

**ANNOUNCEMENT OF PROPOSED SUBSCRIPTION – RECEIPT OF APPROVAL IN-PRINCIPLE
FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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 30 June 2025 (the “**30 June Announcement**”) in relation to the proposed issue and allotment by the Company to Capitalwise Global Limited (the “**Subscriber**”) of 447,468,880 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) on the terms and subject to the conditions of the Subscription Agreement (the “**Proposed Subscription**”).
- 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 30 June Announcement.

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

- 2.1. 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 Subscription Shares on the Mainboard of SGX-ST (the “**AIP**”), subject to the following conditions:
- (a) the Company obtaining shareholders' approval for the Proposed Subscription;
 - (b) a written undertaking from the Company that it will comply with Rule 803 of the listing manual of the SGX-ST (the “**Listing Manual**”);
 - (c) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (d) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Subscription and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company announcements on use of proceeds and in the annual report.
- 2.2. Pursuant to the AIP, the Subscription Shares are required to be placed out within seven (7) market days from the date of the extraordinary general meeting of the Company to be convened.
- 2.3. The AIP is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company and/or its subsidiaries.

3. CIRCULAR TO SHAREHOLDERS

As stated in the 30 June Announcement, the Company will be seeking Shareholders' approval for the Proposed Subscription (as may be necessary) at an extraordinary general meeting to be convened and further details of the Proposed Subscription will be provided in a circular that will be despatched to shareholders of the Company in due course.

4. CAUTION AND FURTHER ANNOUNCEMENTS

- 4.1. Shareholders and potential investors of the Company should note that there is no certainty or assurance that the Proposed Subscription will be completed. 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 refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. 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.
- 4.2. The Company will make further announcements to update Shareholders on the proposed Rights Issue as and when appropriate.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director
28 July 2025