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

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TSH Corporation Limited

# CHAIRMAN'S MESSAGE

*"The Company had on 7 February 2019 completed the proposed acquisition of Sloshed! Pte. Ltd. for a purchase consideration of S\$19,400,000 by way of allotting and issuing 32,333,333 ordinary shares at an issue price of S\$0.60 per ordinary share."*

**Dr. Yu Lai Boon**  
*Chairman*

Dear Shareholders,

On behalf of the board of directors of the Company (the **"Board"**), I am pleased to present the annual report of TSH Corporation Limited (the **"Company"**) for the financial year ended 31 December 2018 (**"FY18"**).

On 25 January 2019, our shareholders approved the proposed acquisition of Sloshed! Pte. Ltd. (**"Sloshed"**), which is in the business of operating pubs and bars and import, export and distribution of spirits, wines and liquors (the **"New Business"**). The proposed acquisition of Sloshed, being a reverse takeover, was subsequently completed on 7 February 2019. This signifies a new chapter of the Company, together with Sloshed and its subsidiaries and associated company (collectively, the **"Group"**), in the food and beverage arena.

## **FINANCIAL HIGHLIGHTS**

As the proposed acquisition of Sloshed was completed after FY18, only the financial information of the Company before the completion of the acquisition is shown.

### *Statement of comprehensive income*

The Company reported a loss after tax of S\$0.78 million for FY18 as compared to a loss of S\$0.57 million a year earlier. The higher loss was due mainly to the increase in net professional fees and expenses (the **"Professional Fees"**) of S\$0.18 million, incurred in relation to the proposed acquisition of businesses to meet the requirements for a new listing, and decrease in the gain on disposal of assets held for sale, which pertained to the unquoted shares of Unilink Development Limited, a private company incorporated in Hong Kong (**"Unilink Shares"**) from S\$0.05 million in FY17 to S\$0.03 million recognised in FY18.

### *Statement of financial position*

The Company reported a net assets of S\$4.86 million as at 31 December 2018, which consisted of mainly cash (including cash in escrow account which was released subsequent to the completion of the proposed acquisition of Sloshed) of S\$5.33 million and trade and other payables of S\$0.48 million.

There were no assets held for sale as at 31 December 2018 as a result of the completion of the sale of the final tranche of Unilink Shares which was split into 4 tranches, of which the first 3 tranches were completed in FY17.

The increase in trade and other payables of S\$0.16 million from S\$0.32 million as at 31 December 2017 to S\$0.48 million as at 31 December 2018 was due mainly to the higher provision for the Professional Fees of S\$0.11 million and directors' fees of S\$0.06 million for FY18.

### *Statement of cash flows*

The Company reported a net decrease in cash and cash equivalents of S\$0.52 million in FY18. The decrease was due mainly to the cash used in operating activities of S\$0.39 million and net payment of the Professional Fees of S\$0.23 million during the year. This was offset by the net proceeds received from the sale of Unilink shares of S\$0.98 million, of which 90% or S\$0.88 million was placed in the escrow account in accordance to Rule 1017(1) of the Catalist Rules.

## **CHAIRMAN'S MESSAGE**

### **DIVIDEND**

The Company does not propose to pay or declare any dividend for FY18 as it was a cash company and was loss-making in FY18.

### **PROSPECTS**

Upon the completion of the proposed acquisition of Slosed, the Group will strive to leverage on its assets, experience, Management and staff to expand its business amid the backdrop of rising consumer affluence, increasing demand for whisky and the popularity of cocktails in this region.

The Board is confident that the New Business, barring any unforeseen circumstances, will bring the Company to a new height, thereby creating value progressively for the Shareholders.

### **ACKNOWLEDGEMENT**

In conclusion, on behalf of the Board, I would like to take this opportunity to express my appreciation for the Shareholders' confidence in us and the support of our partners and business associates that have helped us achieve the current status of the Group. We would also like to extend our deepest gratitude to the past valuable contributions of Mr Wong Weng Foo John who has stepped down as the Non-Executive Chairman and Independent Director in 2018. Last but not least, I would also like to thank my fellow Board members for their determined efforts, the Management and staff of the Group for their commitment and hard work during the process to bring the Company to this new chapter.

We look forward to the continued support of each and every one of you to ride the new exciting journey with us.

**Dr. Yu Lai Boon**

*Chairman*



# CORPORATE PROFILE

## CORPORATE PROFILE

TSH Corporation Limited (the “Company”) had been deemed a cash company under Rule 1017 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist following the completion of the disposal of its operating subsidiaries in August 2016. The Company had, on 31 August 2018, entered into the sales and purchase agreement (the “SPA”) to acquire the entire issued share capital of Sloshed! Pte. Ltd. (the “Proposed Acquisition”), which shall be satisfied by the allotment and issue of ordinary shares at the issue price of \$0.60 per ordinary share (post share consolidation).



Listing ceremony on 12 February 2019

The Company had on 25 January 2019 obtained Shareholders’ approval at the extraordinary general meeting for the Proposed Acquisition, proposed allotment and issue of ordinary shares for the Proposed Acquisition and proposed share consolidation of every twenty (20) ordinary shares into one (1) ordinary share.

The Proposed Acquisition was completed on 7 February 2019 and the new shares were listed on 12 February 2019.

### **About Sloshed! Pte. Ltd.**

Sloshed! Pte. Ltd. and its subsidiaries and associated company (together, the “Sloshed Group”) is in the business of (i) operating a multi-concept chain of pubs and bars, and (ii) the import and distribution of spirits, wines and liquors.

The business first started when its founder, Mr Chua Khoo Hui, registered a sole-proprietorship, The Whisky Store, with the assistance of his wife, Ng Pei Wah in November 2005.

Over the years, the outlets have won several awards and accolades which include:

Year	Awards and Accolades	Awarded by
2006	Great Whisky Bar of the World	Whisky Magazine
2010	Top 10 Best Unique Bars	Epicure
2017	Asia’s 50 Best Bars 2017	World’s 50 Best Bars
2018	Asia’s 50 Best Bars 2018	World’s 50 Best Bars
2018	The World’s Best Bars 2018 (50-100 List)	World’s 50 Best Bars

Sloshed Group currently operates five (5) outlets covering four (4) concepts. The five (5) outlets are namely, *Quaich Bar* (two (2) outlets) and *The Copper Plate* with whisky as the main theme, and *The Other Room* and *The Other Roof* which are cocktail bars. Retail sales of single malt Scotch whisky and other spirits, wines and liquors are also carried out at the *Quaich Bar* outlets, *The Copper Plate* and *The Other Roof*.



## (a) Quaich Bar

*Quaich Bar*, which name was derived from the Scottish Gaelic word "cuach", a special shallow two-handed drinking cup or bowl in Scotland and a Scottish Gaelic symbol of welcome and friendship. Outlets under *Quaich Bar* are designed to provide a relaxed environment, suitable for gatherings between friends and for networking. *Quaich Bar* specialises in specialty single malt Scotch whisky and each of the outlets currently stock more than 100 different labels of fine whiskies obtained mainly from boutique distilleries in Scotland. In addition to its wide range of specialty single malt Scotch whisky, the outlets also stock American, Irish, Indian, Japanese, South African and Taiwanese whiskies, and other alcoholic beverages such as beers, wines and other spirits. Light refreshments are also offered. *Quaich Bar* places an emphasis particularly on providing good service and promoting knowledge of whisky. Whisky ambassadors at each outlet will identify their customers' specific preferences and make recommendations on suitable whiskies for their consideration. In addition, to promote knowledge of whisky and to encourage whisky appreciation in Singapore, these outlets regularly conduct tasting sessions and whisky pairing events, offering a number of tasting sets for beginners to get started on their whisky journey and for veterans to explore more labels and tastes to expand their repertoire. Customers may also buy bottles of whisky and keep them at the outlets for consumption during subsequent visits, for a period of up to two (2) months. Retail sales of single malt Scotch whisky and other spirits, wines and liquors are also carried out at both outlets.



## (b) The Other Room

*The Other Room* is a speakeasy cocktail bar with interior decoration inspired by the Prohibition era with a modern touch. Located at the ground floor of Singapore Marriott Tang Plaza Hotel in Orchard, it attracts a cosmopolitan mix of locals, expatriates, and tourists. The outlet offers its customers over 300 in-house cask finished products. Different bespoke cocktails are created in-house by the art of finishing. Instead of bottling spirits such as whisky and rum directly after they have matured for a requisite number of years in their casks, the spirits are transferred into a second barrel that has previously stored a completely different liquid such as wines, sherries, madeiras, ports or other different spirits, which lend a different taste or finish to the spirits. Spirits are also in-house finished in spices, roots, teas, herbs, fruits, barks and coffee to obtain the most balanced flavour combination. Other than its cask-finished spirits or cocktails, the outlet also offers other alcoholic beverages including whisky, rum, champagne, wine and beer, and light refreshments. The outlet strives to provide its customers with friendly service, uniquely crafted drinks, quality food, good music and a relaxing environment. The outlet also regularly hosts renowned bartenders from around the world to provide different experiences for its customers.



## CORPORATE PROFILE

### (c) The Other Roof

*The Other Roof* is an open-air rooftop café bar. Located at Ann Siang Hill, it targets the working crowd in the central business district looking to unwind at a relaxing spot after office hours. *The Other Roof* is an extension to the *The Other Room* chain but offers a different concept whereby spirits are in-house finished in various types of teas, which results in a wide selection of tea spirits and tea-based cocktails. The outlet offers its customers over 400 in-house tea-finished spirits, and choices of other alcoholic beverages such as champagne and wine, non-alcoholic tea beverages and light refreshments. Tea leaves which are sourced from across the globe are also available for sale at this outlet.



### (d) The Copper Plate

*The Copper Plate* is a whisky-themed café bar located at Winsland House II and is an extension of the *Quaich Bar* chain. Its name was inspired by the properties of copper, which is highly malleable and ductile, reflecting the creative concept of the bar, but which is also stable and enduring, reflecting the Sloshed Group's commitment to quality and service. *The Copper Plate* is a more casual establishment as compared to the *Quaich Bar* outlets and patrons have the option of having whisky by the carafe, instead of by the bottle. Apart from offering more than 100 whisky labels, it also offers a broad range of cocktails and a whisky-inspired food menu.



Similar to outlets under the *Quaich Bar* brand name, retail sales of single malt Scotch whisky and other spirits, wines and liquors are also carried out at this outlet.

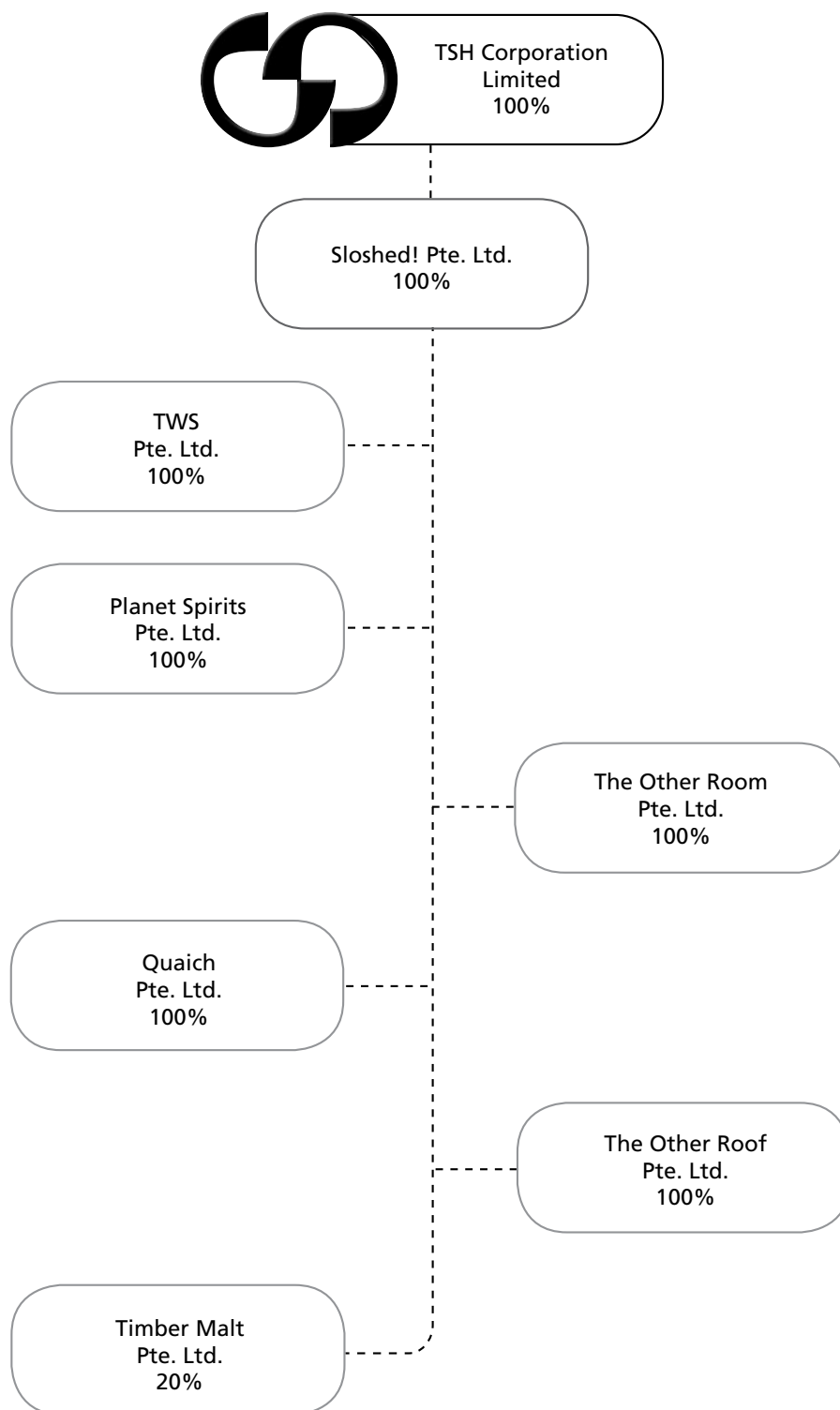
Sloshed Group imports a wide range of whisky from boutique distilleries in Scotland, Ireland, South Africa and India, and independent bottlers and wholesalers in the United Kingdom, and other spirits, wines and liquors. Apart from distributing to its own outlets, it also distributes to other pubs and bars, country clubs, hotels, restaurants, and corporate and individual consumers who purchase the products in bulk.

In addition to regular labels, Sloshed Group also purchases whisky in casks for bottling for sale to retail customers or for bulk sales. Such trading of whisky in casks allows Sloshed Group to obtain exclusive single casks that are not available to others.

Sloshed Group also offers sourcing services to customers who are looking to acquire whisky in single casks or whisky from a particular label and of a specific maturity that might not be included in its product portfolio and/or not readily available in the market.

# GROUP STRUCTURE

- As at 7 February 2019



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Dr. Yu Lai Boon  
*Non-Executive Chairman  
and Independent Director*

Mr. Chua Khooon Hui  
*Chief Executive Officer  
and Executive Director*

Mr. Tan Dah Ching  
*Non-Executive Independent Director*

Mr. Teo Kok Woon  
*Non-Executive Non-Independent Director*

## NOMINATING COMMITTEE

Mr. Tan Dah Ching  
*Chairman*

Mr. Teo Kok Woon  
Dr. Yu Lai Boon

## REMUNERATION COMMITTEE

Dr. Yu Lai Boon  
*Chairman*

Mr. Tan Dah Ching  
Mr. Teo Kok Woon

## AUDIT COMMITTEE

Dr. Yu Lai Boon  
*Chairman*

Mr. Tan Dah Ching  
Mr. Teo Kok Woon

## COMPANY SECRETARY

Ms. Chan Lai Yin (appointed on 9 February 2009)

## REGISTERED OFFICE

315 Outram Road  
#14-02 Tan Boon Liat Building  
Singapore 169074  
Tel : (65) 6732 3452  
Email : contact@tshcorp.com.sg

## COMPANY REGISTRATION NO.

200003865N

## AUDITORS

Ernst & Young LLP  
Engagement Partner: Terry Wee Hiang Bing (with  
effect from financial year ended 31 December  
2018)

## SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd  
50 Raffles Place  
Singapore Land Tower #32-01  
Singapore 048623

## PRINCIPAL BANKERS

DBS Bank Ltd  
United Overseas Bank Ltd

# BOARD OF DIRECTORS

**Dr. Yu Lai Boon**

*Non-Executive Chairman and Independent Director*

**Mr. Chua Khoon Hui**

*Chief Executive Officer and Executive Director*

**Mr. Tan Dah Ching**

*Non-Executive Independent Director*

**Mr. Teo Kok Woon**

*Non-Executive Non-Independent Director*

## BOARD OF DIRECTORS

**Dr. Yu Lai Boon**  
*Non-Executive Chairman  
and  
Independent Director*

**Dr. Yu** currently chairs the Audit and Remuneration Committees and is a member of the Nominating Committee.

He has approximately 25 years of experience in sovereign wealth fund investment, private equity investment, fund management and real estate development industries, and real estate-related consultancy work. Dr. Yu joined the Department of Real Estate, School of Design and Environment at National University of Singapore as a post-graduate researcher, research assistant and teaching assistant between March 1988 and September 1997. Between October 1997 and March 2006, he worked at Jones Lang LaSalle as the regional director and Asia Pacific head of consultancy and research. He was subsequently appointed as managing director and country head. He was employed as the chief financial and investment officer of Nakheel Developments in Dubai from April 2006 to July 2006, and was subsequently employed as the group chief investment officer of Dubai World Holdings from July 2006 to April 2010.

Between August 2000 and December 2000, he was also a focus group member for the Ministry of National Development, providing advice on urban land economics in the formulation of the concept plan for the development of Singapore. From March 2003 to March 2006, he was an honorary advisor to the Real Estate Developer's Association of Singapore. He was a member of the Singapore Land Authority advisory panel from July 2014 to July 2016 and an adjunct associate professor of the Department of Real Estate, School of Design Environment at the National University of Singapore between March 2014 and December 2015. He is the lead independent director of Koufu Group Limited, a company listed on the Mainboard of the SGX-ST. He is also a director of Storck Bicycle (Asia Pacific) Pte. Ltd.

Dr. Yu holds a Bachelor of Science (Estate Management) (Honours) degree and a Master of Science (Estate Management) degree from the National University of Singapore. He also holds a Doctor of Philosophy degree in Urban Land Economics from the University of Aberdeen in Scotland. He is a member of the Singapore Institute of Surveyors and Valuers.

**Mr. Chua Khoon Hui**  
*Chief Executive Officer  
and  
Executive Director*

**Mr. Chua** is in charge of the day to day management and smooth operations of the Group. He oversees the business development activities, sales and marketing and procurement and supply functions of the Group. He is also responsible for formulating corporate strategies for the Group, together with the Board of Directors.

He started his career in 1999 as an audit assistant at KPMG LLP and was subsequently promoted to audit senior in 2001. From 2002 to 2005, Mr. Chua ran a café called Joyce Restaurant & Pub together with his wife, Ng Pei Wah, the Head of Human Resources and Administration of the Group. In November 2005, he founded The Whisky Store and expanded the business till the size today.

Mr. Chua holds a Bachelor of Accountancy degree from Nanyang Technological University.

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**Mr. Tan Dah Ching**  
*Non-Executive  
Independent Director*

**Mr. Tan** currently chairs the Nominating Committee and is a member of the Audit and Remuneration Committees.

He has over 10 years of experience in Corporate Finance. He is a director of the Richz Technology (S) Pte Ltd and is currently managing his family's investments. He was a Business Development Manager at Swissco Holdings Limited in charge of corporate finance activities from 2008 to 2013. Prior to that, he worked as an Investment Manager at Kim Seng Holdings Pte Ltd from 2007 to 2008 and was an associate at Genesis Capital Pte Ltd from 2004 to 2006, which engaged in corporate finance advisory work.

Mr. Tan holds a Bachelor of Engineering (Chemical Engineering) degree from the National University of Singapore.

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**Mr. Teo Kok Woon**  
*Non-Executive  
Non-Independent  
Director*

**Mr. Teo** is a member of the Audit, Nominating and Remuneration Committees.

He has approximately 25 years of experience as a hotelier and is currently the chairman of Cockpit International Pte. Ltd. and the group executive director of Goodearth Realty Private Limited, which is his family business in hotel and property investment. He is responsible for charting the strategic direction of these companies, in addition to overseeing their investment decisions, including looking for organic and inorganic growth opportunities. He is also responsible for providing operational guidance to the managers of the real estate investments, hotels and developments owned by these companies.

Mr. Teo holds a Bachelor of Business (Business Administration) degree from the Royal Melbourne Institute of Technology University.

# **EXECUTIVE MANAGEMENT TEAM**

**Mr. Chua Khoon Hui**

*Chief Executive Officer and Executive Director*

**Mr. Ng Kim Chew**

*Group Chief Financial Officer*



**Mr. Chua Khoon Hui**  
*Group Chief Executive Officer  
and  
Executive Director*

Please refer to his profile set out in the “Board of Directors” section of this annual report.

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**Mr. Ng Kim Chew**  
*Group Chief Financial Officer*

**Mr. Ng** is responsible for the accounting, finance, treasury and tax functions of the Group.

He was with the assurance & advisory business services division of Ernst & Young LLP, Singapore since 1996 and left as a manager in 2004. Subsequently, he joined the Company as Finance Manager in 2004 before assuming the position of Group Chief Financial Officer in March 2006. Mr. Ng ceased to hold the position of Group Chief Financial Officer in December 2016 after the Company became a cash company but he continued to assist the Board of Directors on all matters concerning the Company as an advisor. He was re-appointed as the Group Chief Financial Officer in February 2019 when the Company ceased to be a cash company.

Mr. Ng is a Fellow of Association of Chartered Certified Accountants and a Chartered Accountant with the Institute of Singapore Chartered Accountants. He holds an Master of Business Administration as well as a Graduate Certificate in Real Estate Finance from the National University of Singapore.

# REPORT ON CORPORATE GOVERNANCE

The Board of Directors (the “**Board**” or “**Directors**”) of TSH Corporation Limited (the “**Company**”) is committed to maintaining a high standard of corporate governance within the Company and its subsidiaries (the “**Group**”). Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of the shareholders of the Company (the “**Shareholders**”).

The Company believes that the Code of Corporate Governance 2012 (the “Code”), which forms part of the continuing obligations of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”), serves as a practical guide in defining duties and responsibilities of the Board.

The revised Code of Corporate Governance was recently issued on 6 August 2018 (the “2018 Code”), with the aim to enhance board quality by strengthening board independence and diversity and encourage better engagement between companies and all stakeholders. The 2018 Code is effective for annual reports covering financial years commencing from 1 January 2019. In this regard, the Company will endeavor to comply with the 2018 Code once it is effective.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure compliance with the principles and guidelines set out in the Code, where appropriate.

At the extraordinary general meeting held on 25 January 2019, the shareholders have approved, amongst others, the proposed acquisition of the entire issued share capital of Slosed! Pte. Ltd. (the “Proposed Acquisition”), the proposed share consolidation of every twenty (20) existing shares into one (1) consolidated share and the allotment and issue of an aggregate of 32,333,333 ordinary shares in satisfaction of the purchase consideration for the Proposed Acquisition (the “RTO”). Accordingly, the conditions for the completion of the Proposed Acquisition have been fulfilled and the RTO was completed on 7 February 2019.

The Company has generally adhered to the principles and guidelines set out in the Code, except where otherwise stated.

### A. BOARD MATTERS

#### Principle 1 : The Board’s Conduct of Affairs

The Board recognises that it is collectively responsible for the success of the Company by setting strategic objectives and strives to protect and enhance long-term shareholders’ value.

The Board comprises the following members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group. Following the completion of the RTO, the Board has been reconstituted and the Board members as at the date of this annual report are as follows:-

Dr Yu Lai Boon	(Non-Executive Chairman and Independent Director)
Chua Khoo Hui	(Chief Executive Officer and Executive Director)
Tan Dah Ching	(Non-Executive Independent Director)
Teo Kok Woon	(Non-Executive Non-Independent Director)

Mr Wong Weng Foo John resigned from the Board during the year but will be accountable for the representation in this report.

The Board’s principal functions include:

- (a) setting and approving broad policies, strategies and objectives of the Company;
- (b) monitoring and reviewing the performance of the management (“Management”);
- (c) overseeing and evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- (d) approving annual budgets, major funding proposals, investment and divestment proposals;
- (e) assuming responsibility for the corporate governance framework of the Company as well as setting the Company’s values and standards; and
- (f) considering sustainability issues as part of its formulation of the Company’s strategic directions.

## REPORT ON CORPORATE GOVERNANCE

### A. BOARD MATTERS - continued

#### Principle 1 : The Board's Conduct of Affairs - continued

All Directors exercise due diligence and independent judgement, and are obliged to act in good faith and consider at all times the interest of the Company.

Matters which are specifically reserved for the approval of the Board include, among others, any material acquisitions and disposals of assets and major undertakings (other than in the ordinary course of business), approval of financial results and interested person transactions.

Certain functions have been delegated to various board committees, namely, the Audit Committee (the "AC"), the Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (individually, the "Board Committee" and collectively, the "Board Committees"). Further information regarding the functions of the respective Board Committees is set out in the later part of this report.

The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

The Board conducts regular scheduled meetings. During FY18, the Board conducted two (2) regular scheduled meetings. Ad-hoc meetings are convened as and when circumstances require. The Company's constitution (the "Constitution") allows Board and Board Committee meetings to be conducted by way of teleconferencing, provided that the requisite quorum of at least two (2) Directors are present. Minutes of all Board meetings and Board Committee meetings are circulated for review and confirmation, enabling the respective members to keep abreast of matters discussed at such meetings.

The number of Board meetings and Board Committee meetings held in FY18 and the attendance of each Board member at those meetings are as follows:

#### Attendance Record of the Board and Board Committee Meetings

Directors	Board		Audit Committee		Remuneration Committee		Nominating Committee	
	#No. of meetings held	No. of meetings attended	#No. of meetings held	No. of meetings attended	#No. of meetings held	No. of meetings attended	#No. of meetings held	No. of meetings attended
Chua Khoon Hui <sup>(1)</sup>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Dr Yu Lai Boon <sup>(2)</sup>	0	0	0	0	0	0	0	0
Tan Dah Ching	2	2	2	2	1	1	1	1
Teo Kok Woon	2	1	2	1	1	1	1	1
Wong Weng Foo John <sup>(3)</sup>	2	2	2	2	1	1	1	1

N.A.: Not Applicable

# No. of meetings held whilst a member

<sup>(1)</sup> Mr Chua Khoon Hui was appointed as Chief Executive Officer and Executive Director on 7 February 2019.

<sup>(2)</sup> Dr Yu Lai Boon was appointed as Non-Executive Chairman and Independent Director on 16 November 2018.

<sup>(3)</sup> Mr Wong Weng Foo John resigned as Non-Executive Chairman and Independent Director on 16 November 2018.

**A. BOARD MATTERS** - *continued*

**Principle 1 : The Board's Conduct of Affairs** - *continued*

A formal letter will be sent to newly-appointed Directors upon their appointment explaining their duties and obligations as director. New Directors, upon appointment, will also be briefed on the Company's business and governance practices. All Directors are provided with regular updates on changes in the relevant laws, regulations and commercial risks, to enable them to make well-informed decisions and to ensure that the Directors are competent in carrying out their expected roles and responsibilities.

The Directors may also attend other trainings, conference and seminar that have a bearing on their duties and contribution to the Board, organised by professional bodies, regulatory institutions and corporations at the Company's expense. If a new Director has no prior experience as a director of a listed company, the Company will arrange for the prescribed trainings appropriate to the level of his prior experience in areas such as accounting, legal and industry knowledge pursuant to the amended Rule 406(3) of the Catalist Rules. Within the current Board, Mr Chua Khoon Hui had no prior experience as a director of a listed company in Singapore and he has attended all the necessary courses on Listed Company Essentials by the Singapore Institute of Directors. Dr Yu Lai Boon has been provided with a formal letter setting out the duties and responsibilities of directors and its obligations.

In FY18, the Directors were provided with updates on changes in the relevant laws, regulations and Singapore Financial Reporting Standards (International) by the external auditor and the Company Secretary.

**Principle 2 : Board Composition and Guidance**

The Board comprises four (4) Directors. The key information of the Board members is set out under "Principle 4: Board Membership" of this report and the "Board of Directors" section in the annual report.

As of the date of this report, the Board comprises two (2) Non-Executive Independent Directors, one (1) Executive Director and one (1) Non-Executive Non-Independent Director, and the Board members are as follows:

Dr Yu Lai Boon	(Non-Executive Chairman and Independent Director) (Appointed on 16 November 2018)
Chua Khoon Hui	(Chief Executive Officer and Executive Director) (Appointed on 7 February 2019)
Tan Dah Ching	(Non-Executive Independent Director)
Teo Kok Woon	(Non-Executive Non-Independent Director)

There is a strong and independent element on the Board with Independent Directors making up half of the Board composition. Following the recent revision to the Code, the Catalist Rules has been amended accordingly. The revised Catalist Rules require the Independent Directors to make up at least one-third of the Board, which will take effect on 1 January 2022. Nonetheless, as the Chairman of the Board is independent, the Group is in compliance with the requirements of the Catalist Rules and the Code that at least one-third of the Board consists of independent directors.

The current size of the Board is appropriate to facilitate effective decision making. The Board is of the opinion that the current Board size of four (4) Directors is appropriate and provides sufficient diversity of expertise and knowledge in leading and governing the Company effectively. The Board will continue to review the size of the Board on an ongoing basis. As a team, the Board collectively provides core competencies in the areas of finance and business.

The Non-Executive Directors constructively challenge and assist in the development of proposals on strategy, review the performance of the Management of the Company on a regular basis and are encouraged to meet regularly without the Management's presence in order to facilitate a more effective check on the Management.

## REPORT ON CORPORATE GOVERNANCE

### A. BOARD MATTERS - *continued*

#### Principle 3 : Chairman and Chief Executive Officer (“CEO”)

The roles of the Chairman of the Company and former Group CEO were separate and their responsibilities were clearly defined to ensure an appropriate balance of power and authority within the Company.

Mr Wong Weng Foo John (“Mr Wong”) was Non-Executive Chairman of the Company prior to his resignation on 16 November 2018.

Dr Yu Lai Boon (“Dr Yu”) was appointed as the Chairman on 16 November 2018. As the Chairman of the Company, Dr Yu is responsible for, among others, leading the Board to ensure its effectiveness on all aspects of its role, setting the agenda and ensuring that adequate time is available for discussion of all agenda items, promoting a culture of openness and debate at the Board, exercising control over the quality, quantity and timeliness of the flow of information between the Management and the Board, ensuring effective communication with shareholders, encouraging constructive relations within the Board and between the Board and the Management, facilitating the effective contribution of Non-Executive Directors and promoting high standards of corporate governance. The Board continues to be responsible for the overall strategic initiatives and directions of the Company, especially when the Company was a cash company with no operating business.

Mr Chua Khoon Hui (“Mr Chua”) was appointed as CEO and Executive Director upon completion of the RTO on 7 February 2019. He will be responsible for formulating corporate strategies for the Company and the Group as well as being in-charge of the day-to-day management, ensuring that its operations run smoothly and oversees the business development activities, sales and marketing and procurement and supply functions of the Group.

Upon Mr Chua’s appointment, the roles of the Chairman and CEO will be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The responsibilities of the Chairman and CEO are clearly defined to ensure an appropriate balance of power and authority within the Company.

#### Principle 4 : Board Membership

Recommendation for nominations of new Directors and retirement and re-appointment of Directors are made by the NC and considered by the Board as a whole.

As at the date of this report, the NC comprises the following members, majority of whom including the Chairman are Independent Directors:

Tan Dah Ching	(Chairman)
Teo Kok Woon	(Member)
Dr Yu Lai Boon	(Member)

The principal functions of the NC stipulated in the terms of reference are summarised as follows:

- (a) Reviews and makes recommendations to the Board on all Board appointment and re-appointment;
- (b) Reviews the Board structure, size and composition and makes recommendations to the Board with regards to any adjustments that are deemed necessary;
- (c) Determines the independence of the Board;
- (d) Assesses the effectiveness of the Board and contribution of each Director; and
- (e) Reviews training and professional development programmes for the Board.

**A. BOARD MATTERS** - *continued*

**Principle 4 : Board Membership** - *continued*

For new appointments to the Board, the NC will consider the current size, composition and diversity of the Board, and decide if the candidate's background, expertise and knowledge will complement the skills and competencies of the existing Directors on the Board. The candidate must be a person of integrity and able to commit sufficient time and attention to the affairs of the Company, especially if he is serving on multiple Boards.

If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director, the NC, in consultation with the Board, will determine the selection criteria taking into consideration the aforementioned and select the appropriate candidate for the position.

In its search and nomination process for new Director, other than through a formal search process via external search consultants, if required, the NC will also tap on to the resources of the Directors' personal contacts and their recommendations for potential candidates. The NC will shortlist and interview potential candidates with the appropriate profile to assess his/her suitability before nominating the most suitable candidate to the Board for approval and appointment as a Director.

In accordance with the provisions of the Constitution, one-third of the Directors shall retire from office at every Annual General Meeting of the Company ("**AGM**") and a retiring Director shall be eligible for re-election at the said AGM. All Directors shall retire from office at least once every three (3) years. Newly appointed Directors are required to submit themselves for re-nomination and re-election at the next AGM following his appointment.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or re-nomination as a Director.

At the forthcoming AGM, Mr Tan Dah Ching ("**Mr Tan**") will be retiring pursuant to Regulation 107 of the Constitution while Dr Yu will be retiring pursuant to Regulation 117 of the Constitution. Mr Tan and Dr Yu, being eligible for re-election, have each offered himself for re-election. Mr Chua, whose appointment as CEO and Executive Director was approved by shareholders at the extraordinary general meeting held on 25 January 2019, is not subject to retirement pursuant to Regulation 117 of the Constitution. Please refer to the disclosure of information on directors seeking re-election at the AGM found after the Notice of AGM.

The NC had recommended to the Board that Mr Tan and Dr Yu be nominated for re-appointment at the forthcoming AGM. In making their recommendations, the NC evaluates Mr Tan's and Dr Yu's contributions to the Company and their performance, including their attendance at meetings of the Board and Board Committees, where applicable, their participations, candour and special contributions. Mr Tan and Dr Yu do not have any relationships (including immediate family relationships) with other Directors, the Company or its 10% shareholders. Further details of Mr Tan and Dr Yu can be found below and in the "Board of Directors" section of the annual report.

The NC is responsible for determining annually whether a Director is independent, with reference to the guidelines set out in the Code. Each NC member does not take part in determining his own re-nomination or independence. Each Director is required to submit a return of independence to the Company Secretary as to his independence, who in turn submits the returns to the NC. The NC reviews the returns and determines the independence of each of the Directors and makes its recommendation to the Board. An Independent Director shall notify the NC immediately if, as a result of a change in circumstances, he no longer meets the criteria for independence. The NC shall review the change in circumstances, and make its recommendation to the Board.

## REPORT ON CORPORATE GOVERNANCE

### A. BOARD MATTERS - *continued*

#### Principle 4 : Board Membership - *continued*

The NC has assessed the independence of the Independent Directors, namely Mr Tan and Dr Yu, based on the criteria of independence defined in the Code. The NC is satisfied that there are no relationships or circumstances which were likely to interfere, or could appear to interfere the independent business judgement of Mr Tan and Dr Yu with a view to the best interests of the Company or which would deem him not to be independent. Mr Tan and Dr Yu had abstained from deliberations in respect of assessment of their own independence.

Following the recent revision to the Code, the Catalist Rules has been amended to be consistent with the 2018 Code. In relation to the assessment of the independence of the directors, specific tests of directors' independence have been hardcoded into the listing rules of the SGX-ST to clarify that these circumstances which deemed directors not to be independent should be applied without any exceptions.

Under Rules 406(3)(d)(i) and 406(3)(d)(ii) of the Catalist Rules which takes effect on 1 January 2019, it stipulates that a director will not be independent if he is employed by the issuer or any of its related corporations for the current or any of the past three (3) financial years; or if he has an immediate family member who is employed or has been employed by the issuer or any of its related corporations for the past three (3) financial years, and whose remuneration is determined by the remuneration committee of the issuer.

In this regard and notwithstanding the above, each of the Independent Directors has confirmed that they and their respective associates do not have any employment relationships with the Company.

Please refer to the "Board of Directors" section in the annual report for the profile of the Directors. The shareholdings of the individual Directors of the Company are set out below.

The NC is of the opinion that the Board is able to exercise objective judgement on corporate affairs independently and no individual or small group of individuals dominates the Board's decision making process.

Although some of the Non-Executive Directors hold directorships in other companies, the Board is of the view that such multiple board representations do not hinder them from carrying out their duties as Directors of the Company. The NC has determined that the maximum number of listed company board representations which any Director of the Company may hold should not be more than four (4). The NC is satisfied that sufficient time, attention, resources and expertise has been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors have multiple board representations as well as any other principal commitments.

Key information regarding the Directors of the Company are as follows:

Name of Director	Dr Yu Lai Boon
Shareholding in the Company (as at 15 March 2019)	Nil
Board Committees served	Chairman of the AC and RC and a member of the NC
Date of first appointment as Director	16 November 2018
Date of last re-election as Director	Nil
Present directorships in other listed companies	Koufu Group Limited
Past directorships in other listed companies (within the last 5 years)	Nil
Other principal commitments	Lead Independent Director of Koufu Group Limited Director of Storck Bicycle (Asia Pacific) Pte. Ltd.



A. BOARD MATTERS - continued

Principle 4 : Board Membership - continued

Name of Director	Mr Chua Khoon Hui
Shareholding in the Company (as at 15 March 2019)	6,500,216 ordinary shares (14.7%) (direct interest)
Board Committees served	Nil
Date of first appointment as Director	7 February 2019
Date of last re-election as Director	Nil
Present directorships in other listed companies	Nil
Past directorships in other listed companies (within the last 5 years)	Nil
Other principal commitments	Nil

Name of Director	Mr Tan Dah Ching
Shareholding in the Company (as at 15 March 2019)	Nil
Board Committees served	Chairman of the NC and a member of the AC and RC
Date of first appointment as Director	7 April 2014
Date of last re-election as Director	29 April 2016
Present directorships in other listed companies	Nil
Past directorships in other listed companies (within the last 5 years)	Nil
Other principal commitments	Director of Richz Technology (S) Pte Ltd Managing of family's investments

Name of Director	Mr Teo Kok Woon
Shareholding in the Company (as at 15 March 2019)	28,410,666 ordinary shares (64.05%) (deemed interest)
Board Committees served	Member of the AC, NC and RC
Date of first appointment as Director	11 August 2006
Date of last re-election as Director	25 April 2017
Present directorships in other listed companies	Nil
Past directorships in other listed companies (within the last 5 years)	Nil
Other principal commitments	Chairman of Cockpit International Pte. Ltd. Group Executive Director of Goodearth Realty Private Limited

## REPORT ON CORPORATE GOVERNANCE

### A. BOARD MATTERS - *continued*

#### Principle 5 : Board Performance

A formal assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of each Director to the effectiveness of the Board is conducted annually by having the Directors complete a questionnaire. The findings are analysed and discussed with a view to implement certain recommendations to further enhance the effectiveness of the Board.

For FY18, the NC, in assessing the contribution of each Director, had considered the attendance and participation at Board and Board Committee meetings, the qualifications, experience, expertise, the time and effort dedicated to the Group's business and affairs, including the Management's access to the Directors for guidance or exchange of views as and when necessary.

In view of Dr Yu's appointment to the Board on 16 November 2018, the Board had agreed for Dr Yu to only participate in the evaluation of the effectiveness of the Board as a whole, its Board Committees and contribution of each director in the following year.

Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as Director.

In assessing the effectiveness of the Board and Board Committees, the criteria including the size, composition, processes of the Board and Board Committees, Board's and Board Committees' access to information, strategic planning and accountability were taken into consideration.

The Board has not engaged any external consultant to conduct an assessment of the performance of the Board, Board Committees and each individual Director. Where relevant, the NC will consider such an engagement.

#### Principle 6 : Access to Information

During FY18, the Company has engaged Mr Ng Kim Chew ("**Mr Ng**"), the former Group Chief Financial Officer, as the advisor of the Company (the "**Advisor**") to assist the Board with all matters concerning the Company. Upon the completion of the RTO, Mr Ng was appointed as the Group Chief Financial Officer ("**Group CFO**") on 7 February 2019. During the year, Mr Ng has provided the members of the Board with management accounts on a half-yearly basis, as well as relevant background information and documents relating to items of businesses to be discussed at Board or Board Committee meetings before the scheduled meeting.

The Board is provided with timely, adequate and complete information. For other matters where the Board is required to make decisions, the Advisor provides the Board with sufficient background and explanatory information on financial, business and corporate issues to enable the Directors to be properly briefed on issues to be considered. Any additional material or information requested by the Directors are promptly furnished.

The Directors have separate and independent access to the Company Secretary. The Company Secretary attends all Board and Board Committee meetings. The Company Secretary is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board as a whole is updated on risk management and the key changes in the relevant regulatory requirements and accounting standards. The appointment and removal of the Company Secretary are subject to the Board's approval.

The Board (whether individually or as a group) has, in the furtherance of its duties, access to independent professional advice, if necessary, at the Company's expense.

**B. REMUNERATION MATTERS**

**Principle 7 : Procedures for Developing Remuneration Policies**

As at the date of this report, the members of the RC comprise the following Non-Executive Directors, majority of whom including the Chairman are independent:

Dr Yu Lai Boon	(Chairman)
Tan Dah Ching	(Member)
Teo Kok Woon	(Member)

The Chairman of the RC, Dr Yu, has a good working knowledge of human resource and executive compensation from his many years of general management experience.

The functions of the RC contained in its written terms of reference include, among others, (i) the setting up of a framework of remuneration and implementation of formal and transparent processes by which the remuneration packages of all the Executive Directors (in the form of service agreements) and at least the key management personnel (in terms of aggregate remuneration) are formulated and endorsed by the Board; and (ii) to consider long-term incentives schemes for Executive Directors and key management personnel and review their eligibility for benefits under the schemes.

No RC member or any Director is involved in deliberations in respect of any remuneration, compensation, options or any form of benefits to be granted to him, except for providing information and documents specifically requested by the RC to assist it in its deliberations.

Directors' fees are recommended by the RC and submitted for endorsement by the Board. Directors' fees are subject to approval by shareholders at the AGM.

In FY18, there was no Executive Directors or key management personnel. However, in connection with the RTO, the Company had on 21 December 2018 entered into a service agreement with Mr Chua, which takes effect upon the completion of the RTO. Details of the service agreement are set out in the next principle of this report. Save for which, there was no review of service agreements or remunerations for any key management personnel FY18. No remuneration consultants were engaged by the Company in FY18.

**Principle 8 : Level and Mix of Remuneration**

In setting the remuneration packages of the Executive Director and key management personnel, the RC ensures that remuneration packages of the Executive Director and key management personnel are comparable within the industry as well as with similar companies. The RC considers the Group's relative performance, the contributions and responsibilities of the individual Directors and key management personnel in its review and recommendation of their remuneration.

The RC also takes into consideration the criteria such as leadership, people development, commitment and teamwork in assessing the individual's performance. This is designed to align the remuneration package with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

In connection with the RTO, the Company entered into a service agreement (the "Service Agreement") with Mr Chua, CEO and Executive Director of the Company. The Service Agreement will take effect upon completion of the RTO and shall continue for an initial period of three (3) years and upon the expiry of such period, the employment of Mr Chua shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. The remuneration of the Executive Director includes, among others, a fixed salary and a variable performance bonus at the discretion of the RC, taking into account his performance as well as the performance of the Group, and there are no onerous compensation commitments on the part of the Company in the event of an early termination of the service of the Executive Director.

## REPORT ON CORPORATE GOVERNANCE

### B. REMUNERATION MATTERS - *continued*

#### Principle 8 : Level and Mix of Remuneration - *continued*

The remuneration package of the key management personnel comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance. In FY18, there was no key management personnel.

The Non-Executive Directors (including Independent Directors) do not have any service agreements with the Company. Independent Directors are paid a basic fee for sitting on any of the Board Committees. Save for Directors' fees, which have to be approved by the shareholders at every AGM, the Non-Executive Directors do not receive any remuneration from the Company.

The Company has no share-based compensation scheme or any long-term scheme involving the offer of shares or option in place.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties. The RC would review such contractual provision as and when necessary.

#### Principle 9 : Disclosure on Remuneration

A breakdown of the level and mix of remuneration paid/payable to each Director in remuneration bands of S\$250,000 for FY18 are as follows:

<i>Remuneration band</i>	Fee %	Salary %	Bonus %	Other Benefits %	Total %
<b>Below S\$250,000</b>					
Chua Khoon Hui <sup>(1)</sup>	—	—	—	—	—
Dr Yu Lai Boon <sup>(2)</sup>	100 <sup>a</sup>	—	—	—	100
Tan Dah Ching	100 <sup>a</sup>	—	—	—	100
Teo Kok Woon	—	—	—	—	—
Wong Weng Foo John <sup>(3)</sup>	100 <sup>a</sup>	—	—	—	100

<sup>a</sup> The Directors' fees is subject to approval by shareholders at the forthcoming AGM.

<sup>(1)</sup> Mr Chua Khoon Hui was appointed as Chief Executive Officer and Executive Director on 7 February 2019.

<sup>(2)</sup> Dr Yu Lai Boon was appointed as Non-Executive Chairman and Independent Director on 16 November 2018.

<sup>(3)</sup> Mr Wong Weng Foo John had resigned as Non-Executive Chairman and Independent Director on 16 November 2018.

**B. REMUNERATION MATTERS - continued****Principle 9 : Disclosure on Remuneration - continued**

The Company does not think it is in the interest of the Company to disclose the Directors' remuneration in dollar terms for commercial sensitivity reasons, and that the current disclosure on a named basis and in bands of S\$250,000 including the provision of a breakdown in percentage terms is sufficient.

The Company did not have any key management personnel in FY18. There was no annual aggregate remuneration paid to the key management personnel (who are not directors or the CEO). After the RTO was completed in February 2019, the Company has one (1) key management personnel (who are not directors or the CEO) who is the Group CFO.

There are no termination, retirement and post-employment benefits that may be granted to the Directors.

As at the date of this report, none of the employees whose remuneration exceeded S\$50,000 during FY18 are immediate family members of the Directors or substantial shareholders for FY18. However, Mr Chua, CEO and Executive Director, is the husband of Ng Pei Wah, the Head of Human Resources and Administration of the Group upon completion of the RTO. Accordingly, the Company will disclose details of remuneration of employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S\$50,000 during the year. The remuneration of such employees will be reviewed annually by the Board to ensure that their remuneration packages are in line with the Group's staff remuneration guidelines and commensurate with their respective job scopes and levels of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of the Board.

**C. ACCOUNTABILITY AND AUDIT****Principle 10 : Accountability**

The Board accepts that it is accountable to the shareholders while the Management is accountable to the Board. The Management provides all members of the Board with management accounts which present a balanced and understandable assessment of the Group's performance, position and prospects on a half-yearly basis, which has been assessed by the Board to be sufficient. The Board provides the shareholders with a balanced and understandable assessment of the Group's performance, position and prospects on a half-yearly basis. Such responsibility is extended to the other price-sensitive public reports and reports to regulators (if required).

The Board takes adequate steps to ensure compliance with legislative and regulatory requirements.

**Principle 11 : Risk Management and Internal Controls**

The Company does not have a Risk Management Committee. However, the Board regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Company's outsourced internal auditors were tasked to regularly review all significant control policies and procedures and highlight all significant matters to the AC and the Board.

For the financial year under review, the Advisor has provided his confirmation and assurance to the Board on (i) the integrity of the Company's financial statements and that the financial records have been properly maintained and the financial statements gives a true and fair view of the Company's operations and finances, and (ii) the effectiveness of the Company's risk management and internal controls systems.

The Board will continue to review such internal control system at least on an annual basis.

## REPORT ON CORPORATE GOVERNANCE

### C. ACCOUNTABILITY AND AUDIT - *continued*

#### Principle 11 : Risk Management and Internal Controls - *continued*

With the concurrence of the AC, the Board is of the opinion that the system of internal controls and risk management processes as a cash company throughout the financial year is effective and adequate for the Company. The AC constantly reviews the effectiveness and adequacy of internal controls and the risk management processes adopted by the Company. The Board, with the concurrence of the AC, is satisfied that the Company has a robust internal control system addressing financial, operational, compliance, information technology risks and risk management systems which is adequate and effective as at the date of this report to meet the needs of the Company in its current business environment.

#### Principle 12 : Audit Committee

The AC comprises three (3) Non-Executive Directors, majority of whom including the Chairman are independent. Majority of the AC possess the appropriate accounting experience and/or related financial management expertise. The members of the AC as at the date of this report are as follows:-

Dr Yu Lai Boon	(Chairman)
Tan Dah Ching	(Member)
Teo Kok Woon	(Member)

The AC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of, the Management and full discretion to invite any Director or Management to attend its meetings. The AC has adequate resources to enable it to discharge its responsibilities properly.

The responsibilities of the AC contained in its written terms of reference include:

- (a) reviewing the half-year and annual financial statements and results announcements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, and compliance with accounting standards, the Catalist Rules and any other relevant statutory or regulatory requirements;
- (b) reviewing the scope and results of the external audit and effectiveness of internal audit, and to evaluate, with the assistance of internal auditors, the adequacy and effectiveness of the systems of internal and accounting controls, risk management and compliance;
- (c) reviewing the cost effectiveness of the external audit and, where the external auditor provides a substantial volume of non-audit services to the Company and/or the Group, to review the nature, extent and costs of such services so as to avoid an erosion of the independence and objectivity of the external auditor;
- (d) recommending to the Board the nomination for appointment, re-appointment and removal of the external auditors and their level of audit fee; and
- (e) reviewing the interested person transactions, and improper activities of the Company, if any.

In FY18, the AC met two (2) times. Details of the members' attendance at AC meetings in FY18 are provided under Principle 1 of this report.

**C. ACCOUNTABILITY AND AUDIT - *continued***

**Principle 12 : Audit Committee - *continued***

The Company has put in place a whistle-blowing policy, endorsed by the AC, where employees of the Company and any other persons including members of the public may, in confidence, raise concerns about the possible corporate improprieties in matters of financial reporting or other matters. Employees and any other persons including members of the public may direct their concerns directly to the AC Chairman at email address [whistleblow@tshcorp.com.sg](mailto:whistleblow@tshcorp.com.sg). The AC's objectives are to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

The AC performed the following functions in FY18:

**(a) External Auditor**

The AC reviewed together with the external auditor:

- (i) the audit plan (including, among others, the nature and scope of the audit before the commencement of audit and the risk management issues of the Group);
- (ii) the consideration of financial controls in areas which could have a material impact on the financial statements;
- (iii) the audit report;
- (iv) the assistance given to them; and
- (v) the financial statements of the Company.

The AC is kept abreast by the external auditor of changes to accounting standards, Catalist Rules and other regulations which could have an impact on the Company's business and financial statements.

The AC constantly bears in mind the need to maintain a balance between independence and objectivity of the external auditor and the work carried out by the external auditor based on value for money considerations. The aggregate amount of fees payable to the external auditor for audit and non-audit services for the financial year under review amounted to S\$35,000 and S\$58,500 respectively. The non-audit fees include S\$55,000 relating to the fee incurred for the RTO, which is non-recurring.

The AC conducted a review of the nature and extent of non-audit services provided by the external auditor to satisfy itself that such services do not prejudice the independence and objectivity of the external auditor before confirming their re-nomination.

The AC, having reviewed all non-audit services provided by the external auditor to the Company, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The AC shall continue to monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditor. For FY18, the AC also received the Audit Quality Indicators as presented by the external auditor. The AC gives its recommendations to the Board and the Company regarding the appointment, re-appointment or removal of the external auditor. The AC is satisfied that the Company's external auditor is able to meet the audit requirements and statutory obligation of the Company. The AC has recommended to the Board the re-appointment of Ernst & Young LLP as the Company's external auditor at the forthcoming AGM.

The AC met up once separately with the external auditor in FY18.

The Group had no subsidiary for FY18. Accordingly, the AC is satisfied that the Company is in compliance with Rule 712 of the Catalist Rules. Both Rules 715 and 716 of the Catalist Rules do not apply to the Company for FY18.

## REPORT ON CORPORATE GOVERNANCE

### C. ACCOUNTABILITY AND AUDIT - *continued*

#### Principle 12 : Audit Committee - *continued*

##### ***(b) Review of financial statements***

For FY18, the AC reviewed the half-year and full year financial statements of the Company, including announcements relating thereto, to shareholders and the SGX-ST.

##### ***(c) Review of interested person transactions and material contracts***

The Company does not have a general mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules.

The Company received reimbursement of expenses amounting to S\$144,976 from the vendors of the several freehold commercial properties located in Brisbane, Australia (the "**Brisbane Business**"), in which Mr. Teo has substantial interest. These expenses are related to professional fees and expenses incurred in connection with the proposed acquisition of the Brisbane Business, which was subsequently aborted on 28 February 2018.

In FY18, the Company entered into a contract for the Proposed Acquisition with the vendors, of which two (2) of them are Mr Teo and Mr Chua. The purchase consideration of the Proposed Acquisition, which was completed after 31 December 2018, was satisfied by the allotment and issue of 32,333,333 ordinary shares of the Company at the issue price of S\$0.60 for each ordinary share. Other than the aforementioned and the Service Agreement entered into between the Company and Mr Chua on 21 December 2018 which took effect upon completion of the RTO, there were no material contracts entered into by the Company involving the interests of the Directors or controlling shareholders either still subsisting as at 31 December 2018, or, if not then subsisting, entered into since 31 December 2017.

The Company monitors all its interested person transactions and ensures that all transactions with interested persons are reported in a timely manner for review by the AC and that the transactions are conducted on an arm's length basis.

#### **Principle 13 : Internal Audit**

The Board believes in the importance of maintaining a sound system of internal controls to safeguard the interests of the shareholders and the Company's assets. The system of internal controls provides reasonable, but not absolute assurance that the Company will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. The AC approves the hiring, removal, evaluation and compensation of the internal auditors.

Foo Kon Tan LLP was the internal auditors of the Group prior to 31 August 2016. The engagement of the internal auditors was discontinued after the Company became a cash company pursuant to the Catalist Rule.

As the Company was a cash company and did not have any operating business, the AC was of the view that the status in FY18 did not warrant the Company having an in-house internal audit function or to outsource its internal audit function. Subsequent to the discontinuance of the engagement of the Internal Auditors, the AC reviewed the adequacy and integrity of the Company's internal controls systems, and reported directly to the Board on material non-compliance and internal control weakness, if any, and recommend improvements where necessary. The AC will oversee and monitor the implementation of any improvements thereto.

The Board, with the assistance of the AC, assesses the adequacy and effectiveness of the system of internal controls of the Company.

For the purpose of the RTO, Sloshed and its subsidiaries have engaged internal auditors to perform risk assessment and conduct the review of the effectiveness of their internal controls, including financial, operational, compliance and information technology controls and risk management systems in FY18.



## D. SHAREHOLDER RIGHTS AND RESPONSIBILITIES

### Principle 14 : Shareholder Rights

### Principle 15 : Communication with Shareholders

### Principle 16 : Conduct of Shareholder Meetings

Information is communicated to shareholders on a timely basis and in an accurate and comprehensive manner, through annual reports that are issued to all shareholders within the mandatory period, half-year/full year announcements, disclosures to the SGX-ST via SGXNet and other announcements, where required, under the provision of the Catalist Rules. The Company adopts the practice of regularly communicating major developments in its businesses and operations through SGXNet and, where appropriate, directly to shareholders, other investors, analysts, the media, the public and its employees.

The Company may also, on an ad-hoc basis, hold media and analysts' briefings and publish press releases of its financial results.

The Company does not practice selective disclosure of material information. Material information is excluded from briefings with investors or analysts, unless it has been publicly released either before, or concurrently with, such meetings.

Shareholders are encouraged to attend the general meetings of the Company to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Notice of the AGM is despatched to shareholders, together with explanatory notes or a circular (if necessary), at least fourteen (14) calendar days or twenty-one (21) calendar days (as the case may be) before the meeting. The Board welcomes questions from shareholders who have an opportunity to raise issues either informally or formally before or at the general meetings of the Company. The Chairmen of the AC, RC and NC will be available at the meeting to respond to those questions relating to the functions of the Board Committees. The external auditor will also be present to address shareholders' queries on the conduct of audit and the preparation and content of the auditor's report. On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "relevant intermediary" under Section 181(1C) of the Companies Act, Chapter 50, to attend and participate in general meetings without being constrained by the two (2)-proxy requirement. Relevant intermediary includes the provision of nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors. As a result, the relevant intermediaries are entitled to appoint more than two (2) proxies to attend, speak and vote at the Company's forthcoming annual general meetings. As the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means. The Board will review its Constitution from time to time. Where amendment to its Constitution is required to align the relevant provisions with the requirements of the Catalist Rules, shareholders' approval will be obtained. Minutes of general meetings including substantial and relevant queries or comments from shareholders relating to the agenda of the meeting and responses from the Board and the Management would be available to shareholders upon their request.

The Group does not have a concrete dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flows generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

The Company ensures that there are separate resolutions at general meetings on each distinct issue.

To enhance shareholder participation and in adherence of the Catalist Rules, resolutions put forth at the forthcoming AGM and at all future general meetings will be voted by poll. Voting results of all votes cast for and against each resolution and the respective percentages will be announced via the SGXNet.

## **REPORT ON CORPORATE GOVERNANCE**

### **E. DEALINGS IN SECURITIES**

The Company has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares in the Company. The Company's policies on share dealings have been issued to all Directors and the Advisor (who is currently the Group CFO) of the Company. The Company has informed its Directors and Advisor not to deal in the Company's shares on short term considerations or whilst they are in possession of unpublished material price sensitive information and during the period commencing one (1) month before the half year and full year announcement of the Company's financial results and ending on the date of the announcement of such financial results. In addition, Directors and the Advisor of the Company are expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

### **F. SUSTAINABILITY REPORT**

Catalist Rule 711A requires every listed issuer to prepare an annual sustainability report, which must describe the issuer's sustainability practices with reference to the primary components set out in Catalist Rule 711B on a 'comply or explain' basis.

The Board recognises its responsibility to provide a strategic direction, specifically considering sustainability issues as part of its strategic formulation. The Board also believes that to grow sustainably as a forward-looking entity, the Group has to regularly reach out and work with its stakeholders, from its employees to the community, and be a responsible steward to the natural environment. Nonetheless, the Company being a cash company with no operating business in FY18 and with the RTO completed in February 2019, the Board is of the view that the preparation of a sustainability report for FY18 is not meaningful. The Company will issue a sustainability report in compliance with Rule 711A of the Catalist Rules for FY19.

### **G. NON-SPONSOR FEE**

Non-sponsor fee of S\$88,376 was paid by the Company to its Sponsor, SAC Capital Private Limited, for its advisory and involvement in the corporate exercises undertaken by the Company and for acting as the financial adviser to the Company in FY18.

The remaining non-sponsor fee of S\$312,000 paid to its Sponsor, SAC Capital Private Limited, for acting as the financial adviser in respect of the RTO in FY18, were paid by the Slosed Group, as agreed between the Company and the vendors.

# FINANCIAL SECTION

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## DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of TSH Corporation Limited (the "Company") for the financial year ended 31 December 2018.

### 1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; 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.

### 2. Directors

The directors of the Company in office at the date of this statement are:

Chua Khoon Hui (Appointed on 7 February 2019)  
Tan Dah Ching  
Teo Kok Woon  
Yu Lai Boon (Appointed on 16 November 2018)

### 3. Arrangements to enable directors to acquire shares and debentures

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 or debentures of the Company or any other body corporate.

### 4. Directors' interests in shares and debentures

The following director, who held office at the end of the financial year had, according to the register of director's shareholdings, required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares of the Company as stated below:

Name of director	Direct interest			Deemed interest		
	At 1.1.2018	At 31.12.2018	At 21.01.2019	At 1.1.2018	At 31.12.2018	At 21.01.2019
<b>The Company</b> <b>Ordinary shares</b>						
Teo Kok Woon	–	–	–	68,325,728	68,325,728	68,325,728

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

**5. Options**

The Company does not have any Share Option Schemes or Share Schemes. No options were issued by the Company during the financial year. As at 31 December 2018, there were no options on the unissued shares of the Company which were outstanding.

**6. Audit Committee**

The audit committee performed the functions specified in the Singapore Companies Act, Chapter 50, and in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual, including the Code of Corporate Governance. The functions performed are detailed in the Report on Corporate Governance.

**7. Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Yu Lai Boon  
Director

Teo Kok Woon  
Director

Singapore  
27 March 2019

# INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2018

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TSH CORPORATION LIMITED

### Report on the audit of the financial statements

We have audited the financial statements of TSH Corporation Limited (the "Company"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### Opinion

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Company as at 31 December 2018 and of the financial performance, changes in equity and cash flows 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") 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. We have determined that there are no key audit matters to report.

### Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's 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 auditor's 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 control.
- Obtain an understanding of internal control 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 Company's internal control.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company 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.

## **Independent Auditor's Report**

### **Auditor's responsibilities for the audit of the financial statements - *continued***

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 control 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 auditor's report unless 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 have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Terry Wee Hiang Bing.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
27 March 2019



## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	2018 \$	2017 \$
Other income	4	26,560	57,611
General and administrative expenses		(469,854)	(464,110)
Other operating expenses	5	(333,392)	(158,728)
<b>Loss before tax</b>	6	<b>(776,686)</b>	<b>(565,227)</b>
Income tax expense	8	–	–
<b>Loss for the year, representing total comprehensive income for the year</b>		<b>(776,686)</b>	<b>(565,227)</b>
<b>Earnings per share (cents per share)</b>			
- Basic and diluted	9	(0.32)	(0.24)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
<b>Non-current asset</b>				
Investments in subsidiaries	10	–	–	–
		–	–	–
<b>Current assets</b>				
Assets held for sale	11	–	952,640	2,977,000
Other receivables	12	5,552	27,217	24,838
Restricted deposit	15	4,278,826	3,397,546	1,530,003
Cash and bank balances	15	1,055,976	1,580,707	2,057,459
		<b>5,340,354</b>	<b>5,958,110</b>	<b>6,589,300</b>
<b>Current liabilities</b>				
Trade and other payables	13	478,924	319,994	385,957
		<b>478,924</b>	<b>319,994</b>	<b>385,957</b>
<b>Net current assets</b>		<b>4,861,430</b>	<b>5,638,116</b>	<b>6,203,343</b>
<b>Net assets</b>		<b>4,861,430</b>	<b>5,638,116</b>	<b>6,203,343</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	14	258,805	258,805	258,805
Revenue reserve		4,602,625	5,379,311	5,944,538
<b>Total equity</b>		<b>4,861,430</b>	<b>5,638,116</b>	<b>6,203,343</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2018

	Share capital \$	Revenue reserve \$	Total equity \$
At 1 January 2017	258,805	5,944,538	6,203,343
Loss for the year, representing total comprehensive income for the year	–	(565,227)	(565,227)
At 31 December 2017 and 1 January 2018	258,805	5,379,311	5,638,116
Loss for the year, representing total comprehensive income for the year	–	(776,686)	(776,686)
At 31 December 2018	<b>258,805</b>	<b>4,602,625</b>	<b>4,861,430</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>Operating activities</b>			
Loss before tax		(776,686)	(565,227)
Adjustments for:			
Gain on disposal of assets held for sale	4	(26,560)	(52,688)
Net professional fees and expenses in relation to proposed acquisitions	5	335,160	159,430
Interest income	4	–	(3,104)
<b>Operating cash flows before changes in working capital</b>		<b>(468,086)</b>	<b>(461,589)</b>
<u>Changes in working capital</u>			
Decrease/(increase) other receivables		21,665	(2,379)
Increase/(decrease) in trade and other payables		51,841	(135,513)
<b>Cash flows used in operations</b>		<b>(394,580)</b>	<b>(599,481)</b>
Interest received		–	3,104
<b>Net cash flows used in operating activities</b>		<b>(394,580)</b>	<b>(596,377)</b>
<b>Investing activities</b>			
Proceeds from disposal of assets held for sale, net		979,200	2,077,048
Professional fees and expenses paid in relation to proposed acquisitions		(228,071)	(89,880)
<b>Net cash flows from investing activities</b>		<b>751,129</b>	<b>1,987,168</b>
<b>Financing activity</b>			
Placement of restricted deposit, net (Note A)		(881,280)	(1,867,543)
<b>Net cash flows used in financing activities</b>		<b>(881,280)</b>	<b>(1,867,543)</b>
Net decrease in cash and cash equivalents		(524,731)	(476,752)
Cash and cash equivalents at 1 January		1,580,707	2,057,459
<b>Cash and cash equivalents at 31 December</b>	15	<b>1,055,976</b>	<b>1,580,707</b>

### Note A

This represents cash placed in escrow account in compliance with Rule 1017(1) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Catalist Rules"). The cash has been released from escrow account subsequent to the completion of the proposed acquisition of the entire issued capital of Slosed! Pte. Ltd.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

## 1. CORPORATE INFORMATION

TSH Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the SGX-ST.

The registered office and principal place of business of the Company is located at 315 Outram Road, #14-02 Tan Boon Liat Building, Singapore 169074.

The principal activity of the Company is that of investment holding.

As at 31 December 2018, the Company was deemed a cash company, and was subject to the requirements of a cash company under Rule 1017 of the Catalist Rules. Under Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. Following the completion of the Company's proposed acquisition of the entire issued share capital of Sloshed! Pte. Ltd. on 7 February 2019, the Company has ceased to be a cash company.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

For all periods up to and including the year ended 31 December 2017, the Company prepared its financial statements in accordance with Financial Reporting Standards in Singapore ("FRS"). These financial statements for the year ended 31 December 2018 are the first the Company has prepared in accordance with SFRS(I). Refer to Note 2.2 for information on how the Company adopted SFRS(I).

The financial statements are presented in Singapore Dollars (SGD or \$) and have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The Company had no subsidiary as at 31 December 2018 (31 December 2017: no subsidiary, 1 January 2017: four dormant wholly-owned subsidiaries to be struck-off). As such, only the statement of financial position of the Company is presented in this set of financial statements.

### 2.2 First-time adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)")

These financial statements for the year ended 31 December 2018 are the first the Company has prepared in accordance with SFRS(I). Accordingly, the Company has prepared financial statements that comply with SFRS(I) applicable as at 31 December 2018, together with the comparative financial information for the year ended 31 December 2017, as described in the summary of significant accounting policies. On preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2017, the Company's date of transition to SFRS(I).

The accounting policies adopted are consistent with those previously applied under FRS except that in the current year, the Company has adopted all the SFRS(I) which are effective for annual financial periods beginning on or after 1 January 2018. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

## Notes to the Financial Statements

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

#### 2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
SFRS(I) 16 Leases	1 January 2019
SFRS(I) INT 23 Uncertainty over Income Tax Treatments	1 January 2019

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

#### 2.4 Foreign currency

The financial statements are presented in SGD, which is also the Company's functional currency.

##### *Transactions and balances*

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### 2.5 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

### 2.6 Financial instruments

#### (a) *Financial assets*

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

##### Subsequent measurement

##### *Investments in debt instruments measured at amortised cost*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

#### (b) *Financial liabilities*

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are initially recognised at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

#### 2.6 Financial instruments - *continued*

##### (b) *Financial liabilities - continued*

###### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

#### 2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

#### 2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

### 2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to income, the government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

### 2.11 Employee benefits

#### *Defined contribution plan*

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

### 2.12 Leases

#### *As lessee*

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 2.13 Taxes

#### (a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

#### 2.13 Taxes - *continued*

##### (b) *Deferred tax - continued*

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

##### (c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

#### 2.14 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - *continued*

### 2.15 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

## 4. OTHER INCOME

Other income includes:

	2018	2017
	\$	\$
Grant income <sup>(1)</sup>	–	1,816
Gain on disposal of assets held for sale	<b>26,560</b>	52,688
Interest income from fixed deposit	–	3,104

<sup>(1)</sup> Included the Special Employment Credit, Temporary Employment Credit and Wage Credit introduced in the Singapore Budget.

## Notes to the Financial Statements

### 5. OTHER OPERATING EXPENSES

Other operating expenses include:

	2018	2017
	\$	\$
Foreign exchange gain, net	1,768	702
Net professional fees and expenses in relation to proposed acquisitions*	335,160	159,430

\* Includes the proposed acquisition of entire issued share capital of Slosed! Pte. Ltd. ("Slosed") which was completed on 7 February 2019, and the proposed acquisition of several freehold commercial properties located in Brisbane, Australia ("Brisbane Business") which was subsequently aborted on 28 February 2018.

### 6. LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

	2018	2017
	\$	\$
Audit fees		
- Auditor of the Company	35,000	42,000
Non-audit fees		
- Auditors of the Company	58,500*	4,700
Operating lease expenses	4,180	26,403

\* Includes \$55,000 relating to the non-audit fees incurred for the proposed acquisition of the entire issued share capital of Slosed.

### 7. EMPLOYEE BENEFITS

The following employee benefits expense (including directors) have been included in arriving at loss before tax:

	2018	2017
	\$	\$
Salaries, bonuses and other short-term benefits	80,000	48,680
Central Provident Fund contribution	-	4,876
	80,000	53,556

## 8. INCOME TAX EXPENSE

### *Relationship between income tax expense and accounting loss*

The reconciliation between income tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December 2018 and 2017 are as follows:

	2018	2017
	\$	\$
Loss before tax	<b>(776,686)</b>	(565,227)
Tax calculated at a tax rate of 17% (2017: 17%)	<b>(132,037)</b>	(96,089)
Adjustments:		
Benefits from previously unrecognised tax losses	–	(837)
Income not subject to taxation	<b>(4,515)</b>	(8,957)
Non-deductible expenses	<b>136,552</b>	105,883
Income tax expense recognised in profit or loss	–	–

### *Unrecognised tax losses*

At the end of the reporting period, the Company has unabsorbed tax losses of approximately \$4,998,000 (31 December 2017: \$4,998,000; 1 January 2017: \$4,998,000) that are available for offset against future taxable profits, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to agreement of the tax authorities and compliance with certain provisions of the tax legislation in Singapore.

## 9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the loss for the year by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

The following reflects the loss and share data used in the basic and diluted earnings per share computations for the years ended 31 December:

	2018	2017
	\$	\$
Loss for the year	<b>(776,686)</b>	(565,227)
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation	<b>240,443,565</b>	240,443,565

## Notes to the Financial Statements

### 10. INVESTMENTS IN SUBSIDIARIES

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
Unquoted equity shares, at cost	–	–	8,365,849
Impairment losses	–	–	(8,365,849)
	–	–	–
<b>Accumulated impairment:</b>			
At 1 January 2017			8,365,849
Written off prior to striking off			(8,365,849)
At 31 December 2017, 1 January 2018 and 31 December 2018			–

Name of subsidiaries (Country of incorporation and place of business)	Principal activities	Cost of investment by the Company			Percentage of equity held by the Company		
		31.12.2018	31.12.2017	1.1.2017	31.12.2018	31.12.2017	1.1.2017
		\$	\$	\$	%	%	%
<b>Held by the Company</b>							
Starmo International Pte Ltd <sup>(1)</sup> (Singapore)	Investment holding	–	–	8,365,847	–	–	100
TSH Land Pte Ltd <sup>(1)</sup> (Singapore)	Investment holding	–	–	2	–	–	100
		–	–	8,365,849			

<sup>(1)</sup> Struck off in the year ended 31 December 2017

### 11. ASSETS HELD FOR SALE

This related to the Company's investment in 375 unquoted shares of Unilink Development Limited ("Unilink"). In February 2017, the Company entered into a sale and purchase agreement, pursuant to which Unilink agreed to purchase the shares from the Company for an aggregate cash consideration of \$3,060,000 in four (4) tranches. The Company disposed of 120 (2017: 255) shares and recorded a gain on disposal of \$26,560 (2017: \$52,688) during the year. As at 31 December 2018, the Company did not hold any shares of Unilink.

## 12. OTHER RECEIVABLES

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
<b>Financial assets</b>			
<i>Other receivables:</i>			
- Deposits	200	6,154	5,976
- Others	–	–	1,998
	<b>200</b>	<b>6,154</b>	<b>7,974</b>
<b>Non-financial assets</b>			
- Prepayments	5,352	21,063	16,864
Total other receivables	<b>5,552</b>	<b>27,217</b>	<b>24,838</b>
<b>Financial assets carried at amortised cost</b>			
Other receivables	200	6,154	7,974
Restricted deposit (Note 15)	4,278,826	3,397,546	1,530,003
Cash and bank balances (Note 15)	1,055,976	1,580,707	2,057,459
Total financial assets carried at amortised cost	<b>5,335,002</b>	<b>4,984,407</b>	<b>3,595,436</b>

## 13. TRADE AND OTHER PAYABLES

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
<b>Financial liabilities</b>			
<i>Trade payables:</i>			
- Trade creditors	95,025	–	787
- Accrued operating expenses	262,157	198,252	263,229
	<b>357,182</b>	<b>198,252</b>	<b>264,016</b>
<i>Other payables:</i>			
- Payable to a third party	121,742	121,742	121,742
- Others	–	–	199
	<b>121,742</b>	<b>121,742</b>	<b>121,941</b>
Total trade and other payables, representing total financial liabilities carried at amortised cost	<b>478,924</b>	<b>319,994</b>	<b>385,957</b>

Trade payables are non-interest bearing. Trade payables are normally settled on 30-day terms.

The payable to a third party is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

## Notes to the Financial Statements

### 13. TRADE AND OTHER PAYABLES - *continued*

Trade and other payables denominated in foreign currencies as at 31 December are as follows:

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
Renminbi	<b>51,610</b>	53,378	54,080

### 14. SHARE CAPITAL

	2018 No of ordinary shares	2017 No of ordinary shares	2018 \$	2017 \$
Issued and fully paid:				
At 1 January and 31 December	<b>240,443,565</b>	240,443,565	<b>258,805</b>	258,805

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

### 15. CASH AND CASH EQUIVALENTS

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
Cash and bank balances	<b>1,055,976</b>	1,580,707	2,057,459
Restricted deposit	<b>4,278,826</b>	3,397,546	1,530,003
	<b>5,334,802</b>	4,978,253	3,587,462
Less:			
- Restricted deposit	<b>(4,278,826)</b>	(3,397,546)	(1,530,003)
Cash and cash equivalents for the statement of cash flows	<b>1,055,976</b>	1,580,707	2,057,459

Cash at bank and restricted deposit do not earn interest.



## 16. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place on terms agreed between the parties during the year:

(a) *Compensation of key management personnel*

	2018 \$	2017 \$
Short-term employee benefits	<b>80,000</b>	20,000

Included in the above are amounts paid to directors of the Company amounting to \$80,000 (2017: \$20,000).

(b) *Transactions with a director*

The Company received reimbursement of expenses amounting to \$144,976 from the vendors of the Brisbane Business in which a director, Mr. Teo Kok Woon, has substantial interest. These expenses are related to professional fees and expenses incurred in connection with the proposed acquisition of the Brisbane Business, which was subsequently aborted on 28 February 2018.

(c) *Acquisition of subsidiary*

On 31 August 2018, the Company entered into a sale and purchase agreement ("SPA") with two (2) directors (Mr. Chua Khoo Hui and Mr. Teo Kok Woon) and Mr. Lim Kian Boon Charles to acquire Slosed, which would be satisfied in full by the allotment and issue of new shares in the capital of the Company at a pre-consolidation issue price of \$0.30 per share, subjected to shareholders' approval. On 23 November 2018, the Company entered into a supplemental agreement to the SPA to include the final purchase consideration of \$19,400,000 based on the valuation carried out by an independent business valuer. The shareholders of the Company approved the proposed acquisition of Slosed at an extraordinary general meeting of the Company on 25 January 2019 and the acquisition was completed on 7 February 2019.

## 17. COMMITMENTS

*Operating lease commitment – as lessee*

The Company has entered into commercial leases for office and storage space. These leases have an average tenure of one year with no renewal option or contingent rent provision included in the contracts. There are no restrictions placed upon the Company by entering into the leases.

Future minimum lease rental payable under the non-cancellable operating leases at the end of the reporting period are as follows:

	31 December 2018 \$	31 December 2017 \$	1 January 2017 \$
Not later than one year	<b>2,163</b>	3,818	24,651

## 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk.

The following section provides details regarding the Company's exposure to liquidity risk and the objectives, policies and processes for the management of these risks.

### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company reviews its working capital and investment requirements to assess the adequacy of cash and cash equivalents to finance its operations.

### *Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	31 December 2018 \$	One year or less 31 December 2017 \$	1 January 2017 \$
<b><i>Financial assets</i></b>			
<i>Other receivables</i>	200	6,154	7,974
Restricted deposit	4,278,826	3,397,546	1,530,003
Cash and bank balances	1,055,976	1,580,707	2,057,459
Total undiscounted financial assets	<b>5,335,002</b>	4,984,407	3,595,436
<b><i>Financial liabilities:</i></b>			
Trade and other payables	478,924	319,994	385,957
Total undiscounted financial liabilities	<b>478,924</b>	319,994	385,957
Total net undiscounted financial assets	<b>4,856,078</b>	4,664,413	3,209,479

## 19. FAIR VALUE OF ASSETS AND LIABILITIES

### (a) Fair value hierarchy

The Company categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are 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.

There have been no transfers between Level 1, Level 2 and Level 3 fair value measurements during the years ended 31 December 2018 and 2017.

### (b) Fair value of assets held for sale

As at 31 December 2017, the Company held unquoted shares amounting to \$952,640 (1 January 2017: \$2,977,000) classified as assets held for sale, which were carried at cost less impairment because they were not traded in an active market and their fair values could not be reliably determined. As at 31 December 2018, these assets held for sale have been fully disposed of.

## 20. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

As at 31 December 2018, as the Company was a cash company pursuant to Rule 1017 of the Catalist Rules, the Company regards its equity as capital.

The Company manages its capital structure and makes adjustments to it, by adjusting the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2018 and 2017.

## Notes to the Financial Statements

### 21. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 7 February 2019, the Company completed the following:

- (a) The consolidation of every twenty (20) shares into one (1) share. As a result, the issued share capital of the Company after share consolidation has reduced from 240,443,565 shares to 12,022,158 shares, disregarding any fractions arising from the share consolidation;
- (b) The proposed acquisition of Sloshed;
- (c) The allotment and issuance of 32,333,333 new shares at an issue price of \$0.60 per share (after share consolidation) in satisfaction of the purchase consideration for the proposed acquisitions of Sloshed. As a result, the issued share capital of the Company after share consolidation has increased from \$258,805 comprising 12,022,158 shares, to \$16,855,087 comprising 44,355,491 shares.

### 22. RECLASSIFICATION OF COMPARATIVES

Certain comparatives have been changed to conform with the current year classifications. The Company has classified the net professional fees and expenses in relation to proposed acquisitions as other operating expenses instead of general and administrative expenses in the statement of comprehensive income, and as investing activities instead of operating activities in the statement of cash flows.

### 23. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors on 27 March 2019.

## STATISTICS OF SHAREHOLDINGS

- As at 15 March 2019

### SHARE CAPITAL

Total number of issued shares excluding treasury shares and subsidiary holdings	:	44,355,491
Number of treasury shares held	:	NIL
Number of subsidiary holdings held	:	NIL
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per share

### DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	86	9.89	3,099	0.01
100 - 1,000	324	37.24	186,476	0.42
1,001 - 10,000	393	45.17	1,273,592	2.87
10,001 - 1,000,000	63	7.24	5,216,567	11.76
1,000,001 AND ABOVE	4	0.46	37,675,757	84.94
<b>TOTAL</b>	<b>870</b>	<b>100.00</b>	<b>44,355,491</b>	<b>100.00</b>

### TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	UOB KAY HIAN PRIVATE LIMITED	26,804,858	60.43
2	CHUA KHOON HUI (CAI KUNHUI)	6,500,216	14.65
3	COCKPIT INTERNATIONAL PTE LTD	3,028,363	6.83
4	KHOO BEE LENG, JOANNA (QIU MEILING, JOANNA)	1,342,320	3.03
5	LIM KIAN BOON CHARLES	838,737	1.89
6	LYE CHEE FEI ANTHONY	654,120	1.47
7	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	512,453	1.16
8	MAYBANK KIM ENG SECURITIES PTE. LTD.	408,339	0.92
9	OCBC SECURITIES PRIVATE LIMITED	299,224	0.67
10	KHO CHUAN THYE PATRICK	254,210	0.57
11	CHAI ENG KWEE CLIFF (CAI RONGGUI)	199,800	0.45
12	LOH WAI LENG	197,520	0.45
13	DBS NOMINEES (PRIVATE) LIMITED	181,510	0.41
14	PHILLIP SECURITIES PTE LTD	131,985	0.30
15	TIO HONG TJOEN @ TARWIDJAJA WIHARDJA OR THAM MEI KHENG	113,635	0.26
16	RHB SECURITIES SINGAPORE PTE. LTD.	86,800	0.20
17	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	81,083	0.18
18	CITIBANK NOMINEES SINGAPORE PTE LTD	77,500	0.17
19	LEE SZE KIAN	64,550	0.15
20	QUEK KOK KWANG (GUO GUO GUANG)	64,440	0.15
	<b>TOTAL</b>	<b>41,841,663</b>	<b>94.34</b>

## STATISTICS OF SHAREHOLDINGS

### SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 March 2019)

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of shares	%	No. of shares	%	No. of shares	%
Teo Kok Woon	-	-	28,410,666 <sup>(1)</sup>	64.05	28,410,666	64.05
Cockpit International Pte Ltd	3,028,363	6.83	-	-	3,028,363	6.83
Yeo Gek Lang Susie	-	-	3,028,363 <sup>(2)</sup>	6.83	3,028,363	6.83
Goodearth Realty Private Limited	-	-	3,028,363 <sup>(2)</sup>	6.83	3,028,363	6.83
Chua Khoon Hui	6,500,216	14.65	-	-	6,500,216	14.65

Notes :-

- (1) Teo Kok Woon is deemed to be interested in 3,028,363 shares held by Cockpit International Pte Ltd and 25,382,303 shares held by UOB Kay Hian Private Limited as nominee of Teo Kok Woon.
- (2) 3,028,363 shares were held in the name of Cockpit International Pte Ltd in which Yeo Gek Lang Susie and Goodearth Realty Private Limited are deemed to be interested.

### COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL SECTION B : RULES OF CATALIST ("CATALIST RULES")

Based on information available and to the best knowledge of the Company as at 15 March 2019, approximately 21.29% of the ordinary shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the Catalist Rules.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of TSH Corporation Limited (the “Company”) will be held at 1 Irving Place, #08-10 The Commerze@Irving, Singapore 369546 on Thursday, 25 April 2019 at 3.00 p.m. to transact the following businesses:

## AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Directors’ Statement and the Auditors’ Report thereon.  
**(Resolution 1)**
2. To approve Directors’ Fees of S\$80,000.00 for the financial year ended 31 December 2018 (2017: S\$20,000).  
**(Resolution 2)**
3. To re-elect Mr Tan Dah Ching who is retiring in accordance with Regulation 107 of the Company’s Constitution.  
(See *Explanatory Note 1*)  
**(Resolution 3)**
4. To re-elect Dr Yu Lai Boon who is retiring in accordance with Regulation 117 of the Company’s Constitution.  
(See *Explanatory Note 2*)  
**(Resolution 4)**
5. To re-appoint Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors to fix their remuneration.  
**(Resolution 5)**
6. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution, with or without modifications:

### 7. Authority to issue shares

“That, pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the “Act”) and Rule 806 of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Rules of Catalist”), authority be and is hereby given to the Directors of the Company to:-

- (a) (i) allot and issue shares in the capital of the Company (“Shares”) 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

## NOTICE OF ANNUAL GENERAL MEETING

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the Company's 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 existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the Company's 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 percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company's 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 convertible securities outstanding or subsisting at the time this Resolution is passed;
  - (ii) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Act, and the Constitution for the time being of the Company; and

unless revoked or varied by the Company in 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 Note 3)*

**(Resolution 6)**

BY ORDER OF THE BOARD

Chan Lai Yin  
Company Secretary

Singapore, 10 April 2019



### Following are explanatory notes to the Notice of the AGM

1. Mr Tan Dah Ching, if re-elected, will remain as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Mr Tan is considered to be independent for the purpose of Rule 704(7) of the Rules of Catalist. There are no relationship (including immediate family relationships) between Mr Tan Dah Ching and the other Directors and the Company or its 10% shareholders.
2. Dr Yu Lai Boon, if re-elected, will remain as Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee. Dr Yu is considered to be independent for the purpose of Rule 704(7) of the Rules of Catalist. There are no relationship (including immediate family relationships) between Dr Yu Lai Boon and the other Directors and the Company or its 10% shareholders.
3. The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors of the Company from the date of the above Annual General Meeting until the date of the next annual general meeting, to allot and issue Shares and/or Instruments in the Company. The aggregate number of Shares (including any Shares issued pursuant to Instruments made or granted) which the Directors may allot and issue under this Resolution, shall not exceed one hundred per cent. (100%) of the Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). For issues of Shares other than on a pro-rata basis to all shareholders, the aggregate number of Shares to be issued shall not exceed fifty per cent. (50%) of Company's total number of issued Shares (excluding treasury shares and subsidiary holdings). This authority will, unless previously revoked or varied at a general meeting, expire at 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 earlier. However, notwithstanding the cessation of this authority, the Directors are empowered to issue Shares pursuant to any Instruments made or granted under this authority.

### Notes: -

- (i) A proxy need not be a member of the Company.
- (ii) Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member entitled to attend and vote at this meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
- (iii) Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- (iv) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at this meeting, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
- (v) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the meeting in order for the Depositor to be entitled to attend and vote at the Annual General Meeting.
- (vi) The instrument appointing a proxy must be deposited at the registered office of the Company at 315 Outram Road, #14-02 Tan Boon Liat Building, Singapore 169074 not less than 72 hours before the time appointed for holding the meeting.

## NOTICE OF ANNUAL GENERAL MEETING

### Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any 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) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing 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), 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) 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.

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Tan Dah Ching and Dr Yu Lai Boon are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 25 April 2019 (collectively, the “Retiring Directors”).

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the “Catalist Rules”), the following is the information relating to the Retiring Directors as set out in Appendix 7F to the Catalist Rules:

	MR TAN DAH CHING	DR YU LAI BOON
Date of Appointment	7 April 2014	16 November 2018
Date of last re-appointment	25 April 2017	-
Age	40	56
Country of principal residence	Singapore	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>In the re-election of Mr Tan Dah Ching as Non-Executive Independent Director of the Company, the Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contributions to the Company and his performance, including attendance at meetings of the Board or Board Committees, participations, candour and special contributions.</p> <p>The Board has reviewed and concluded that Mr Tan Dah Ching possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>	<p>In the re-election of Dr Yu Lai Boon as Non-Executive Chairman and Independent Director of the Company, the Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contributions to the Company and his performance, participations, candour and special contributions.</p> <p>The Board has reviewed and concluded that Dr Yu Lai Boon possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.	Non-Executive Chairman and Independent Director, Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee.
Professional qualifications	None	Member of Singapore Institute of Surveyors and Valuers

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN DAH CHING	DR YU LAI BOON
Working experience and occupation(s) during the past 10 years	2008 to 2013: Business Development Manager of Swissco Holdings Limited	March 2014 to December 2015: Associate Professor (Adjunct) of the Department of Real Estate, School of Design Environment at National University of Singapore  July 2006 to April 2010: Group Chief Investment Officer of Dubai World Holdings
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	No	July 2014 to July 2016: Member of the Advisory Panel to the Singapore Land Authority
Present	Director of Richz Technology (S) Pte Ltd  Managing of family's investments	Lead Independent Director of Koufu Group Limited  Director of Storck Bicycle (Asia Pacific) Pte. Ltd.

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN DAH CHING	DR YU LAI BOON
<p><b>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.</b></p>		
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he 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?</p>	No	No
<p>(c) Whether there is any unsatisfied judgment against him?</p>	No	No
<p>(d) Whether he has 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 of which he is aware) for such purpose?</p>	No	No

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN DAH CHING	DR YU LAI BOON
(e) Whether he has 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 has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him 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 his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has 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
(h) Whether he has 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

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN DAH CHING	DR YU LAI BOON
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	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
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	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN DAH CHING	DR YU LAI BOON
(k) Whether he has 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
<b>Disclosure applicable to the appointment of Director only</b>		
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	N.A.	N.A.



# PROXY FORM

## TSH CORPORATION LIMITED

(Company Registration No. 200003865N)

**IMPORTANT:**

1. Pursuant to Section 181(1C) of the Companies Act, Chapter 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company, 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.
3. CPF investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No.)

of \_\_\_\_\_ (Address)

being \*a member/members of TSH Corporation Limited (the "Company"), hereby appoint

Name	NRIC/ Passport No.	Address	Proportion of shareholdings to be represented by proxy (%)

\*and/or

Name	NRIC/ Passport No.	Address	Proportion of shareholdings to be represented by proxy (%)

or failing him/them the Chairman of the Annual General Meeting, as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1 Irving Place, #08-10 The Commerze@ Irving, Singapore 369546 on Thursday, 25 April 2019 at 3.00 p.m. and at any adjournment thereof.

I/we direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated with an "X" or "√" in the spaces provided hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/their discretion as he/they may on any other matters arising at the Annual General Meeting.

Please tick here if more than two (2) proxies will be appointed (Please refer to note 4). This is only applicable for intermediaries such as banks and capital markets services licence holders which provide custodial services

No.	Ordinary Resolutions	For**	Against**
<b>Ordinary Business</b>			
1.	Adopt the Audited Financial Statements, Directors' Statement and Auditors' Report for the financial year ended 31 December 2018		
2.	Approval of Directors' fees for the financial year ended 31 December 2018.		
3.	Re-election of Mr Tan Dah Ching as a Director of the Company.		
4.	Re-election of Dr Yu Lai Boon as a Director of the Company.		
5.	Re-appointment of Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration.		
<b>Special Business</b>			
6.	Authority to allot and issue shares pursuant to the Share Issue Mandate.		

\*\* Voting will be conducted by Poll. If you wish to exercise all your votes "For" or "Against", please indicate an "X" or "√" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

\*Delete accordingly

**IMPORTANT.** Please read notes overleaf

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

**Notes:-**

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one (1) proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 815F of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by such member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing proxy or proxies must be deposited at the registered office of the Company at 315 Outram Road, #14-02 Tan Boon Liat Building, Singapore 169074 not later than 72 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member of the Company may, in accordance with Section 179 of the Act, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

**Personal data privacy:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any 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) for the purpose of the processing and administration by the Company (or its agents) 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) to comply with any applicable laws, listing 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), 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) 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.

1st fold here

Please  
affix  
postage  
stamp

The Company Secretary  
**TSH CORPORATION LIMITED**  
315 Outram Road  
#14-02 Tan Boon Liat Building  
Singapore 169074

2nd fold here

3rd fold here and seal



TSH Corporation Limited

315 Outram Road, #14-02 Tan Boon Liat Building, Singapore 169074

Company Registration No: 200003865N