



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: TSH Corporation Limited

Stock code: KUH

Meeting details:

Date: 29 April 2026

Time: 3.00 p.m.

Venue: Holiday Inn Singapore Atrium, Kallang Room at Level 4, 317 Outram Road, Singapore 169075

Q1. During FY2025, the group expanded overseas for the first time with the establishment of two whisky and cocktail-oriented bars in Tianjin, China, namely Churchill Cigar & Whisky Lounge and The Lobby Lounge. Both concepts are housed within The Perennial Tianjin, a JdV by Hyatt Hotel.

This expansion positions the group to introduce a distinctive whisky and cocktail experience to an emerging market with compelling demographics tailwinds.

- (i) What due diligence did the board undertake prior to approving the group's entry into China, including assessment of market demand, regulatory requirements, local partnerships, and execution risks?**
- (ii) How does the board assess the impact of this overseas expansion on the group's overall risk profile, and what limits or capital allocation thresholds have been set to govern further expansion?**
- (iii) Following the initial period of operations, what are the key performance indicators observed for these outlets, and how do they compare with management's original expectations in terms of revenue, customer profile, and preferences across different whisky categories?**

Q2. The group generated net cash from operating activities of \$3.2 million in FY2025 (FY2024: \$2.88 million). Cash and cash equivalents as at the end of the year stood at \$3.36 million (FY2024: \$2.50 million).

The group's borrowings have decreased over the years and have been almost totally paid off.

For FY2025, the board has recommended a final dividend of 0.5 cents per share. The board has also indicated that it does not maintain a fixed dividend policy and will consider establishing one when appropriate.

GROUP FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021
Income Statement (S\$'000)					
Revenue	12,618	11,752	10,944	8,911	5,168
Gross profit	9,285	8,744	8,150	6,741	3,717
Profit/(Loss) before tax	1,292	866	398	912	(295)
Profit/(Loss) for the year	1,261	854	391	852	(316)
Balance Sheet (S\$'000)					
Plant and equipment	67	170	267	84	90
Right-of-use assets	2,278	1,357	2,821	2,505	418
Inventories	9,272	9,275	9,019	7,381	5,460
Cash and cash equivalents	3,362	2,499	1,922	3,668	4,692
Other assets	1,088	792	1,095	887	839
Total assets	16,067	14,093	15,124	14,525	11,499
Equity	10,489	8,591	7,738	7,346	6,494
Borrowings	54	699	1,330	1,947	2,500
Other liabilities	5,524	4,803	6,056	5,232	2,505
Total equity and liabilities	16,067	14,093	15,124	14,525	11,499

(Source: company annual report; emphasis added)

- (i) What considerations does the board apply in determining when the company is in a position to establish a formal dividend policy, and what conditions would need to be met for such a policy to be implemented?
- (ii) What are the expected capital expenditure requirements to support the group's growth plans?

The proposed dividend of 0.5 cents per share represents a total payout of approximately \$221,777.

- (iii) How was the quantum of the dividend decided, and what framework does the board use to balance cash retention, investment needs, and shareholder returns?

Q3. The non-executive non-independent director, Mr Teo Kok Woon, has been absent from the last three annual general meetings, with the meeting minutes indicating that he had sent his apologies on each occasion.

The number of Board and Board Committee meetings and general meetings held in FY24 and the attendance of each Board member at those meetings are as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee	AGM
No. of meetings held	2	2	1	1	1
	No. of meetings attended				
Dr Yu Lai Boon	2	2	1	1	1
Mr Chua Khooon Hui	2	N.A.	N.A.	N.A.	1
<u>Mr Teo Kok Woon</u>	2	2	1	1	-
Mr Chua Khing Seng ⁽¹⁾	1	1	N.A.	N.A.	N.A.
Mr Tan Dah Ching ⁽²⁾	1	1	1	1	-

The number of Board meetings and Board Committee meetings and general meetings held in FY25 and the attendance of each Board member at those meetings are as follows:

	Board	Audit Committee	Remuneration Committee	Nominating Committee	AGM
No. of meetings held	2	2	1	1	1
	No. of meetings attended				
Dr Yu Lai Boon	2	2	1	1	1
Mr Chua Khooon Hui	2	N.A.	N.A.	N.A.	1
<u>Mr Teo Kok Woon</u>	2	2	1	1	-
Mr Chua Khing Seng	2	2	1	1	1

(Compiled from company annual reports; emphasis added)

Mr Teo Kok Woon is the largest shareholder, holding 64.05% of the issued shares.

- (i) Given that the annual general meeting is an important forum for shareholder engagement, can the company help shareholders better understand the reasons for the director's absence?
- (ii) How can the company secretary and the company work with directors to improve their attendance at shareholder meetings?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](https://www.sias.org.sg)



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