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## RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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The Board of Directors (the “Board”) of GSH Corporation Limited (the “Company”) refers to the query raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 April 2022, in relation to the announcement dated 13 April 2022, entitled “Use of proceeds from the rights issue”.

The Board sets out its response as follows:

### Query

SGX-ST refer to the Company’s announcement issued on 13 August 2021 entitled “Announcement of proposed renounceable non-underwritten rights issue of convertible bonds - Receipt of approval-in-principle from SGX-ST”. The Exchange provided an approval-in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Main Board of SGX-ST, subject to a written undertaking from the Company that it will comply with Listing Rules 704(30) and 1207(20) of the listing manual of SGX-ST (the “Listing Manual”) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in annual report.

Please provide the breakdown with specific details on the use of proceeds for working capital.

### Company’s Response:

The Company had in the previous announcements dated 15 October 2021, 2 December 2021, 25 February 2022 and 13 April 2022, disclosed that the specific use of proceeds for working capital, up till 31 March 2022, amounting to an accumulated amount of S\$17.9 million, was to fund the Company’s subsidiaries’ property development in China and Malaysia.

At the request for SGX-ST, we provide further breakdown on the proceeds used on property development in China and Malaysia as at 31 March 2022 as follows:

| Description  | Property development in Malaysia<br>S\$' million | Property development in China<br>S\$' million | Total<br>S\$' million |
|--|--|---|-----------------------|
| 1. Construction costs  | 5.7  | 6.3   | 12.0                  |
| 2. Development charges/ land premiums                        | 5.0  | -   | 5.0                   |
| 3. Sales & administration expenses                           | 0.5  | 0.2   | 0.7                   |
| 4. Professionals & consultants fees for property development | 0.2  | -   | 0.2                   |
|  | 11.4   | 6.5   | 17.9                  |
|  |  |   |                       |

By Order of the Board

Gilbert Ee Guan Hui  
CEO / Executive Director

26 April 2022