



TSH Corporation Limited
Company Registration No. 200003865N

**Condensed Interim Financial Statements
For the six months ended 30 June 2023**

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This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

TSH Corporation Limited

**Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2023**

	Note	Group		Change %
		6 months ended 30 June		
		2023 \$'000 (Unaudited)	2022 \$'000 (Unaudited)	
Revenue	4	5,019	3,452	45.4
Cost of sales		(1,381)	(882)	56.6
Gross profit		3,638	2,570	41.6
Other income		311	272	14.3
General and administrative expenses		(2,830)	(2,164)	30.8
Selling and distribution expenses		(129)	(82)	57.3
Other operating expenses		(614)	(206)	198.1
Finance costs		(101)	(34)	197.1
Profit before tax	5	275	356	(22.8)
Income tax expense	6	–	(32)	n.m.
Profit for the period, representing profit attributable to owners of the Company and total comprehensive income attributable to owners of the Company for the period		275	324	(15.1)
Earnings per share				
- Basic and diluted (cents per share)	7	0.62	0.73	

n.m.: Not meaningful.

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2023**

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Plant and equipment	8	110	83	–	–
Right-of-use assets		2,843	2,505	–	–
Intangible assets	9	–*	2	–	–
Investment in subsidiaries		–	–	12,287	12,287
Other receivables		254	193	–	–
Deferred tax assets		30	30	–	–
		3,237	2,813	12,287	12,287
Current assets					
Inventories		8,592	7,381	–	–
Trade and other receivables		679	665	7,490	6,211
Cash and cash equivalents		1,847	3,668	1,139	2,125
		11,118	11,714	8,629	8,336
Total assets		14,355	14,527	20,916	20,623
Current liabilities					
Contract liabilities		21	96	–	–
Trade and other payables		1,885	2,212	1,416	1,056
Bank borrowing	10	624	617	624	617
Lease liabilities		1,048	830	–	–
Provisions		–	70	–	–
		3,578	3,825	2,040	1,673
Net current assets		7,540	7,889	6,589	6,663
Non-current liabilities					
Bank borrowing	10	1,016	1,330	1,016	1,330
Lease liabilities		2,042	1,979	–	–
Provisions		98	47	–	–
		3,156	3,356	1,016	1,330
Total liabilities		6,734	7,181	3,056	3,003
Net assets		7,621	7,346	17,860	17,620

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2023**

	Note	Group		Company	
		30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)	30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)
Equity attributable to owners of the Company					
Share capital	11	4,569	4,569	12,546	12,546
Capital reserve		1,452	1,452	–	–
Revenue reserve		1,600	1,325	5,314	5,074
Total equity		7,621	7,346	17,860	17,620
Total equity and liabilities		14,354	14,527	20,916	20,623

*: Amount less than \$500.

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

Condensed interim statements of changes in equity
For the six months ended 30 June 2023

	Attributable to owners of the Company			
	Share capital (Note 11) \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) Group				
At 1 January 2023	4,569	1,452	1,325	7,346
Profit for the period	–	–	275	275
Total comprehensive income for the period	–	–	275	275
At 30 June 2023	4,569	1,452	1,600	7,621
At 1 January 2022	4,569	1,452	473	6,494
Profit for the period	–	–	324	324
Total comprehensive income for the period	–	–	324	324
At 30 June 2022	4,569	1,452	797	6,818

TSH Corporation Limited

**Condensed interim statements of changes in equity
For the six months ended 30 June 2023**

	Share capital (Note 11) \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) <u>Company</u>			
At 1 January 2023	12,546	5,074	17,620
Profit for the period	–	240	240
Total comprehensive income for the period	–	240	240
At 30 June 2023	12,546	5,314	17,860
At 1 January 2022	12,546	136	12,682
Profit for the period	–	149	149
Total comprehensive income for the period	–	149	149
At 30 June 2022	12,546	285	12,831

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim consolidated statement of cash flows
For the six months ended 30 June 2023**

	Note	6 months ended 30 June	
		2023 \$'000 (Unaudited)	2022 \$'000 (Unaudited)
Operating activities			
Profit before tax		275	356
Adjustments for:			
Amortisation of intangible assets	5	1	3
Gain on termination of lease	5	(91)	–
Depreciation of plant and equipment	5	23	36
Depreciation of right-of-use assets	5	488	166
Finance costs		101	34
Gain on disposal of plant and equipment		(6)	–
Interest income		(3)	(5)
Inventories written off		78	–
Plant and equipment written off		–*	–
Operating cash flows before changes in working capital		866	590
<u>Changes in working capital</u>			
Increase in inventories		(1,289)	(602)
(Increase)/Decrease in trade and other receivables		(75)	35
Decrease in trade and other payables and contract liabilities		(375)	(56)
Cash flows used in operations		(873)	(33)
Interest income received		3	5
Income taxes refunded		–	4
Net cash flows used in operating activities		(870)	(24)
Investing activities			
Additions of plant and equipment		(95)	(5)
Proceeds from disposal of plant and equipment		6	–
Net cash flows used in investing activities		(89)	(5)
Financing activities			
Payment of interest on bank borrowing		(20)	(27)
Payment of interest on lease liabilities		(81)	(8)
Payment of principal portion of lease liabilities		(454)	(292)
Repayment of bank borrowing		(307)	(250)
Net cash flow used in financing activities		(862)	(577)
Net decrease in cash and cash equivalents		(1,821)	(606)
Cash and cash equivalents at beginning of the period		3,668	4,692
Cash and cash equivalents at end of the period		1,847	4,086

*: Amount less than \$500.

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

The Company

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

These condensed interim financial statements for the six months ended 30 June 2023 comprise the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the Group are that of operation of food and beverage outlets and import and distribution of beverages.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (SGD or \$) which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change the accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the financial year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Use of judgements and estimates (cont'd)

There is no critical judgement made in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial statements, or have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value ("**NRV**").

NRV in respect of inventories is assessed based on the best available facts and circumstances at the end of each reporting period, including but not limited to, the physical conditions of the inventories, their expected market selling prices and estimated costs to be incurred for their sale. The carrying amounts of the Group's inventories at the end of each reporting period are disclosed in the condensed interim financial statements.

Impairment of non-financial assets

The Group assesses whether there are indicators of impairment for plant and equipment and right-of-use assets at each reporting date. The Company also assesses whether there are indicators of impairment for investment in subsidiaries at each reporting date. These assets are tested for impairment where there are indications that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amount of the cash generating units to which the assets belong which is determined based on the higher of fair value less cost to sell and value-in-use methods. In determining the recoverable amounts of the cash generating units, the Group evaluates, amongst other factors, the market and economic environment in which the cash generating units operate and the economic performance of these assets.

Management has determined that there is no further impairment on the Group's carrying amounts of the plant and equipment, right-of-use assets and the Company's investment in subsidiaries since the end of last financial year.

The carrying amounts of the Group's plant and equipment, right-of-use assets and the Company's investment in subsidiaries at the end of each reporting period are disclosed in the condensed interim financial statements.

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Notes to the condensed interim financial statements For the six months ended 30 June 2023

3. Seasonal operations

The Group businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

Information reported to the CEO for the purposes of resource allocation and assessment of segment performance is specifically focused on the wholesale and retail sale of food and beverages businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 1-8 *Operating Segments*. Management considers the aggregated wholesale and retail sale of food and beverages businesses as a single operating segment.

4.1 Disaggregation of revenue

	Group 6 months ended 30 June	
	2023 \$'000 (Unaudited)	2022 \$'000 (Unaudited)
Sale of goods	5,012	3,446
Rendering of services	7	6
	<hr/>	<hr/>
	5,019	3,452
	<hr/> <hr/>	<hr/> <hr/>
At a point in time	5,012	3,446
Over time	7	6
	<hr/>	<hr/>
	5,019	3,452
	<hr/> <hr/>	<hr/> <hr/>

The Group operates in Singapore with revenue generated in Singapore. Accordingly, analysis of revenues and assets of the Group by geographical distribution has not been presented.

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2023**

5. Profit before tax

Group 6 months ended 30 June	
2023	2022
\$'000	\$'000
(Unaudited)	(Unaudited)

The following items have been included in arriving of profit before tax:

Income:

Government grants	128	161
Rental rebates	5	62
Gain on termination of lease	91	–

Expenses:

Amortisation of intangible assets	1	3
Depreciation of plant and equipment	23	36
Depreciation of right-of-use assets	488	166
Interest expense on bank borrowing	20	27
Interest expense on lease liabilities	81	7
Inventories written off	78	–
Net foreign exchange loss	24	–

6. Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected profit for the period. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

Group 6 months ended 30 June	
2023	2022
\$'000	\$'000
(Unaudited)	(Unaudited)

Current tax

- Current income tax expense	–	36
- Over provision in previous years	–	(4)

Income tax expense recognised in condensed interim consolidated statement of comprehensive income

– 32

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**Notes to the condensed interim financial statements
For the six months ended 30 June 2023**

7. Earnings per share

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

The following reflects the profit and share data used in the basic and diluted earnings per share computations for:

	Group 6 months ended 30 June	
	2023	2022
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Profit for the period, representing profit attributable to owners of the Company	275	324
	<hr/>	<hr/>
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation	44,355,491	44,355,491
	<hr/>	<hr/>

8. Plant and equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to approximately \$50,000 (30 June 2022: \$5,000) and disposed of assets amounting to \$360 (30 June 2022: \$Nil).

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2023**

9. Intangible assets

	Group Software \$'000
Group At 31 December 2022 (Audited)	
Cost	29
Accumulated amortisation	(27)
Net book amount	<u>2</u>
 6 months ended 30 June 2023 (Unaudited)	
Opening net book amount	2
Amortisation	(1)
Closing net book amount	<u>-*</u>
 At 30 June 2023 (Unaudited)	
Cost	29
Accumulated amortisation	(28)
Net book amount	<u>-*</u>

*: Amount is less than \$500 due to rounding.

10. Bank borrowing

	Group and Company	
	30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)
<u>Amount repayable within one year or on demand</u>		
Secured	-	-
Unsecured	624	617
 <u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	1,016	1,330
	<u>1,640</u>	<u>1,947</u>

Certain subsidiaries have provided corporate guarantees for the bank borrowing.

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2023**

11. Share capital

	Group (Unaudited)		Company (Unaudited)	
	No. of ordinary shares	\$'000	No. of ordinary shares	\$'000
<i>Issued and fully paid ordinary shares:</i>				
Beginning and end of period	44,355,491	4,569	44,355,491	12,546

There were no changes to the Company's share capital as at 30 June 2023 and 31 December 2022.

The Company did not hold any outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2023, 31 December 2022, and 30 June 2022.

12. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

	Group		Company	
	30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)	30 June 2023 \$'000 (Unaudited)	31 December 2022 \$'000 (Audited)
Financial Assets				
Total trade and other receivables	427	504	7,455	6,195
Cash and cash equivalents	1,847	3,668	1,139	2,125
Total financial assets carried at amortised cost	2,274	4,172	8,594	8,320
Financial Liabilities				
Total trade and other payables	1,768	2,109	1,379	1,024
Bank borrowing	1,640	1,947	1,640	1,947
Total financial liabilities carried at amortised cost	3,408	4,056	3,019	2,971

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2023**

- 13. 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.**

	Group		Company	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	\$	\$	\$	\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per ordinary share	<u>0.1718</u>	<u>0.1656</u>	<u>0.4027</u>	<u>0.3972</u>

The net asset value per ordinary share for the Group and the Company were calculated based on the net assets divided by 44,355,491 shares (31 December 2022: 44,355,491 shares).

14. Subsequent event

The are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

TSH Corporation Limited

Other information required by Listing Rule Appendix 7C

**Other Information Required by
Catalist Rule Appendix 7C**

1. Review

The condensed interim statements of financial position of TSH Corporation Limited and its subsidiaries as at 30 June 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and the notes have not been audited or reviewed.

2. A review of the performance of the Group

Statement of comprehensive income

The revenue of the Group increased by \$1.57 million or 45.4% from \$3.45 million in first half of 2022 (“1H2022”) to \$5.02 million in first half of 2023 (“1H2023”) due mainly to higher number of operating outlets in 1H2023 as compared to 1H2022 and the easing of Covid-19 restrictions in early 2022.

The gross profit of the Group increased by \$1.07 million or 41.6% from \$2.57 million in 1H2022 to \$3.64 million in 1H2023 in line with the increase in revenue. The gross margin has reduced slightly by 1.9% from 74.4% in 1H2022 to 72.5% in 1H2023 attributed mainly to the higher sales mix of certain lower margin items.

The profit before tax of the Group decreased by \$0.08 million or 22.8% from \$0.36 million in 1H2022 to \$0.28 million in 1H2023 due mainly to the increase in expenses, but moderated by the increase in revenue and other income.

The other income increased by \$0.04 million or 14.3% from \$0.27 million in 1H2022 to \$0.31 million in 1H2023, attributed mainly to the gain on termination of the lease of an outlet, The Other Roof (“**ROOF**”) of \$0.09 million, as the balance lease liability of ROOF was not payable subsequent to the early termination. This was moderated by the decrease in rental rebates received of \$0.06 million in 1H2023.

The general and administrative expenses increased by \$0.67 million or 30.8% from \$2.16 million in 1H2022 to \$2.83 million in 1H2023 in line with the increase in revenue and the number of outlets. The increase was related mainly to the increase in the staff related costs.

The selling and distribution expenses increased by \$0.05 million or 57.3% from \$0.08 million in 1H2022 to \$0.13 million in 1H2023 attributed mainly to higher marketing activities to boost revenue.

The other operating expenses increased by \$0.41 million or almost two times from \$0.21 million in 1H2022 to \$0.61 million in 1H2023 due mainly to the increase in depreciation of right-of-use assets (“**ROUA**”) by \$0.32 million in tandem with the increase in ROUA, and the inventories written off as a result of goods lost in transit of \$0.08 million in 1H2023.

The finance costs increased by \$0.07 million or almost two times from \$0.03 million in 1H2022 to \$0.10 million in 1H2023 due to the increase in interest on lease liabilities of \$0.07 million as a result of higher lease liabilities.

As a result, the Group reports a decrease in net profit by \$0.05 million or 15.1% from \$0.32 million in 1H2022 to \$0.28 million in 1H2023.

Statement of financial position

The non-current assets increased by \$0.42 million or 15.1% from \$2.81 million as at 31 December 2022 to \$3.24 million as at 30 June 2023 due to the increase in ROUA by \$0.34 million or 13.5%, the increase in other receivables by \$0.06 million or 31.6%, and the increase in plant and equipment by \$0.03 million or 32.5%.

The ROUA increased from \$2.51 million as at 31 December 2022 to \$2.84 million as at 30 June 2023 due to the new and renewed leases entered in 1H2023 and moderated by the depreciation of ROUA in 1H2023. The other receivables increased from \$0.19 million as at 31 December 2022 to \$0.25 million as at 30 June 2023 attributed to the deposits paid for new leases. The plant and equipment increased from \$0.08 million as at 31 December 2022 to \$0.11 million as at 30 June 2023 attributed mainly to the provision for reinstatement cost on the new office premises and equipment purchased for both new office premises and outlet.

The current assets decreased by \$0.60 million or 5.1% from \$11.71 million as at 31 December 2022 to \$11.12 million as at 30 June 2023 due mainly to the decrease in cash and cash equivalents of \$1.82 million or 49.6%, but moderated by the increase in inventories of \$1.21 million or 16.4%.

The inventories increased from \$7.38 million as at 31 December 2022 to \$8.59 million as at 30 June 2023 as a result of the continued purchases of whisky casks and bottles.

The current liabilities decreased by \$0.25 million or 6.5% from \$3.83 million as at 31 December 2022 to \$3.58 million as at 30 June 2023 due to the decrease in trade and other payables of \$0.33 million or 14.8%, the decrease in contract liabilities of \$0.08 million or 78.1%, and the decrease in provisions of \$0.07 million, but moderated by the increase in lease liabilities of \$0.22 million or 26.3%.

The trade and other payables decreased from \$2.21 million as at 31 December 2022 to \$1.89 million as at 30 June 2023 due mainly to the settlement of accrued expenses as at 31 December 2022. The contract liabilities decreased from \$0.10 million as at 31 December 2022 to \$0.02 million as at 30 June 2023 due mainly to the reduction in deposits collected from customers for goods or services to be delivered after 30 June 2023 as compared to 31 December 2022. The provisions decreased from \$0.07 million as at 31 December 2022 to \$Nil as at 30 June 2023 due to the reclassification of provision for reinstatement costs to non-current provisions subsequent to the renewal of the lease of an outlet. The current portion of lease liabilities increased from \$0.83 million as at 31 December 2022 to \$1.05 million as at 30 June 2023 due to leases entered in 1H2023.

The non-current liabilities decreased by \$0.20 million or 6.0% from \$3.36 million as at 31 December 2022 to \$3.16 million as at 30 June 2023 due mainly to the decrease in bank borrowing of \$0.31 million or 23.6% but moderated by the increase in provisions of \$0.05 million or 108.5%.

The non-current bank borrowing decreased from \$1.33 million as at 31 December 2022 to \$1.02 million as at 30 June 2023 due to the repayments of bank borrowing in 1H2023, and the non-current provisions increased from \$0.05 million as at 31 December 2022 to \$0.10 million as at 30 June 2023 due to the provision for reinstatement costs of the new office premises and reclassification of provision for reinstatement costs from current to non-current as mentioned above.

Statement of cash flows

The net cash flows used in operating activities of \$0.87 million was attributed to the increase in inventories of \$1.29 million, increase in trade and other receivables of \$0.08 million, decrease in trade and other payables and contract liabilities of \$0.38 million, but moderated mainly by the operating cash flows before changes in working capital of \$0.87 million.

The net cash flows used in investing activities of \$0.09 million was attributed to the payment for plant and equipment of \$0.10 million in 1H2023.

The net cash used in financing activities of \$0.86 million was attributed mainly to the repayment of the principal portion of lease liabilities of \$0.45 million and bank borrowing of \$0.31 million, and the interest on lease liabilities of \$0.08 million.

These have resulted in a decrease in cash and cash equivalents of \$1.82 million in 1H2023.

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

Not applicable.

4. 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 Group is in the premium lifestyle business and is cyclical to the general economic outlook of Singapore.

The whisky cask prices have increased significantly in recent periods while the prices for investment grade bottles seem to have softened. We will continue to remain selective in our procurements when the price fluctuations become too drastic. The Group will continue to bottle whisky casks for its own brands and is still looking to expand the foothold in the market by entering into joint ventures or strategic alliances with parties that can complement the Group's business.

Although the sales level has improved significantly, the headwinds from increasing operating costs and manpower challenges will continue to have an impact on the Group's earnings per share and net asset value per share for the financial year ending 31 December 2023.

5. 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.

6. **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 1H2023 in view of the net cash outflows from operating activities.

7. **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. The total IPTs amounted to less than \$100,000 in 1H2023.

8. **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 1H2023 financial results to be false or misleading in any material aspect.

9. **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 and executive directors in the format set out in Appendix 7H.

10. **Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)**

There was no acquisition or sale of shares during the period, hence no announcement is required under Catalist Rule 706(A).

TSH Corporation Limited

Other information required by Listing Rule Appendix 7C

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Yu Lai Boon
Director

Chua Khoon Hui
Director

Singapore
11 August 2023