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- (1) ENTRY INTO LOAN AGREEMENTS AS AN INTERESTED PERSON TRANSACTION; AND
- (2) UPDATE AND CHANGE IN USE OF PROCEEDS FROM THE PROPOSED SUBSCRIPTION AND THE PROPOSED RIGHTS ISSUE
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1. INTRODUCTION

The Board of Directors (the “**Board**”) of GSH Corporation Limited (the “**Company**”) refers to the following announcements (the “**Announcements**”):

- (i) the announcement of the Company dated 17 June 2025 (the “**17 June Announcement**”) in relation to the proposed renounceable non-underwritten rights issue of up to S\$85,782,764 in aggregate principal amount of 5.30% convertible bonds (the “**Convertible Bonds**”) convertible into ordinary shares in the capital of the Company (“**Shares**”, and the new Shares to be issued upon conversion of the Convertible Bonds, “**Conversion Shares**”) in the denomination of S\$1.00 each and integral multiples thereof, on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares held by Entitled Shareholders (as defined herein), as at a date and time to be determined by the Board for the purpose of determining the entitlements of the Entitled Shareholders under the Rights Issue (the “**Record Date**”), fractional entitlements to be disregarded (the “**Proposed Rights Issue**”);
- (ii) the announcement of the Company dated 30 June 2025 (the “**30 June Announcement**”) in relation to, *inter alia*, its entry into a subscription agreement with Capitalwise Global Limited (the “**Subscription Agreement**”) pursuant to which Capitalwise Global Limited agreed to subscribe for an aggregate of 447,468,880 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) at an issue price of S\$0.25 per Subscription Share, amounting to an aggregate consideration of S\$111,867,220, subject to and upon the terms and conditions of the Subscription Agreement (the “**Proposed Subscription**”); and
- (iii) the announcement of the Company dated 11 September 2025 (the “**11 September Announcement**”) in relation to, *inter alia*, the Interested Person Transactions described therein (“**IPTs**”).

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Announcements.

2. NEW SHAREHOLDER’S LOANS

The Board wishes to announce that the Company intends to enter into short-term loans (the “**New Shareholder’s Loans**”) for a period of up to three (3) months with Dr. Sam Goi Seng Hui (“**Dr. Sam Goi**”) to set off against the \$75,766,329 redemption monies payable to him in respect of his 2024 CBs and to extend existing shareholder’s loans amounting to \$11,860,000 maturing in October 2025. The New Shareholder’s Loans will be interest-bearing at a rate of 5.0% per annum, where the total financing costs payable on the New Shareholder’s Loans will be up to \$1,104,332.

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

Dr. Sam Goi is an Executive Director and controlling Shareholder of the Company. In accordance with Chapter 9 of the Listing Manual, Dr. Sam Goi is deemed to be an interested person of the Company and accordingly, the New Shareholder's Loan entered into between Dr. Sam Goi and the Group is regarded as an interested person transaction and is subject to Chapter 9 of the Listing Manual.

Further to paragraph 2 of the 11 September Announcement, the updated total value of the 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	Up to 4,440,312	Up to 1.25
Total financing costs payable arising from shareholder's loans	Up to 3,685,582 ⁽¹⁾	Up to 1.04
Total financing costs payable from the Subscriptions	3,640,223	1.03
Total aggregated financing costs	Up to 11,766,117	Up to 3.32

Note:

(1) The financing costs payable to Dr. Sam Goi increases from \$2,581,250 to \$3,685,582 due to the New Shareholder's Loans.

Rationale of the additional IPTs

To demonstrate his support, commitment to, and confidence in, the Group, Dr. Sam Goi had provided the New Shareholder's Loans.

Statement of the Audit Committee

The Audit Committee of the Company has reviewed the terms of the additional IPTs and is of the view that they are on normal commercial terms and are not prejudicial to the interests of the Company and the minority shareholders of the Company.

4. CHANGE IN USE OF PROCEEDS

Pursuant to Rule 704(30) of the Listing Manual, the Company wishes to announce that the Company intends to reallocate the use of proceeds for the Proposed Subscription as set out below.

Use of Net Proceeds	Approximate Amount (S\$)	Estimated Percentage of Net Proceeds (%)
Investment in the Digital Asset Mining Business	35.4 million	31.7

Repayment of the New Shareholder's Loans	75.8 million	67.9
Repayment of loans and borrowings	0.5 million	0.4
Total	111.7 million	100.0

As the Proposed Subscription is unlikely to complete before 7 October 2025 and in such event, the New Shareholder's Loans will be utilised to set off against the \$75,766,329 payable to Dr. Sam Goi upon the maturity of his 2024 CBs, the Company is re-allocating the net proceeds from "Repayment of the Company's existing convertible bonds maturing in October 2025" to "Repayment of the New Shareholder's Loans" and "Repayment of loans and borrowings", being the repayment of other loans and borrowings of the Group.

In the event that the Proposed Subscription does not proceed or does not complete after 7 October 2025 due to the Subscriber's default and/or the failure to obtain Shareholders' approval at the extraordinary general meeting to be convened in connection with the Proposed Subscription, the Company will proceed with the Proposed Rights Issue, the proceeds of which will be used to repay the New Shareholder's Loans and loans and borrowings. Further announcements will be made by the Company in relation to the Proposed Subscription and/or the Proposed Rights Issue as and when appropriate.

The Company will also make periodic announcements on the utilisation of the net proceeds from the Proposed Subscription, in the event the Proposed Subscription is completed, as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated uses above. The Company will also provide a status report on the uses of the Net Proceeds in its annual report(s) and financial results announcement(s).

5. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Gilbert Ee Guan Hui
CEO / Executive Director

29 September 2025