TSH CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200003856N)

PROPOSED ACQUISITION OF CERTAIN ASSETS OF THE AULD ALLIANCE PTE. LTD.

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1. Introduction

The board of directors (the "**Board**" or "**Directors**") of TSH Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiaries, Planet Spirits Pte. Ltd. ("**PS**") and The Other Roof Pte. Ltd. ("**TOR**", and together with PS, the "**Purchasers**"), have entered into an asset sale and purchase agreement dated 20 August 2026 (the "**SPA**") with The Auld Alliance Pte. Ltd. (the "**Vendor**"). Pursuant to the SPA, the Vendor shall sell and the Purchasers shall purchase certain assets (the "**Assets**") for an aggregate purchase price of up to S$1,982,000 (the "**Purchase Price**", and the sale and purchase of the Assets, the "**Acquisition**").

2. Background of the Acquisition

2.1 Information on the Vendor

The Vendor is an exempt private company limited by shares incorporated in Singapore whose issued share capital are held equally by Dron Emmanuel Cyrille Pierre ("**Emmanuel**") and Lee Wan Lin. The Vendor is a distributor of liquor and operates a whisky bar at 15 Stamford Road #01-62, Singapore 178906 (the "**Premises**").

As at the date of this announcement, neither the Vendor nor any of its shareholders has any shareholding interests, direct or indirect, in the Company or is an associate (as defined in the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) of or related to the Company, its Directors or substantial shareholders, or their respective associates.

2.2 Information on the Assets

Under the SPA, the Assets to be acquired by the Purchasers from the Vendor comprises the stock-in-trade comprising mainly liquor (the "**Inventory**"), the "The Auld Alliance" brand (the "**Brand**"), the fixtures and fittings at the Premises (the "**Fittings**"), and the benefit subject to the burden of the lease of the Premises (the "**Lease**").

As the Assets do not comprise the entire business and assets of the Vendor, the Company has no access to the accounts of the Vendor. Accordingly, the net book value of the Assets is not available and the net profits attributable to the Assets cannot be ascertained.

3. Rationale for the Acquisition

The Company believes that the Acquisition represents a strategic opportunity for the Group to strengthen and expand its existing beverage and hospitality-related business. In particular, the Acquisition is expected to enable the Group to broaden its customer and supplier base and enhance its product offering through the acquisition of the Inventory and the Brand. The Group also expects to leverage Emmanuel's industry experience and network under the Service Agreement (as defined below) to support its procurement, distribution and customer engagement capabilities.

4. <u>Salient terms of the Acquisition</u>

4.1 Purchase Price

The Purchase Price of up to S$1,982,000 is the aggregate of the following:

(a) S$1, for the Brand;

(b) S$1, for the Lease;

(c) S$153,000, for the Fittings; and

(d) S$1,828,998, being the estimated purchase price of the Inventory.

The purchase price of the Inventory shall be adjusted upon the completion of a physical stock-take of the Inventory to be conducted as at 1 September 2026 or such other date as the Vendor and the Purchasers may agree (the "**Completion Date**"), provided that the final purchase price of the Inventory shall be capped at S$1,828,998 (the "**Adjustment**").

The Purchase Price was arrived at following arm's length negotiations between the Vendor and the Purchasers and on a "willing seller-willing buyer" basis, taking into consideration the rationale for the Acquisition (as set out in section 3 above). No formal valuation of the Assets has been carried out for the purpose of the Acquisition.

The Purchase Price shall be satisfied as follows:

(a) S$500,000 shall be paid in the form of 2,083,333 new ordinary shares to be issued by the Company at the issue price (the "**Issue Price**") of S$0.24 per share (the "**Consideration Shares**"); and

(b) the balance of up to S$1,482,000, subject to the Adjustment, shall be paid in cash.

The Acquisition will be funded by internal resources and/or bank borrowings.

The Consideration Shares issued to the Vendor shall be subject to a moratorium period of three years commencing from the date of issue of the Consideration Shares (the "**Issue Date**"), during which the Vendor shall not sell or otherwise deal in any interests in:

(a) any of the 2,083,333 Consideration Shares (as adjusted for any bonus issue, sub-division or consolidation) for a period of one year from the Issue Date;

(b) at least 1,389,333 Consideration Shares (as adjusted for any bonus issue, sub-division or consolidation) for a period of two years from the Issue Date; and

(c) at least 695,333 Consideration Shares (as adjusted for any bonus issue, sub-division or consolidation) for a period of three years from the Issue Date.

4.2 Conditions precedent

Completion of the Acquisition ("**Completion**") shall be conditional on the fulfilment of, amongst others, the following conditions (the "**Conditions Precedent**"):

(a) the completion of due diligence investigations by the Purchasers in respect of the Assets and the results thereof being satisfactory to the Purchasers;

(b) the approval being obtained from the SGX-ST for the listing and quotation of the Consideration Shares, and to the extent that any conditions for the listing and quotation of the Consideration Shares are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled;

(c) the approval of the landlord for the novation and transfer of the Lease by the Vendor to TOR and the execution of a deed of novation by the landlord, the Vendor and TOR, and if such novation is subject to conditions, the conditions being acceptable to TOR;

(d) there being no material or adverse change in the condition of the Inventory, the Fittings and the terms of the Lease from the execution of the SPA to the Completion Date; and

(e) all necessary governmental, regulatory and third party (if any) consents, approvals, clearances, releases and waivers in respect of the transactions contemplated in the SPA and all other transactions in connection therewith and incidental thereto, having been obtained and remaining in full force and effect.

If any of the Conditions Precedent is not satisfied or waived on or before the Completion Date or such other date as the parties may agree, the SPA shall *ipso facto* cease and determine and thereafter none of the parties shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise, save for any claim arising from antecedent breach of the terms of the SPA.

4.3 Completion

Subject to the satisfaction of the Conditions Precedent, Completion shall take place on the Completion Date.

On the Completion Date, the Vendor shall deliver or cause to be delivered to the Purchasers, amongst others, all the Assets which are capable of being transferred by delivery, a duly executed deed of novation of the Lease and such other documents as are required by the Purchasers to complete the sale and purchase of the Assets and vest title thereto in the Purchasers.

Upon fulfilment by the Vendor of its obligations as aforesaid, the Purchasers shall pay or cause to be paid to the Vendor the Purchase Price, as adjusted pursuant to the Adjustment, on 30 September 2026 or such other later date as the parties may agree. For the avoidance of doubt, the Purchasers shall have full title, interest and rights to the Assets with effect from the Completion Date.

4.4 Service agreement

Upon Completion, PS shall enter into a service agreement (the “**Service Agreement**”) with Emmanuel and Dron Emmanuel (a sole proprietorship registered by Emmanuel in France) pursuant to which Emmanuel shall provide consultancy services to PS. Such services include:

(a) identifying and introducing suppliers, distributors and customers;

(b) advising on procurement, sourcing, distribution strategy and commercial arrangements;

(c) training employees of PS in relation to products, supplier relationships and customer service in Singapore at least twice a year;

(d) assisting with the transfer and handover of the Assets following Completion;

(e) conducting classes for customers in Singapore at least twice a year; and

(f) such other advisory services as the parties may agree.

Emmanuel shall also offer to PS any opportunity, proposal, enquiry or arrangement of which he becomes aware during the term of the Service Agreement which relates to or may reasonably be expected to relate to the business undertaken by PS.

Emmanuel has also provided certain non-competition and non-solicitation undertakings to PS in relation to the business undertaken by PS, during the term of the Service Agreement and for a period of six months after the termination of the Service Agreement.

5. Consideration Shares

5.1 Issue Price

The Issue Price of S$0.24 per Consideration Share represents a premium of approximately 88% to the volume weighted average price ("**VWAP**") of the Company's shares ("**Shares**") of S$0.1275 per Share for trades done on the SGX-ST on 19 August 2026, being the last full market day on which the Shares were traded on SGX-ST prior to the date of the SPA.

The Issue Price was agreed between the Purchasers and the Vendor after arm's length negotiations and taking into account the net asset value of each Share.

5.2 Consideration Shares

The Consideration Shares represent approximately 4.70% of the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the date of this announcement and approximately 4.49% of the enlarged share capital (including the Consideration Shares but excluding treasury shares and subsidiary holdings), assuming that there is no change in the existing issued and paid-up share capital of the Company between the date of this announcement and the date of issue of the Consideration Shares.

The Consideration Shares shall be allotted and issued, credited as fully paid, free from all mortgages, charges, liens, encumbrances, equities and other third party rights of any nature whatsoever (save for the moratorium described in section 4.1 above) and shall rank *pari passu* in all respects with the existing Shares, save for dividends or other distributions, the record date for which falls on or before the date of issue of the Consideration Shares.

5.3 Authority for issuance of Consideration Shares

The Consideration Shares will be allotted and issued pursuant to the general share issue mandate granted by the Company's shareholders ("**Shareholders**") at the annual general meeting ("**AGM**") of the Company held on 29 April 2026 (the "**General Mandate**").

The General Mandate authorises the Directors to allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of the resolution approving the General Mandate at the AGM, of which the aggregate number of new Shares of the Company to be issued other than on a *pro-rata* basis to all existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings). As at the date of the General Mandate, the Company had 44,355,491 issued Shares (with no treasury shares and no subsidiary holdings). As at the date of this announcement, the Company has not issued any new Shares pursuant to the General Mandate and the maximum number of Shares which may be issued on a non-*pro-rata* basis is 22,177,745 Shares. As the proposed issue of 2,083,333 Consideration Shares falls within the limit of the General Mandate, specific Shareholders' approval is not required.

The Consideration Shares will not (i) be placed to any person who is a Director or a substantial shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Catalist Rules, or (ii) result in any transfer of controlling interest in the Company.

6. **Financial effects of the Acquisition**

6.1 **Bases and assumptions**

The *pro forma* financial effects of the Acquisition on the Group as set out below are for illustrative purposes only and are not intended to reflect the actual or future financial performance or position of the Company or the Group immediately after Completion. They are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2025 ("**FY2025**") and on the following bases and key assumptions:

(a) the financial effects on the net tangible assets ("**NTA**") per Share of the Group are computed assuming that the Acquisition was completed on 31 December 2025;

(b) the financial effects on the earnings per Share ("**EPS**") of the Group are computed assuming that the Acquisition was completed on 1 January 2025; and

(c) the expenses incurred in connection with the Acquisition have not been included in the computation of the financial effects.

6.2 **Share capital**

	Before Acquisition	**After Acquisition**
Share capital	4,569,422	5,069,422
Total number of issued Shares	44,355,491	46,438,824

6.3 **NTA per Share**

	Before Acquisition	**After Acquisition**
NTA (S$'000)	10,489	10,989
Number of Shares (excluding treasury shares and subsidiary holdings)	44,355,491	46,438,824
NTA per Share (Singapore cents)	23.65	23.66

6.4 **EPS**

	Before Acquisition	**After Acquisition**
Profit attributable to equity holders of the Company (S$'000)	1,261	1,096[(1)]
Weighted average number of Shares (excluding treasury shares and subsidiary holdings)	44,355,491	46,438,824
EPS (Singapore cents)	2.84	2.36

Note:

(1) As the Assets do not comprise the entire business of the Vendor, the net profits attributable to the Assets cannot be ascertained. As such, the financial effect on the EPS for FY2025 set out above only takes into account the additional rental and depreciation expenses as a result of the Acquisition but does not consider any potential sales contribution from the Assets pursuant to the Acquisition.

7. Relative figures under Rule 1006 of the Catalist Rules

Based on the latest announced unaudited consolidated financial statements of the Group for the half year ended 30 June 2026 ("**HY2026**"), the relative figures for the Acquisition computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable[(1)]
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits	Not applicable[(2)]
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	39.3[(3)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	4.7[(4)]
(e)	The aggregate volume of amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable[(5)]

Notes:

(1) Not applicable as the transaction relates to an acquisition.

(2) Not applicable as the Assets do not comprise the entire business of the Vendor and the net profits attributable to the Assets cannot be ascertained.

(3) Pursuant to Rule 1003(3) of the Catalist Rules, where the consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value ("**NAV**") represented by such shares, whichever is higher. In this case:

(a) the aggregate value of consideration, comprising the remaining lease payable of S$237,000, cash consideration of S$1,482,000 and the market value of the 2,083,333 Consideration Shares of S$266,000 (based on the VWAP of S$0.1275 on 19 August 2026, which is the last full market day on which the Shares were traded on SGX-ST prior to the date of the SPA), is S$1,985,000; and

(b) the aggregate value of consideration, comprising the remaining lease payable of S$237,000, cash consideration of S$1,482,000 and the NAV of the 2,083,333 Consideration Shares of S$506,000 (based on the NAV per Share of the Group of S$0.243 as at 30 June 2026), is approximately S$2,225,000.

Based on the above, for the purpose of Catalist Rule 1006(c), the value of the consideration used to compute the relative figure is S$2,225,000, being the higher of (a) and (b) above.

The relative figure is computed based on the maximum consideration of S$2,225,000 and the Company's market capitalisation of approximately S$5,655,000, which is determined by multiplying the VWAP of S$0.1275 per Share on 19 August 2026 (being the last full market day on which the Shares were traded prior to the date of the SPA) and the total number of issued Shares (excluding treasury shares) of 44,355,491 Shares.

(4) Based on 2,083,333 Consideration Shares and the Company's 44,355,491 issued Shares (excluding treasury shares and subsidiary holdings).

(5) Not applicable as the Company is not a mineral, oil and gas company.

The relative figure under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75%. Accordingly, the Acquisition constitutes a "discloseable transaction" and does not require the approval of Shareholders.

8. Service contracts

No person will be appointed as a Director to the Board in connection with the Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any person in connection with the Acquisition. However, the Service Agreement will be entered into (please refer to section 4.4 above).

9. Interests of Directors and controlling shareholders

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Acquisition (other than in his capacity as a shareholder of the Company).

10. Documents available for inspection

A copy of the SPA is available for inspection during normal business hours at the registered office of the Company at 315 Outram Road #14-02 Tan Boon Liat Building, Singapore 169074 for a period of three months from the date of this announcement.

11. Directors' responsibility statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Acquisition, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

12. Cautionary statement

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company. In particular, Shareholders and potential investors should note that Completion of the Acquisition is subject to fulfilment of the Conditions Precedent as set out in the SPA. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

BY ORDER OF THE BOARD

Chua Khoon Hui
Chief Executive Officer and Executive Director
20 August 2026

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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