



TSH Corporation Limited
(Company Registration Number: 200003865N)
(Incorporated in the Republic of Singapore)

APPLICATION TO THE SGX-ST FOR FURTHER EXTENSION OF TIME TO ENTER INTO A DEFINITIVE AGREEMENT FOR THE PROPOSED ACQUISITION

The Board of Directors (the “**Board**”) of TSH Corporation Limited (the “**Company**”) refers to the Company’s announcements on 21 August 2017, 25 August 2017, 31 August 2017, 17 November 2017 and 20 November 2017 (the “**Previous Announcements**”) relating to the Proposed Acquisition.

All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to announce that the SGX-ST has advised today that it has no objection in granting the Company a 3-month extension to enter into a definitive agreement for the Proposed Acquisition by 28 February 2018 (the “**Further Extension**”) and the Proposed Acquisition, if undertaken and completed, would constitute a reverse takeover (“**RTO**”) / very substantial acquisition (“**VSA**”). The Further Extension is subject to:

- (a) the Company making an announcement of the extension granted and disclosing the reasons for seeking the extension;
- (b) the Company making regular updates via SGXNET of its progress in the Proposed Acquisition which should amount to a RTO/VSA;
- (c) the Board providing an undertaking that the escrow monies be safeguarded until completion of the RTO/VSA. The escrow monies are to be distributed to shareholders should the RTO/VSA fail; and
- (d) at the end of the 3-month extension period, the Company may submit a further extension of time to complete the Proposed Acquisition provided that:
 - (i) the Company enters into definitive agreement(s) to acquire businesses that meet the SGX-ST’s listing requirements for a new listing; and
 - (ii) the Company announces the appointment of a full sponsor and submits the milestones envisaged until the completion of the Proposed Acquisition.

The Company will submit, as soon as practicable, the written confirmation described in (c) above.

The SGX-ST reserves the right to (i) suspend trading of securities should the Company fail to comply with Catalist Rule 1017(2) as it deems fit, (ii) issue a delisting directive to the Company pursuant to Catalist Rule 1305 for the Company to comply with Catalist Rule 1308, and (iii) amend/vary the above confirmation as it deems fit and the above confirmation is subject to changes in the SGX-ST’s policies.

The Company had sought the Further Extension for, *inter alia*, the following reasons:-

- (a) the Company envisaged that it was unable to enter into a definitive agreement with the Vendors or the Beneficial Owners by 30 November 2017, taking into consideration the following:

- (i) the Beneficial Owners were assessing and reviewing the development plans of one of the Target Assets, taking into consideration the costs and benefits deriving from the property. The valuation of the property and accordingly, the purchase consideration may be affected after the review of such development plans of the property;
 - (ii) the Beneficial Owners had on 13 November 2017 completed the acquisition of a certain new property (the “**New Property**”) and were proposing the sale of the New Property, together with the Target Assets, to the Company. The Company would be negotiating on the purchase terms of the New Property with the Beneficial Owners and additional time was required for the Company and the Beneficial Owners to finalise the acquisition terms of the New Property;
 - (iii) the Company was seeking tax advice from tax advisers on the most cost-effective and tax-efficient way to restructure the Target Assets for the purpose of the Proposed Acquisition and the Target Business going forward; and
 - (iv) the Company was still in discussion with the Beneficial Owners on options to address issues on potential conflicts of interests, which are to be agreed upon or resolved prior to signing of the definitive agreement for the Proposed Acquisition;
- (b) the Company was of the view that the Further Extension would give the Company more time to perform due diligence on the Target Assets (including the New Property) prior to finalising the terms of the definitive agreement;
 - (c) barring unforeseen circumstances, the Board was of the view that the Company would be able to conduct substantial due diligence work and to finalise the terms of the Proposed Acquisition with the Beneficial Owners in order to enter into a definitive agreement by 28 February 2018;
 - (d) the Further Extension would enable the Company to acquire a new business which met the requirements for a new listing and thereby remain listed on the Catalist; and
 - (e) the Board was of the view that a delisting of the Company might not be in the interests of the Company and its Shareholders in light of the opportunities arising out of the Proposed Acquisition which the Company was considering.

Shareholders and potential investors should exercise caution when trading in the shares of the Company. In the event of any doubt as to the action they should take, Shareholders should consult their stockbrokers, solicitors, accountants or other professional advisers. The Proposed Acquisition is subject to the execution of the Definitive Agreements and conditions precedent to be fulfilled and there is no certainty or assurance that the Definitive Agreements will be entered into or that the completion of the Proposed Acquisition will take place. The Company will make the necessary announcements as and when there are material developments on the Proposed Acquisition and other matters contemplated by this announcement.

By Order of the Board

Wong Weng Foo John
Non-Executive Chairman
30 November 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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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