



TSH Corporation Limited

Company Registration Number: 200003865N

Full-Year Unaudited Financial Statement Announcement for the Financial Year Ended 31 December 2018 ("FY18")

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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

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

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	The Company		Increase/ (Decrease)
	FY18 S\$'000	FY17 ⁽¹⁾ S\$'000	
Other income	26	58	-55.2%
General and administrative expenses ⁽²⁾	(470)	(464)	1.3%
Other operating expenses ⁽²⁾	(333)	(159)	109.4%
Loss before taxation	(777)	(565)	37.5%
Taxation	-	-	n.m.
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(777)	(565)	37.5%

n.m. - not meaningful.

Notes:

(1). The statement of comprehensive income of the Group for the financial year ended 31 December 2017 ("**FY17**") is the same as the Company's for FY17.

(2). The comparatives have been changed as the Company has reclassified the net professional fees and expenses in relation to proposed acquisitions from general and administrative expenses to other operating expenses to conform with the classification in FY18.

(3). The Company had no subsidiary in FY18 and hence only the statement of comprehensive income of the Company is presented.

1(a)(ii) Notes to the statement of comprehensive income

	FY18 S\$'000	FY17 S\$'000
Loss before taxation is arrived at after charging/(crediting) the following:-		
Foreign exchange gain, net	(2)	(1)
Gain on disposal of assets held for sale - unquoted shares	(26)	(53)
Net professional fees and expenses in relation to proposed acquisitions	335	159
Rental expenses	4	26

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

	The Company	
	31/12/2018 S\$'000	31/12/2017 S\$'000
Current assets		
Assets held for sale	-	953
Other receivables	5	27
Restricted deposit	4,279	3,398
Cash and bank balances	1,056	1,580
	5,340	5,958
Current liabilities		
Trade and other payables	479	320
	479	320
Net current assets / Net assets	4,861	5,638
Equity attributable to the owners of the Company		
Share capital	259	259
Revenue reserve	4,602	5,379
Total equity	4,861	5,638

Note:

(1). The Company had no subsidiary as at 31 December 2018 and 2017. As such, only the statement of financial position of the Company is presented.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

Nil

Amount repayable after one year

Nil

Details of any collateral

Not applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Cash Flows

	The Company	
	FY18 S\$'000	FY17 ⁽¹⁾ S\$'000
Cash Flows From Operating Activities		
Loss before taxation	(777)	(565)
Adjustments for:		
Gain on disposal of assets held for sale	(26)	(53)
Interest income	-	(3)
Net professional fees and expenses in relation to proposed acquisitions ⁽²⁾	335	159
Operating cash flows before changes in working capital	(468)	(462)
Decrease/(Increase) in other receivables	22	(2)
Increase/(Decrease) in trade and other payables ⁽²⁾	52	(135)
Cash flows used in operations	(394)	(599)
Interest received	-	3
Net cash flows used in operating activities	(394)	(596)
Cash Flows From Investing Activities		
Net proceeds from disposal of assets held for sale	979	2,077
Net payment of professional fees and expenses in relation to proposed acquisitions ⁽²⁾	(228)	(90)
Net cash flows generated from investing activities	751	1,987
Cash Flows From Financing Activity		
Placement of restricted deposit	(881)	(1,868)
Net cash flows used in financing activity	(881)	(1,868)
Net decrease in cash and cash equivalents	(524)	(477)
Cash and cash equivalents at 1 January	1,580	2,057
Cash and cash equivalents at 31 December (Note A)	1,056	1,580

Notes:

- (1). The statement of cash flows of the Group for FY17 is the same as the Company's for FY17.
- (2). The comparatives have been changed as the Company has classified the net professional fees and expenses in relation to proposed acquisitions as investing activities to conform with the classification in FY18.
- (3). The Company had no subsidiary in FY18 and hence only the statement of cash flows of the Company is presented.

Note A:

For the purpose of the statement of cash flows, the cash and cash equivalents at the end of the financial year comprised the following:

	31/12/2018 S\$'000	31/12/2017 S\$'000
Cash and bank balances	1,056	1,580
Restricted deposit	4,279	3,398
	5,335	4,978
Less:		
Restricted deposit ⁽¹⁾	(4,279)	(3,398)
Cash and cash equivalents	1,056	1,580

Note:

1. This represents cash placed in escrow account in compliance with Rule 1017(1) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

The Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
As at 1 January 2018	259	5,379	5,638
Loss for the year	-	(777)	(777)
Total comprehensive income for the year	-	(777)	(777)
As at 31 December 2018	259	4,602	4,861
As at 1 January 2017 ⁽¹⁾	259	5,944	6,203
Loss for the year	-	(565)	(565)
Total comprehensive income for the year	-	(565)	(565)
As at 31 December 2017 ⁽¹⁾	259	5,379	5,638

Notes:

(1). The statement of changes in equity of the Group for FY17 is the same as the Company's for FY17.

(2). The Company had no subsidiary in FY18 and hence only the statement of changes in equity of the Company is presented.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's number of issued shares in FY18. There were no outstanding convertibles or treasury shares and subsidiary holdings as at 31 December 2018 and 2017.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.

Total number of issued shares excluding treasury shares was 240,443,565 as at 31 December 2018 and 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company had no treasury shares in FY18 and as at 31 December 2018.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company had no subsidiary holdings in FY18 and as at 31 December 2018.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have neither been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company has adopted Singapore Financial Reporting Standards (International) ("**SFRS(I)**"), which is effective for Singapore-incorporated companies listed on the Singapore Exchange for annual reporting periods beginning on or after 1 January 2018. The Company has also adopted the new SFRS(I) and Interpretations to SFRS(I)s ("**SFRS(I) INT**") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2018.

The adoption of these SFRS(I) and SFRS(I) INT did not result in any substantial changes to the Company's accounting policies or have any material effect on the financial statements for the current financial year reported on.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Refer to Section 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Company	
	FY18 Cents	FY17 Cents
Basic ⁽¹⁾	(0.32)	(0.23)
Diluted ⁽²⁾	(0.32)	(0.23)

Notes:-

(1). Basic earnings per ordinary share were calculated based on net loss after tax attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 (FY17: 240,443,565).

(2) There were no potential dilutive ordinary shares in FY18 and FY17.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.

	The Company	
	31/12/2018 Cents	31/12/2017 Cents
Net asset value per ordinary share ⁽¹⁾	2.02	2.34

Note:-

(1) The net asset value per ordinary share was calculated based on the net assets divided by 240,443,565 shares (31 December 2017: 240,443,565 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Statement of Comprehensive Income

The other income reduced by S\$0.03 million due mainly to the decrease in the gain on disposal of assets held for sale (Unilink Shares (as defined below)) ("**Unilink Disposal**") from S\$0.05 million (from the first 3 out of 4 tranches) in FY17 to S\$0.03 million (from the final tranche) in FY18.

The increase in other operating expenses of S\$0.17 million or 109.4% from S\$0.16 million in FY17 to S\$0.33 million in FY18 was due to the increase in net professional fees and expenses incurred in relation to proposed acquisitions of S\$0.18 million.

The proposed acquisitions were related to the proposed acquisition of the entire issued share capital of Sloshed! Pte. Ltd., and 100% of the rights and interests of several freehold commercial properties located in Brisbane, Australia ("**Brisbane Business**") which was subsequently terminated. The professional fees and expenses were net of the reimbursement of expenses, incurred in relation to the proposed acquisition of the Brisbane Business, from the vendors.

The loss for the year increased by S\$0.21 million or 37.5% from S\$0.57 million in FY17 to S\$0.78 million in FY18 due mainly to the higher expenses incurred as mentioned above.

Statement of Financial Position

The assets held for sale were related to the Company's remaining investment in unquoted shares ("**Unilink Shares**") of a private company incorporated in Hong Kong, Unilink Development Limited. The amount reduced entirely upon the completion of the sale of the final tranche of Unilink Disposal as mentioned above.

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 professional fees and expenses of S\$0.11 million and higher provision for directors' fees of S\$0.06 million for FY2018.

Statement of Cash Flows

The Company reported a net cash flows used in operating activities of S\$0.39 million in FY18 due mainly to the operating expenses incurred during the year and moderated by increase in trade and other payables of S\$0.05 million.

The net cash flows generated from investing activities amounted to S\$0.75 million in FY18 due to net proceeds from the final tranche of the Unilink Disposal of S\$0.98 million, and partially offset by net payment of professional fees and expenses in relation to proposed acquisitions of S\$0.23 million.

The net cash flows used in financing activities amounted to S\$0.88 million in FY18 due to placement of 90% of net proceeds from the final tranche of the Unilink Disposal in the escrow account.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company has lodged the circular in relation to the proposed acquisition of the entire issued share capital of Sloshed! Pte. Ltd. ("**Proposed Sloshed Acquisition**") with the SGX-ST on 31 December 2018. The Company's Extraordinary General Meeting will be held on 25 January 2019 for the shareholders to consider and approve the Proposed Sloshed Acquisition.

The Company will announce any material developments in connection with the Proposed Sloshed Acquisition as and when it is appropriate.

Shareholders are advised to exercise caution when dealing in the Company's shares, and they should consult their stockbrokers, solicitors, accountants or other professional advisers if they have any doubts.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended);

No.

(b)(i) Amount per share:

Not applicable.

(b)(ii) Previous corresponding period:

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for FY18 in view that the Company was loss making.

13. If the group has obtained a general mandate from Shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for IPTs pursuant to Rule 920.

14. Negative confirmation pursuant to Rule 705(5).

Not applicable for the announcement of full year results.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company hereby confirms that it has procured undertakings from all its Directors in the format set out in Appendix 7H.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not relevant as the Company had no business operations.

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Section 8 above.

18. A breakdown of sales as follows:

The Company	FY18 S\$'000	FY17 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	-	-	n.m.
(b) Operating loss after tax reported for first half year	191	176	8.5%
(c) Sales reported for second half year	-	-	n.m.
(d) Operating loss after tax reported for second half year	586	389	50.6%

n.m. - not meaningful

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Dr Yu Lai Boon
Chairman
24 January 2019

Tan Dah Ching
Independent Director