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## USE OF PROCEEDS FROM THE RIGHTS ISSUE

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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 and 25 February 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 a further S\$12.9 million out of the net proceeds of S\$78.0 million raised from the Rights Issue has been utilised between 1 February 2022 and 31 March 2022 as follows:

- a) S\$12.0 million was used for the repayment of a revolving working capital facility; and
- b) S\$0.9 million was used for general working capital purpose, specifically for the funding of the Company’s subsidiaries’ property development in Malaysia.

The use of the proceeds as at 31 January 2022 (pursuant to the last announcement made on 25 February 2022) and 31 March 2022 are summarised as follows:

Purpose	Intended use of proceeds in accordance to OIS S\$' million	Utilisation of proceeds up to 31 January 2022 S\$' million	Unutilised proceeds as at 31 January 2022 S\$' million	Utilisation of proceeds between 1 February 2022 to 31 March 2022 S\$' million	Unutilised proceeds as at 31 March 2022 S\$' million
Repayment of loans and interest	39.0 - 46.8	(34.7)	12.1	(12.0)	0.1
General working capital	31.2 - 39.0	(17.0)	14.2	(0.9)	13.3
<b>Total</b>	78.0	(51.7)	26.3*	(12.9)	13.4

\*For computation purpose, we have assumed that the intended use of proceeds for repayment of loans and interest, and general working capital to be S\$46.8 million and S\$31.2 million respectively.

Such use of proceeds is in accordance with the intended use of proceeds stated in the OIS. The Company will make further periodic announcements as and when the remaining proceeds are materially disbursed.

**By Order of the Board**

**Gilbert Ee Guan Hui**  
**CEO / Executive Director**

13 April 2022