



TSH Corporation Limited

Company Registration Number: 200003865N

Half-Year Unaudited Financial Statement Announcement for the Financial Period Ended 30 June ("1H") 2017

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

This announcement has not been examined or approved by the Exchange and the Exchange 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) 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 Group		Increase / (Decrease)
	For the 6 months ended		
	30/6/2017 S\$'000	30/6/2016 S\$'000	
Continuing operations			
Other income	31	418	n.m.
General and administrative expenses	(208)	(809)	n.m.
Selling and marketing expenses	-	(36)	n.m.
Finance costs	-	(88)	n.m.
Other operating income/(expenses)	1	(1,141)	n.m.
Loss before taxation from continuing operations	(176)	(1,656)	n.m.
Taxation	-	(868)	n.m.
Loss from continuing operations, net of tax	(176)	(2,524)	n.m.
Discontinued operations			
Loss from discontinued operations, net of tax (Note 1)	-	(1,810)	n.m.
LOSS FOR THE PERIOD	(176)	(4,334)	n.m.
Other comprehensive income for the period, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	-	(169)	n.m.
Other comprehensive income for the period, net of tax	-	(169)	n.m.
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(176)	(4,503)	n.m.
Loss from continuing operations, net of tax	(176)	(2,524)	n.m.
Loss from discontinued operations, net of tax	-	(1,810)	n.m.
Loss for the period attributable to owners of the Company	(176)	(4,334)	n.m.
Total comprehensive income from continuing operations	(176)	(2,523)	n.m.
Total comprehensive income from discontinued operations	-	(1,980)	n.m.
Total comprehensive income for the period attributable to owners of the Company	(176)	(4,503)	n.m.

n.m. - not meaningful

Note 1

The Company had in August 2016 completed the disposals of its principal and wholly-owned subsidiaries ("**Disposals**"). Following the Disposals, the Company ceased to have any business operations and is deemed a cash company under Rule 1017 of the Listing Manual (Section B: Rules of Catalist) of the Exchange ("**Catalist Rules**") with effect from 31 August 2016.

	The Group	
	For the 6 months ended	
	30/6/2017	30/6/2016
	S\$'000	S\$'000
Revenue	-	6,721
Cost of sales	-	(4,825)
Gross profit	-	1,896
Other income	-	131
General and administrative expenses	-	(805)
Selling and marketing expenses	-	(516)
Finance costs	-	(38)
Other operating expenses	-	(345)
Profit before exceptional items and taxation	-	323
Exceptional items:		
- Impairment of goodwill	-	(1,760)
- Impairment of plant and equipment	-	(354)
Loss before taxation	-	(1,791)
Taxation	-	(19)
Loss from discontinued operations, net of tax	-	(1,810)

1(a)(ii) Notes to the income statement:

	The Group	
	For the 6 months ended	
	30/6/2017	30/6/2016
	S\$'000	S\$'000
<i>Loss before taxation is arrived at after charging/(crediting) the following:-</i>		
<u>From continuing operations:</u>		
Depreciation of plant and equipment	-	37
Fair value loss on held for trading financial assets	-	328
Foreign exchange (gain)/loss, net	(1)	626
Gain on disposal of an asset held for sale - unquoted shares	(29)	-
Impairment of an asset held for sale - unquoted shares	-	150
Interest expense	-	87
Interest income	-	(196)
Rental income	-	(207)
<i>Taxation:-</i>		
Write down of deferred tax assets	-	868

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

Statement of Financial Position

	The Company	
	30/6/2017 S\$'000	31/12/2016 ⁽¹⁾ S\$'000
Non-current asset		
Investments in subsidiaries ⁽²⁾	-	-
	-	-
Current assets		
Asset held for sale	1,786	2,977
Other receivables	26	25
Fixed deposit	1,500	-
Restricted deposit	2,626	1,530
Cash and bank balances	265	2,057
	6,203	6,589
Current liabilities		
Trade and other payables	176	386
	176	386
Net current assets	6,027	6,203
Net assets	6,027	6,203
Equity attributable to the owners of the Company		
Share capital	259	259
Revenue reserve	5,768	5,944
Total equity	6,027	6,203

Notes:

- (1). Statement of financial position of the Group as at 31 December 2016 is the same as the Company's as at then.
(2). The Company had no subsidiary as at 30 June 2017 (31 December 2016: 4 dormant wholly-owned subsidiaries pending strike-off). As such, only the statement of financial position of the Company is presented.

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

Amount repayable in one year or less, or on demand

As at 30/6/2017 S\$'000		As at 31/12/2016 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30/6/2017 S\$'000		As at 31/12/2016 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

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 Group	
	For the 6 months ended	
	30/6/2017	30/6/2016
	S\$'000	S\$'000
Cash Flows From Operating Activities		
Loss before taxation from continuing operations	(176)	(1,656)
Loss before taxation from discontinued operations	-	(1,791)
Loss before taxation	(176)	(3,447)
Adjustments for:		
Amortisation of intangible assets	-	13
Depreciation of plant and equipment	-	233
Fair value loss on held for trading financial assets	-	328
Gain on disposal of an asset held for sale	(29)	-
Impairment of an asset held for sale	-	150
Impairment of other receivables	-	156
Impairment of goodwill	-	1,760
Impairment of plant and equipment	-	354
Interest expense	-	87
Interest income	-	(198)
Net effect of currency translation differences	-	688
Plant and equipment written off	-	2
Operating cash flows before changes in working capital	(205)	126
Increase in inventories	-	(64)
Decrease in gross amount due from customers for contract work-in-progress, net	-	110
(Increase)/Decrease in trade and other receivables	(1)	991
Decrease in trade and other payables	(210)	(2,708)
Cash flows used in operations	(416)	(1,545)
Income taxes paid	-	(9)
Interest paid	-	(87)
Interest received	-	198
Net cash flows used in operating activities	(416)	(1,443)
Cash Flows From Investing Activities		
Additions to intangible assets	-	(56)
Downpayment from disposal of subsidiaries	-	648
Net proceeds from disposal of an asset held for sale	1,220	-
Purchase of plant and equipment	-	(604)
Net cash flows generated from/(used in) investing activities	1,220	(12)
Cash Flows From Financing Activities		
Dividend paid	-	(7,213)
Placement of restricted deposit	(1,096)	-
Proceeds from borrowings	-	4,772
Net cash flows used in financing activities	(1,096)	(2,441)
Net decrease in cash and cash equivalents	(292)	(3,896)
Effect of exchange rate changes on cash and cash equivalents	-	(758)
Cash and cash equivalents at 1 January	2,057	29,079
Cash and cash equivalents at 30 June (Note A)	1,765	24,425

The net cash flows attributable to the discontinued operations were as follows:

	For the 6 months ended	
	30/6/2017 S\$'000	30/6/2016 S\$'000
Operating activities	-	(700)
Investing activities	-	(657)
Net cash outflows	-	(1,357)

Note A

For the purpose of the statement of cash flows (for the Group), the cash and cash equivalents as at the end of the financial period comprised the following:

	30/6/2017 S\$'000	30/6/2016 S\$'000
Cash and bank balances	265	2,845
Fixed deposits	1,500	23,448
Restricted deposit (Note 1)	2,626	-
	4,391	26,293
Less:		
- Pledged fixed deposits	-	(1,868)
- Restricted deposit	(2,626)	-
Cash and cash equivalents (Note 2)	1,765	24,425

Notes:

1. This represents the cash placed in an escrow account in compliance with Rule 1017(1) of the Catalist Rules.
2. As at 30 June 2017, the cash and cash equivalents of the discontinued operations amounted to S\$Nil (30 June 2016: S\$1.81 million).

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 Group	Share capital S\$'000	Revenue reserve S\$'000	Translation reserve S\$'000	Reserve of disposal group classified as held for sale S\$'000	Total equity S\$'000
As at 1 January 2017	259	5,944	-	-	6,203
Loss for the period	-	(176)	-	-	(176)
Total comprehensive income for the period	-	(176)	-	-	(176)
As at 30 June 2017	259	5,768	-	-	6,027
As at 1 January 2016	26,034	13,150	724	-	39,908
Loss for the period	-	(4,334)	-	-	(4,334)
Other comprehensive income:-					
Foreign currency translation	-	-	1	(170)	(169)
Total comprehensive income for the period	-	(4,334)	1	(170)	(4,503)
Distributions to owners:-					
Dividend paid	-	(7,213)	-	-	(7,213)
Total distributions to and transactions with owners in their capacity as owners	-	(7,213)	-	-	(7,213)
Others:-					
Reserve of disposal group classified as held for sale	-	-	(724)	724	-
As at 30 June 2016	26,034	1,603	1	554	28,192

The Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
As at 1 January 2017	259	5,944	6,203
Loss for the period	-	(176)	(176)
Total comprehensive income for the period	-	(176)	(176)
As at 30 June 2017	259	5,768	6,027
As at 1 January 2016	26,034	11,303	37,337
Loss for the period	-	(2,194)	(2,194)
Total comprehensive income for the period	-	(2,194)	(2,194)
Distributions to owners:-			
Dividend paid	-	(7,213)	(7,213)
Total distributions to and transactions with owners in their capacity as owners	-	(7,213)	(7,213)
As at 30 June 2016	26,034	1,896	27,930

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 from 1 January 2017 up to 30 June 2017. There were no outstanding convertibles or treasury shares and subsidiary holdings as at 30 June 2017 and 2016.

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 30 June 2017 (31 December 2016: 240,443,565 shares).

1(d)(iv) A statement showing all sales, transfers, disposal, 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 1H2017 and as at 30 June 2017.

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 1H2017 and as at 30 June 2017.

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 Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements as at 31 December 2016 except for the adoption of certain revised Financial Reporting Standards ("**FRS**") and Interpretations of FRS ("**INT FRS**") that became mandatory from 1 January 2017.

The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies or any significant impact on the financial statements for the current period 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 paragraph 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.

	For the 6 months ended	
	30/6/2017 Cents	30/6/2016 Cents
Basic		
- from continuing operations ⁽¹⁾	(0.07)	(1.05)
- from discontinued operations ⁽²⁾	-	(0.75)
	(0.07)	(1.80)
Diluted ⁽³⁾		
- from continuing operations	(0.07)	(1.05)
- from discontinued operations	-	(0.75)
	(0.07)	(1.80)

Notes:-

- (1) Basic earnings per ordinary share from continuing operations were calculated based on the loss from continuing operations, net of tax, attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 for 1H2017 (1H2016: 240,443,565).
- (2) Basic earnings per ordinary share from discontinued operations were calculated based on the loss from discontinued operations, net of tax, attributable to owners of the Company divided by the weighted average number of shares in issue of 240,443,565 for 1H2017 (1H2016: 240,443,565).
- (3) There were no potential dilutive ordinary shares in 1H2017 and 1H2016.

7. Net asset value (for the Issuer) 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	
	30/6/2017 Cents	31/12/2016 Cents
Net asset value per ordinary share ⁽¹⁾	2.51	2.58

Note:-

- (1) The net asset value per ordinary share were calculated based on the net assets divided by 240,443,565 ordinary shares as at 30 June 2017 (31 December 2016: 240,443,565 ordinary 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

As explained earlier, the Company is deemed as a cash company with effect from 31 August 2016, hence it is not meaningful to discuss the changes in the comprehensive income of the Group between 1H2017 and 1H2016.

In 1H2017, the Company completed the disposal of 2 ("Unilink Disposal") out of 4 tranches of Unilink Shares (defined below) and recorded a net gain on disposal of S\$0.03 million. The general and administrative expenses were related mainly to the compliance costs and professional expenses incurred in 1H2017.

Statement of Financial Position

The asset held for sale is 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 by S\$1.19 million or 40.0% from S\$2.98 million as at 31 December 2016 to S\$1.79 million as at 30 June 2017 due to the partial Unilink Disposal.

The trade and other payables decreased by S\$0.21 million or 54.4% from S\$0.39 million as at 31 December 2016 to S\$0.18 million as at 30 June 2017 due mainly to payments made in 1H2017.

Statement of Cash Flows

As a cash company with no operating income, the Group reported a net cash used in operating activities of S\$0.42 million in 1H2017 due to the decrease in payables and payment of expenses incurred. The net proceeds from the Unilink Disposal has contributed to the net cash flows generated from investing activities of S\$1.22 million, but 90% of the net proceeds of the Unilink Disposal of S\$1.10 million was deposited in an escrow account and resulted in a net cash flows used in financing activities.

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 is in the final stage of negotiation for acquisition of a new business ("Proposed Acquisition"). The Company will make further announcement on the Proposed Acquisition when a term sheet is signed. The Proposed Acquisition, if undertaken and completed, is expected to result in a reverse takeover of the Company under Rule 1015 of the Catalist Rules.

The Board wishes to remind shareholders that there is no certainty or assurance as at the date of this announcement that the parties will enter into a term sheet in relation to the Proposed Acquisition. In addition, there is no assurance that the Exchange will not suspend the trading and listing of the Company's shares or that the Company will be able to meet the Exchange's requirements for a new listing within 12 months from 31 August 2016. 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); and
No.

(b)(i) Amount per share: Nil cents

(b)(ii) Previous corresponding period: Nil cents

(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.

No dividend has been declared or recommended for 1H2017.

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 Group did not enter into any IPTs in 1H2017, and does not have a general mandate form shareholders for IPTs pursuant to Rule 920 of the Catalist Rules.

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

The board of directors do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the 1H2017 financial results to be false or misleading in any material aspect.

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.

BY ORDER OF THE BOARD

Wong Weng Foo John
Chairman

Teo Kok Woon
Director

11 August 2017