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Issuer: TIH Limited

Stock code: T55

Meeting details:

Date: 23 April 2026

Time: 10.00 a.m.

Venue: M Hotel Singapore, 81 Anson Road, Anson I and II, Level 2, Singapore 079908

Q1. Would the board/management provide shareholders greater clarity on the following operational and financial matters? Specifically:

- (i) Private credit:** Approximately 35% of the group's investments are allocated to private credit funds. **Can the manager provide a detailed assessment of the underlying portfolio quality, including sector exposures, credit ratings, and default trends? Is the manager seeing any early signs of stress within the private credit market?**
- (ii) ASM Connaught House Fund V (CHF V):** TIHIM served as the non-discretionary investment advisor to CHF V that made an investment in an entity holding offshore rig assets¹. The investment appears to have been unwound, with the assets reverting to the original owners. **Can the manager explain the original investment thesis, what led to the outcome, and whether any impairments or capital losses were recognised?**
- (iii) Third-party funds:** Since the internalisation of the manager in 2014, **how much third-party capital has been raised cumulatively, and how has this translated into fee income and returns for the group?**
- (iv) Cash:** As at 31 December 2025, cash balances represented approximately 4% of the portfolio, compared to 13% a year earlier. Including approximately 3% held in a USD money market fund (recognised as "Other investment"), overall liquidity remains lower year on year. **How does the manager determine the optimal liquidity level for the portfolio under different market scenarios, and what specific thresholds or triggers would prompt a shift from a fully invested stance to a more defensive positioning?**

Q2. The attendance of directors at board and board committee meetings is disclosed on page 72 of the annual report and reproduced below.

¹ https://links.sgx.com/FileOpen/TIH_AssetCo_NR.ashx?App=Announcement&FileID=714178

2025 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.)

	Board Meetings	AC Meetings	NRC Meetings	RGC Meeting	AGM
No. of Meetings Held	4	2	1	1	1
Name of Director	No. of Meetings Attended / No. of Meetings Held During the Director's Tenure				
Kin Chan (and/or his alternate Li Yick Yee Angie)	4/4 (Chairman)	2/2 (Observer)	1/1 (Observer)	1/1 (Member)	1/1 (Chairman of the Meeting)
Wang Ya-Lun Allen	4/4	2/2 (Observer)	1/1 (Observer)	1/1 (Observer)	1/1
Thanathip Vidhayasirinun	4/4	2/2 (Chairman)	1/1 (Chairman)	1/1 (Observer)	0/1
Alex Shiu Leung Au (and/or his alternate Abram Melkyzedeck Suhardiman)	4/4	2/2 (Member)	1/1 (Member)	1/1 (Observer)	1/1
Sin Boon Ann	3/4	1/2 (Observer)	1/1 (Member)	1/1 (Chairman)	1/1
Poh Mui Hoon	3/4	2/2 (Observer)	0/1 (Observer)	1/1 (Member)	1/1
Lee Wa Lun Warren	3/4	1/2 (Member)	1/1 (Observer)	1/1 (Observer)	1/1

(Source: company annual report; emphasis added)

- (i) What were the extenuating circumstances, if any, that resulted in three of the independent directors being absent from board meetings during the year? Did the absences result in a board meeting where only one independent director was in attendance?**

In addition, it is noted that Mr Thanathip Vidhayasirinun was absent from the last two annual general meetings.

- (ii) Were there any extenuating circumstances for these absences given that the AGM is a key forum for shareholder engagement and that AGMs are arranged well in advance?**
- (iii) How can the company secretary and the company work together with the board to improve the attendance of directors at board meetings?**

Q3. According to SGX StockFacts, the company trades at a significant discount of approximately two-thirds to its reported net asset value per share of \$0.60 as at 31 December 2025. This persistent valuation gap raises questions on capital allocation, growth strategy and market confidence in the group's ability to realise value for shareholders.

TIH (T55)

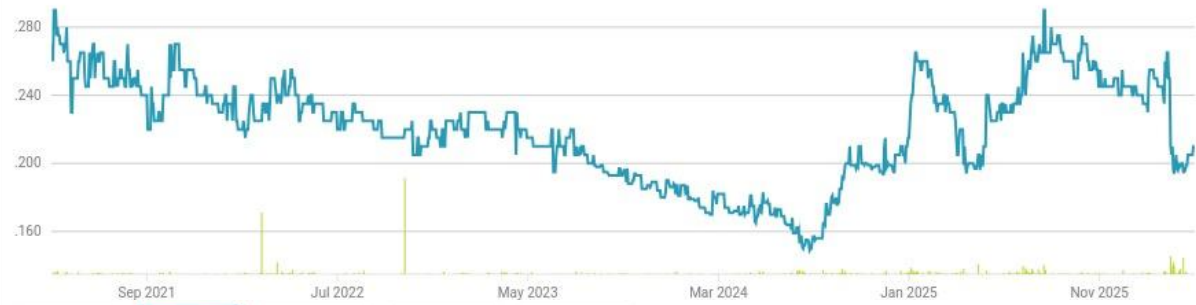
Industry: Financial Services, Asset Management

▲ 0.215

+0.005 (2.381%)

CD

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Overview	Valuation	Financials	Dividends	Ownership
Price/Book Value ⓘ	0.361	Enterprise Value ⓘ	SGD 52.35M	
Price/Sales ⓘ	2.959	Price/CF ⓘ	-	
Dividend Yield (%) ⓘ	4.650	P/E Ratio ⓘ	5.23	
Dividend Yield 5-yr avg (%) ⓘ	4.660	Net Debt ⓘ	SGD -	
5 Years PE Ratio	4.81		-	

(Source: <https://investors.sgx.com/market/securities?code=T55&type=stocks&lang=en>)

- (i) What has been the total shareholder return over the past 4, 8 and 12 years (since the internalisation)?**

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations. The Review Group formed by the Monetary Authority of Singapore (MAS) has introduced measures to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

- (ii) What specific discussions has the board held regarding the persistent valuation discount, and what conclusions has it reached on the key drivers of this disconnect between market value and balance sheet value?**
- (iii) How is the board, particularly the independent directors, going to address the valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?**

- (iv) In the event that the valuation gap remains unresolved and the group is unable to achieve meaningful scale or returns, has the board evaluated alternative options, including a structured realisation or orderly wind-down of assets, to maximise value for shareholders?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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