



TSH Corporation Limited

(Company Registration Number: 200003865N)

(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SLOSHED! PTE. LTD.

- WAIVER OF THE APPLICATION OF THE MORATORIUM REQUIREMENT UNDER THE CATALIST RULES
 - UPDATE ON PROPOSED SHARE CONSOLIDATION
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1. INTRODUCTION

The Board of Directors (the “**Board**”) of TSH Corporation Limited (the “**Company**”) refers to the Company’s announcements on 31 August 2018 and 23 November 2018 relating to the Proposed Acquisition by the Company of Slosed! Pte. Ltd. and the announcement on 21 September 2018 relating to the further extension of time from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to complete the Proposed Acquisition by 28 February 2019 (the “**Announcements**”).

All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to inform the Shareholders that the Company has on 28 December 2018, in connection with the Proposed Acquisition, been granted a waiver from the application of the moratorium requirement under Rule 1015(3)(b)(i) of the Catalist Rules (the “**Waiver**”) in respect of the existing shares held by Lye Chee Fei Anthony (“**Mr Lye**”) and his wife, Khoo Bee Leng Joanna (“**Mdm Khoo**”), who are controlling shareholders of the Company.

The effect of the Waiver is to exempt Mr Lye and Mdm Khoo from the requirement to provide contractual undertakings to the Sponsor to observe the Moratorium Requirements (as defined below).

2. BACKGROUND

The Proposed Acquisition is a reverse takeover and subject to, *inter alia*, Rule 1015 of the Catalist Rules.

Rule 1015(3)(b)(i) of the Catalist Rules provides, among others, that the incoming business and the enlarged group in the context of a reverse takeover must comply with the moratorium requirements of Rules 420, 421 and 422 or 443 of the Catalist Rules (the “**Moratorium Requirements**”), which are applicable to persons who are existing controlling shareholders or who will become controlling shareholders of the issuer as a result of the asset acquisition.

As at the date of this announcement, Mr Lye and Mdm Khoo have an aggregate interest in 39,928,800 Shares (the “**Combined Shares**”), which constitute approximately 16.6% of the total issued and paid up capital of the Company. As Mr Lye and Mdm Khoo are controlling shareholders of the Company, the Combined Shares would have been subject to the Moratorium Requirements. This is notwithstanding that Mr Lye and Mdm Khoo will cease to be the controlling shareholders of the Company as a result of, and following Completion.

3. THE WAIVER

The Company had, through its Sponsor, applied to the SGX-ST on 3 December 2018 for a waiver from compliance with Rule 1015(3)(b)(i) of the Catalist Rules in respect of the Combined Shares based on the grounds set out below:

- (a) The Moratorium Requirements are applicable to relevant shareholders of the listed issuer on the date of completion of the acquisition. Upon Completion, the aggregate interest of Mr Lye and Mdm Khoo in the Company will be diluted to less than 5% of its enlarged share capital. As such, both Mr Lye and Mdm Khoo will cease to be controlling shareholders of the Company upon Completion and therefore will fall outside of Rule 1015(3)(b) of the Catalist Rules. Further, neither Mr Lye nor Mdm Khoo are existing directors of the Company or the Target Group to be acquired by the Company pursuant to the Proposed Acquisition, and are not involved in the management of the Company or the Target Group. In view of the foregoing, upon Completion, Mr Lye and Mdm Khoo will not fall within the definition of “promoters”, which is defined in the Catalist Rules as “controlling shareholders and their associates, and executive directors with an interest of 5% or more of the issued share capital (excluding subsidiary holdings) at the time of listing” and will therefore not fall within Rule 420.
- (b) Mr Lye and Mdm Khoo have no interest in the Target Group to be acquired by the Company pursuant to the Proposed Acquisition. Mr Lye and Mdm Khoo have held the Combined Shares for more than two years prior to the date of this letter and accordingly, were acquired more than 12 months prior to Completion. Mr Lye and Mdm Khoo are therefore not considered investors in the Target Group or the Company for the purpose of Rule 422.
- (c) The Vendors will be providing moratorium undertakings in respect of the Consideration Shares in order for the Vendors to demonstrate commitment to the Company. As such, the rights of public shareholders will already be safeguarded.

The SGX-ST had on 28 December 2018 granted the Waiver, subject to the following conditions:

- (a) An announcement of the waiver granted, stating the reasons for seeking the waiver and the conditions as per Rule 106 of the Catalist Rules;
- (b) Disclosure of the waiver granted and bases for seeking the waiver in the Circular; and
- (c) Submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and its constituent documents.

4. UPDATE ON PROPOSED SHARE CONSOLIDATION

The Board refers to the Company’s announcement on 31 August 2018 wherein, it was stated that in conjunction with the Proposed Acquisition and subject to the approval of Shareholders, the Company shall undertake the Proposed Share Consolidation based on such consolidation ratio as may be determined by the Board in due course on or prior to completion of the Proposed Acquisition.

The Board wishes to update that the Company proposes to undertake a share consolidation of every 20 existing Shares in the capital of the Company registered in the name of each Shareholder as at a books closure date to be determined by the Directors

(the “**Books Closure Date**”) into one consolidated share (“**Consolidated Share**”), fractional entitlements to be disregarded.

The Proposed Share Consolidation will enable the Company to comply with Rule 1015(3)(c) of the Catalist Rules which states that where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share after adjusting for any share consolidation must not be lower than S\$0.20.

As at the date of this announcement, the Company had a total issued share capital of S\$258,805 divided into 240,443,565 Shares. Following the completion of the Proposed Share Consolidation, the Company will have a total issued share capital of S\$258,805 divided into approximately 12,022,178 Consolidated Shares.

The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the Shareholders’ funds of the Company. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. Subject to the approval of Shareholders being obtained for the Proposed Share Consolidation at the EGM, the number of Consolidated Shares held by the Shareholders arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date.

The implementation of the Proposed Share Consolidation is subject to Shareholders’ approval at the EGM, which is in turn conditional upon, *inter alia*, the approval of Shareholders for the Proposed Acquisition and the Proposed Whitewash Resolution at the EGM. The Proposed Share Consolidation is also subject to the receipt of a listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on Catalist.

Shareholders should note that under the SPA, Shareholders’ approval for the Proposed Share Consolidation is a condition precedent to Completion. If Shareholders’ approval for the Proposed Share Consolidation is not obtained, the Proposed Acquisition will not proceed to complete.

Shareholders should note that the number of Consolidated Shares which Shareholders are entitled to pursuant to the Proposed Share Consolidation, based on their shareholdings as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions thereof arising from the Proposed Share Consolidation will be disregarded. All fractional Shares arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (a) disregarding the fractional entitlements; or (b) if practical and permissible, aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractional Shares which are disregarded.

5. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, the Waiver, the Proposed Share Consolidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

6. CAUTION IN TRADING

Shareholders and potential investors should exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, Shareholders should consult their stockbrokers, solicitors, accountants or other professional advisers. The Proposed Acquisition is subject to the conditions precedent in the SPA (as assurance that the Completion of the Proposed Acquisition will take place. The Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition and other matters contemplated by this announcement.

By Order of the Board

Dr Yu Lai Boon
Non-Executive Chairman and Independent Director
28 December 2018

*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.

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