Accountants' revised non-assurance service standards, the AC adopted a Non-Assurance Services Pre-Approval Policy in November 2022, setting out a list of non-assurance services pre-approved by the AC. Additionally, the AC delegated authority to Mr Wang Ya-Lun Allen to approve services not included on the pre-approved list, provided that such approvals are reported to the AC at or prior to its next scheduled meeting.

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The AC also assessed KPMG's performance and the quality of their work 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. As approved by the Board, the re-appointment of KPMG as the external auditors is subject to Shareholders' approval at the 2025 AGM.

The AC noted that Ms Ng I-Jane, a partner at KPMG who is in charge of the audit of TIH's group of companies, was appointed effective FY2022. Her tenure has not exceeded 5 consecutive full financial year audits, in accordance with Rule 713 of the Listing Manual. The AC also confirmed that the Company complies with Rules 712 and 715 of the Listing Manual in relation to its auditing firm.

### **Review of Interested Person Transactions**

#### **(i) Mandated IPT**

The AC 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 ("**IPT 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/she will abstain from reviewing that particular transaction. The details of the IPT Mandate, as proposed for renewal at the 2025 AGM, are set out in the Appendix to the Company's Letter to Shareholders dated 4 April 2025.

#### **(ii) Non-Mandated IPT**

IPTs not covered under the IPT Mandate, if any, are reported to the AC and the Board to ensure that such transactions are conducted on an arm's length basis and on normal commercial terms that are not prejudicial to the interests of the Company and its minority shareholders. The Company will announce, disclose and seek Shareholders' approval for such IPTs in accordance with the requirements of the Listing Manual, where applicable.

#### **(iii) Strategic Support Services Agreement**

With effect from 1 July 2014, via a strategic support services agreement ("**Strategic Support Services Agreement**"), the Company has appointed ASM Administration Limited - an associate of Mr Kin Chan, the Deemed Executive Chairman and a Controlling Shareholder, and Mr V-Nee Yeh, also a Controlling Shareholder of the Company - to provide the services of sourcing of potential investment opportunities for the Company. This support arrangement formalizes the strategic alliance between the Company and Argyle Street Management group ("**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.

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The annual renewal of the Strategic Support Services Agreement is a regular agenda item at AC and Board meetings. In FY2024, the AC and the Board, having reviewed the proposed fee level, 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. Accordingly, the renewal of the Strategic Support Services Agreement was approved with an increased fee from US\$515,000 to US\$600,000 per annum.

(iv) IPT Disclosure

As required by the Listing Manual, details of the IPTs, whether covered under IPT Mandate or not, entered by the Group are delineated in "Supplementary Information: Interested Person Transactions" section of this Annual Report.

**Whistleblowing Policy**

The Company has adopted a Whistleblowing Policy which has been endorsed by the AC. The Whistleblowing Policy is to provide an avenue for employees of the Investment Manager to bring to the attention of the AC or Lead Independent Director, major concerns of any wrongdoing or improprieties within the Company relating to unlawful conduct, financial malpractice, violation of rules, regulations or policies or a direct threat to the interest of the Company that has taken place or is likely to be committed.

The Whistleblowing Policy is intended to provide a framework to promote responsible and secure whistleblowing without fear of adverse consequences. It allows for reporting by employees of such matters to the AC or Lead Independent Director without fear of reprisal, discrimination or adverse consequences and also permits the Company to address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment of those responsible. However, while the Whistleblowing Policy is meant to protect genuine whistleblowers from any unfair treatment as a result of their report, it strictly prohibits frivolous and bogus complaints.

Whistleblowers are encouraged to identify themselves when raising concerns or providing information. The Company shall maintain the confidentiality of the person making the report to the fullest extent reasonably practicable within the legitimate needs of law. Exceptional cases where disclosure of a whistleblower's identity or information provided may be required include, (i) the Company is under legal obligation to make such disclosure; (ii) the information is already in the public domain; (iii) information is provided in confidence to legal or auditing professionals for the purpose of obtaining professional advice; and (iv) the information is required by the authorities. Notwithstanding the above circumstances, every effort will be taken to maintain confidentiality to the fullest extent possible. If the whistleblower's identity is to be revealed under circumstances not covered by the above, discussion will be held with the whistle blower before any disclosure is made.

Concerns should be raised in writing. As it is essential for the Company to have all critical information in order to be able to effectively evaluate and investigate a complaint, the report made should provide as much detail and be as specific as possible. The complaint should include details of the parties involved, dates or period of time, the type of concern, evidence substantiating the complaint, where possible, and contact details, in case further information is required. All matters reported will be reviewed within a reasonable timeframe, and after due consideration and inquiry, a decision will be taken on whether to proceed with a detailed investigation.

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## **Internal Audit**

The Company has outsourced its internal audit function to BDO. 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.

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; assessed the adequacy and the effectiveness of material internal controls, including financial, operational, compliance and IT controls and overall risk management systems of the Company and the Group for FY2024; as well as ensured that the internal auditors have an appropriate standing within the Group to perform its function effectively. 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. The AC is satisfied that the outsourced internal audit function is independent, effective and adequately resourced.

## **Shareholder Rights and Conduct of General Meetings as well as Engagement with Shareholders and Stakeholders**

*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.*

## **Shareholder Communications**

The Company is committed to upholding Shareholders' rights through transparent and timely communication. In addition to complying with the disclosure requirements under the Listing Manual, the Company ensures the prompt and inclusive dissemination of material price- and trade-sensitive information. Financial results and material developments are announced in a timely manner, providing Shareholders with a clear assessment of the Company's performance and financial position at least on a half-yearly basis.

The Annual Reports, circulars, notices and agenda for general meetings are published on the SGX website ([www.sgx.com](http://www.sgx.com)) and made available on the Company's website ([www.tih.com.sg](http://www.tih.com.sg)) with adequate notice provided for such meetings. Notices and agendas are also advertised in major local newspapers for greater awareness. All announcements released on the SGX website are accessible on the Company's website. Press releases are issued as and when necessary to highlight significant developments, ensuring Shareholders remain well-informed.

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### **Conduct of General Meetings**

The Company prioritizes Shareholder engagement and participation in general meetings by holding them at convenient and accessible locations in Singapore. Shareholders who are unable to attend in person may appoint up to 2 proxies to attend and vote on their behalf, as permitted under the TIH's Constitution. For Shareholders who qualify as relevant intermediaries under Section 181 of the Companies Act 1967 of Singapore ("**Companies Act**"), more than 2 proxies may be appointed.

Subject to TIH's Constitution, the Companies Act and Listing Manual, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

The Company addresses questions received in advance by releasing announcement(s) on the SGX website and making them available on the Company's website. A question-and-answer session is always included at all general meetings to allow questions, feedback and participation from Shareholders. Directors and the Company's external auditors, KPMG, are present at general meetings to address Shareholders' queries, particularly those related to the Company's business, audited financial statements, the conduct of the audit and the auditors' report. To ensure fair treatment to Shareholders who are not present at the meeting, the Board is reminded not to divulge any information that has not been publicly announced.

The Company tables separate resolutions at general meetings on each substantially separate issue and avoids "bundling" resolutions without valid reasons. All resolutions are put to the vote by electronic poll voting, with the polling agent explaining the poll voting procedures to the Shareholders/proxies/corporate representatives before voting commence. Independent scrutineers are appointed to verify votes tabulation. The voting results, including the number and percentage of votes cast for and against each resolution, are displayed immediately after each resolution, before the Chairman declares whether the resolution is passed. In addition, the voting results, the name of the independent scrutineers' firm, and any other requisite information are also announced on the SGX website later on the same day, following the conclusion of the general meeting.

The minutes of general meetings, including substantial and relevant Shareholder comments, queries from Shareholders relating to the agenda of the meeting, and responses from the Board and the Investment Manager, are prepared by the Company Secretary and published on the SGX website and the Company's website within 1 month of the general meetings.

### **Investor Relation Policy**

The Company has in place an Investor Relations Policy which sets out the mechanism through which Shareholders and stakeholders 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. (CDR), 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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## **Stakeholders Engagement**

The Company's corporate website at [www.tih.com.sg](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 corporate information and 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@cdrconsultancy.com](mailto:tih@cdrconsultancy.com). More stakeholders engagement arrangement and relationship management information is disclosed in the "Sustainability Report" section of this Annual Report.

## **Dividend Policy**

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 Dealings**

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 2001, 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. 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. The Company Secretary sends out half-yearly reminders on these requirements to all Directors and employees.

Under the policies, any trade conducted by the respective personnel should be reported to the Company Secretary within 2 business 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, its subsidiaries and 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 ("**blackout period**") and (b) if they are in possession of unpublished price- or trade- sensitive inside information. Additionally, the respective personnel cannot deal in the Company's listed securities on short-term considerations. The Company is also mindful that it is prohibited from dealing in its securities, such as issuing securities or carrying out share buybacks, as applicable, during the blackout periods.

## **Key Information on Board Members**

### **Mr Kin Chan**

#### **Deemed Executive Chairman**

Mr Kin Chan, 58, 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.



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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.

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

Mr Wang, 48, 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 Thanathip Vidhayasirinun**  
**Independent Non-Executive Director**

Mr Vidhayasirinun, 58, has been appointed to the Board with effect from 4 August 2016. He serves as the Chairman of the Audit Committee and the Chairman of the Nominating and Remuneration 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.

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

Mr Au, 60, 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.

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

Mr Sin, 67, 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 also has extensive experience serving on the boards of public listed companies in Singapore. He has been an independent director of 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 has been serving as the Deputy Chairman and Non-Executive Non-Independent Director of OUE Limited since 1 April 2024, following his re-designation from an independent director, a position he held since 25 May 2009. Mr Sin was also the lead independent director of HRnetGroup Limited (16 May 2017 - 28 April 2022), the lead independent director of Rex International Holding Limited (26 June 2013 – 25 April 2024) and an independent director of CSE Global Limited (13 May 2002 – 29 April 2024).

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.

**Ms Poh Mui Hoon**  
**Independent Non-Executive Director**

Ms Poh, 63, has been appointed to the Board with effect from 23 May 2024. She also serves as a member of the Risk Governance Committee of the Company.

Ms Poh has extensive executive leadership and board governance experience across various industry sectors such as technology, fintech, healthcare, food, energy, and telecommunications.



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Currently, Ms Poh serves as an Independent Non-Executive Board Director and Chairperson of the Audit & Risk Committee at the Singapore Eye Research Institute. She is also an Independent Non-Executive Board Member of the Fred Hollows Foundation (HK) Limited. Previously, she was an Independent Non-Executive Board Director and Member of the Audit Committee of Singapore Pools (Private) Limited., and she held the position of Independent Non-Executive Board Director and Chairperson of the Finance & Audit Committee of SISTIC.com Pte Ltd. Additionally, she was a Governing Council Member of the Singapore Institute of Directors (SID) from 2014 to 2023.

Ms Poh is a Senior Accredited Director and Fellow of the Singapore Institute of Directors. She is also a Fellow of the Singapore Computer Society and was recognized as an SG100 Women in Tech Honouree in 2023. She is a distinguished alumna of the NUS Institute of Systems Science as well. In addition, she is on Criticaleye UK's panel of Global Board Mentors.

Ms Poh holds a Bachelor's Degree in Business and a Postgraduate Diploma in Systems Analysis from the National University of Singapore, as well as an MBA from the Whitman School of Management, Syracuse University, New York. She recently obtained a certificate in AI Ethics & Governance and Business Sustainability from Nanyang Technological University and completed the Prince of Wales Business & Sustainability Programme Asia by the University of Cambridge, United Kingdom. She is also a graduate of Criticaleye, London's Chair Ready Programme.

**Mr Warren Wa Lun Lee**  
**Independent Non-Executive Director**

Mr Lee, 61, was appointed to the Board on 23 May 2024 and he is a member of the Audit Committee of the Company.

Mr Lee is a founding director of Yu Ming Investment Management Limited ("**Yu Ming**") since August 1996. Before Yu Ming, Mr Lee worked for Sun Hung Kai International Limited ("**SHKI**", the corporate finance subsidiary of Sun Hung Kai & Co. Limited) between July 1992 and April 1997. While at Yu Ming and SHKI, Mr Lee advised 498 corporate finance transactions involving mainly listed companies in Hong Kong and to a lesser extent unlisted companies, covering a wide spectrum of transactions, including mergers and acquisitions, reverse takeovers, and privatizations, issue of loan notes, new shares and asset injections.

Mr Lee is also an Independent Non-Executive Director of Wise Ally International Holdings Limited since December 2019 and an Executive Director of Da Yu Financial Holdings Limited (the holding company of Yu Ming) since July 2019, both public listed companies in Hong Kong. Mr Lee has served as the Chairman of the Board of SHK Hong Kong Industries Limited ("**SHK Hong Kong**") since March 2009, which was then a public listed company in Hong Kong until it was privatized in April 2021. Mr Lee was (i) a Director of First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited (December 2008 - November 2013); (ii) an Executive Director of Viva China Holdings Limited (June 2010 - June 2013); (iii) a Non-Executive Director of China Kingstone Mining Holdings Limited (February 2013 - April 2013); (iv) an Executive Director of SHK Hong Kong (September 2004 - March 2009); (v) an Independent Non-Executive Director of Nam Tai Electronic & Electrical Products Limited (March 2004 - February 2006), later re-designated as its Non-Executive Director (February 2006 - April 2007); and (vi) a Non-Executive Director of J.I.C. Technology Company Limited (currently known as China Renewable Energy Investment Limited) (January 2007 - April 2007), all public listed (or previously listed) companies in Hong Kong. From November 2007 to March 2015, Mr Lee was a Non-Executive Chairman of Rotol Singapore Ltd which was listed on the Main Board of the Singapore Exchange until August 2011. From December 2006 to May 2007, he was the Chief Executive Officer of Nam Tai Electronics, Inc. (currently known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange.

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Mr Lee graduated with a Bachelor of Science Degree in Computing Science from The University of East Anglia in England in July 1986 and obtained a distinction in Master of Science Degree in Shipping, Trade and Finance from Bayes Business School, City, University of London (then The City University Business School) in March 1988.

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

Mr Abram Melkyzedeck Suhardiman, 36, was appointed as an Alternate Director to Mr Alex Shiu Leung Au on 18 September 2020. He is currently the Chief Executive Officer of Healthway Medical Corporation Limited (“**Healthway**”). Mr Suhardiman is responsible for setting the Healthway group’s strategic direction and driving its business operations and growth.

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.

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

Ms Li, 51, 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.

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

The information required under Rule 720(6) and Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited in respect of Directors seeking re-election at the Annual General Meeting to be held on 24 April 2025 is set out below:

<b>Name of Director</b>	<b>Alex Shiu Leung Au</b>	<b>Sin Boon Ann</b>	<b>Poh Mui Hoon</b>	<b>Lee Wa Lun Warren</b>
<b>Description</b>				
Date of appointment	1 June 2018	1 June 2018	23 May 2024	23 May 2024
Date of last re-appointment	21 April 2022	21 April 2022	N.A.	N.A.
Age	60	67	63	61
Country of principal residence	Hong Kong	Singapore	Singapore	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	With Mr Alex Au abstaining (for both the Board and the Nominating and Remuneration Committee ("NRC")), the Board has considered the NRC's recommendation and assessment of Mr Alex Au's qualifications and experience and is satisfied that he is competent, committed and contributes sufficiently to the Board and board matters, as well as brings diversity to the Board, particularly in terms of skills, industry experience, capabilities and strength. He has been adequately carrying out his duty as a Non-Executive Director, Audit Committee ("AC") Member, NRC Member and Board Investment Committee ("BIC") Member.	With Mr Sin abstaining (for both the Board and the NRC), the Board has considered the NRC's recommendation and assessment of Mr Sin's qualifications and experience and is satisfied that he is competent, committed and contributes sufficiently to the Board and board matters, as well as brings diversity to the Board, particularly in terms of skills, industry experience, capabilities and strength. He has been adequately carrying out his duty as the Lead Independent Director, Risk Governance Committee ("RGC") Chairman and NRC Member.  The NRC, together with the Board, also reviewed and determined that Mr Sin remains independent on the Board of TIH Limited ("TIH").	With Ms Poh abstaining, the Board has considered the NRC's recommendation and assessment of Ms Poh's qualifications and experience and is satisfied that she is competent, committed and contributes sufficiently to the Board and board matters, as well as brings diversity to the Board, particularly in terms of gender. She has been adequately carrying out her duty as an Independent Non-Executive Director and RGC Member.  The NRC, together with the Board, also reviewed and determined that Ms Poh remains independent on the TIH Board.	With Mr Warren Lee abstaining, the Board has considered the NRC's recommendation and assessment of Mr Lee's qualifications and experience and is satisfied that he is competent, committed and contributes sufficiently to the Board and board matters, as well as brings diversity to the Board, particularly in terms of skills, industry experience, capabilities and strength. He has been adequately carrying out his duty as an Independent Non-Executive Director and AC Member.  The NRC, together with the Board, also reviewed and determined that Mr Lee remains independent on the TIH Board.
Whether appointment is executive, and if so, area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive

<div> <div>Name of Director</div> <div>Description</div> </div>	Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director, AC Member, NRC Member and BIC Member	Lead Independent Director, RGC Chairman and NRC Member	Independent Non-Executive Director and RGC Member	Independent Non-Executive Director and AC Member
Professional Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Commerce (Accounting) degree with honours from the University of Birmingham</li> <li>• Fellow member of Institute of Chartered Accountants in England and Wales</li> <li>• Fellow member of Hong Kong Institute of Certified Public Accountants</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Arts, National University of Singapore (1982)</li> <li>• LL.B. (Hons), National University of Singapore (1986)</li> <li>• LL.M., University of London (1988)</li> <li>• Admitted to Singapore Bar (1987)</li> </ul>	<ul style="list-style-type: none"> <li>• MBA from the Whitman School of Management, Syracuse University, New York</li> <li>• Postgraduate Diploma in Systems Analysis from the National University of Singapore</li> <li>• Fellow of Singapore Computer Society</li> <li>• Fellow of Singapore Institute of Directors</li> <li>• Certificate: AI Ethics &amp; Governance</li> <li>• Certificate: Business Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>• Bachelor of Science Degree in Computing Science from The University of East Anglia in England (1986)</li> <li>• Master of Science Degree in Shipping, Trade and Finance with distinction from Bayes Business School, City, University of London (then The City University Business School) (1988)</li> </ul>
Working experience and occupation(s) during the past 10 years	<u>July 2011 – present</u> Chief Financial Officer of Lippo Limited, Lippo China Resources Limited and Hongkong Chinese Limited, all are public companies listed on Hong Kong Stock Exchange (“HKEX”)	<u>Mar 2018 – present</u> Consultant, Drew & Napier LLC  <u>2016 – 2020</u> Deputy Chairman, Tampines Central Branch Second Advisor, Tampines Central GROs  <u>2001 – Mar 2018</u> Director, Drew & Napier LLC	<u>2025 – present</u> Non-Independent Director, Boardlens Pte. Ltd.  <u>2024 – present</u> Independent Non-Executive Board Director, The Fred Hollows Foundation (HK) Limited  <u>2021 – present</u> Independent Non-Executive Board Director, Singapore Eye Research Institute	<u>1996 – present</u> Founding Director, Yu Ming Investment Management Limited  <u>2019 – present</u> Executive Director of Da Yu Financial Holdings Limited and Independent Non-Executive Director of Wise Ally International Holdings Limited, both are public companies listed on HKEX

<div> <div>Name of Director</div> <div>Description</div> </div>	Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Working experience and occupation(s) during the past 10 years (continued)			<p><u>2019 – present</u></p> <p>Non-Independent Board Director &amp; Co-Founder, EsseDigital Pte. Ltd. and its group</p> <p><u>Other positions</u>  <u>Ms Poh has ceased holding within the past 10 years:</u></p> <p>Advisory Board, QED Changemakers Pte. Ltd.</p> <p>Independent Non-Executive Board Director of Singapore Pools (Private) Limited., SISTIC.com Pte Ltd and SATA CommHealth</p> <p>Governing Council Member of Singapore Institute of Directors</p> <p>Non-Executive Non-Independent Director of SP Powergrid Limited</p> <p>Chief Executive Officer &amp; Board Director of SPTel Pte. Ltd.</p> <p>Non-Independent Director of subsidiary companies of IconzWebvisions Pte. Ltd.</p> <p>Group Chief Executive Officer and Director of Iconz-Webvisions Pte. Ltd.</p>	<p><u>2009 – present</u></p> <p>Chairman of the Board of SHK Hong Kong Industries Limited, prior to being re-designated from Executive Director (2004 - 2009)</p>
Shareholding interest in TIH and its subsidiaries	No	No	No	No

<div> <div>Name of Director</div> <div>Description</div> </div>	Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
If yes, Shareholding Details:	N.A.	N.A.	N.A.	N.A.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, TIH and/or substantial shareholder of TIH or of any of its principal subsidiaries	None	<p>Yes</p> <p>Lippo China Resources Limited (“<b>LCR</b>”), a substantial shareholder of TIH, through its wholly owned subsidiary, Direct Union Limited (formerly known as Powerful Arch Limited) (“<b>DUL</b>”) has made a venture capital investment into EsseDigital Pte. Ltd. (formerly known as Esseplore Pte. Ltd.) (“<b>EsseDigital</b>”), a start-up company in Singapore where Mr Sin is the chairman and founder and Ms Poh Mui Hoon, an Independent Non-Executive Director of TIH, is a non-independent director and co-founder. LCR, through DUL is a minority shareholder of EsseDigital. Neither DUL nor LCR has board or management representation in EsseDigital, and is not involved in any day-to-day activities of EsseDigital. LCR’s investment into EsseDigital did not include any special rights other than the shareholder rights customary of a minority shareholder in a start-up company in Singapore with no controlling rights.</p>	<p>Yes</p> <p>LCR, a substantial shareholder of TIH, through its wholly owned subsidiary, DUL has made a venture capital investment into EsseDigital, a start-up company in Singapore where Ms Poh is a non-independent director and co-founder and Mr Sin, the Lead Independent Director of TIH, is the chairman and founder. LCR, through DUL is a minority shareholder of EsseDigital. Neither DUL nor LCR has board or management representation in EsseDigital and is not involved in any day-to-day activities of EsseDigital. LCR’s investment into EsseDigital did not include any special rights other than the shareholder rights customary of a minority shareholder in a start-up company in Singapore with no controlling rights.</p>	None

<div> <div>Name of Director</div> <div>Description</div> </div>	Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Conflict of interest (including any competing business)	None	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to TIH Limited	Yes	Yes	Yes	Yes
<b>Other Principal Commitments<sup>#</sup> including Directorships</b>  Past (for the last 5 years)	Nil	Director of the following companies: <ul style="list-style-type: none"> <li>• SE Hub Ltd</li> <li>• HRnetGroup Limited*</li> <li>• Singapore Centre for Social Enterprise Ltd. (raiSE)</li> <li>• Rex International Holding Limited*</li> <li>• CSE Global Limited*</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Board Director, Member of Audit Committee and Technology Advisory Panel Chairperson of Singapore Pools (Private) Limited.</li> <li>• Independent Non-Executive Board Director and Finance &amp; Audit Committee Chairperson of SISTIC.com Pte Ltd</li> <li>• Governing Council Member, Board Director and Digital Committee Chairperson of Singapore Institute of Directors</li> <li>• Independent Non-Executive Board Director and Audit &amp; Risk Committee Chairperson of SATA CommHealth</li> </ul>	Nil

<div> <div>Name of Director</div> <div>Description</div> </div>	Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Present	Chief Financial Officer of the following companies: <ul style="list-style-type: none"> <li>• Lippo Limited^</li> <li>• Lippo China Resources Limited^</li> <li>• Hongkong Chinese Limited^</li> </ul>	Director of the following companies: <ul style="list-style-type: none"> <li>• Sarine Technoloiges Ltd*</li> <li>• The Trendlines Group Ltd.*</li> <li>• Balkan Holdings Pte Ltd</li> <li>• Healthway Medical Corporation Limited</li> <li>• The Farrer Park Company Pte Ltd</li> <li>• W Capital Markets Pte Ltd</li> <li>• At-Sunrice (Holdings) Pte. Ltd.</li> <li>• EsseDigital Pte. Ltd.</li> <li>• OUE Limited*</li> <li>• Tampines Central Community Foundation Limited</li> </ul> Principal Commitment: Consultant with Drew & Napier LLC	<ul style="list-style-type: none"> <li>• Non-Independent Director, Boardlens Pte. Ltd.</li> <li>• Independent Non-Executive Board Director and Audit &amp; Risk Committee Chairperson of Singapore Eye Research Institute</li> <li>• Independent Non-Executive Board Director of The Fred Hollows Foundation (HK) Limited</li> <li>• Non-Independent Executive Director of EsseDigital Pte. Ltd.</li> <li>• Non-Independent Director of Plum One Ventures Pte. Ltd.</li> <li>• Non-Independent Executive Director &amp; Chief Executive Officer of 225SmokeHse Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>• Founding Director, Yu Ming Investment Management Limited</li> <li>• Executive Director of Da Yu Financial Holdings Limited^</li> <li>• Independent Non-Executive Director of Wise Ally International Holdings Limited^</li> <li>• Chairman of the Board of SHK Hong Kong Industries Limited</li> <li>• Vice Chairman, Director and Founding Member of Association of Hong Kong Capital Market Practitioners Limited</li> <li>• Director of Friends of Fay School Hong Kong Charitable Foundation Limited</li> </ul>

**Notes:**

N.A. - Not applicable

# - "Principal Commitments" has the same meaning as defined in the Code.

\* - Listed on Singapore Exchange

^ - Listed on HKEX



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

Name of Director		Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Question					
(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	No	No	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	No	No	No
(c)	Are there any unsatisfied judgments outstanding against you?	No	No	No	No
(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	No	No	No

Name of Director		Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Question					
(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	No	No	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	No	No	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	No	No	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	No	No	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	No	No	No

Name of Director		Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Question					
(j)	Have you ever, to your knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:				
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;	No	<p>Yes</p> <p>Mr Sin has been the Independent Chairman of Healthway Medical Corporation (“HMC”) since 26 April 2019. HMC had received enquiries and communicated with the Singapore Exchange Regulation Pte Ltd in relation to its obligations under Catalist Listing Rule 703(4)(a) read with paragraph 27(a) of the Corporate Disclosure Policy. This arose from certain inaccurate disclosures in HMC’s annual report for the financial year ended 31 December 2019 (“AR 2019”) pertaining to the re-election of Mr Sin and the appointment of Ms Poh Mui Hoon, which were corrected in HMC’s subsequent corrigendum after the inadvertent errors first discovered.</p>	No	No

Name of Director		Alex Shiu Leung Au	Sin Boon Ann	Poh Mui Hoon	Lee Wa Lun Warren
Question					
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; (continued)		The AR 2019 had been announced by HMC on SGXNET on 15 April 2020 and the aforesaid disclosures were subsequently revised and corrected by way of a corrigendum to the AR 2019 announced by HMC on SGXNET on 22 June 2020.		
	(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;	No	No	No	No
	(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	No	No	No	No
	(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,  in connection with any matter occurring or arising during that period when you were so concerned with the entity or business trust?	No	No	No	No
(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?	No	No	No	No

# Sustainability Report

## 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 2024 (“**FY2024**”) (“**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 sustainability and 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 and Investment Manager’s operations, it has been identified that key stakeholders include Shareholders of TIH, strategic partners, customers/investors, 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>
Customers/Investors	<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>● Customer periodic reports and direct communication</li> <li>● Investment outlook, conferences and webinars</li> </ul>
Investees Companies	<ul style="list-style-type: none"> <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, regular meetings, teleconferences and email correspondences</li> </ul>

Stakeholders	Engagement
Government/Regulators e.g. 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> <li>● Participating in industry engagement sessions</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”) have engaged its internal auditor 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 used the Materiality Determination Process (Identify – Rate – Prioritise – Validate methodology) 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

<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. When dealing with customers, the Investment Manager is subjected to all applicable AML/CFT laws and regulations. Customer Due Diligence ("CDD") procedures must be satisfactorily completed before a business relationship is established.

TIH has engaged independent internal auditors to assess the implementation and effectiveness of its policies and procedures and take 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 our financial, operational and compliance risks.

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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 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 subordinates in situations where conflicts of interest could arise. If there is any possibility that a conflict of interest may exist, the employee concerned should disclose such to his/her superiors and/or 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 material 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. Employees' annual performance appraisals take into account not only financial measures but also if there were any breaches of TIHIM's 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. This includes fines and penalties that are being appealed and which may appear as balance sheet reserves in the financial statements.

*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 staff. During the reporting period, all Directors were assessed to have sufficient expertise and knowledge in anti-corruption matters, hence anti-corruption training was not prescribed to them. Nonetheless five members of the Board, the three members of the Leadership team and all other staff have completed the anti-corruption training.



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*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 policies 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.

## **(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 address gender, skills, experience and any other relevant aspects of 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 regards to meeting our Board Diversity Targets. The Group has achieved its Board Diversity Targets and gender diversity in employee and management teams.

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.

TIH and the Investment Manager also adopt flexible work arrangement practices to accommodate the varying needs of our employees. In 2024, we have implemented a Flexi Work Arrangement policy built on the Tripartite Guidelines on Flexi Work Arrangements. This policy aims to provide a supportive environment for employees to meet their work and personal commitments.

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, 77% of the employees fall within the age group 30 to 50 and 23% within the age group of above 50.

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.

*GRI 2-7: Employees*

Total number and breakdown of employees:

As of 31 December 2024, the Investment Manager has 17 employees (9 male, 8 female) (2023: 19 employees, 10 male, 9 female), all of whom are full-time employees.

*Employee distribution by employment type and gender*

	<p><b>2024: 8 (47%)</b> 2023: 8 (42%)</p> <p>Female Permanent</p>		<p><b>2024: 9 (53%)</b> 2023: 10 (53%)</p> <p>Male Permanent</p>
	<p><b>2024: 0 (0%)</b> 2023: 1 (5%)</p> <p>Female Temporary</p>		<p><b>2024: 0 (0%)</b> 2023: 0 (0%)</p> <p>Male Temporary</p>

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

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



**2024: 0 (0%)** 2023: 0 (0%)  
Female  
Under 30 years old



**2024: 0 (0%)** 2023: 0 (0%)  
Male  
Under 30 years old



**2024: 1 (100%)** 2023: 1 (25%)  
Female  
Over 30 years old



**2024: 0 (0%)** 2023: 3 (75%)  
Male  
Over 30 years old

There was one new employee hired in FY2024, the new hire rate was 6%.

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



**2024: 0 (0%)** 2023: 0 (0%)  
Female  
Under 30 years old



**2024: 0 (0%)** 2023: 0 (0%)  
Male  
Under 30 years old



**2024: 3 (75%)** 2023: 1 (25%)  
Female  
Over 30 years old



**2024: 1 (25%)** 2023: 3 (75%)  
Male  
Over 30 years old

Four employees left the Investment Manager in FY2024, the turnover rate was 24%.

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

Within Governance Bodies

By gender	2024	2023
Male	78%	89%
Female	22%	11%
By age	2024	2023
Under 30	0%	0%
30-50	33%	33%
Over 50	67%	67%

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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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*Within Employees Category*

By gender	Leadership	Middle level management	Entry level staff	Total
Male	12% (2023: 11%)	41% (2023: 42%)	0% (2023: 0%)	53% (2023: 53%)
Female	6% (2023: 5%)	41% (2023: 42%)	0% (2023: 0%)	47% (2023: 47%)
By age	Leadership	Middle level management	Entry level staff	Total
Under 30	0% (2023: 0%)	0% (2023: 5%)	0% (2023: 0%)	0% (2023: 5%)
30-50	12% (2023: 11%)	65% (2023: 58%)	0% (2023: 0%)	77% (2023: 69%)
Over 50	5% (2023: 5%)	18% (2023: 21%)	0% (2023: 0%)	23% (2023: 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;
- as far as practicable, 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*

	2024	2023
Description	Amount (S\$' 000)	Amount (S\$' 000)
Net gains/(loss) from investments	4,667	(2,643)
Other operating income	5,774	5,100
Net finance income	695	409
<b>Direct Economic Value Generated<sup>5</sup></b>	<b>11,136</b>	<b>2,866</b>
Operating costs	5,344	3,726
Directors' fees, employee wages and benefits	3,511	3,443
Payment to government by country (income tax)	98	94
<b>Economic Value Distributed<sup>6</sup></b>	<b>8,953</b>	<b>7,263</b>
<b>Economic Value Retained<sup>7</sup></b>	<b>2,183</b>	<b>(4,397)</b>

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

Climate change presents both risks and opportunities that may have financial implications to us, they are as described:

Risks posed due to climate change that are relevant to the Company are divided into two:

- (1) Transition risk related to the transitioning to a low-carbon economy. Such risk includes changes to policies and regulations, advancement in technology, change in market demands and negative reputational impact leading to obsolescence.
- (2) Physical risks due to climate change may include acute physical risks like increased severity of extreme weather events and chronic physical hazards.

The Company considers physical, transition and other risks attributable to individual assets and at 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 assess for climate related risks.

Potential opportunities arising from climate change include advantages in resource efficiency, alternative energy sources, new products, services, and markets due to consumer preference, as well as added financial resilience through additional revenue streams.

The aforementioned risks, potential opportunities, and their financial impacts may indirectly impact the Group via its proprietary investments and fund management value chain. Greater details are disclosed below in our climate-related disclosures.

<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. The total Economic Value Retained for FY2024 excludes the reversal of foreign tax provision as disclosed in Note 19 to the financial statements above.

During the year, the Company began identifying necessary boundaries and developing systems for calculating the financial implications due to climate change, which is still ongoing. We look to commence this in the financial year ending 2025 onwards.

*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 248,000.

There is no separate fund 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 activity. Previously, AML/CFT training sessions were mandatory for all employees and directors of the Investment Manager, while attending ABC training was only encouraged. Starting in 2024, we have made 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.

Key Performance Indicators	Near Term Targets (2024 & 2025)	Target Achieved for 2024?	Longer Term Targets (2026 onwards)
Corruption and fraud incidents	No incidents	Yes	No incidents
Material lapse in AML/CFT measures	No incidents	Yes	No incidents
Attendance for annual ABC awareness training	100% attendance for employees and directors of the Investment Manager	Yes	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	Yes	100% attendance for employees and directors of the Investment Manager and TIH

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## (2) Diversity and Equal Opportunity

We support and empower 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.

Competency training and development is mandatory for all employees and is part of performance appraisals. Making incremental improvements to the development of our employees remains top of mind, 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 & 2025)	Target Achieved for 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	Yes	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 a 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.

## Climate Related Disclosure

The Company aligned its climate-related disclosures based on recommendations by the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (“TCFD”). This Sustainability Report provides primary components of climate-related disclosures, referencing four pillars of TCFD’s recommendations; governance, strategy, risk management and metrics and targets.

### (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 and opportunities 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 sustainability related performance, and overseeing major capital expenditures and acquisitions and divestitures.

The Board is also responsible for overseeing senior management on the progress of the implementation of such strategies and policies. The Board receives real-time updates on our progress toward sustainability targets through a live data sheet.

(b) Management Oversight on Climate-related Risks and Opportunities

The senior management is responsible for the implementation of climate-related risk and opportunities 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 and opportunities related to our assets and 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 Risks 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. In cases where an investment horizon does not apply, the Company generally considers short-, medium-, and long-term horizons as 5 years or less, 5 to 20 years, and over 20 years, respectively.

The Company has identified the following climate-related risks, their potential financial impacts and our adaptation or mitigation strategies:

Type	Climate-related Risks	Potential Financial Impacts	Adaptation or Mitigation Strategies
Transition Risk	<b>Policy and Regulation</b>		
	<ul style="list-style-type: none"> <li>Increased pricing for GHG emissions e.g. carbon taxes or placing emissions caps</li> <li>Tightened regulatory measures on carbon-intensive industries</li> </ul>	<ul style="list-style-type: none"> <li>Write-offs or impairments to existing assets, investments or portfolios</li> <li>Increase in operational and investment costs of assets due to the increased regulatory scrutiny and compliance requirements reducing investment returns</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium term, take into account transition risks due to changes in policies and regulations as part of the investment due diligence and valuation processes</li> <li>Over the longer-term, shift investment focus away from sectors or industries associated with the carbon-intensive value chain</li> </ul>



Type	Climate-related Risks	Potential Financial Impacts	Adaptation or Mitigation Strategies
	Technology		
	<ul style="list-style-type: none"> <li>Technological advancements in clean energy and low-carbon technologies disrupting carbon-intensive industries</li> </ul>	<ul style="list-style-type: none"> <li>Write-offs or impairments to existing assets, investments or portfolios due to substitution risk</li> <li>Reduce demand for obsolete products affected valuations of our assets, investments or portfolios</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium term, take into account the substitution risk as part of the due diligence and valuation process</li> <li>Over the longer-term, shift investment focus away from sectors or industries that may be affected by substitution risk</li> </ul>
	Market		
	<ul style="list-style-type: none"> <li>Change in customer behaviour driven by increased awareness of environmental issues shifting preferences towards sustainable investment relatable products</li> </ul>	<ul style="list-style-type: none"> <li>Write-offs or impairments to existing assets, investments or portfolios due to substitution risk</li> <li>Reduce revenues due to changes in customer behaviour in favour of sustainable investment products</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium term, ensure adequate and transparent disclosure of the Company's approach towards reducing sustainability and climate-related issues</li> <li>Over the longer-term, look to venture into more sustainable relatable products to meet market demands</li> </ul>
	Reputation		
	<ul style="list-style-type: none"> <li>Increased stakeholder concern or negative stakeholder feedback being associated with carbon-intensive industries</li> </ul>	<ul style="list-style-type: none"> <li>Valuations of assets and investments associated with carbon-intensive industries may face write-offs or impairments due to reduced demand</li> <li>Reduce revenue from decreased demand for services</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium term, take into account transition risks as part of the investment due diligence and valuation processes</li> <li>In the short to medium term, ensure adequate and transparent disclosure of the Company's approach towards making investments in carbon-intensive industries and efforts reducing climate-related issues</li> <li>Over the longer-term, shift investment focus away from sectors or industries associated with the carbon-intensive value chain</li> </ul>

Type	Climate-related Risks	Potential Financial Impacts	Adaptation or Mitigation Strategies
Physical Risk	<b>Acute</b>	<ul style="list-style-type: none"> <li>Physical extremities will accelerate write-offs or impairment of existing stranded assets or investments in “high-risk” locations</li> </ul>	<ul style="list-style-type: none"> <li>In the short to medium term, take into account the physical risks associated with extreme weather events and physical hazards as part of the investment due diligence and valuation processes</li> <li>In the short to medium term, ensure adequate and transparent disclosure of the Company’s approach towards investing in areas subjected to extreme weather events and physical hazard risks</li> <li>Over the longer-term, shift investment focus away from areas which are subjected to extreme physical extremities</li> </ul>
	<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>		
	<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>		

In the same vein, the Company has identified the following climate-related opportunities and their potential financial impacts:

Type	Climate-Related Opportunities	Potential Financial Impacts
Resource Efficiency	<ul style="list-style-type: none"> <li>Improved energy and water efficiency</li> <li>Adoption of circular economy principles</li> </ul>	<ul style="list-style-type: none"> <li>Overall reductions in operating costs are beneficial for our assets, investments and portfolios</li> <li>New investment opportunities</li> </ul>
Energy Source	<ul style="list-style-type: none"> <li>Supportive government policy favouring the move towards renewable energy and clean energy technologies</li> </ul>	<ul style="list-style-type: none"> <li>New investment opportunities</li> <li>Reduced cost of investments due to government subsidies or support</li> <li>Reputational benefits resulting in increased demand for products and services</li> </ul>
Products and Services	<ul style="list-style-type: none"> <li>Shift in consumer preferences</li> </ul>	<ul style="list-style-type: none"> <li>In addition to current revenue streams, new revenue streams from demand for lower emissions products and services diversification benefits</li> </ul>
Markets	<ul style="list-style-type: none"> <li>Access to new markets and products</li> </ul>	<ul style="list-style-type: none"> <li>New investment opportunities in new markets and products</li> <li>Increased options for diversification due to new revenue streams</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 through diversification</li> </ul>

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In this Sustainability Report, potential climate-related risks or opportunities and financial impacts will continue to be disclosed in qualitative terms. Recognising the varying nature and time horizons of our investments and portfolios, we prioritise the management of climate related risks and opportunities by focusing on those with the most potential financial impact. For this reporting year, the Company does not see any Climate-related risks or opportunities that will have a material financial impact on the Company. TIH will make the relevant disclosures in quantitative terms if their financial impacts become more material and meaningful for disclosure.

(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 to cover transition risk to a low-carbon economy; 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 to cover the longer-term physical impacts of climate change on our investments.

In our scenario analysis, we considered climate-related transition risk exposures, such as market and technology demand shifts, reputation risk, changes to the regulatory environment and physical risks exposures 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 and opportunities factors that our assets and portfolios are exposed to.

Generally, our approach to managing our climate-related risks and opportunities identified from our scenario analysis are as follows:

- Integrate climate-related risks and opportunities as part of the investment due diligence and valuation processes;
- Ensure there is adequate and transparent disclosure on the approach towards investing in carbon-intensive industries and our efforts to reduce climate-related issues; and
- Over the longer-term, as permitted by the fund mandates or investment strategy, shift investment focus away from sectors or industries that face significant risk from being associated with the carbon-intensive value chain.

We believe our approach above will allow us to mitigate financial impacts such as unnecessary write off or impairments, reductions in revenue or valuations and leverage on reduced costs from improved efficiency or increase in revenue due to new revenue streams.

We will continue to making scenario analysis implication narratives in qualitative terms and will expand future disclosures to include quantitative terms if their financial impacts become more material and meaningful for disclosure. During the reporting year, we have determined that we are not materially impacted by any material climate-related risk, nor have they been presented with any significant opportunities.

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### (3) Risk Management

#### (a) Processes for identifying and assessing climate-related risks

The management of climate-related risks is incorporated within the Environmental Risk Management Policy and adopted by the Investment Manager.

Based on the Environmental Risk Management Policy, in relation to environmental risk management includes:

- Determining the relevance and significance of climate-related transition and physical risks;
- Conducting annual risk assessments to identify any climate associated risk on material individual assets and of the portfolio as a whole; and
- Incorporating our conclusions of climate-related risk assessments into the Company's investment due diligence and 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. Our model incorporates key metrics to assess an individual asset's physical and transition risks, as well as questions about the asset's sustainability strategy and framework.

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, we 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 and integrating climate-related risks into our risk management processes

We aim to achieve financial returns while promoting long-term sustainability value. To achieve this, we integrate the conclusions from our climate-related risk assessments into our investment lifecycle. Doing so allows us to identify climate-related issues arising from our assets and any investment opportunities that could mitigate the climate-related risk or address climate change.

Where the climate-related risks of an individual asset are assessed to be material, the Investment Manager will, as far as practicable, engage with our investments to provide a better disclosure of its activities and practices.

### (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 FY2024/23 are disclosed as follows:

Metric Category	Unit of Measures	Carbon Footprint in FY2024	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>26,545 kg CO<sub>2</sub>e</b> <ul style="list-style-type: none"><li>• 107.11 kg CO<sub>2</sub>e per square meter of office area</li><li>• 1,561 kg CO<sub>2</sub>e per full-time employee</li></ul>	Total Emission: <b>26,764 kg CO<sub>2</sub>e</b> <ul style="list-style-type: none"><li>• 107.99 kg CO<sub>2</sub>e per square meter of office area</li><li>• 1,408 kg CO<sub>2</sub>e per full-time employee</li></ul>

In the short 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 2023 committed to, as far as practicable, slowing our total emissions growth rate. There was a slight reduction in total emissions for the year 2024 from 2023, compared to the 18.89% growth rate from 2022 to 2023.

In the longer term, the Company will take a gradual approach to reducing our GHG Emissions. We will consider applying emission reduction technologies and carbon offsetting schemes to meet our net zero commitments by 2050, aligning ourselves with Singapore’s national climate target.

In the coming years, we will continue to monitor our emission intensity relative to income generated (kg CO<sub>2</sub>e of GHG Emissions per dollar of investment income generated) and make the necessary disclosure where such data becomes more relevant, material and meaningful for disclosure.

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”) in the coming years, where data become more relevant, material and as and when methodologies allow.

<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”).

## Appendix: GRI Content Index

Statement of Use	TIH Limited has reported the information cited in this GRI Content Index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
GRI Sector Standards	No GRI Sector standards adopted.

GRI Standard	Disclosure	Location	Remark(s), Requirement(s) Omitted, Reason and Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> <li>Annual Report - Corporate Information</li> </ul>	—
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> <li>About this Report</li> </ul>	—
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>Annual Report - Corporate Information</li> <li>About this Report</li> <li>Appendix: GRI Content Index</li> </ul>	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	<ul style="list-style-type: none"> <li>Sustainability Reporting Framework</li> </ul>	—
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>Annual Report - Corporate Profile</li> </ul>	—
	2-7 Employees	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Diversity and Equal Opportunity</li> </ul>	—
	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	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board's Conduct of Affairs</li> </ul>	—

GRI Standard	Disclosure	Location	Remark(s), Requirement(s) Omitted, Reason and Explanation
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board Membership</li> <li>Corporate Governance Report - Board Performance</li> </ul>	—
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board's Conduct of Affairs</li> </ul>	—
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>Board and Management Statement</li> </ul>	—
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Business Ethics</li> <li>Policies, Practices and Performance - Diversity and Equal Opportunity</li> <li>Climate Related Disclosure - Governance</li> </ul>	—
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>Board and Management Statement</li> </ul>	—
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Business Ethics</li> </ul>	—
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Business Ethics</li> </ul>	—
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board's Conduct of Affairs</li> <li>Policies, Practices and Performance - Business Ethics</li> </ul>	—
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board Membership</li> <li>Corporate Governance Report - Board Performance</li> </ul>	—

GRI Standard	Disclosure	Location	Remark(s), Requirement(s) Omitted, Reason and Explanation
	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board Membership</li> <li>Corporate Governance Report - Board Performance</li> </ul>	—
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>Corporate Governance Report - Board Membership</li> <li>Corporate Governance Report - Board Performance</li> </ul>	—
	2-21 Annual total compensation ratio	—	Confidentiality constraints: TIH considers the data confidential and cannot report it publicly.
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>Board Statement</li> </ul>	—
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Business Ethics</li> <li>Policies, Practices and Performance - Diversity and Equal Opportunity</li> <li>Policies, Practices and Performance - Responsible Investment</li> <li>Climate Related Disclosure - Risk Management</li> </ul>	—
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>Policies, Practices and Performance - Business Ethics</li> <li>Policies, Practices and Performance - Diversity and Equal Opportunity</li> <li>Policies, Practices and Performance - Responsible Investment</li> <li>Climate Related Disclosure - Risk Management</li> </ul>	—



GRI Standard	Disclosure	Location	Remark(s), Requirement(s) Omitted, Reason and Explanation
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>• Corporate Governance Report - Audit Committee</li> <li>• Stakeholders' Engagement</li> <li>• Policies, Practices and Performance - Business Ethics</li> <li>• Targets</li> </ul>	—
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>• Corporate Governance Report - Audit Committee</li> </ul>	—
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>• Policies, Practices and Performance - Business Ethics</li> </ul>	—
	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	<ul style="list-style-type: none"> <li>• Stakeholders' Engagement</li> </ul>	—
	2-30 Collective bargaining agreements	—	Not applicable: TIH does not engage its employees using collective bargaining agreements
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>• Material ESG Factors</li> </ul>	—
	3-2 List of material topics	<ul style="list-style-type: none"> <li>• Material ESG Factors</li> </ul>	—
	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Policies, Practices and Performance - Business Ethics</li> <li>• Policies, Practices and Performance - Diversity and Equal Opportunity</li> <li>• Policies, Practices and Performance - Responsible Investment</li> <li>• Targets</li> </ul>	—

GRI Standard	Disclosure	Location	Remark(s), Requirement(s) Omitted, Reason and Explanation
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Responsible Investment</li> </ul>	—
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Responsible Investment</li> <li>● Climate Related Disclosure – Strategy</li> </ul>	—
	201-3 Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Responsible Investment</li> </ul>	—
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Business Ethics</li> </ul>	—
GRI 207: Tax 2019	207-1 Approach to tax	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Business Ethics</li> </ul>	—
	207-2 Tax governance, control, and risk management	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Business Ethics</li> </ul>	—
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Diversity and Equal Opportunity</li> </ul>	—
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>● Policies, Practices and Performance - Diversity and Equal Opportunity</li> </ul>	—

## Shareholding Statistics

### STATISTICS OF SHAREHOLDINGS AS AT 7 MARCH 2025

Class of Shares	:	Ordinary Shares
Number of Shares Issued	:	241,685,638
Issued and Paid-up Capital	:	S\$56,650,307.76
Voting Rights	:	On a poll – One vote for each ordinary share

(Note: The Company had no treasury shares or subsidiary holdings as of 7 March 2025.)

### DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	173	4.17	6,724	0.01
100 - 1,000	155	3.74	102,431	0.04
1,001 - 10,000	2,952	71.20	9,310,772	3.85
10,001 - 1,000,000	855	20.62	36,834,568	15.24
1,000,001 and above	11	0.27	195,431,143	80.86
<b>TOTAL</b>	<b>4,146</b>	<b>100.00</b>	<b>241,685,638</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	151,100,018	62.52
2	TRANSPAC INVESTMENTS LIMITED	24,576,126	10.17
3	DBS NOMINEES (PRIVATE) LIMITED	5,822,404	2.41
4	PHILLIP SECURITIES PTE LTD	4,579,023	1.89
5	CITIBANK NOMINEES SINGAPORE PTE LTD	2,188,499	0.91
6	LIM CHIN HIAN	1,435,000	0.59
7	LIM KIM PHANG	1,285,000	0.53
8	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	1,279,419	0.53
9	LEE MEE ING	1,088,100	0.45
10	UOB KAY HIAN PRIVATE LIMITED	1,075,400	0.44
11	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,002,154	0.41
12	LEONG KA CHEONG CHRISTOPHER	970,869	0.40
13	RAFFLES NOMINEES (PTE.) LIMITED	775,002	0.32
14	SCS TRUST PTE LTD	737,000	0.30
15	NG CHEE KIONG (HUANG ZHIQIANG)	672,400	0.28
16	SZE SEE YEE OR ANG SEOK MOEY	600,000	0.25
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	566,880	0.23
18	PEH KOK WAH @ PEH WAH CHYE	565,800	0.23
19	PRIMA INVESTMENT HOLDINGS (SINGAPORE) PTE LTD	546,666	0.23
20	LIM & TAN SECURITIES PTE LTD	528,100	0.22
	<b>TOTAL</b>	<b>201,393,860</b>	<b>83.33</b>

## SUBSTANTIAL SHAREHOLDERS AS AT 7 MARCH 2025

(as shown in the Company's Register of Substantial Shareholders)

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>1</sup>	No. of Shares	% <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 Holdings 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
Mr 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 Ma Li <sup>19</sup>	—	—	24,576,126	10.17

### Notes:

- Percentages are computed based on 241,685,638 issued ordinary shares of the Company ("Shares") as at 7 March 2025.
- Kaiser Union Limited ("KUL") holds 96,473,203 Shares registered in the name of its custodian, CGS International Securities Singapore Pte. Ltd.
- Tamsett Holdings Limited ("THL") is the direct holding company of KUL.
- Rickon Holdings Limited ("RHL") is the direct holding company of THL and an indirect holding company of KUL.
- Lippo China Resources Limited ("LCR") is the direct holding company of RHL and an indirect holding company of KUL.
- Skyscraper Realty Limited ("SRL") is the direct holding company of LCR and an indirect holding company of KUL.
- Lippo Limited ("Lippo") is the direct holding company of SRL and an indirect holding company of KUL.
- Lippo Capital Limited ("Lippo Capital") is the direct holding company of Lippo and an indirect holding company of KUL.
- Lippo Capital Holdings Company Limited ("LCHCL") is the direct holding company of Lippo Capital and an indirect holding company of KUL.
- Lippo Capital Group Limited ("LCGL") is the direct holding company of LCHCL and an indirect holding company of KUL.
- Dr Stephen Riady holds all the shares in LCGL which is an indirect holding company of KUL.
- PT Trijaya Utama Mandiri ("PTTUM") holds not less than 20% of the shares in Lippo Capital which is an indirect holding company of KUL.

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- 13 Mr James Tjahaja Riady holds, through PTTUM, not less than 20% of the shares in Lippo Capital which is an indirect holding company of KUL.
  - 14 Alexandra Road Limited (“**ARL**”) holds 54,518,323 Shares in the name of its nominee, CGS International Securities Singapore Pte. Ltd. and 1,941,766 Shares in the name of its nominee, Phillip Securities Pte Ltd.
  - 15 Argyle Street Management Limited (“**ASML**”) is deemed interested in all the Shares owned by ARL as it has the ability to exercise or control the exercise of rights attached to all the Shares held by ARL.
  - 16 Argyle Street Management Holdings Limited is deemed interested in all the Shares owned by ARL as it is the holding company of ASML.
  - 17 Messrs Kin Chan, V-Nee Yeh and Li Yick Yee Angie are deemed interested through bodies corporate which (i) they have controlling interests in; or (ii) are accustomed to act in accordance with their directions, instructions or wishes.
  - 18 Clege & Co Limited (“**C&C**”) is deemed interested in the 24,576,126 Shares held by Transpac Investments Limited (“**TIL**”) as it owns 100% of TIL.
  - 19 Ms Leong Ma Li is deemed interested in the 24,576,126 Shares held by TIL as she 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 7 March 2025, approximately 25.6% of the total number of issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

## *Notice of Thirty-First Annual General Meeting*

**NOTICE IS HEREBY GIVEN** that the Thirty-First Annual General Meeting of TIH Limited (the “**Company**”) will be held at M Hotel Singapore, 81 Anson Road, Anson I and II, Level 2, Singapore 079908 on the 24<sup>th</sup> day of April 2025 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 2024, 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 2024. **(Resolution 2)**
  
3. (a) To re-elect the following Directors of the Company (“**Directors**”), who are retiring by rotation pursuant to Article 107 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (i) Mr Alex Shiu Leung Au **(Resolution 3a)**
  - (ii) Mr Sin Boon Ann **(Resolution 3b)**
  
- (b) To re-elect the following Directors, who will cease to hold office pursuant to Article 111 of the Company’s Constitution and who, being eligible, offer themselves for re-election:
  - (i) Ms Poh Mui Hoon **(Resolution 3c)**
  - (ii) Mr Lee Wa Lun Warren **(Resolution 3d)**

*[See Explanatory Notes]*
  
4. To approve the sum of S\$340,949 as Directors’ fees for the financial year ended 31 December 2024. **(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 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]*

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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% 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% 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 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 Companies Act, 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 Company’s Constitution for the time being; and

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- (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]*

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 of the SGX-ST (“**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 2025 (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 2025



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## Explanatory Notes:

- (Resolution 3a) Mr Alex Shiu Leung Au, will upon re-election as a Director of the Company, remain as a Non-Executive Director of the Company and he will also continue to be a member of the Audit Committee, Nominating and Remuneration Committee as well as the Board Investment Committee.

Since July 2011, Mr Au is the Chief Financial Officer of Lippo Limited, Lippo China Resources Limited (“LCR”) and Hongkong Chinese Limited, all public listed companies in Hong Kong. Lippo Limited and LCR are substantial shareholders of the Company. Mr Au does not have any directorships in other listed companies. Save as disclosed above, Mr Au does not have any relationships including family relationships with any of the Directors of the Company or the Company.

- (Resolution 3b) Mr Sin Boon Ann, will upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, the Chairman of the Risk Governance Committee as well as a member of the Nominating and Remuneration Committee.

LCR, a substantial shareholder of the Company, through its wholly owned subsidiary, Direct Union Limited (formerly known as Powerful Arch Limited) (“DUL”) has made a venture capital investment into EsseDigital Pte. Ltd. (formerly known as EsseExplore Pte. Ltd.) (“EsseDigital”), a start-up company in Singapore where Mr Sin is a shareholder, the chairman and founder and Ms Poh Mui Hoon, an Independent Non-Executive Director of the Company, is a shareholder, a Non-Independent Director and co-founder. LCR, through DUL is a minority shareholder of EsseDigital. Neither DUL nor LCR has board or management representation in EsseDigital and is not involved in any day-to-day activities of EsseDigital. LCR’s investment into EsseDigital did not include any special rights other than the shareholder rights customary of a minority shareholder in a start-up company in Singapore with no controlling rights. Mr Sin is an independent director of several SGX-ST listed companies namely The Trendlines Group Ltd. since 17 June 2020 and Sarine Technologies Ltd. since 25 June 2020. Mr Sin has been serving as the Deputy Chairman and Non-Executive Non-Independent Director of OUE Limited since 1 April 2024, following his re-designation from an independent director, a position he held since 25 May 2009. Save as disclosed above, Mr Sin does not have any relationships including family relationships with any of the Directors of the Company or the Company.

- (Resolution 3c) Ms Poh Mui Hoon, will upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company as well as a member of the Risk Governance Committee.

LCR, a substantial shareholder of the Company, through its wholly owned subsidiary, DUL has made a venture capital investment into EsseDigital, a start-up company in Singapore where Ms Poh is a shareholder, a Non-Independent Director and co-founder and Mr Sin Boon Ann, the Lead Independent Director of the Company, is a shareholder, the chairman and founder. LCR, through DUL is a minority shareholder of EsseDigital. Neither DUL nor LCR has board or management representation in EsseDigital and is not involved in any day-to-day activities of EsseDigital. LCR’s investment into EsseDigital did not include any special rights other than the shareholder rights customary of a minority shareholder in a start-up company in Singapore with no controlling rights. Ms Poh does not have any directorships in other listed companies. Save as disclosed above, Ms Poh does not have any relationships including family relationships with any of the Directors of the Company or the Company.

- (Resolution 3d) Mr Lee Wa Lun Warren, will upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company as well as a member of the Audit Committee.

Mr Lee is also an Independent Non-Executive Director of Wise Ally International Holdings Limited since December 2019 and an Executive Director of Da Yu Financial Holdings Limited, both public listed companies in Hong Kong. Save as disclosed above, Mr Lee does not have any relationships including family relationships with any of the Directors of the Company or the Company.

Please refer to the section “Key Information on Board Members” in the Corporate Governance Statement, as well as the section “Additional Information on Directors Seeking Re-election” in the Annual Report 2024, for more information on Mr Alex Au, Mr Sin, Ms Poh and Mr Warren Lee.

- (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 Ordinary 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 issue Shares and convertible securities in the Company. The aggregate number of Shares and convertible securities that the Directors may allot and issue under this Resolution would not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings 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 total number of issued Shares excluding treasury shares and subsidiary holdings 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 2025. 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 Annual General Meeting of the Company (“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.**
2. Shareholders/Proxies are reminded to bring along his/her NRIC/passport for verification purpose.
3. 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

4. (a) A Shareholder entitled to attend, speak and vote at this AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. Where such Shareholder’s Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.  
(b) Where a Shareholder is a relevant intermediary as defined in Section 181 of the Companies Act, the Shareholder 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 AGM, 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 Shareholder.
5. CPF/SRS investors who wish to submit their votes should approach their respective CPF Agent Banks or SRS Operators **at least seven working days before the AGM** to appoint themselves or the Chairman of the Meeting as proxy. CPF/SRS investors or any investors who hold shares through relevant intermediaries 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.
6. The Proxy Form appointing a proxy or proxies shall be under the hand of the Shareholder, or by his attorney duly authorized in writing. Where such Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of its attorney or an officer duly authorized in writing. Where the Proxy Form 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 Proxy Form appointing a proxy or proxies.
7. 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 21 April 2025** (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.
8. A body corporate which is a Shareholder 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.
9. A Shareholder can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
10. Where a Shareholder 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.
11. The Company shall be entitled to reject the Proxy Form 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

12. Shareholders and Proxy(ies) will be able to ask questions in person at the AGM.
13. 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 **5.00 p.m. on 15 April 2025** so that they may be publicly addressed through publication on SGX website and the Company’s website at least 48 hours prior to the closing date and time for the lodgment of the Proxy Forms.
14. 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 2025) or during the AGM.

15. If a Shareholder submits a Proxy Form and subsequently attends the AGM in person and votes, the appointment of the proxy should be revoked.

#### AGM Minutes

16. The Company will publish the minutes of the AGM on SGX website and the Company’s website within one month of the date of AGM.

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#### Annual Report and other relevant documents

17. Printed copies of this AGM Notice, Proxy Form and a notification to Shareholders containing a request form (“**Request Form**”) will be sent to Shareholders. The Annual Report 2024 which includes this AGM Notice and Proxy Form, the letter to shareholders in relation to the proposed renewal of the mandate for interested person transactions (“**Letter to Shareholders**”) as well as Request Form will also be made available on the SGX website ([www.sgx.com](http://www.sgx.com)) as well as the Company’s website ([www.tih.com.sg](http://www.tih.com.sg)), as appropriate. Shareholders who wish to receive a printed copy of the Annual Report 2024 and the Letter to Shareholders may submit the duly completed Request Form to and reach the Company **no later than 16 April 2025** in order to receive the requested documents before the AGM.

#### 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)

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 submit their votes should approach their respective CPF Agent Banks or SRS Operators at least seven working days before the Annual General Meeting to appoint themselves or the Chairman of the Meeting as proxy.

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 shareholder 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.

PROXY FORM

\*I/We \_\_\_\_\_ \*NRIC/Passport/Unique Entity No. \_\_\_\_\_  
of \_\_\_\_\_ (Address)  
being a \*shareholder/shareholders of **TIH Limited** (the “**Company**”) hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

\*and/or

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 Thirty-First Annual General Meeting of the Company to be held at M Hotel Singapore, 81 Anson Road, Anson I and II, Level 2, Singapore 079908 on the 24<sup>th</sup> day of April 2025 at 10.00 a.m. (“**AGM**”) and at any adjournment thereof.

(Please indicate with an “**X**” in the spaces provided if you wish all your vote(s) to be cast for or against the resolutions as set out in the Notice of AGM (“**Resolutions**”) or abstain from voting. Alternatively, please indicate the number of votes that your proxy/proxies is/are directed to vote for or against a Resolution or abstain from voting, as appropriate. 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 AGM.)

No.	Ordinary 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 2024.			
3a.	To re-elect Mr Alex Shiu Leung Au as Director under Article 107.			
3b.	To re-elect Mr Sin Boon Ann as Director under Article 107.			
3c.	To re-elect Ms Poh Mui Hoon as Director under Article 111.			
3d.	To re-elect Mr Lee Wa Lun Warren as Director under Article 111.			
4.	To approve Directors’ fees of S\$340,949.			
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 \_\_\_\_\_ 2025.

Total Number of Shares Held

\_\_\_\_\_  
Signature(s) of shareholder(s)/Authorised Personnel/  
Common Seal of Corporate Shareholder

\* Delete as appropriate



**Notes:**

**IMPORTANT**

1. (a) A shareholder of the Company (“**Shareholder**”) entitled to attend, speak and vote at this AGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. Where such Shareholder’s Proxy Form appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (b) Where a Shareholder is a relevant intermediary as defined in Section 181 of the Companies Act 1967 of Singapore (“**Companies Act**”), the Shareholder 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 AGM, 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 Shareholder.
2. The Proxy Form appointing a proxy or proxies shall be under the hand of the Shareholder, or by his attorney duly authorized in writing. Where such Proxy Form is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of its attorney or an officer duly authorized in writing. Where the Proxy Form 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 Proxy Form appointing a proxy or proxies.
3. A body corporate which is a Shareholder 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.
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-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 21 April 2025** (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.

*First fold*

**Proxy Form**

**Please affix postage stamp**

Affix  
Postage  
Stamp

**TIH LIMITED**  
137 Telok Ayer Street #03-07  
Singapore 068602

*Second fold*

5. Please insert the total number of shares in the Company (“**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 of the Company, you should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by you.
6. The Company shall be entitled to reject this Proxy Form 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 Proxy Form. In addition, in the case of Shareholders whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Company may reject any Proxy Form lodged if such Shareholder 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 AGM as certified by CDP to the Company.
7. Submission of a Proxy Form will not prevent a Shareholder from attending, speaking and voting at the AGM. The Proxy Form will be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form.

**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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