



USE OF PROCEEDS FROM THE PROPOSED SUBSCRIPTION

GSH Corporation Limited (the “**Company**”) refers to its announcements on 17 June 2025, 30 June 2025, 28 July 2025, 11 September 2025, 29 September 2025, 30 October 2025, 6 November 2025, and 25 November 2025, and the circular to Shareholders dated 15 October 2025 (the “**Circular**”) issued by the Company in relation to the Proposed Subscription (as defined in the Circular). 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 Circular or the relevant announcements above.

Pursuant to Rule 704(30) of the Listing Manual, the Company would like to announce that a further S\$28.1 million out of the net proceeds of S\$111.7 million raised from the Proposed Subscription was used for the investment in the Digital Asset Mining Business as of 20 March 2026.

The use of the proceeds as at 25 November 2025 (pursuant to the last announcement made on 25 November 2025) and 20 March 2026 are summarised as follows:

Purpose	Intended use of proceeds in accordance to Circular	Utilisation of proceeds up to 25 November 2025	Unutilised proceeds as at 25 November 2025	Utilisation of proceeds up to 20 March 2026	Unutilised proceeds as at 20 March 2026
	S\$' million	S\$' million	S\$' million	S\$' million	S\$' million
Investment in the Digital Asset Mining Business	35.4	-	35.4	(28.1)	7.3
Repayment of New Shareholders' Loans	75.8	(75.8)	-	-	-
Repayment of loans and borrowings	0.5	(0.5)	-	-	-
Total	111.7	(76.3)	35.4	(28.1)	7.3

The use of proceeds is in accordance with the intended use of proceeds stated in the Circular. 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

20 March 2026