GSH CORPORATION LIMITED
Co. Registration No.: 200106139K

CONVERSION AND CANCELLATION OF CONVERTIBLE BONDS

The Board of Directors (the "**Board**") of GSH Corporation Limited (the "**Company**") refers to its announcement dated 28 June 2024, 8 August 2024, 5 September 2024, 17 September 2024, 9 October 2024, 14 October 2024, 15 October 2024, 20 March 2025 and 26 June 2025 (the "Announcements") and offer information statement dated 17 September 2024 (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 have the same meanings ascribed to them in the OIS.

Further to the Announcements, the Board wishes to announce that the Company had, from 1 January 2025 to 22 August 2025 allotted and issued 1,860,322 Conversion Shares to Bondholders at the Conversion Price, following conversion of the Convertible Bonds with an aggregate principal amount of S$316,255, in accordance with the Terms and Conditions.

Following the allotment and issuance of the Conversion Shares, the issued and paid-up share capital of the Company has increased from 1,971,281,824 ordinary shares to 1,973,142,146 ordinary shares (excluding treasury shares). The Conversion Shares were listed and quoted on the SGX-ST.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

28 August 2025