GSH CORPORATION LIMITED
Co. Registration No.: 200106139K

USE OF PROCEEDS FROM THE RIGHTS ISSUE

GSH Corporation Limited (the "**Company**") refers to its announcements on 30 June 2021, 2 July 2021, 13 August 2021, 8 September 2021, 16 September 2021, 8 October 2021, 12 October 2021 and 15 October 2021, and the offer information statement dated 16 September 2021 (the "**Offer Information Statement**") issued by the Company in relation to the Rights Issue (as defined in the Offer Information Statement) (the "**Right 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.

Pursuant to Rule 704(30), the Company would like to announce that a further S$12.7 million out of the net proceeds of S$78.0 million raised from the Right Issue has been utilised between 15 October 2021 and 30 November 2021 as follows:

a) S$11.6 million for general working capital purpose, specifically for funding of the Company's subsidiaries' property development in China and Malaysia

b) S$1.1 million for repayment of existing loans and interest

The cumulative use of the proceeds is approximately S$44.7 million for the period between 12 October 2021 and 30 November 2021. This comprised:

a) repayment of shareholder's loan provided by Mr Sam Goi of S$32.0 million

b) S$11.6 million for general working capital purpose, specifically for funding of the Company's subsidiaries' property development in China and Malaysia

c) S$1.1 million for repayment of existing loans and interest

Such use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement. 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

2 December 2021