



TSH Corporation Limited

Company Registration Number: 200003865N

(Incorporated in the Republic of Singapore)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH PURSUANT TO RULE 1017(1)(b) OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ("CATALIST RULES")

(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

The Board of Directors (the "**Board**") of TSH Corporation Limited (the "**Company**") wishes to announce the following updates pursuant to Rule 1017(1)(b) of the Catalist Rules:-

(I) Monthly Valuation of Assets and Utilisation of Cash

(i) The Company's assets and liabilities as at 31 August 2018 were as follows:-

	S\$'000
<u>Assets</u>	
Amount held in Escrow Account	4,279
Cash and bank balances	1,331
Other receivables	16
	5,626
<u>Liabilities</u>	
Trade and other payables	273
	273
Net Assets	5,353

(ii) The Company's utilisation of cash in the month of August 2018 was as follows:-

	S\$'000
Opening cash and bank balances	5,638
Less:	
Legal and professional fees	(17)
Other expenses	(11)
Closing cash and bank balances⁽¹⁾	5,610

Notes:

(1). Includes amount held in Escrow Account.

(2). The figures set out in this announcement have not been reviewed or audited by the Company's auditors.

(II) Quarterly Update of Milestone in Obtaining a New Business

*All capitalised terms used in this section shall, unless otherwise defined herein, bear the meanings ascribed to them in the previous announcements dated 28 February 2018, 14 March 2018, 31 August 2018 and 21 September 2018 (the "**Previous Announcements**").*

On 31 August 2018, the Company announced that it has entered into a conditional sale and purchase agreement (the "**SPA**") with the Vendors to purchase all the ordinary shares in the issued and paid-up share capital of Sloshed! Pte. Ltd. (the "**Target**") on the terms and subject to the conditions contained in the SPA (the "**Proposed Acquisition**"). The Target is an investment company and, subject to a restructuring exercise, holds a group of companies in business of operating pubs and bars and import, export and distribution of spirits (the "**Target Group**").

The purchase consideration shall be the market value of the Target Group as determined by an independent business valuer appointed by the Company, and it shall be satisfied in full by the allotment and issuance of new ordinary shares in the issued and paid-up share capital of the Company ("Shares") at a pre-consolidation issue price of S\$0.03 per Share to the Vendors. The Proposed Acquisition, if undertaken and completed, is expected to constitute a reverse takeover under Rule 1015 of the Catalist Rules and will be subject to Shareholders' approval.

Under Rule 1015(3)(c) of the Catalist Rules, where the consideration for the acquisition of assets by the issuer is to be satisfied by the issue of shares, the price per share after adjusting for any share consolidation must not be lower than S\$0.20. Accordingly, in conjunction with the Proposed Acquisition and subject to the approval of the Shareholders, the Company shall undertake a share consolidation exercise of existing Shares of the Company based on the consolidation ratio as may be determined by the Board in due course on or prior to completion of the Proposed Acquisition.

The Company has, through its Sponsor, applied to the SGX-ST to seek a further extension of time to complete the Proposed Acquisition by 28 February 2019 to meet the requirements for a new listing, and the SGX-ST has advised that it has no objection in granting the Company a further time extension to complete the Proposed Acquisition by 28 February 2019. Please refer to the Company's announcement dated 21 September 2018 for more information.

The Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition.

The Board wishes to remind shareholders that the SGX-ST reserves the right to (i) suspend trading of securities should the Company fail to comply with Catalist Rule 1017(2) as it deems fit, (ii) issue a delisting directive to the Company pursuant to Catalist Rule 1305 and require the Company to comply with Catalist Rule 1308, and (iii) amend/vary the above confirmation as it deems fit and the above confirmation is subject to changes in the SGX-ST's policies. There is no certainty or assurance that the completion of the Proposed Acquisition will take place. In addition, there is no assurance that the SGX-ST will not suspend the trading and listing of the Company's shares.

Shareholders and potential investors are advised to exercise caution when dealing in the Company's shares. In the event of any doubt as to the action they should take, they should consult their stockbrokers, solicitors, accountants or other professional advisers.

By Order of the Board

Wong Weng Foo John
Non-Executive Chairman
28 September 2018

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

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

The contact person for the Sponsor is Ms Alicia Sun (Tel: (65) 6532 3829) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
