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**ANNOUNCEMENT IN RELATION TO:**

- (1) USE OF PROCEEDS FROM THE RIGHTS ISSUE**  
**(2) UPDATE OF INTERESTED PERSON TRANSACTIONS PURSUANT TO RULE 905(1) OF THE LISTING MANUAL**
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GSH Corporation Limited (the “**Company**”) refers to its announcements on 28 June 2024, 8 August 2024, 5 September 2024, 17 September 2024, 9 October 2024 and 14 October 2024, and the offer information statement dated 17 September 2024 (the “**Offer Information Statement**”) issued by the Company in relation to the Rights Issue (as defined in the Offer Information Statement). 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 Offer Information Statement.

**1. USE OF PROCEEDS FROM THE RIGHTS ISSUE**

Pursuant to Rule 704(30) of the Listing Manual, the Company would like to announce that the net proceeds of S\$83.48 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.3 million, raised from the Rights Issue has been fully utilized in October 2024 as follows:

- a) S\$75.84 million was used for redemption of 2021 CBs (see Note (1) below); and
- b) S\$7.64 million was used for the repayment of existing revolving loans.

Note:

- (1) As of 28 June 2024, the outstanding 2021 CBs was S\$76,491,334. Following the announcement dated 28 August 2024, an amount of S\$653,200 in 2021 CBs was converted. As a result, the balance of 2021 CBs was S\$75,838,134.

Save for what is explained in Note (1), the use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement.

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

Further to paragraph 10.4 of the announcement dated 28 June 2024, the total value of the interested person transactions (“**IPTs**”) is updated as follows:

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2023, the Group’s consolidated NTA as at 31 December 2023 was approximately S\$335,030,000. The table below sets out the current total value of all IPTs with Dr. Sam Goi for the financial year ending 31 December 2024 as at the date of this announcement:

<b>Transaction</b>	<b>Amount (S\$)</b>	<b>Percentage of Company's NTA (%)</b>
Total interest payable pursuant to the Undertaken 2024 Convertible Bonds	4,545,980 <sup>(1)</sup>	1.36
Total interest payable arising from shareholder's loans	4,113,450 <sup>(2)</sup>	1.23
Total interest payable from the subscriptions of digital securities	3,854,411	1.15
<b>Total aggregated interest</b>	<b>12,513,841</b>	<b>3.74</b>

Notes:

- (1) As the final allocated 2024 Convertible Bonds to Dr. Sam Goi is reduced from his undertaken amount of S\$80,000,000 to S\$75,766,329, the total interest payable is reduced from S\$4,800,000 to S\$4,545,980.
- (2) The interest payable to Dr. Sam Goi is increased from S\$2,787,750 to S\$4,113,450, due to two shareholder's loans, which matured in October 2024, being extended by one (1) year until October 2025, at the same financing cost at 6.75% per annum.

#### **Rationale of the additional IPTs**

At the request of the Company, Dr. Sam Goi agreed to extend the two shareholder's loans, to demonstrate his support, commitment to, and confidence in, the Group.

#### **Statement of the Audit Committee**

The audit committee of the Company has reviewed the terms of the IPTs and is of the view that they are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

**By Order of the Board**

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

15 October 2024