



ANNOUNCEMENT IN RELATION TO:

(1) USE OF PROCEEDS FROM THE PROPOSED SUBSCRIPTION

(2) UPDATE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO RULE 905(1) OF THE LISTING MANUAL

GSH Corporation Limited (the “**Company**”) refers to its announcements on 17 June 2025, 30 June 2025, 28 July 2025, 11 September 2025, 29 September 2025, 30 October 2025, 6 November 2025 and 25 November 2025, and the circular to Shareholders dated 15 October 2025 (the “**Circular**”) issued by the Company in relation to the Proposed Subscription (as defined in the Circular). Unless otherwise defined herein or the context otherwise requires, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Circular or the relevant announcements above.

1. USE OF PROCEEDS FROM THE PROPOSED SUBSCRIPTION

Pursuant to Rule 704(30) of the Listing Manual, the Company would like to announce that out of the net proceeds of S\$111.7 million raised, after deducting fees and expenses incurred in connection with the Proposed Subscription of approximately S\$0.2 million, S\$76.3 million has been utilized as of 25 November 2025 as follows:

- a) S\$75.8 million was used for the repayment of New Shareholders’ Loans; and
- b) S\$0.5 million was used for the repayment of loans and borrowings.

The use of proceeds is in accordance with the intended use of proceeds stated in the Circular.

2. UPDATE OF INTERESTED PERSON TRANSACTIONS

Further to paragraph 3 of the announcement dated 29 September 2025, the total value of the interested person transactions (“**IPTs**”) is updated as follows:

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024, the Group’s consolidated NTA as at 31 December 2024 was approximately S\$354,097,000. The table below sets out the current total value of all IPTs with Dr. Sam Goi and/or his associates for the financial year ending 31 December 2025 as at the date of this announcement:

Transaction	Amount (S\$)	Percentage of Company’s NTA (%)
Total financing costs payable pursuant to the Undertaken 2025 Convertible Bonds	Nil ⁽¹⁾	Nil

Total financing costs payable arising from shareholder's loans	3,197,771 ⁽²⁾	0.90%
Total financing costs payable from the Subscriptions	3,640,223	1.03%
Total aggregated financing costs	6,837,994	1.93%

Notes:

- (1) Following the cancelation of the Proposed Rights Issue, there will be no longer any financing costs payable pursuant to the Undertaken 2025 Convertible Bonds.
- (2) The interest payable to Dr. Sam Goi is decreased from up to S\$3,685,582 to S\$3,197,771, due to earlier repayment of the New Shareholders' Loans as mentioned in paragraph 1 above.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

25 November 2025