



ANNOUNCEMENT OF PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF CONVERTIBLE BONDS – RECEIPT OF APPROVAL-IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

- 1.1. The Board of Directors (the “**Board**” or “**Directors**”) of GSH Corporation Limited (the “**Company**”), refers to the Company’s announcement dated 30 June 2021 (the “**30 June Announcement**”) 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 ordinary 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, fractional entitlements to be disregarded.
- 1.2. 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 30 June Announcement.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

- 2.1. Further to the 30 June Announcement, the Board is pleased to announce that SGX-ST has on 12 August 2021 granted its 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 the following conditions:
- (a) compliance with the SGX-ST’s listing requirements for the Rights Issue;
 - (b) 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;
 - (c) a written undertaking from the Company that it will comply with Listing Rule 877(10) of the Listing Manual with regards to the allotment of any excess Convertible Bonds;
 - (d) a written confirmation from financial institution(s) as required under Listing Rule 877(9) of the Listing Manual that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
 - (e) announcement of the conditions under which the Conversion Price may be adjusted and the conditions under which the Convertible Bonds may be redeemed;
 - (f) a written undertaking from the Company that the terms of the Convertible Bonds comply with Listing Rule 829 of the Listing Manual;
 - (g) a written undertaking from the Company that Listing Rules 820 and 830 of the Listing

Manual will be complied with (including a written undertaking from the Company to announce any adjustments made pursuant to the Terms and Conditions of the Convertible Bonds); and

- (h) a written confirmation from the Company that there is a satisfactory spread of holders of the Convertible Bonds to provide an orderly market for the Convertible Bonds, in compliance with Listing Rule 826 of the Listing Manual.

- 2.2. The approval-in-principle of SGX-ST is not to be taken as an indication of the merits of the Convertible Bonds, the Convertible Shares, the Rights Issue, the Company and/or its subsidiaries.

3. MINIMUM CONVERSION THRESHOLD

Further to the 30 June Announcement, the Board wishes to inform shareholders and potential investors that as part of the Terms and Conditions of the Convertible Bonds, Bondholders who wishes to exercise the Conversion Right attaching to any Convertible Bond, the holder thereof must convert at least 100 Convertible Bonds. This condition shall not apply in the event permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Main Board of SGX-ST.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

13 August 2021