



TSH Corporation Limited

Company Registration Number: 200003865N

Half-Year Unaudited Financial Statement Announcement for the Financial Period Ended 30 June ("1H") 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's 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)
	For the 6 months ended		
	30/6/2018 S\$'000	30/6/2017 ⁽¹⁾ S\$'000	
Other income	27	31	-12.9%
General and administrative expenses	(218)	(208)	4.8%
Other operating (expense)/ income	- *	1	n.m.
Loss before taxation	(191)	(176)	8.5%
Taxation	-	-	n.m.
Loss for the period and total comprehensive income for the period	(191)	(176)	8.5%

n.m. - not meaningful

* - less than S\$1,000

Notes:

(1). The statement of comprehensive income of the Group for 1H2017 is the same as the Company's for 1H2017.

(2). The Company had no subsidiary in 1H2018 and hence only the statement of comprehensive income of the Company is presented.

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

	For the 6 months ended	
	30/6/2018 S\$'000	30/6/2017 S\$'000
Loss before taxation is arrived at after charging/ (crediting) the following:-		
Foreign exchange gain, net	- *	(1)
Gain on disposal of an asset held for sale - unquoted shares	(27)	(29)
Professional fees in relation to the Proposed Acquisition	54	-

* - less than S\$1,000

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	
	30/6/2018 S\$'000	31/12/2017 S\$'000
Current assets		
Assets held for sale	-	953
Other receivables	20	27
Restricted deposit	4,279	3,398
Cash and bank balances	1,393	1,580
	5,692	5,958
Current liabilities		
Trade and other payables	245	320
	245	320
Net current assets / Net assets	5,447	5,638
Equity attributable to the owners of the Company		
Share capital	259	259
Revenue reserve	5,188	5,379
Total equity	5,447	5,638

Note:

(1). The Company had no subsidiary as at 30 June 2018 and 31 December 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	
	For the 6 months ended	
	30/6/2018 S\$'000	30/6/2017 ⁽¹⁾ S\$'000
Cash Flows From Operating Activities		
Loss before taxation	(191)	(176)
Adjustments for:		
Gain on disposal of an asset held for sale	(27)	(29)
Professional fees in relation to the Proposed Acquisition	54	-
Operating cash flows before changes in working capital	(164)	(205)
Decrease in trade and other payables	(129)	(210)
Decrease/ (Increase) in other receivables	7	(1)
Net cash flows used in operating activities	(286)	(416)
Cash Flows From Investing Activity		
Net proceeds from disposal of an asset held for sale	980	1,220
Net cash flows generated from investing activity	980	1,220
Cash Flows From Financing Activity		
Placement of restricted deposit	(881)	(1,096)
Net cash flows used in financing activity	(881)	(1,096)
Net decrease in cash and cash equivalents	(187)	(292)
Cash and cash equivalents at 1 January	1,580	2,057
Cash and cash equivalents at 30 June (Note A)	1,393	1,765

Notes:

- (1). The statement of cash flows of the Group for 1H2017 is the same as the Company's for 1H2017.
- (2). The Company had no subsidiary in 1H2018 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 period comprised the following:

	30/6/2018 S\$'000	30/6/2017 S\$'000
Cash and bank balances	1,393	265
Fixed deposit	-	1,500
Restricted deposit	4,279	2,626
	5,672	4,391
Less:		
- Restricted deposit ⁽¹⁾	(4,279)	(2,626)
Cash and cash equivalents	1,393	1,765

Note:

- (1). This represents cash placed in escrow account in compliance with Rule 1017(1) of the Catalist Rules.

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 period	-	(191)	(191)
Total comprehensive income for the period	-	(191)	(191)
As at 30 June 2018	259	5,188	5,447
As at 1 January 2017 ⁽¹⁾	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

Notes:

- (1). The statement of changes in equity of the Group for 1H2017 is the same as the Company's for 1H2017.
- (2). The Company had no subsidiary in 1H2018 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 1H2018. There were no outstanding convertibles or treasury shares and subsidiary holdings as at 30 June 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 30 June 2018 and 31 December 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 1H2018 and as at 30 June 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 1H2018 and as at 30 June 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 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 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	
	For the 6 months ended	
	30/6/2018 Cents	30/6/2017 Cents
Basic ⁽¹⁾	(0.08)	(0.07)
Diluted ⁽²⁾	(0.08)	(0.07)

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 (1H2017: 240,443,565).
- (2) There were no potential dilutive ordinary shares in 1H2018 and 1H2017.

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	
	30/6/2018 Cents	31/12/2017 Cents
Net asset value per ordinary share ⁽¹⁾	2.27	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

During 1H2018, the Company completed the disposal of the final tranche ("**Unilink Disposal**") of Unilink Shares (defined below) and recorded a net gain on disposal of S\$0.03 million (1H2017: S\$0.03 million from first 2 tranches).

The loss for the period was due mainly to the general and administrative expenses and the professional expenses incurred for the proposed acquisition of all the issued shares of certain companies in the business of operating pubs and bars and import, export and distribution of spirits, wines and liquors.

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 reduction in trade and other payables of S\$0.08 million from S\$0.32 million as at 31 December 2017 to S\$0.25 million as at 30 June 2018 was due mainly to payments made in 1H2018.

Statement of Cash Flows

The Company reported a net cash used in operating activities of S\$0.29 million due mainly to the expenses incurred in 1H2018.

The net proceeds from the last tranche of Unilink Disposal have contributed to the net cash flows generated from investing activity of S\$0.98 million, and 90% of the net proceeds of S\$0.88 million was deposited in an escrow account which resulted in the net cash flows used in financing activity.

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.

*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 and 14 March 2018 (the "**Previous Announcements**").*

On 28 February 2018, the Company announced that it has entered into a non-binding memorandum of understanding for the proposed acquisition of all the issued shares of certain companies in the business of operating pubs and bars and import, export and distribution of spirits, wines and liquors (the "**Proposed Acquisition**"). The Proposed Acquisition is subject to, *inter alia*, the execution of a definitive agreement and the conditions precedent to be fulfilled.

The SGX-ST has granted a further extension of time for the Company to enter into a definitive agreement for the Proposed Acquisition by 31 August 2018. As at to-date, the terms to the definitive agreement in relation to the Proposed Acquisition have not been finalised, and 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 and assurance that definitive agreement(s) will be entered into or 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 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.

No dividend has been declared or recommended for 1H2018.

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).

The board of directors do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the 1H2018 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
7 August 2018

Teo Kok Woon
Non-Executive Director