

DROPSUITE LIMITED & CONTROLLED ENTITIES

ABN 008 021 118

ASX APPENDIX 4D FOR THE SIX MONTHS ENDED 30 JUNE 2021

The following information should be read in conjunction with both the Financial Report for the year ended 31 December 2020 and the Interim Report for the half year ended 30 June 2021 and the attached auditors' review report.

This Appendix 4D is prepared in accordance with ASX Listing Rule 4.2A.3.

Reporting period: Half-year from 1 January 2021 to 30 June 2021

Previous corresponding period: Half-year from 1 January 2020 to 30 June 2020

Results for announcement to the market

Dropsuite Limited (DSE) and its controlled entities' (the Dropsuite Group or Group) Results for Announcement to the Market are detailed below:

Financial Results	June 2021	June 2020	Movement
Revenues from ordinary activities	4,938,377	3,185,085	55%
Total Income	4,953,273	3,245,398	53%
EBITDA	(64,488)	(884,988)	93%
Net loss before tax	(77,331)	(1,277,714)	94%
Net loss after tax	(77,331)	(1,277,714)	94%

Dividends

No interim dividend will be paid in relation to the half-year ended 30 June 2021.

Explanation of results

Please refer to the 'Directors Report' for an explanation of the results.

This information should be read in conjunction with the Consolidated Annual Financial Report of the Dropsuite Group for the year ended 31 December 2020.

This report should also be read in conjunction with any public announcements made by Dropsuite in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

The information provided in the report contains all the information required by ASX Listing Rule 4.2A.

Details of individual and total dividends and payment dates

No dividends have been declared by the Company.

Dates: 24 August 2021

A handwritten signature in blue ink, appearing to be 'Kobe Li', written in a cursive style.

Kobe Li

Company Secretary



DROPSUITE LIMITED

ACN 008 021 118

INTERIM REPORT

FOR THE HALF YEAR ENDED 30 June 2021

Contents

Directors' Report	5
Auditors' Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months ended 30 June 2021	9
Consolidated Statement of Financial Position as at 30 June 2021	10
Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2021	11
Consolidated Statement of Cash Flows for the Half Year ended 30 June 2021	12
Notes to the Financial Statements for the Half Year ended 30 June 2021	13
Directors' Declaration	18
Independent Auditors Review Report	19

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Directors' Report

Your directors present their report on the Company, Dropsuite Limited, and its consolidated entities for the half-year ended 30 June 2021.

Directors

The following persons were directors of Dropsuite Limited during or since the end of the financial half year:

Theo Hnarakis – Non - Executive Chairman

Charif El Ansari – Managing Director

Bruce Tonkin – Non - Executive Director

Principal activities

The Dropsuite mission, to safeguard data and thus help businesses stay in business, has never been more prescient at a time when everyone is so dependent on digital information.

Dropsuite's Cloud platform allows businesses to easily backup, archive, discover and recover their data to protect themselves from all forms of data loss and to help them comply with various regulations. Provisioning, onboarding, user management and billing happens seamlessly through our IT reseller partners who have at their disposal extensive APIs and plug-ins to integrate the Dropsuite backup software into their infrastructure.

Key Highlights of 1H 2021

- Revenue from operating activities up 55% year-on-year
- Exceeded 500,000 Paid Users in the June 2021 Quarter
- Annualised Recurring Revenue up 64% on Prior Corresponding Period (PCP) to \$11.0m at the end of June 2021, driven by increases in transacting resellers leading to a 51% increase in paid users and a 20% increase in Annual Revenue Per User (APRU) on a constant currency basis
- EBITDA loss reduced by 93% to (\$0.06m) and Net Loss reduced by 94% to (\$0.08m) on PCP
- Gross Margin conceded two percentage points from PCP to 67% in June 2021, driven by expanding server and storage capacity in new data centres across the globe
- Diversification of the revenue base through a 30% increase in new transacting partner numbers to 354
- The proportion of total revenue contributed from the top 10 partners reducing from 71% to 68%
- Continued improvement and enhancement of our market-leading Email Backup and Archiving platform and launching Google Workspace backup

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Results overview	Half-year ended 30 June 2021	Half-year ended 30 June 2020	Movement %
Total Income	4,953,273	3,245,398	53%
Operating Expenses	3,192,430	2,972,100	(7%)
EBITDA	(64,488)	(884,988)	93%
Net loss after tax	(77,331)	(1,277,714)	94%
Cash used in Operating Activities	(60,098)	(1,268,909)	95%
Cash and cash equivalents	2,404,461	3,021,918	(20%)

Financial and Business Highlight

Revenue from operating activities of \$4.94m for the first half of 2021 (up 55% on PCP) was promising and reflects continued strong demand for the company's software and an increasing addressable market. Annualised Recurring Revenue* (ARR) at \$11.03m, up 64% year-on-year, with solid momentum from new and existing IT reseller partners.

The half-year loss of (\$0.064m) reflects the material investment in working capital to improve and evolve our platform and team capabilities. Additionally, we increased spend on expanding server and storage capacity in new data centres around the globe resulting in a Gross Margin of 67% (down 2% on PCP).

Cash at hand of \$2.40m is down 20% on PCP, with Cash Used in Operations pleasingly down 95% to (\$0.06m) for 1H21.

Product Update

Dropsuite's product and engineering team continues to develop backup technology on a state-of-the-art software architecture that is both modular and scalable. Dropsuite's software platform has been built for scale and has demonstrated the strong ability to support hundreds of thousands of users worldwide.

In the first half of 2021, the Company introduced numerous enhancements to the email backup platform especially around Microsoft 365, upgraded the functionality of its email archiving product and launched Google Workspace backup and archiving. Dropsuite also introduced a new partner portal to accommodate the growing number of reseller partners and enhance their experience.

Furthermore, Dropsuite is in the final stages of receiving System and Organisation Controls certification (SOC 2-2) before the end of 2021. This is a one-year long process that started after we received SOC2-1 certification in late 2020. This certification is a comprehensive and widely used reporting framework where an independent, third-party auditor (i.e., CPAs) uses SOC2 for assessing controls relevant to security, availability, processing integrity, confidentiality, and privacy. The Company is also working to receive Federal Risk and Authorised Management Program (FedRAMP) certification for the US Federal Government within the financial year.

Finally, Dropsuite received strong product leadership validation from InfoTech (an independent software research firm) for the second year in a row. Dropsuite not only received the highest marks on product

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

capabilities but also ranked first in terms of 'intention to renew' and 'likelihood to recommend', a testament to the connection our partners and customers have with Dropsuite.

Partner Update

The number of transacting partners, being those generating revenue, and which are billed directly by the Company, has increased more than 30% PCP from 272 in June 2020 to 354 in June 2021. This figure does not include the hundreds of IT service providers who are transacting through Dropsuite's distribution partners. The company continues to build a solid reputation in the market and has a strong sales pipeline for the remainder of 2021.

Significant Events since Balance Sheet Date

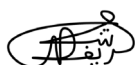
On 17 August 2021, the Company announced a successful institutional placement of 95,238,096 shares @ \$0.21 totalling \$20.0 million.

On 23 August 2021, the Company agreed to convert Tranche 2 of the 2019-2021 Performance Rights Plan of 4,210,500 performance rights into Ordinary shares based on performance and employment hurdles being achieved being: a) Share price to achieve a volume weighted average price of at least AUD\$0.14 for a minimum of a thirty (30) day period and b) to be employed for a period of 12 months until 1 July 2021. It is anticipated the Company will convert these Performance Rights into Ordinary Shares before 1 September 2021.

No other matters have arisen since 30 June 2021 that have significantly affected or may significantly affect the Group's operations in future financial years, the results of those operations in future financial years or the Group's state of affairs in future financial years.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.



Charif El Ansari

Managing Director

Dated this 24 August 2021

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Dropsuite Limited

As auditor for the review of Dropsuite Limited for the half-year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel

Audit Director

24 August 2021

Perth

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half Year ended 30 June 2021

	30 June 2021	30 June 2020
	\$	\$
REVENUE FROM CONTINUING OPERATIONS		
Sales Revenue	4,938,377	3,185,085
Other Income	12,487	50,681
Interest Income	2,409	9,631
	<u>4,953,273</u>	<u>3,245,398</u>
EXPENSES FROM CONTINUING OPERATIONS		
Hosting Fees	(1,618,512)	(1,149,482)
Marketing and conference expenses	(209,854)	(168,781)
Professional fees	(53,931)	(55,874)
Employee and director expenses	(2,351,373)	(2,164,816)
Share Based Payment expense	(95,702)	(13,910)
Depreciation expense	(14,672)	(23,368)
Amortisation expense	-	(378,161)
Office expenses	(446,791)	(286,224)
Other operating expenses	(190,537)	(198,244)
Other expenses	(49,233)	(84,251)
NET PROFIT/(LOSS) BEFORE INCOME TAX	(77,331)	(1,277,714)
Income tax expense	-	-
NET PROFIT/ (LOSS) FOR THE PERIOD	(77,331)	(1,277,714)
Other comprehensive income/(loss) that may be reclassified to profit or loss		
– Exchange differences on translation of foreign subsidiaries	35,195	(54,906)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(42,136)	(1,332,620)
Earnings per share		
Basic and diluted earnings per share – cents per share	(0.01)	(0.23)

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2021

	Note	30 June 2021	31 December 2020
		\$	\$
Current assets			
Cash and cash equivalents		2,404,461	2,482,045
Trade and other receivables		1,753,063	1,399,407
Other assets		275,498	135,085
Total current assets		4,433,022	4,016,537
Non-current assets			
Property, plant and equipment		26,457	21,272
Intangible assets		-	-
Investments		7,042	3,841
Other non-current assets		50,343	50,343
Total non-current assets		83,842	75,456
Total assets		4,516,864	4,091,993
Current liabilities			
Trade and other payables		939,596	717,596
Wages payable		621,761	579,602
Deferred Income		205,574	98,428
Total current liabilities		1,766,931	1,395,626
Non-current liabilities			
Other		50,343	50,343
Total non-current liabilities		50,343	50,343
Total liabilities		1,817,274	1,445,969
Net assets		2,699,590	2,646,024
Shareholders' equity			
Contributed equity	5	24,250,583	24,250,583
Reserves		118,716	(12,181)
Accumulated losses		(21,669,709)	(21,592,378)
Total shareholders' equity		2,699,590	2,646,024

The above statement of financial position should be read in conjunction with the accompanying notes.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Changes in Equity for the Half Year ended 30 June 2021

Consolidated Entity	Issued Capital	Foreign exchange reserve	Share Based Payments Reserve	Accumulated losses	Total
	\$	\$		\$	\$
Balance as at 1 January 2021	24,250,583	(60,434)	48,253	(21,592,378)	2,646,024
			-		
Loss for the period	-	-		(77,331)	(77,331)
Other comprehensive income	-	35,195	-	-	35,195
Total comprehensive income / (loss)	-	35,195	-	(77,331)	(42,136)
Issue of share capital					
Share based premium reserve	-	-	95,702	-	95,702
Performance Rights Exercised	-	-	-	-	-
Balance as at 30 June 2021	24,250,583	(25,239)	143,955	(21,669,709)	2,699,590
Balance as at 1 January 2020	21,138,601	90,176	14,062	(19,445,020)	1,797,820
Loss for the period	-	-	-	(1,277,714)	(1,277,714)
Other comprehensive income	-	(54,906)	-	-	(54,906)
Total comprehensive income / (loss)	-	(54,906)	-	(1,277,714)	(1,332,620)
Issue of share capital	2,909,340	-	-	-	2,909,340
Share based premium reserve	-	-	13,910	-	13,910
	2,909,340	-	13,910	-	2,923,250
Balance as at 30 June 2020	24,047,941	35,270	27,972	(20,722,735)	3,388,450

The above statement of changes in equity should be read in conjunction with the accompanying notes.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Consolidated Statement of Cash Flows for the Half Year ended 30 June 2021

	Note	30 June 2021 \$	30 June 2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cashflow received from sales		4,689,659	2,700,462
Other income		-	-
Interest received		3,098	10,786
Payments to suppliers and employees		(4,752,855)	(3,980,157)
Interest paid		-	-
Net cash used in operating activities		(60,098)	(1,268,909)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(17,486)	(18,444)
Payment for development costs		-	-
Net cash used in investing activities		(17,486)	(18,444)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from capital raising		-	2,885,267
Proceeds from issue of Convertible Notes		-	-
Repayment of borrowings		-	-
Proceeds from borrowings		-	-
Net cash provided by financing activities		-	2,885,267
NET (DECREASE) / INCREASE IN CASH HELD		(77,584)	1,597,914
Cash and cash equivalent at beginning of financial period		2,482,045	1,424,004
Effects of changes in exchange rates		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,404,461	3,021,918

The above statement of cash flows should be read in conjunction with the accompanying notes.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2021

Note 1—Basis of Preparation of Half-Year Report

These general purpose financial statements for the half-year reporting period ended 30 June 2021 have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report is read in conjunction with the annual report for the year ended 31 December 2020, together with any public announcements made during the following half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements were authorised for issue by the board of directors on 24 August 2021.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Estimates

When preparing the interim financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2020.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2021

Note 1—Basis of Preparation of Half-Year Report (cont)

Going concern basis

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half-year ended 30 June 2021 of \$77,331 (2020: net loss of \$1,277,714) and has generated net cash outflows from operating activities of \$60,098 (2020: \$1,268,909). As at 30 June 2021, the Group has a net current asset surplus of \$2,666,091 (31 December 2020: \$2,620,911).

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- The ability of the Company to obtain funding through various sources, including debt and equity issues which are currently being investigated by management; and
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

Note 2—Profit from Ordinary Activities

All revenue and expense items that are relevant in explaining the financial performance for the half-year have been included in the statement of profit or loss and other comprehensive income.

Note 3—Dividends

No dividends have been declared or paid during the period.

Note 4—Segment Reporting

Based on the information used for internal reporting purposes by the chief operating decision maker (being the Board), the Group operated in one reportable segment during the half-year ended 30 June 2021, being the provision of backup services.

The reportable segment financial information is therefore the same as the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2021

Note 5— Contributed Equity

(a) Share Capital

	Note	30 June 2021	31 December 2020
		\$	\$
Fully paid Ordinary Shares: 579,948,990 (31 December 2020: 565,015,657)		24,250,583	24,250,583
		Half year to 30 June 2021	Half year to 30 June 2021
		\$	Number of shares
31 December 2020		24,250,583	565,015,657
Share issue		-	14,933,333
30 June 2021		24,250,583	579,948,990

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2021

Note 8 – Fair Value Measurement

a) Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following notes (b) and (c) provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

b) Financial Instruments

The fair values of the group's financial assets and financial liabilities equate to the carrying values at the respective reporting dates of 30 June 2021.

c) Fair value hierarchy

The fair values of financial assets and financial liabilities at balance date equate to their carrying values. All financial assets and liabilities are categorised as Level 3 hierarchy assets and liabilities except for cash, which is Level 1. The deferred consideration financial liabilities are deemed level 3 as it is based on the exchanged contracts at the time of acquisition.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Notes to the Financial Statements for the Half Year ended 30 June 2021

Note 9—Events Occurring after the Balance Sheet Date

On 17 August 2021, the Company announced a successful institutional placement of 95,238,096 shares @ \$0.21 totalling \$20,000,000.

On 23 August 2021, the Company agreed to convert Tranche 2 of the 2019-2021 Performance Rights Plan of 4,210,500 performance rights into Ordinary shares based on performance and employment hurdles being achieved being: a) Share price to achieve a volume weighted average price of at least AUD\$0.14 for a minimum of a thirty (30) day period and b) to be employed for a period of 12 months until 1 July 2021. It is anticipated the Company will convert these Performance Rights into Ordinary Shares before 1 September 2021.

The directors are not aware of any other significant events occurring after the balance sheet date as at the date of this half yearly report.

DROPSUITE LIMITED & ITS CONTROLLED ENTITIES

ACN 008 021 118

Directors' Declaration

In the directors' opinion:

- (a) The financial statements and notes set out on pages 9 to 17 are in accordance with:
 - (i) Accounting Standard AASB 134 Interim Financial Reporting, other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Dropsuite Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Theo Hnarakis

Chairman

Dated this 24th day of August 2021

Independent Auditor's Review Report

To the members of Dropsuite Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Dropsuite Limited ("the Company") and its controlled entities (collectively referred to as "the Group"), which comprises the consolidated condensed statement of financial position as at 30 June 2021, the consolidated condensed statement of financial performance, consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Dropsuite Limited does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Dropsuite Limited's financial position as at 30 June 2021 and of its financial performance for the half-year then ended; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2021, and of its financial performance for the half-year ended on that date, and complying with Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay

Rafay Nabeel

Audit Director

24 August 2021

Perth