

Regulatory Story

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Thalassa Holdings Limited - THAL Update re sale of the assets of WGP Group Ltd
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Thalassa Holdings Limited
21 May 2018

Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL:LN)

("Thalassa, "THAL" or the "Company")

Update re sale of the assets of WGP Group Ltd

On 5 January 2018, Thalassa announced that, following the sale of the assets of WGP Group Ltd ("WGP"), the Company's net cash as at 31 December 2017 was estimated at \$20.3m.

Notwithstanding that (i) Thalassa executed the WGP sale agreements on 31 December 2017 and (ii) the cash proceeds had been received in escrow by the Company's lawyers on 29 December 2017, the purchaser completed the agreements on 1 January 2018. As a result, the cash was held in escrow by the Company's lawyers following completion and received by the Company on 2 January 2018, the first business day of 2018.

Accordingly, the sale is being treated as having completed on 1 January 2018 and therefore in its balance sheet as at 31 December 2017, the Company now expects to show (i) its interest in WGP as assets held for sale of approximately \$10.2m and (ii) net cash of approximately \$2.8m; \$8.4m gross cash less accrued operating costs and 2017 and prior year taxes. The sale will therefore be reflected in Thalassa's accounts for the year ending 31 December 2018.

The Board continues to expect that the full year results to 31 December 2017 will be released during the week commencing 11 June 2018.

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Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with various interests across a number of industries.

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