



TSH Corporation Limited

Company Registration Number 200003865N

ENTRY INTO CO-OPERATION AGREEMENT

1. INTRODUCTION

- 1.1. 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 its wholly-owned subsidiary, TWS Pte. Ltd. ("**TWS**") has on 25 July 2025 entered into a co-operation agreement ("**Agreement**") with Perennial Hotel Management (Tianjin) Co., Ltd. (鹏瑞利酒店管理(天津)有限公司) ("**PHM**") and Perennial (Tianjin) Commercial and Trading Co., Ltd. (鹏瑞利(天津)商贸有限公司) ("**PCT**") (collectively, the "**Parties**" and each a "**Party**") in relation to the operation and management (the "**Management Services**") of the cigar bar and lobby lounge (the "**Establishments**") at the hotel cluster within Perennial Tianjin South High Speed Railway International Healthcare and Business City (鹏瑞利国际健康商旅城(天津南站)) (the "**Hotel**") (the "**Co-operation**").
- 1.2. Pursuant to the Agreement, PCT shall appoint TWS to provide the Management Services, which shall include, amongst others:
- (a) the recruitment of operational team for the Establishments;
 - (b) the procurement of whisky or other products for sale and operations at the Establishments;
 - (c) the management of the inventories at the Establishments; and
 - (d) the marketing and management of the operations of the Establishments.

2. INFORMATION RELATING TO EACH PARTY

Shareholders should note that information relating to the Parties in this paragraph and elsewhere in this announcement have been provided by the respective Party. The Company and the Directors have not independently verified the accuracy and correctness of such information herein.

- 2.1. PHM is a limited liability company incorporated in the People's Republic of China ("**PRC**") and one of its principal activities is the operation of hotels. PHM has obtained the operating rights of the Hotel.
- 2.2. PCT is a limited liability company incorporated in the PRC and its principal activity is the operation of bars. PHM has assigned the operation of the Establishments to PCT under a lease arrangement.

- 2.3. PHM is an indirect associate entity of Perennial Holdings Private Limited (鹏瑞利集团有限公司) (“PHPL”), which is an established integrated healthcare and real estate company incorporated and headquartered in Singapore. TWS is currently managing Capitol Cigar & Whisky Lounge in a Singapore asset owned by PHPL.
- 2.4. To the best of the knowledge of the Directors and save as disclosed in this announcement, PHM and PCT do not have any other connections (including business relationships) with the Company, the Group, the Directors and substantial shareholders of the Company. Each PHM and PCT is not an interested person as defined under Chapter 9 of the Catalist Rules of the SGX-ST.

3. SALIENT TERMS OF THE AGREEMENT

The salient terms of the Agreement are as follows:

- 3.1 TWS shall charge PCT a monthly management fee for an initial term of 3 years from the commencement date (“Term”) with an option to renew for another 3 years after the expiry of the initial Term.
- 3.2 PCT and TWS shall share the annualised profit and loss of the Establishments based on the financial accounts of the Establishments for each financial year. Notwithstanding the foregoing, if the Establishments record operating losses for six (6) consecutive months after commencement, either PCT or TWS shall have the right to terminate the Co-operation without liability for any breach of the Agreement.
- 3.3 The Agreement shall be terminated if:
- (a) the Establishments suffer severe losses and is unable to operate as confirmed by both TWS and PCT;
 - (b) the Term has expired;
 - (c) any Party enters into bankruptcy or liquidation proceedings;
 - (d) all Parties unanimously agree to early terminate the Agreement; or
 - (e) the termination conditions stated in the Agreement occur.

4. 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 Co-operation and/or Agreement, other than in their capacity as a Director or through their shareholdings in the Company (if any).

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when appropriate or upon any material developments in relation to the Co-operation.

6. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Chua Khoon Hui
Chief Executive Officer and Executive Director
25 July 2025

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.

The contact person for the Sponsor is Ms Lim Qi Fang, at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.