



CANCELLATION OF PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$85,782,764 IN AGGREGATE PRINCIPAL AMOUNT OF 5.30% CONVERTIBLE BONDS CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The board of directors (the “**Board**”) of GSH Corporation Limited (the “**Company**”) refers to the following announcements:

- (i) the announcement of the Company dated 17 June 2025 (the “**17 June Announcement**”) in relation to the proposed renounceable non-underwritten rights issue (the “**Proposed Rights Issue**”) of up to S\$85,782,764 in aggregate principal amount of 5.30% convertible bonds (the “**Convertible Bonds**”) convertible into ordinary shares in the capital of the Company (“**Shares**”, and the new Shares to be issued upon conversion of the Convertible Bonds, “**Conversion Shares**”) in the denomination of S\$1.00 each and integral multiples thereof, on the basis of seventeen (17) Convertible Bonds for every four hundred (400) existing Shares held by Entitled Shareholders, as at a date and time to be determined by the Board for the purpose of determining the entitlements of the Entitled Shareholders under the Proposed Rights Issue, fractional entitlements to be disregarded;
- (ii) the announcement of the Company dated 30 June 2025 in relation to, *inter alia*, its entry into a subscription agreement (the “**Subscription Agreement**”) pursuant to which Capitalwise Global Limited agreed to subscribe for an aggregate of 447,468,880 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) at an issue price of S\$0.25 per Subscription Share, amounting to an aggregate consideration of S\$111,867,220, subject to and upon the terms and conditions of the Subscription Agreement (the “**Proposed Subscription**”);
- (iii) the announcement of the Company dated 29 September 2025 in relation to, *inter alia*, the entry by the Company into short-term loans (the “**New Shareholder’s Loans**”) with Dr. Sam Goi Seng Hui to set off against the \$75,766,329 redemption monies payable to him in respect of his 2024 CBs and the change in use of proceeds of the Proposed Subscription, re-allocating the net proceeds from “Repayment of the Company’s existing convertible bonds maturing in October 2025” to “Repayment of the New Shareholder’s Loans” and “Repayment of loans and borrowings”, being the repayment of other loans and borrowings of the Group; and
- (iv) the announcement of the Company dated 25 November 2025 in relation to the completion of the Proposed Subscription.

Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the above announcements.

2. CANCELLATION OF THE PROPOSED RIGHTS ISSUE

The proceeds from the Proposed Rights Issue and part of the proceeds from the Proposed Subscription were intended as alternative methods to facilitate the repayment of the 2024 CBs. In view of the fact that the 2024 CBs have since been either set off against the New Shareholder's Loans or repaid, and the Proposed Subscription has been completed, the Company will no longer be proceeding with the Proposed Rights Issue.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

25 November 2025