



USE OF PROCEEDS FROM THE RIGHTS ISSUE

GSH Corporation Limited (the “**Company**”) refers to its announcements on 30 June 2021, 2 July 2021, 13 August 2021, 8 September 2021, 16 September 2021, 8 October 2021, 12 October 2021 and 15 October 2021, 2 December 2021, 25 February 2022, 13 April 2022 and 26 April 2022 and the offer information statement dated 16 September 2021 (the “**OIS**”) issued by the Company in relation to the Rights Issue (as defined in the OIS) (the “**Rights Issue**”). 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 OIS.

Pursuant to Rule 704(30), the Company would like to announce that the balance S\$13.4 million of the net proceeds of S\$78.0 million raised from the Rights Issue had been utilised in June 2022 as follows:

- a) S\$13.3 million (which originally was earmarked for general working capital purpose) was used for the repayment of a revolving working capital facility (see Note (1) below); and
- b) S\$0.1 million was used for repayment of existing loans and interest

The net proceeds of S\$78.0 million raised from the Rights Issue have hence been fully utilised. This comprised:

- a) repayment of shareholder’s loan provided by Mr Sam Goi of S\$32.0 million
- b) S\$17.9 million for general working capital purpose, specifically for funding of the Company’s subsidiaries’ property development in China and Malaysia (see our announcement dated 26 April 2022)
- c) S\$13.3 million (which originally was earmarked for general working capital purpose) was used for the repayment of a revolving working capital facility; and
- d) S\$14.8 million for repayment of existing loans and interest

Note:

- (1) The Company had utilised S\$13.3 million towards the repayment of an existing revolving working capital facility to save on the interest payable under that facility, in view of the rising interest environment. Following such repayment, the facility remains available to the Company for future drawdown.

Save for the S\$13.3 million payment mentioned above, all use of proceeds is in accordance with the intended use of proceeds stated in the OIS.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

7 July 2022