



**GSH CORPORATION LIMITED**  
(Company Registration No. 200106139K)  
(Incorporated in the Republic of Singapore)

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## **PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS – RESULTS OF RIGHTS ISSUE**

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### **1. INTRODUCTION**

The board of directors (the "**Directors**", and the board of Directors, the "**Board**") of GSH Corporation Limited (the "**Company**") refers to the Company's announcements dated 30 June 2021, 13 August 2021, 8 September 2021 and 16 September 2021 in relation to the proposed renounceable and non-underwritten rights issue of S\$78,277,342 in aggregate principal amount of 5.20%. Convertible Bonds convertible into new Shares, in the denomination of S\$1.00 each and integral multiples thereof, on the basis of 4 Convertible Bonds for every 100 existing Shares held by Entitled Shareholders as at the Record Date (as defined herein), fractional entitlements to be disregarded (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 offer information statement dated 16 September 2021 (the "**Offer Information Statement**").

### **2. RESULTS OF THE RIGHTS ISSUE**

#### **2.1 Subscription Results**

As at the close of the Rights Issue on 5 October 2021, valid acceptances and excess applications were received for an aggregate of S\$71,454,873 in principal amount of Convertible Bonds, representing approximately 91.3% of the S\$78,277,342 in aggregate principal amount of Convertible Bonds available under the Rights Issue.

This includes an aggregate of S\$49,779,744 in principal amount of Convertible Bonds (representing approximately 63.6% of the S\$78,277,342 in aggregate principal amount of Convertible Bonds available under the Rights Issue), being the aggregate pro rata entitlements which the Undertaking Shareholder has procured subscriptions for pursuant to the Irrevocable Undertaking (the "**Undertaken Pro Rata Entitlement**").

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has also procured the subscription, in aggregate, for the balance S\$6,822,469 in principal amount of Convertible Bonds available under the Rights Issue, representing approximately 8.7% of the S\$78,277,342 in aggregate principal amount of Convertible Bonds available under the Rights Issue.

Accordingly, the Rights Issue was fully subscribed.

#### **2.2 Details of Valid Acceptances and Excess Applications**

All excess applications for the Convertible Bonds will be satisfied in full.

Details of the valid acceptances and excess applications, including the acceptances of Convertible Bonds and subscriptions for Excess Convertible Bonds by the Undertaking Shareholder in accordance with their respective Irrevocable Undertakings, are as follows:

	<b>Principal Amount of Convertible Bonds (S\$)</b>	<b>As a Percentage of the Aggregate Principal Amount of Convertible Bonds Available under the Rights Issue (%)<sup>(1)</sup></b>
Valid acceptances (including acceptances by the Undertaking Shareholder)	67,133,029	85.8
Excess applications (excluding excess applications by the Undertaking Shareholder)	4,321,844	5.5
<b>Sub-Total</b>	<b>71,454,873</b>	<b>91.3</b>
Excess subscription by Undertaking Shareholder pursuant to the Irrevocable Undertaking	6,822,469	8.7
<b>Total</b>	<b>78,277,342</b>	<b>100.0</b>

Note:

(1) Rounded to the nearest decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregations of the figures that precede them.

Excluding the acceptances of Convertible Bonds and subscriptions for Excess Convertible Bonds by the Undertaking Shareholder in accordance with their respective Irrevocable Undertakings, valid acceptances and excess applications were received for an aggregate of S\$21,675,129 in principal amount of Convertible Bonds, representing approximately 76.1% of the aggregate principal amount of Convertible Bonds available under the Rights Issue less the Undertaken Pro Rata Entitlements, being S\$28,497,598 in aggregate principal amount of Convertible Bonds.

### 3. REFUND OF SUBSCRIPTION MONIES

Where any acceptance of Convertible Bonds and/or application for Excess Convertible Bonds was invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer
- (b) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations; and



(c) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

#### **4. DISTRIBUTION OF NET SALE PROCEEDS OF NIL-PAID RIGHTS TO FOREIGN SHAREHOLDERS**

A total of 33,857 Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have been sold on SGX-ST. The net proceeds of such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Sole Manager, CDP, the Share Registrar and/or their respective officers in connection therewith.

#### **5. ISSUE, CREDITING AND LISTING OF THE CONVERTIBLE BONDS**

The Convertible Bonds are expected to be issued on 12 October 2021 and listed and quoted on the Main Board of SGX-ST with effect from 9.00 a.m. on 14 October 2021.

Upon the crediting of the Convertible Bonds to the Securities Accounts of successful subscribers on or around 13 October 2021, CDP will send a notification letter via ordinary post to successful subscribers at their own risk stating the number of Convertible Bonds that have been credited to their respective Securities Accounts.

An announcement on the completion of the issue and listing and quotation of the Convertible Bonds will be made via SGXNET in due course.

The Board wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

#### **BY ORDER OF THE BOARD**

Gilbert Ee Guan Hui  
CEO / Executive Director  
8 October 2021