

**GSH CORPORATION LIMITED**  
(Company Registration No. 200106139K)  
(Incorporated in the Republic of Singapore)

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**ANNOUNCEMENT OF PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS – RECEIPT OF APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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**1. INTRODUCTION**

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of GSH Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), refers to the Company’s announcement dated 17 June 2025 (the “**17 June Announcement**”) in relation to the proposed renounceable and non-underwritten rights issue (“**Rights Issue**”) of up to S\$85,782,764 in aggregate principal amount of 5.30% Convertible Bonds convertible into ordinary Shares in the capital of the Company 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 at the Record Date, fractional entitlements to be disregarded.
- 1.2. 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 17 June Announcement.

**2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)**

- 2.1. Further to the 17 June Announcement, the Board is pleased to announce that SGX-ST has on 28 July 2025 granted its approval in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of SGX-ST, subject to the following conditions:
- (a) compliance with the SGX-ST’s listing requirements;
  - (b) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
  - (c) submission of the following:
    - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the listing manual of SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, it will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
    - (ii) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829 of the Listing Manual;
    - (iii) a written undertaking from the Company that Rules 820 and 830 of the Listing Manual will be complied with (including a written undertaking from the Company to announce any adjustments made pursuant to the Terms and Conditions of the Convertible Bonds);
    - (iv) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any excess Convertible Bonds;

- (v) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking shareholder who has given the Irrevocable Undertaking has sufficient financial resources to fulfil his obligations under the Irrevocable Undertaking in respect of the Rights Issue; and
- (vi) a written confirmation from the Company that there is a satisfactory spread of holders of the Convertible Bonds to provide an orderly market for the Convertible Bonds, in compliance with Rule 826 of the Listing Manual.

2.2. The approval in-principle of SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Convertible Shares, the Rights Issue, the Company and/or its subsidiaries.

### **3. MINIMUM CONVERSION THRESHOLD**

Further to the 17 June Announcement, the Board wishes to inform Shareholders and potential investors that as part of the Terms and Conditions of the Convertible Bonds, Bondholders who wish to exercise the Conversion Right attaching to any Convertible Bond must convert at least 100 Convertible Bonds.

### **4. FURTHER ANNOUNCEMENTS**

The Company will make further announcements to update Shareholders on the Rights Issue as and when appropriate.

**By Order of the Board**

**Gilbert Ee Guan Hui**  
**CEO / Executive Director**  
29 July 2025