



TSH Corporation Limited
(Company Registration Number: 200003865N)
(Incorporated in the Republic of Singapore)

CORRIGENDUM TO CIRCULAR TO SHAREHOLDERS DATED 31 DECEMBER 2018

*All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed to them in the circular to shareholders of the Company dated 31 December 2018 (the “**Circular**”).*

The Board of Directors (the “**Board**”) of TSH Corporation Limited (the “**Company**”) refers to the Circular relating to, *inter alia*, the Proposed Acquisition by the Company of Sloshed! Pte. Ltd..

The Company has received notification from Teo Kok Woon, the Non-Executive Non-Independent Director and Controlling Shareholder of the Company, that his interest in the issued share capital of the Company before the Completion of the Proposed Share Consolidation and Proposed Acquisition should be 68,325,728 Shares (28.4%) instead of 68,250,728 (28.4%). Based on the aforesaid notification, Teo Kok Woon was deemed interested in 60,567,262 Shares held by Cockpit International Pte. Ltd. and 7,758,466 Shares held by UOB Kay Hian Private Limited as nominee of Teo Kok Woon, pursuant to Section 4 of the SFA. The additional 75,000 Shares were held by UOB Kay Hian Private Limited as nominee of Teo Kok Woon.

Pursuant to the aforesaid notification, certain information as stated in the Circular is incorrect. The relevant sections of the Circular with the corrected information are attached for the information of Shareholders. Save for the attached changes, all other information in the Circular remains unchanged. The attached changes are not material.

By Order of the Board

Dr Yu Lai Boon
Non-Executive Chairman and Independent Director
11 February 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alicia Sun (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

LETTER TO SHAREHOLDERS

5. PROPOSED ALLOTMENT AND ISSUE OF THE CONSIDERATION SHARES

5.1 Consideration Shares

Pursuant to the SPA, the Company shall issue and allot 32,333,333 Consideration Shares to the Vendors at the Issue Price of S\$0.60 per Consideration Share (on a post-share consolidation basis) in proportion to their holdings of the Sale Shares in satisfaction of the Purchase Consideration for the Proposed Acquisition.

Pursuant to the Restructuring Exercise, the respective shareholdings of the Vendors in Sloshed! are as follows:

Vendor	Number of Sale Shares	%
Teo Kok Woon	1,192	77.3
Chua Khoon Hui	310	20.1
Lim Kian Boon Charles	40	2.6
Total	1,542	100.0

5.2 Submission to the SGX-ST and Listing and Quotation Notice

On 26 November 2018, the Financial Adviser and Sponsor had submitted the pre-admission notification to the SGX-ST. A copy of this Circular has been lodged by the Financial Adviser and Sponsor with the SGX-ST, acting as agent on behalf of the Authority, on 31 December 2018 for posting on the SGX-ST website.

Pursuant to Part II of Appendix 4F of the Catalist Rules, the SGX-ST is expected to issue a listing and quotation notice in respect of the Consolidated Shares and the Consideration Shares upon lodgement of this Circular with the SGX-ST, acting as agent on behalf of the Authority.

It should be noted that the listing and quotation notice to be issued by the SGX-ST is not an indication of the merits of any of the Proposed Transactions, the Company, the Target Group, the Enlarged Group, the Shares, the Consolidated Shares or the Consideration Shares.

6. PROPOSED WHITEWASH RESOLUTION

6.1 Mandatory General Offer requirement under the Code

Pursuant to Rule 14 of the Code, unless such obligation is waived by the SIC, where (a) any person who acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights in a company; or (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights, such person must extend offers immediately to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

As at the Latest Practicable Date, Teo Kok Woon and the Controlling Shareholder Concert Group hold in aggregate ~~68,250,728~~ 68,325,728 Shares, representing 28.4% of the voting rights of the Company, while Chua Khoon Hui and persons acting in concert with him do not hold any Shares.

Pursuant to the Proposed Transactions, Teo Kok Woon and Chua Khoon Hui will be issued 24,994,380 Consolidated Shares and 6,500,216 Consolidated Shares, respectively.

LETTER TO SHAREHOLDERS

12.2 Changes in Shareholding Structure

Details of the changes in the Company's shareholding structure before and after, *inter alia*, the completion of the Proposed Acquisition are set out in the following table:

	Before the Proposed Acquisition and Proposed Share Consolidation			After the Proposed Acquisition and Proposed Share Consolidation		
	Direct Interest	Deemed Interest	% of total issued Shares	Direct Interest	Deemed Interest	% of total issued Shares
	No. of Shares	No. of Shares	% of total issued Shares	No. of Shares	No. of Shares	% of total issued Shares
Existing Directors:						
Dr Yu Lai Boon	–	–	–	–	–	–
Tan Dah Ching	–	–	–	–	–	–
Teo Kok Woon ^{(1), (2)}	–	69,260,729 68,325,728	28.4	24,994,380	3,412,566 3,416,286	7.7
Proposed Director:						
Chua Khoon Hui	–	–	–	6,500,216	–	–
Substantial Shareholders who are not Directors:						
Cockpit International Pte. Ltd. ^{(1), (2)}	60,567,262	–	25.2	3,028,363	–	–
Yeo Gek Lang Susie ⁽²⁾	–	60,567,262	25.2	–	3,028,363	6.8
Goodearth Realty Private Limited ⁽²⁾	–	60,567,262	25.2	–	3,028,363	6.8
Lye Chee Fei Anthony ^{(3), (4)}	13,082,400	26,846,400	5.4	654,120	1,342,320	3.0
Khoo Bee Leng Joanna ^{(3), (4)}	26,846,400	13,082,400	11.2	1,342,320	654,120	1.5
Other Shareholders:						
Lim Kian Boon Charles	–	–	–	838,737	–	–
UOB Kay Hian Private Limited ⁽¹⁾	7,758,466 7,758,466	–	3.2	387,923,384 173	–	–
Existing Public Shareholders⁽⁴⁾	132,189,037,492,264 697	–	55.0	6,609,452 292	–	–
Total shares in the Company	240,443,565		100.0	44,355,511		100.0

Notes:

- (1) Teo Kok Woon is deemed to be interested in 60,567,262 Shares held by Cockpit International Pte. Ltd. and ~~7,758,466~~
nominee of Teo Kok Woon, pursuant to Section 4 of the SFA. The ~~7,758,466~~
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nominee of Teo Kok Woon.

LETTER TO SHAREHOLDERS

The market price of the Shares after Completion may fluctuate significantly and rapidly as a result of, amongst other things, the following factors, some of which are beyond the control of the Enlarged Group:

- (a) the success or failure of the Enlarged Group's management team in implementing business and growth strategies;
- (b) announcements by the Company, following completion of the Proposed Acquisition, of acquisitions, strategic alliances or capital commitments;
- (c) changes in the Enlarged Group's operating results;
- (d) involvement in litigation;
- (e) unforeseen contingent liabilities of the Enlarged Group;
- (f) addition or departure of key personnel of the Enlarged Group;
- (g) changes in share prices of companies with similar business to the Enlarged Group that are listed in Singapore;
- (h) changes in securities analysts' estimates of the Enlarged Group's financial performance and recommendations;
- (i) differences between the Enlarged Group's actual financial operating results and those expected by investors and securities analysts; and
- (j) changes in general market conditions and broad market fluctuations.

Concentration of control

Teo Kok Woon and his Associates will acquire majority control over the Company after completion of the Proposed Transactions and will be able to influence the outcome of matters submitted to Shareholders for approval. Upon completion of the Proposed Transactions, Teo Kok Woon will hold approximately ~~64.164.0~~64.164.0% of the Enlarged Share Capital. Please see the section entitled "Changes in Shareholding Structure" of this Circular for more information on the effects of the Proposed Transactions on the shareholding structure of the Company.

As a result, Teo Kok Woon will be able to exercise significant influence over all matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. In addition, together with Chua Khoo Hui, they will in aggregate hold more than 75.0% of the Enlarged Share Capital and would effectively have veto power with respect to any Shareholders' action or approval requiring a special resolution. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company, which may otherwise have benefited the Shareholders. Such concentration of ownership will result in a small public float, which may result in an inactive or illiquid market for the Shares, thereby resulting in investors being unable to trade in their Shares.

14. SELECTED FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following selected financial information of the *pro forma* Enlarged Group should be read in conjunction with the full text of this Circular, including the Report on Unaudited Pro Forma Consolidated Financial Statements of the Enlarged Group for the Financial Year Ended 31 December 2017 and Six-Month Period Ended 30 June 2018 and related notes thereto as set out in Appendix B in this Circular.

LETTER TO SHAREHOLDERS

25. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders in the issued and paid-up share capital of the Company as recorded in the Register of Directors' Shareholdings pursuant to Section 164 of the Companies Act and the Register of Substantial Shareholders pursuant to Section 88 of the Companies Act are as follows:

Directors	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Dr Yu Lai Boon	–	–	–	–
Tan Dah Ching	–	–	–	–
Teo Kok Woon ⁽¹⁾	–	–	68,250,728 <u>68,325,728</u>	28.4
Substantial shareholders (who are not directors)				
Cockpit International Pte. Ltd. ⁽¹⁾	60,567,262	25.2	–	–
Yeo Gek Lang Susie ⁽²⁾	–	–	60,567,262	25.2
Goodearth Realty Private Limited ⁽²⁾	–	–	60,567,262	25.2
Lye Chee Fei Anthony ⁽³⁾	13,082,400	5.4	26,846,400	11.2
Khoo Bee Leng Joanna ⁽³⁾	26,846,400	11.2	13,082,400	5.4

Notes:

- (1) Teo Kok Woon is deemed to be interested in 60,567,262 Shares held by Cockpit International Pte. Ltd. and ~~7,758,466~~~~7,683,466~~ Shares held by UOB Kay Hian Private Limited as nominee of Teo Kok Woon, pursuant to Section 4 of the SFA.
- (2) 60,567,262 Shares are held in the name of Cockpit International Pte. Ltd. and Yeo Gek Lang Susie and Goodearth Realty Private Limited are deemed to be interested, pursuant to Section 4 of the SFA.
- (3) Lye Chee Fei Anthony is deemed to be interested in 26,846,400 Shares held by his wife, Khoo Beng Leng Joanna. Khoo Bee Leng, Joanna is deemed to be interested in 13,082,400 Shares held by her husband, Lye Chee Fei Anthony.

Teo Kok Woon, our Non-Executive Non-Independent Director and an existing Controlling Shareholder of the Company, is one of the Vendors. Cockpit International Pte. Ltd., Yeo Gek Lang Susie and Goodearth Realty Private Limited are Associates of Teo Kok Woon.

Save as disclosed above, none of the Directors or Substantial Shareholders has any interest, whether direct or indirect, in the Proposed Transactions.

26. RECOMMENDATION OF THE DIRECTORS

Having considered and reviewed, amongst other things, the terms of the SPA, the rationale for and the financial effects of the Proposed Transactions, the opinion and advice of the IFA in relation to the Proposed Acquisition as an Interested Person Transaction and the Proposed Whitewash Resolution, the risk factors and other investment considerations, and all other relevant facts set out in this Circular, the Directors (save for Teo Kok Woon in respect of Resolutions 1 to 5) are of the opinion that all the resolutions as set out in the section entitled "Notice of Extraordinary General Meeting" of this Circular are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of all the aforesaid resolutions.

Teo Kok Woon has abstained from making any recommendation to the Shareholders in respect of Resolutions 1 to 5 which are inter-conditional.

On 23 November 2018, the Company announced, *inter alia*, that:

- (i) it had, on 22 November 2018, entered into a supplemental agreement to the SPA (“**Supplemental Agreement**”) with the Vendors to include as a condition precedent for the Completion of the Proposed Acquisition the waiver by the relevant Vendors of a shareholders’ loan of S\$1,186,613.62 granted to the Target Company and a shareholders’ loan of S\$265,491.83 granted to The Other Room; and
- (ii) based on the Independent Valuation dated 22 November 2018 commissioned by the Company and carried out by the Independent Valuer, the purchase consideration for the Proposed Acquisition shall be S\$19.4 million (“**Purchase Consideration**”).

Accordingly, a total of 646,666,666 Consideration Shares on a pre-consolidation basis (or 32,333,333 Consideration Shares on a post-consolidation basis) would be issued to the Vendors in the following proportion below, pursuant to the shareholdings held by the Vendors in the Target Company:

Vendors	Purchase Consideration (\$'000)	No. of Consideration Shares (pre-consol)	No. of Consideration Shares (post-consol)	Percentage (%)
Mr Teo Kok Woon	14,997	499,887,592	24,994,380	77.3
Mr Chua Khoon Hui	3,900	130,004,323	6,500,216	20.1
Mr Lim Kian Boon Charles	503	16,774,751	838,737	2.6
Total	19,400	646,666,666	32,333,333	100.0

As at the Latest Practicable Date, the Company has an issued share capital comprising a total number of 240,443,565 Shares (or 12,022,178 Shares on a post-consolidation basis). Following the Completion of the Proposed Share Consolidation and the issuance of Consideration Shares to the Vendors, the Company would have an enlarged issued share capital comprising of 44,355,511 Shares (or 887,110,231 Shares on a pre-consolidation basis).

The Proposed Acquisition, if undertaken and completed, would be deemed as a reverse takeover (“**RTO**”) by the Full Sponsor, as defined in Chapter 10 of the Catalist Rules.

Mr Teo Kok Woon, who is one of the Vendors of the Sale Shares, is also a Non-Executive Non-Independent Director and an existing controlling shareholder of the Company, having a deemed interest in an aggregate of ~~68,250,728~~ **68,325,728** Shares on a pre-consolidation basis (or ~~3,412,536~~ **3,416,286** Shares on a post-consolidation basis), representing 28.4% of the issued Shares, with 60,567,262 Shares on a pre-consolidation basis (or 3,028,363 Shares on a post-consolidation basis) held via Cockpit International Pte. Ltd. (“**Cockpit International**”) and the remaining ~~7,683,466~~ **7,758,466** Shares on a pre-consolidation basis (or ~~384,173~~ **387,923** Shares on a post-consolidation basis) held through UOB Kay Hian Private Limited. Cockpit International is a wholly-owned subsidiary of Goodearth Realty Private Limited (“**Goodearth Realty**”) and the shareholders of Goodearth Realty include Mr Teo Kok Woon who holds 48.3% shareholding interest in Goodearth Realty and his mother, Madam Yeo Gek Lang Susie, who holds the remaining 51.7% shareholding interest in Goodearth Realty.

Accordingly, Mr Teo Kok Woon is deemed as an interested person (“**Interested Person**”) and the Proposed Acquisition is deemed to be an “interested person transaction” under Chapter 9 of the Catalist Rules (“**Interested Person Transaction**”).

The SIC had on 5 December 2018 informed that it regards Teo Kok Woon and Chua Khoon Hui as concert parties with respect to the Company and granted to Teo Kok Woon and Chua Khoon Hui a waiver of the obligation under Rule 14 of the Code to make a general offer for the Company as a result of the issue of the Consideration Shares to Teo Kok Woon and Chua Khoon Hui under the Proposed Acquisition, subject to certain conditions. Please see the section entitled “Conditional Waiver of the Mandatory General Offer Requirement by the SIC” of this Circular for more information on the conditions set out by the SIC in relation to such waiver.”

As at the Latest Practicable Date, all the above conditions precedent pursuant to the SPA has been met, save and except for the condition requiring approval of the majority of Independent Shareholders at the EGM to be convened for the Proposed Acquisition and the Proposed Whitewash Resolution.

5.3 Other salient terms

We note from Section 2.7 of the Circular that, Mr Lye Chee Fei Anthony (“**Undertaking Shareholder**”) a shareholder who holds direct and deemed interests in an aggregate of 39,928,800 Shares on a pre-consolidation basis (or 1,996,440 Shares on a post-consolidation basis), representing approximately 16.6% of the total issued Shares, has undertaken to the Company and the Full Sponsor that, *inter alia*, he shall, and he shall procure and ensure that his nominees shall vote in favour of all the resolutions proposed at the EGM to be convened with regards to the Proposed Acquisition.

In view that Mr Teo Kok Woon will be abstaining from voting on the resolutions in respect of the Proposed Acquisition, the Undertaking Shareholder’s shareholding interest in the Company will constitute 23.2% of the issued Shares held by Independent Shareholders.

6. THE PROPOSED WHITEWASH RESOLUTION

As set out in Paragraph 1 above, as at the Latest Practicable Date, Mr Teo Kok Woon is deemed interested in an aggregate of ~~68,250,728~~ **68,325,728** Shares, representing approximately 28.4% of the total number of issued Shares. As at the Latest Practicable Date, Mr Chua Khoon Hui does not own any Shares in the Company.

Following completion of the Proposed Share Consolidation and the issuance of the Consideration Shares to the Vendors, it is envisaged that Mr Teo Kok Woon and Mr Chua Khoon Hui will hold direct and deemed interests in an aggregate of ~~34,907,132~~ **34,910,882** Shares on a post-consolidation basis (equivalent to ~~698,142,640~~ **698,217,643** Shares on a pre-consolidation basis), representing approximately 78.7% of the Company’s enlarged share capital.

Pursuant to the SIC’s ruling as set out in Paragraph 1 above, in view that Mr Teo Kok Woon and Mr Chua Khoon Hui are deemed as concert parties with respect to the Company, the above would cause Mr Teo Kok Woon’s and Mr Chua Khoon Hui’s shareholding to cross the Mandatory Offer Threshold, triggering an obligation by Mr Teo Kok Woon and Mr Chua Khoon Hui to make a Mandatory Offer under the Takeover Code for all the remaining Shares of the Company in issue not already owned or controlled by them and their concert parties or agreed to be acquired by them arising from the allotment and issuance of the Consideration Shares.

Accordingly, the Company had sought and obtained a Whitewash Waiver from the SIC to waive the obligation of Mr Teo Kok Woon and Mr Chua Khoon Hui to make a Mandatory Offer under the Code for all the Shares not owned or controlled by them and their concert parties as a result of the Proposed Acquisition.

The SIC had, on 5 December 2018, granted the Whitewash Waiver to Mr Teo Kok Woon and Mr Chua Khoon Hui, subject to the satisfaction of the following conditions:

7.7 Dilution effect of the issuance of the Consideration Shares on the Independent Shareholders

As at the Latest Practicable Date, Mr Teo Kok Woon and Mr Chua Khoo Hui holds direct and deemed interests in an aggregate of ~~68,250,728~~ **68,325,728** Shares on a pre-consolidation basis (or ~~3,412,536~~ **3,416,286** Shares on a post-consolidation basis), representing approximately 28.4% of the total number of issued Shares. The remaining Shares amounting to approximately 71.6% of the total number of issued Shares are held by Independent Shareholders.

Following issuance of the Consideration Shares to the Vendors, Independent Shareholders will suffer a dilution in their shareholdings in the Company from 71.6% to 19.4% of the total number of issued Shares in the enlarged group comprising the Company and the Target Group (“**Enlarged Group**”) as highlighted in the table below.

Number of Shares	Before the Proposed Acquisition			Issuance of the Consideration Shares		Upon Completion of the Proposed Acquisition		
	(pre-consol)	(post-consol)	(%)	(pre-consol)	(post-consol)	(pre-consol)	(post-consol)	(%)
Mr Teo Kok Woon ⁽¹⁾	68,250,728 68,325,728	3,412,536 3,416,286	28.4	499,887,592	24,994,380	568,138,320 568,213,320	28,406,916 28,410,666	64.0 64.1
Mr Chua Khoo Hui	–	–	–	130,004,323	6,500,216	130,004,323	6,500,216	14.7
Mr Lim Kian Boon Charles	–	–	–	16,774,751	838,737	16,774,751	838,737	1.9
Independent Shareholders	172,192,837 172,117,837	8,609,642 8,605,892	71.6	–	–	172,192,837 172,117,837	8,609,642 8,605,892	19.4
Total	240,443,565	12,022,178	100.0	646,666,666	32,333,333	887,110,231	44,355,511	100.0⁽²⁾

Notes:

(1) Mr Teo Kok Woon is deemed interested in an aggregate of ~~68,250,728~~ **68,325,728** Shares on a pre-consolidation basis (or ~~3,412,536~~ **3,416,286** Shares on a post-consolidation basis), representing 28.4% of the issued Shares, with ~~60,567,262~~ **60,567,262** Shares on a pre-consolidation basis (or ~~3,028,363~~ **3,028,363** Shares on a post-consolidation basis) held via Cockpit International and the remaining ~~7,683,466~~ **7,758,466** Shares on a pre-consolidation basis (or ~~384,173~~ **387,923** Shares on a post-consolidation basis) held through UOB Kay Hian Private Limited.

(2) **Does not add up due to rounding**

7.8.7 No change in single largest shareholder

As set out above in our Letter, Mr Teo Kok Woon is currently the single largest shareholder of the Company and owns ~~68,250,728~~ **68,325,728** Shares on a pre-consolidation basis (or ~~3,412,536~~ **3,416,286** Shares on a post-consolidation basis), representing approximately 28.4% of the total number of issued Shares as at the Latest Practicable Date. Following completion of the Proposed Share Consolidation and issuance of the Consideration Shares to the Vendors, Mr Teo Kok Woon will own ~~28,406,916~~ **28,410,666** Shares on a post-consolidation basis (or ~~568,138,320~~ **568,213,320** Shares on a pre-consolidation basis), representing approximately ~~64.0~~ **64.1**% of the Company's enlarged share capital, and remain as the single largest shareholder of the Company. Accordingly, we noted that there will be no change in the single largest shareholder of the Company after Completion.

Mr Teo Kok Woon is presently the Non-Executive Non-Independent Director of the Company and is not involved in the management of day-to-day operations of the Company. He was never involved in the management of the Company as prior to the Company's disposal of its operating subsidiaries on 31 August 2016, the management of the Company and its operating subsidiaries was overseen by the Undertaking Shareholder, who was also the former group chief executive officer and managing director of the Company. Following the disposal of the Company's operating subsidiaries on 31 August 2016, the Undertaking Shareholder resigned from his positions on 31 October 2016 but had remained as an executive director of the Company. He subsequently resigned as an executive director of the Company on 19 May 2017.

Following Completion, the Enlarged Group will be managed by Mr Chua Khoon Hui, who will be appointed as the Chief Executive Officer and Executive Director of the Company. He is also a Vendor and will be a substantial Shareholder of the Company following Completion. Mr Teo Kok Woon will remain as the Non-Executive Non-Independent Director of the Company and will not be involved in the management of day-to-day operations of the Enlarged Group.