



TSH Corporation Limited  
Company Registration No.: 200003865N

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## BUSINESS UPDATE REGARDING IMPACT OF COVID-19

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The Board of Directors (the “**Board**”) of TSH Corporation Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) would like to update the situation in addition to its announcements dated 26 March 2020 and 29 April 2020 regarding the impact of COVID-19.

1. Following the Phase 2 of the Singapore Government's re-opening plan from 19 June 2020, Copper and The Other Roof have re-opened for dine-in services but the other 3 outlets remain closed. The Group will continue to ensure the safety and health of the staff and the compliance of the applicable laws while carrying out its business operations.
2. Based on the unaudited management accounts, the Group's revenue for April and May 2020 has dropped by more than 80% as compared to a year ago.
3. The key management of the Company and certain managers continue to have their pay cut by 10% and 3% respectively, and the staff has been requested to continue to take annual leaves. The Group will continue to focus on staff training and building a stronger team to prepare for the Group's long-term growth.
4. In addition to the waiver received for some rental fees in April 2020, the Group has obtained further rebates for some rental fees in May and June 2020. Certain landlords are still assessing the property tax rebates from the Government before committing the passing down of further rebates, and the Group will continue to engage the landlords in such discussions.
5. As at the date of this announcement, the Group does not foresee any material impairment to its receivables and inventories arising from COVID-19.
6. At this stage, the Company is unable to determine the extent of the financial impact on the earnings per share and net asset value per share of the Group for the current financial year ending 31 December 2020, but the Group is expected to report a financial loss for HY2020.
7. Barring any unforeseen circumstances, the expected losses for HY2020 and the decrease in cash and bank balances are not expected to affect the ability of the Group to continue as a going concern and its ability to fulfill its obligations.
8. The Group will continue to monitor its sales, cash flows and the evolving situation of COVID-19 closely. The Company will make the necessary announcement(s) in relation to the impact of new government measurement/policies on the Group's business operations as and when there are material developments on the matter.
9. **Shareholders and investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.**

By Order of the Board

Chua Khoon Hui  
Chief Executive Officer and Executive Director

25 June 2020

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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.

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