CIRCULAR DATED 15 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Circular, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of GSH Corporation Limited ("**Company**"), you should immediately forward this Circular together with the Notice of EGM and the Proxy Form (all as defined herein) to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer, to the purchaser or transferee. This Circular was prepared by the Company with assistance from RHTLaw Asia LLP. RHTLaw Asia LLP has not independently verified the contents of this Circular.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

GSH CORPORATION LIMITED

(Company Registration Number: 200106139K)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED ISSUANCE AND ALLOTMENT OF 447,468,880 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE SUBSCRIBER (AS DEFINED HEREIN);

(2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE SUBSCRIBER;

(3) THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY; AND

(4) THE PROPOSED PROVISION OF MANAGEMENT SERVICES BY THE SUBSCRIBER IN RELATION TO THE NEW BUSINESS

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 October 2025 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	30 October 2025 at 10.30 a.m.
Place of Extraordinary General Meeting	:	To be held at 20 Cecil Street, #28-01 PLUS, Singapore 049705

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For the purpose of this Circular, except where the context otherwise requires or is otherwise stated, the following definitions shall apply throughout:

"2024 CBs"	:	The 6% convertible bonds, in an aggregate principal amount of S$83,779,477, convertible into new Shares, issued pursuant to the Company's renounceable rights issue undertaken in 2024
"AC"	:	The audit committee of the Company as at the Latest Practicable Date
"Aggregate Consideration"	:	The total amount of S$111,867,220, representing the aggregate Issue Price for all the Subscription Shares
"AIP"	:	The approval in-principle for the listing and quotation of the Subscription Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended as at the Completion Date
"AIP Conditions"	:	Has the meaning ascribed to it at Section 1.3.2 of this Circular
"Announcement"	:	The announcement released by the Company on 30 June 2025 in connection with the entry into the Subscription Agreement and Management Services Agreement
"associate"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Audit"	:	External or internal audits conducted by the SubCo in respect of the Subscriber's provision of the Services, under the terms and subject to the conditions of the Management Services Agreement
"Authority Mandate"	:	The scope of the Subscriber's authority in respect of its provision of Services under the Management Services Agreement, as set out in Section 5.3.2 of this Circular
"Board"	:	The board of Directors of the Company for the time being
"Business Day"	:	A day (other than Saturday, Sunday and gazetted public holidays) on which banks are open for business in Singapore
"BVI"	:	The British Virgin Islands
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 15 October 2025

"Commencement Date"	:	The date of commencement of the Management Services Agreement, being the date of Completion of the Proposed Subscription, or such other date as the parties thereto may agree in writing
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"Company"	:	GSH Corporation Limited
"Completion"	:	The completion of the Proposed Subscription, in accordance with the terms and conditions of the Subscription Agreement
"Completion Date"	:	The date falling no later than five (5) Business Days after all the Conditions Precedent set out in Section 2.4.2 are fulfilled, or such other date as the Company and the Subscriber may agree in writing
"Conditions Precedent"	:	The conditions set forth in Section 2.4.2 of this Circular, each a "**Condition Precedent**"
"Constitution"	:	The Constitution of the Company, as amended, modified or supplemented from time to time
"Controlling Interest"	:	The interest of the Controlling Shareholder(s)
"Controlling Shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"Deposit"	:	A deposit amounting to S$2,000,000, payable to the Company, in connection with the issue and allotment of the Subscription Shares
"Digital Asset Mining Business"	:	Has the meaning ascribed to it in Section 4.2.1 of this Circular
"Director"	:	A director of the Company for the time being
"Dr. Sam Goi"	:	Dr. Sam Goi Seng Hui
"EGM"		The extraordinary general meeting of the Company to be held on 30 October 2025, 10.30 a.m. at 20 Cecil Street, #28-01 PLUS, Singapore 049705, notice of which is set out in the Notice of EGM
"Enlarged Share Capital"	:	The enlarged issued and paid-up share capital of the Company immediately after the Completion of the Proposed Subscription, comprising 2,420,611,026 Shares (excluding treasury shares)
"Exellar"	:	Exellar Consulting Pte. Ltd.
"Existing Business"	:	Has the meaning ascribed to it in Section 4.1 of this Circular
"Existing Share Capital"	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 1,973,142,146 Shares (excluding treasury shares)

"Extended Term"	:	Has the meaning ascribed to it at Section 5.3.3(ii) of this Circular
"Fees"	:	Has the meaning ascribed to it at Section 5.3.5 of this Circular
"FY"	:	Financial year ended or, as the case may be, ending 31 December
"Group"	:	The Company and its subsidiaries from time to time
"Intellectual Property Rights"	:	All copyright, patents, trademarks, service marks, domain names, layout design rights, registered designs, design rights, database rights, trade or business names, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation, and all other similar or corresponding proprietary rights and all applications for the same, whether presently existing or created in the future, anywhere in the world, whether registered or not, and all benefits, privileges, rights to sue, recover damages and obtain relief for any past, current or future infringement, misappropriation or violation of any of the foregoing rights
"Issue Price"		S$0.25 per Subscription Share
"Latest Practicable Date"	:	8 October 2025, being the latest practicable date prior to the issue of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"Long-Stop Date"	:	Has the meaning ascribed to it in Section 2.4.3 of this Circular
"LPS"	:	Loss per Share
"Mainboard"	:	The Mainboard of the SGX-ST
"Major Transaction"	:	Has the meaning ascribed to it in Section 4.12 of this Circular
"Management Services Agreement"	:	The management services agreement entered into between the SubCo and the Subscriber on 30 June 2025
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Moore"	:	Moore Transaction Services Limited
"Mr. Lim"	:	Mr. Lim Hong Kian
"Mr. Zhou"	:	Mr. Zhou Guanfeng
"Net Proceeds"	:	Has the meaning ascribed to it in Section 2.6.2 of this Circular
"New Business"	:	Has the meaning ascribed to it in Section 4.2 of this Circular
"New Shareholder's Loans"	:	The short-term loans entered into between the Company and Dr. Sam Goi to set off against the $75,766,329 redemption monies payable to him in respect of his 2024 CBs and to extend existing shareholder's loans amounting to $11,860,000 maturing in October 2025
"Notice of EGM"	:	The notice which is set out on pages N-1 to N-6 of this Circular
"NTA"	:	Net tangible assets
"Payment Period"	:	Has the meaning ascribed to it at Section 5.3.5 of this Circular

"Proposed Diversification"	:	The proposed diversification of the Group's Existing Business into the New Business
"Proposed Engagement of Management Services"	:	The proposed provision of management services by the Subscriber to the SubCo in relation to the Digital Asset Mining Business
"Proposed Subscription"	:	The proposed subscription by the Subscribers of the Subscription Shares at the Issue Price, pursuant to the terms and subject to the conditions of the Subscription Agreement
"Proposed Transactions" or **"Ordinary Resolutions"**	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proposed Transfer of Controlling Interest"	:	The proposed transfer of Controlling Interest in the Company to the Subscriber pursuant to the Proposed Subscription
"per cent" or **"%"**	:	Percentage or per centum
"Proxy Form"	:	The proxy form accompanying the Notice of EGM which is set out on pages P-1 to P-2 of this Circular
"Record Date"	:	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares
"Rights Issue"	:	Has the meaning ascribed to it in Section 2.6.2 of this Circular
"S$ and cents"	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
"Second Supplemental Agreement"	:	The supplemental agreement to the Subscription Agreement and the Management Services Agreement entered into between the Company, the SubCo and the Subscriber on 17 September 2025, containing additional representations and warranties made by the Subscriber
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP (but not including a securities sub-account)
"Services"	:	Has the meaning ascribed to it in Section 5.3.1 of this Circular
"SFA"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGXNet"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts

"Shares"	:	Ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly
"SubCo"	:	IPROU Global Pte. Ltd. (formerly known as GSH (Xiamen) Property Development Pte. Ltd.), the Company's existing dormant wholly-owned subsidiary incorporated in the Republic of Singapore
"Subscriber" or **"Manager"**	:	Capitalwise Global Limited
"Subscription Agreement"	:	The share subscription agreement entered into between the Company and the Subscriber on 30 June 2025
"Subscription Shares"	:	The 447,468,880 new Shares to be issued and allotted by the Company to the Subscribers pursuant to the terms and subject to the conditions of the Subscription Agreement, and each a "**Subscription Share**"
"Substantial Shareholder"	:	A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings) representing not less than 5% of all the voting Shares
"Supplemental Agreement"	:	The supplemental agreement to the Subscription Agreement entered into between the Company and the Subscriber on 4 July 2025
"Term"	:	Has the meaning ascribed to it at Section 5.3.3(i) of this Circular
"Treasury Shares"	:	Has the meaning ascribed to it in Section 4 of the Companies Act
"Works"	:	Such works of authorship, ideas, concepts, processes, platforms, interfaces, discoveries, methods, inventions, technologies, designs, creations and developments, techniques, methodologies, software, programs, scripts, data, databases, information, documentation reports, specifications, visual images, graphics, artwork, drawings, photographs, logos, marks, designs, diagrams, animation, visual effects, video, audio, music, sound recordings and/or any other materials, in whatever form or medium (including software or applications facilitating the use of any of the above and object code, source code or digital equivalents of all the aforementioned subject matter), whether or not patentable, copyrightable or subject to other forms of protection, and in any language, or other tangible manifestations of the efforts of the Subscriber as may be created for the purpose of or in connection with the Management Services Agreement

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in the Companies Act;

(c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, or such modification thereof, as the case may be, unless the context otherwise requires;

(e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated; and

(f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The following definitions apply throughout this Circular unless otherwise stated:

"Bitcoin"	:	The first decentralised digital currency system, introduced in a 2008 white paper titled *Bitcoin: A Peer-to-Peer Electronic Cash System* by an individual or group using the pseudonym Satoshi Nakamoto
"block"	:	A collection of verified transactions bundled together and recorded permanently on the blockchain. Each block contains a cryptographic hash of the previous block, a timestamp, and transaction data. New blocks are added to the blockchain at regular intervals through a consensus mechanism. Participants known as "miners" compete to validate and add new blocks, and are rewarded with newly minted cryptocurrency
"blockchain"	:	A cryptographically secure digital ledger that maintains a record of all transactions that occur on the network and follows a consensus mechanism for confirming new blocks to be added to the blockchain
"crypto"	:	A term that refers broadly to digital assets, protocols, or networks that rely on cryptographic techniques and distributed ledger technology
"crypto asset"	:	A digital representation of value or rights that is created, transferred, and stored on a distributed ledger (including a blockchain), and secured using cryptographic techniques. It includes cryptocurrencies
"cryptocurrency"	:	A form of digital currency that operates on a blockchain or distributed ledger and uses cryptographic techniques to secure transactions, control the creation of new units, and verify the transfer of assets. Unlike fiat currencies, cryptocurrencies are typically decentralised and not issued or regulated by any central authority. Bitcoin is a prominent example
"cryptoeconomy"	:	An ecosystem of financial systems, applications, and markets that are powered by blockchain technology and governed by cryptographic protocols and economic incentives. It includes decentralised finance, cryptocurrency trading platforms, tokenised assets, and other blockchain-based financial activities that operate without traditional intermediaries
"miner"	:	Individuals or entities that use computational resources to participate in the process of validating transactions and proposing new blocks to be added to a blockchain, typically through a consensus mechanism such as proof-of-work. In return for securing the network and maintaining the blockchain's integrity, miners are rewarded with newly minted cryptocurrency and may also receive transaction fees
"mining"	:	A computational process through which blockchain transactions are validated (which typically involves solving mathematical puzzles) and added to the blockchain ledger, under a proof-of-work mechanism
"proof-of-stake" or **"PoS"**	:	A consensus mechanism in which block creators, known as validators, are randomly selected to produce and validate new blocks based on the amount of cryptocurrency they commit or 'stake' as collateral. Blocks are validated by multiple validators, and when a specific number of validators verify that the block is accurate, it is finalised and closed. Token holders contribute to the security of the network by staking their tokens in exchange for the opportunity to validate transactions and earn rewards in the form of newly generated tokens

"proof-of-work" or **"PoW"**	:	A consensus mechanism whereby miners make calculations to verify transactions through solving complex cryptographic puzzles in order to validate transactions and propose new blocks. The first miner to successfully solve the puzzle and broadcast a valid block to the network is rewarded with newly issued tokens and/or transaction fees
"token"	:	A single, traceable entry on a blockchain, i.e., a discrete digital record, that can be created, owned and transferred, and which represents value, ownership or rights. This "digital unit" is not a physical object but a piece of data uniquely registered and secured on the blockchain, making it verifiable and tamper-resistant. This is distinct from a "block", which is a container of data on the blockchain that bundles and permanently records many validated transactions involving tokens. Therefore, "tokens" are the digital items being tracked and exchanged, while "blocks" are the pages of the ledger that store and secure the history of those exchanges

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

GSH CORPORATION LIMITED

(Company Registration Number: 200106139K)
(Incorporated in the Republic of Singapore)

Directors:		**Registered Office:**
Dr. Sam Goi Seng Hui	*(Executive Chairman)*	#28-01 PLUS,
Mr. Gilbert Ee Guan Hui	*(Chief Executive Officer and Executive Director)*	20 Cecil Street,
Mr. Goi Kok Ming (Wei Guoming)	*(Chief Operating Officer and Executive Director)*	Singapore 049705
Mr. Ng Hin Lee	*(Lead Independent Director)*	
Mr. Wendell Wong Hin Pkin	*(Independent Director)*	
Ms. Tan Min-Li	*(Independent Director)*	
Ms. Joycelyn Ong Yueh Ling	*(Independent Director)*	

15 October 2025

To: The Shareholders of GSH Corporation Limited

Dear Sir / Madam,

(1) THE PROPOSED ISSUANCE AND ALLOTMENT OF 447,468,880 NEW ORDINARY SHARES IN THE ISSUED SHARE CAPITAL OF THE COMPANY TO THE SUBSCRIBER (THE "PROPOSED SUBSCRIPTION");

(2) THE PROPOSED TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO THE SUBSCRIBER (THE "PROPOSED TRANSFER OF CONTROLLING INTEREST");

(3) THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY (THE "PROPOSED DIVERSIFICATION"); AND

(4) THE PROPOSED PROVISION OF MANAGEMENT SERVICES BY THE SUBSCRIBER IN RELATION TO THE NEW BUSINESS (THE "PROPOSED ENGAGEMENT OF MANAGEMENT SERVICES").

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1. INTRODUCTION

1.1 Purpose of this Circular

The Board is convening the EGM to be held on 30 October 2025 at 10.30 a.m. at 20 Cecil Street, #28-01 PLUS, Singapore 049705 to seek the approval of Shareholders for:

1.1.1 the Proposed Subscription ("**Ordinary Resolution 1**");

1.1.2 the Proposed Transfer of Controlling Interest ("**Ordinary Resolution 2**");

1.1.3 the Proposed Diversification ("**Ordinary Resolution 3**"); and

1.1.4 the Proposed Engagement of Management Services ("**Ordinary Resolution 4**"),

(collectively, the "**Ordinary Resolutions**" or the "**Proposed Transactions**").

The purpose of this Circular is to provide Shareholders with information relating to and explaining the rationale of the Proposed Transactions and to seek Shareholders' approval for the same at the EGM. The Notice of EGM is set out on pages N-1 to N-6 of this Circular.

1.2 **Inter-conditionality of the Proposed Transactions**

Shareholders should note that Ordinary Resolutions 1 to 4 are inter-conditional. This means that if any of the Ordinary Resolutions 1 to 4 is not approved, the other such Ordinary Resolutions will not be deemed to be duly passed.

1.3 **Listing and Quotation of the Subscription Shares**

1.3.1 In connection with the Proposed Subscription, the Company has submitted an additional listing application to the SGX-ST for the dealing in, listing of and quotation for the Subscription Shares on the SGX-ST.

1.3.2 On 28 July 2025, the Company announced that the SGX-ST had granted the AIP. The AIP granted by the SGX-ST is subject to the following conditions (collectively, the "**AIP Conditions**"):

(i) compliance with the SGX-ST's listing requirements;

(ii) the Company obtaining Shareholders' approval for the Proposed Subscription;

(iii) a written undertaking from the Company that it will comply with Rule 803 of the listing manual of the SGX-ST;

(iv) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual; and

(v) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Subscription 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 announcements on use of proceeds and in the annual report.

Save for the AIP Condition set out in Section 1.3.2(ii) above, all other AIP Conditions have been satisfied as at the Latest Practicable Date.

Pursuant to the AIP, the Subscription Shares have to be placed out within seven (7) Market Days from the date of the EGM. The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company and/or its subsidiaries.

1.4 Shareholders are advised to read the section entitled "Risk Factors" set out in Section 4.11 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

1.5 The Company has appointed RHTLaw Asia LLP as the legal adviser to the Company for the Proposed Transactions.

1.6 The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained, or opinions expressed in this Circular.

2. THE PROPOSED SUBSCRIPTION

2.1 Introduction

On 30 June 2025, the Company announced that it had entered into the Subscription Agreement with the Subscriber for the issue and allotment by the Company to the Subscriber of 447,468,880 new ordinary shares in the capital of the Company (the "**Subscription Shares**") on the terms and subject to the conditions of the Subscription Agreement (the "**Proposed Subscription**").

Pursuant to the terms of the Subscription Agreement, the Subscriber has agreed to subscribe for the Subscription Shares at an issue price of S$0.25 per Subscription Share (the "**Issue Price**"), amounting to an aggregate consideration of S$111,867,220 ("**Aggregate Consideration**"), subject to and upon the terms and conditions of the Subscription Agreement.

2.2 Information on the Subscriber

The information on the Subscriber was provided to the Company by the representatives of the Subscriber. In respect of such information, the Board has not conducted an independent review or verification of the accuracy and correctness of the statements and information below.

The Subscriber is a private company incorporated in the British Virgin Islands ("**BVI**") and is in the business of identifying and investing in high-growth opportunities, with the aim of generating long-term capital appreciation and a focus on strategic investments in innovative financial and technological ventures, while seeking to capitalize on emerging market trends and disruptive innovations. As at the Latest Practicable Date, the directors of the Subscriber are Mr. Zhou Guanfeng, Ms. Pham Thi My Hanh and Mr. David Chiang Kuo-Wei, and the Subscriber is indirectly owned by Mr. Zhou Guanfeng ("**Mr. Zhou**"), Mr. David Chiang Kuo-Wei, and Ms. Pham Thi My Hanh in equal proportions, through an intermediate holding company incorporated in the BVI.

Mr. Zhou was introduced to the Company's management (including the Executive Chairman, Dr. Sam Goi Seng Hui ("**Dr. Sam Goi**")) through his and the management's business network. The Subscriber has represented in a supplemental agreement to the Subscription Agreement and the Management Services Agreement dated 17 September 2025 (the "**Second Supplemental Agreement**") that Mr. Zhou is not related to the Company, any Director, or any Substantial Shareholder of the Company.

Dr. Sam Goi had then independently and without input from the Board commissioned Exellar Consulting Pte. Ltd. ("**Exellar**") to prepare a level 1 basic due diligence report, covering the following scope on the Subscriber, its holding company, and its ultimate beneficial owners:

2.2.1 Subject profile (including business interests for individuals, and corporate registration details for entities);

2.2.2 Litigation and enforcement order search;

2.2.3 Bankruptcy and insolvency search;

2.2.4 Criminal checks and research on association with criminal activities;

2.2.5 Global compliance watch-lists and sanctions screening (including anti-money laundering and countering the financing of terrorism compliance);

2.2.6 Open-sourced intelligence and proprietary database negative research; and

2.2.7 Negative media and online review.

This report was subsequently shared with the Company and the Company separately obtained consent from Exellar via email "so that the Company may rely on it as part of its due diligence on the same parties". The report did not contain any adverse findings on the Subscriber, its holding company, or its ultimate beneficial owners (being Mr. Zhou, Mr. David Chiang Kuo-Wei and Ms. Pham Thi My Hanh) in respect of civil litigation, bankruptcy or insolvency, local regulatory actions, global compliance watchlists and sanctions lists, political exposure and criminal associations. The majority of the Directors, save for one Director (who is of the view that such due diligence was insufficient), had taken this report into consideration in the decision-making for the Proposed Transactions.

The Subscriber approached the Company regarding the Proposed Transactions. There are no introduction fees to be paid.

2.3 **Confirmations from Subscriber**

The Subscriber confirms that it is not an associate of the Company and any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder of the Company, that it is not acting in concert with any of the foregoing parties in relation to the issuance of the Subscription Shares and is not acting in accordance with any instruction of any of the foregoing parties for the issuance of the Subscription Shares, and that it is not a corporation in which shares any of the Substantial Shareholders of the Company has/have an aggregate interest of at least 10%. Save for the Subscriber's subscription for the Subscription Shares, the Subscriber and its shareholders do not hold any existing Shares in the Company. In addition, the Subscriber and its directors do not have any connection (including any business relationship) with the Company, its Directors and/or its Substantial Shareholders.

Furthermore, the Subscriber has confirmed that (a) it has sufficient financial resources to satisfy the Aggregate Consideration and will not breach or infringe any money-laundering provisions in any jurisdiction, and (b) none of the Subscriber, its affiliates, officers or directors: (i) has been investigated or is being investigated or is subject to any pending or threatened investigation in relation to any violation of any anti-corruption laws, sanctions laws and regulations, or money laundering laws, by any law enforcement, regulatory or other governmental agency, and there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; (ii) has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any anti-corruption laws, sanctions laws and regulations, or money laundering laws, or been debarred from bidding for any contract or business; or (iii) is currently the subject of any sanctions laws and regulations, or organized or resident in a country or territory that is the subject of any sanctions laws and regulations.

2.4 **Principal Terms of the Subscription Agreement**

2.4.1 Number of Subscription Shares and Issue Price

Pursuant to the Subscription Agreement, the Subscriber shall subscribe for an aggregate of 447,468,880 Subscription Shares at an Issue Price of S$0.25 per Subscription Share, amounting to an aggregate consideration of S$111,867,220. The Issue Price was determined by the Company's management after discussions with the Subscriber and reflects the level of premium which the Company's management considered appropriate and necessary in light of the Subscriber acquiring a controlling interest in the Company. The final Issue Price represents a premium of approximately 50% to the then-prevailing share price of the Company at the time of initial discussions, and a premium of approximately 64.8% to the volume-weighted average price of S$0.1517 per Share for trades done on the SGX-ST on 27 June 2025, being the last full Market Day on which the Shares were traded up to the entry into the Subscription Agreement. Accordingly, the Issue Price was arrived at following arm's length negotiations and mutual agreement between the Company and the Subscriber, on a willing-buyer willing-seller basis, after taking into account the rationale and benefits of the Proposed Subscription as set out in Section 2.6.1 below.

2.4.2 Conditions Precedent

The Completion is conditional upon:

(i) the Deposit being received by the Company in accordance with the Subscription Agreement;

(ii) Shareholders' approval for the Proposed Transactions having been obtained by the Company at the EGM to be convened;

(iii) the AIP being obtained from the SGX-ST and not revoked or amended as at the Completion Date, and where such AIP is subject to conditions, (i) such conditions being reasonably acceptable to the Company and the Subscriber and (ii) if such conditions are required to be fulfilled on or before Completion, such conditions having been fulfilled on or before such date, and such approval remaining in full force and effect as of Completion;

(iv) the allotment and issue of the Subscription Shares to the Subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or the Subscriber;

(v) the Company's warranties in the Subscription Agreement remaining true and correct in all material respects as at the Completion Date and there having been no breach in the Company's undertakings in the Subscription Agreement in any material respects on or before the Completion Date;

(vi) the Subscriber's warranties in the Subscription Agreement remaining true and correct in all material respects as at the Completion Date and there having been no breach in the Subscriber's undertakings in the Subscription Agreement in any material respects on or before the Completion Date; and

(vii) all relevant government or regulatory approvals and waivers and other third party approvals and consents, where applicable and/or required, and any conditions imposed by the authorities in giving such approval having been fulfilled (or waived), and such approvals, waivers and other third party approvals not being terminated, revoked or withdrawn, for the issue of the Subscription Shares and the execution, delivery and performance of the Subscription Agreement,

(collectively, the "**Conditions Precedent**" and each, a "**Condition Precedent**").

2.4.3 Deposit and Supplemental Agreement

Pursuant to the terms of the Subscription Agreement, the Subscriber shall pay a Deposit amounting to S$2,000,000 to the Company within five (5) Business Days from the date of the Subscription Agreement, provided that such period may be extended by up to five (5) additional Business Days with prior written notice from the Subscriber to the Company.

On 4 July 2025, the Company and the Subscriber entered into a Supplemental Agreement to provide that the Subscriber may have the option for the Deposit to be paid in United States dollars instead of Singapore dollars. Nonetheless, the Company subsequently received the Deposit payment from the Subscriber in Singapore dollars on 8 July 2025.

In the event that the Proposed Transactions are not consummated on or before the date falling not later than four (4) months from the date of the Subscription Agreement, or such other date as the Company and the Subscriber may agree in writing ("**Long-Stop Date**") for any reason (other than due to the failure by the Subscriber to pay the Aggregate Consideration, or breach by the Subscriber of any warranty or undertaking in the Subscription Agreement, or the termination of the Subscription Agreement by the Company in accordance with certain terms of the Subscription Agreement), the Company shall refund the Deposit in full (without interest) to the Subscriber within five (5) Business Days from the earlier of:

(i) the date of the EGM at which Shareholders do not approve the Proposed Transactions;

(ii) the Long-Stop Date; or

(iii) the termination of the Subscription Agreement by the Subscriber in accordance with certain terms of the Subscription Agreement.

If the conditions stipulated in Sections 2.4.2(ii), 2.4.2(iii), 2.4.2(iv), 2.4.2(v) and 2.4.2(vii) above are satisfied prior to the Long-Stop Date (or their satisfaction subject only to completion of the Proposed Subscription) but the Subscriber fails to pay the Aggregate Consideration (less the Deposit) within five (5) Business Days from the date the last of the aforesaid conditions is achieved, or the Company exercises its right to terminate the Subscription Agreement due to a breach of warranty or undertaking by the Subscriber in accordance with the terms of the Subscription Agreement, the Deposit shall be forfeited and retained by the Company as break fees.

2.4.4 Completion

Completion shall take place on the Completion Date.

2.5 **The Subscription Shares**

On Completion, the Company will allot and issue, and the Subscriber will subscribe for, the 447,468,880 Subscription Shares which represent approximately 22.7% of the Existing Share Capital and 18.5% of the Enlarged Share Capital of the Company as at the Latest Practicable Date.

The Company will issue the Subscription Shares free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the then existing issued Shares at the time of the issue except that the Subscription Shares will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the date of the allotment and issue of the Subscription Shares.

2.6 **Rationale and Use of Proceeds**

2.6.1 Rationale for the Proposed Subscription

The Company is undertaking the Proposed Subscription to raise funds and strengthen its financial and liquidity position. The proceeds arising from the Proposed Subscription will be allocated towards repaying the Company's loans and borrowings and towards the Digital Asset Mining Business.

The Issue Price, as illustrated in Section 2.4.1 above, represents a premium over the prevailing market price of the Company's Shares, which reflects the Subscriber's confidence in the Group's long-term prospects.

As illustrated in Section 2.6.2 below, a substantial portion of the proceeds from the Proposed Subscription will be used to reduce the Group's existing debt and this is expected to improve the Group's net debt-to-equity ratio.

2.6.2 Use of Net Proceeds from the Proposed Subscription

The net proceeds from the Proposed Subscription (after deducting estimated fees and expenses of approximately S$0.2 million) will amount to approximately S$111.7 million (the "**Net Proceeds**"). The Company intends to apply the Net Proceeds in the following estimated proportions:

Use of Net Proceeds	Approximate Amount (S$)	Estimated percentage of Net Proceeds (%)
Investment in the Digital Asset Mining Business	35.4 million	31.7
Repayment of New Shareholders' Loans	75.8 million	67.9
Repayment of loans and borrowings	0.5 million	0.4
Total	**111.7 million**	**100.0**

Pending the utilisation of the Net Proceeds as outlined above, the Net Proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis as the Directors may deem fit in the interests of the Group, taking into account the Company's working capital position.

The Company will make periodic announcement(s) on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and its annual report until such time the Net Proceeds have been fully utilised. Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the Company's announcements and annual report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Company also refers to the announcement released on 29 September 2025 in relation to the New Shareholders' Loan and update in change in use of Proceeds from the Proposed Subscription and the Company's proposed renounceable non-underwritten rights issue of up to S$85,782,764 in aggregate principal amount of 5.30% convertible bonds ("**Rights Issue**"). As the Proposed Subscription is unlikely to complete prior to maturity of the 2024 CBs in October 2025, the Company will be re-allocating the net proceeds of the Proposed Subscription from "Repayment of the Company's existing convertible bonds maturing in October 2025" to "Repayment of the New Shareholder's Loans" and "Repayment of loans and borrowings", being the repayment of other loans and borrowings of the Group.

If the Company proceeds with the Proposed Subscription upon fulfilment of, amongst others, the conditions stipulated in Section 2.4.2 above, the Company may decide not to proceed with the Rights Issue and in such event, will make the necessary announcement to inform Shareholders in due course.

2.7 **Authority to Issue the Subscription Shares**

Rule 805(1) of the Listing Manual states that except as provided in Rule 806 (i.e. where shares are issued pursuant to a general mandate), an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer.

The Subscription Shares will not be allotted and issued pursuant to the general mandate obtained from Shareholders at the annual general meeting of the Company held on 25 April 2025; accordingly, the Company will be seeking specific Shareholders' approval at the EGM for the Proposed Subscription for the purposes of Rule 805(1) of the Listing Manual.

2.8 **No Placement Agent**

No placement agent will be appointed for the Proposed Subscription. The Proposed Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Subscription.

2.9 **Pro Forma Financial Effects of the Proposed Subscription**

The financial effects of the Proposed Subscription on the Group as set out below are for illustrative purposes only and do not purport to be indicative or a projection of the future financial performance and financial position of the Group after the Completion of the Proposed Subscription.

The financial effects of the Proposed Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**") and the following bases and assumptions:

(i) for purposes of computing the effect of the NTA per Share of the Group, it is assumed that the Proposed Subscriptions had been completed on 31 December 2024;

(ii) for purposes of computing the effect of the Proposed Subscriptions on the LPS, it is assumed that the Proposed Subscriptions were completed on 1 January 2024; and

(iii) the expenses incurred in connection with the Proposed Subscription amount to S$0.2 million.

2.9.1 NTA per Share

Assuming that the Proposed Subscription was completed on 31 December 2024, the pro forma financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Subscription	**After the Proposed Subscription**
NTA attributable to the owners of the Company (S$'000)	354,097	465,764
Number of issued ordinary shares in the capital of the Company	1,971,281,824	2,418,750,704
NTA per Share (Singapore cents)	17.96	19.26

2.9.2 LPS of the Group

Assuming that the Proposed Subscription was completed on 1 January 2024, the pro forma financial effects on the Group's LPS would be as follows:

	Before the Proposed Subscription	After the Proposed Subscription
Loss attributable to owners of the Company (S$'000)	10,229	10,229
Weighted average number of issued Shares (excluding treasury shares and subsidiary holdings)	1,971,281,824	2,418,750,704
LPS (Singapore cents)	0.52	0.42

2.9.3 Share Capital of the Company

	Number of Shares (excluding treasury shares)
As at 31 December 2024	1,971,281,824
After the completion of the Proposed Subscription	2,418,750,704

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST

Rule 803 of the Listing Manual provides that an issuer must not issue securities to transfer a Controlling Interest without prior approval by shareholders in a general meeting. Under the Listing Manual, a Controlling Shareholder is a person who (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company, or (b) in fact exercises control over the Company.

As at the Latest Practicable Date, the Subscriber does not have interest in (either directly or indirectly) any Shares. Upon Completion of the Proposed Subscription, the Subscriber will hold 447,468,880 Shares, representing approximately 18.5% of the Enlarged Share Capital of the Company. Accordingly, the Subscriber will become a Controlling Shareholder of the Company.

The Proposed Subscription will result in the Subscriber holding more than 15.0% of the Company's Enlarged Share Capital, thereby causing a transfer of Controlling Interest. Accordingly, the Company is seeking the approval of Shareholders for the Proposed Transfer of Controlling Interest in accordance with Rule 803 of the Listing Manual.

Notwithstanding that the Subscriber will become a Controlling Shareholder of the Company if the Proposed Transactions are approved, the Subscriber does not have any contractual right under the Management Services Agreement to nominate directors to the Board. However, should the Subscriber, after becoming a Controlling Shareholder, request for a director to be nominated to the Board, the nominating committee of the Company and the Board will consider and evaluate the candidacy of the proposed director.

4. THE PROPOSED DIVERSIFICATION

4.1 Existing Business of the Group

As disclosed in the annual report of the Company for FY2024, the Group's principal business activities are in hospitality and property development, with operations primarily in Malaysia and the People's Republic of China. The Group owns and manages a portfolio of hospitality assets and undertakes property development projects in these markets (the "**Existing Business**").

4.2 **Information in Relation to the New Business**

Subject to the approval of Shareholders being obtained at the EGM, the Group intends to diversify its Existing Business into the digital infrastructure sector (the "**New Business**"). The New Business includes, but is not limited to, the following:

4.2.1 the acquisition, operation and optimisation of high-performance computing infrastructure for blockchain validation and the mining of digital assets with an initial focus on Bitcoin (the "**Digital Asset Mining Business**"), including the operation of mining pools;

4.2.2 the investment in, development and/or operation of data centres to support blockchain, artificial intelligence, and other distributed computing needs;

4.2.3 the research, design, and distribution of specialised semiconductors or chips for applications in blockchain, artificial intelligence, or high-performance computing applications; and

4.2.4 the provision of ancillary technologies and services related to the above.

The initial phase of the Company's investment in the Digital Asset Mining Business will not include activities such as staking and cryptocurrency trading. The management of the Company has assessed that while these activities could form part of the Digital Asset Mining Business, the Company has no immediate intention to expand into these areas but may do so at a later stage as part of the New Business.

While the current Directors and Company's management do not at present have direct operating experience in the New Business, the Company will carefully monitor any developments and progress and any manpower and expertise required for the New Business. Where necessary, the Company will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the New Business.

4.3 **Overview of the Digital Asset Mining Business and Potential Expansion into Data Centres and Semiconductors or Chips**

The information presented in this section is based on publicly available industry knowledge and standardised descriptions of the digital asset mining process. It is intended solely to provide Shareholders with a general overview and does not purport to be a technical or exhaustive explanation.

Digital asset mining refers to the process by which transactions are verified and recorded on a blockchain through the creation of new blocks. This is performed by network participants, commonly referred to as miners, who use specialised computing equipment to solve complex cryptographic problems in accordance with a consensus mechanism, typically proof-of-work.

Miners compete to be the first to successfully validate a block and add it to the blockchain. In return, the successful miner is rewarded with newly generated digital assets (such as cryptocurrencies) and/or transaction fees associated with the transactions included in that block. These incentives promote the integrity, security, and decentralisation of the blockchain network.

Miners may join mining pools – collaborative arrangements where multiple miners combine their computational resources. When a mining pool successfully validates a block, the resulting rewards are distributed among its participants in proportion to their contributed computing power.

Building on the expertise gained from its digital mining operations, the Group may consider potential expansion into the following areas as part of its New Business verticals, subject to any requisite licences and approvals, and other necessary considerations:

4.3.1 investing in, developing, and/or operating data centres to support blockchain, artificial intelligence, and other distributed computing needs; and

4.3.2 undertaking the research, design, and/or distribution of specialised semiconductors or chips for applications in blockchain, artificial intelligence, and high-performance computing.

4.4 **Rationale for the Proposed Diversification**

In the course of identifying new business opportunities, the Group has recognised increasing demand for blockchain infrastructure and digital asset operations. Based on the recommendations of the Company's management, the Group considers the New Business to be a suitable and strategic avenue for diversification, offering potential for long-term value creation and a broader income base. The key reasons supporting the Proposed Diversification are as follows:

4.4.1 Potential in the New Business

The Group believes that the New Business offers strong long-term prospects for profitability and growth, underpinned by the accelerating adoption of decentralised technologies, increasing demand for high-performance computing, and the continued development of digital asset ecosystems. Participation in this sector allows the Group to enter an industry with high-growth potential.

4.4.2 More diversified business and income base

Given the uncertainties prevailing in the current global economic condition, the Group believes that it is prudent to take active steps to provide the Group with a more diversified business and income base to facilitate the Group's quest for sustained performance.

4.4.3 Enhance Shareholders' value

The New Business may contribute to enhanced business performance through additional and recurrent revenue streams with the aim of enhancing shareholder value over the long-term.

4.4.4 Flexibility to enter into transactions relating to the New Business in the ordinary course of business

The Group intends to expand into the New Business in a measured and prudent manner.

Once the Shareholders approve the Proposed Diversification, the Group will have greater flexibility to pursue opportunities in the New Business, including those that may be time-sensitive in nature.

With this mandate in place, the Group may enter into transactions relating to the New Business in the ordinary course of business.

4.5 **Approvals, Licenses and Government Regulations**

The Group recognises that certain activities under the New Business may be subject to regulatory requirements, including the need for specific licences, permits, or approvals, depending on the nature of the activities and the jurisdictions in which they are carried out. While the Group understands that the Subscriber is considering the United States as a potential jurisdiction, the Group notes that this consideration is preliminary and will be subject to availability, further evaluation and details to be agreed and that it would be too early to seek in-jurisdiction advice. While the Subscriber has not currently obtained any such licences, permits, or approvals, the Subscriber will, in connection with its provision of Services (as further described in Section 5.3.1 below) to the SubCo, take the appropriate steps to make the applicable submissions to the relevant government, statutory or regulatory authorities once the nature of the activities as well as the jurisdiction in which these activities will be carried out can be identified, should any licences be required in the relevant jurisdictions.

Where such approvals are required, the Group will apply for and obtain the necessary consents in accordance with applicable laws and regulations before commencing operations.

The Group will ensure that all activities under the New Business are conducted in full compliance with the relevant legal and regulatory frameworks in the applicable jurisdictions.

4.6 **Future Plans**

Once the Shareholders approve the Proposed Diversification, the Group's core businesses will include its Existing Business and the New Business.

The Group will continuously assess market conditions and opportunities in its Existing Business and the New Business.

The Group will engage in the New Business incrementally while staying attuned to emerging trends, as well as regulatory changes, in ensuring that the Group remains agile and responsive to evolving business landscapes.

4.7 **Management of the New Business**

While the current Directors and Company's management do not have direct operating experience in the New Business, the management, including but not limited to: (a) the Executive Chairman, (b) the Chief Executive Officer and Executive Director, (c) the Chief Operating Officer and Executive Director, and (d) Executive Director, Mr. Lim Hong Kian ("**Mr. Lim**"), intends to be involved in regular meetings and discussions with the Manager on the New Business to build its management's internal knowledge and capabilities over time in the New Business.

The SubCo, a dormant company whose principal business is in investment holding, is a wholly-owned subsidiary of the Company and, under its constitution, the Company retains full discretion to appoint and remove directors to the board of the SubCo. It is currently intended that the SubCo will have a board of at least three (3) directors, comprising one (1) director to be nominated by the Subscriber pursuant to the Subscription Agreement and two (2) directors to be nominated by the Company.

However, under the terms of the Management Services Agreement, the Subscriber would have sole management and control over the provision of the Services (as further described in Section 5.3.8(i) below) and save for the limits on the Authority Mandate further described in Section 5.3.2(iii) below, the SubCo and its directors are contractually constrained from engaging in the day-to-day management of the SubCo's operations and the Company will retain oversight and decision-making authority over any residual matters, reserved matters, and any matters that fall outside the Authority Mandate. The Directors do not have a separate or specific mandate in respect of the New Business and will continue to exercise the general powers and authority conferred on them as directors of the Company under its constitution and applicable laws. No management team will be appointed under SubCo at this stage. Please refer to Section 5 below on the Proposed Engagement of Management Services for further details.

4.8 **Funding for the New Business**

As mentioned at Section 2.6.2 above, the Company intends to fund the Digital Asset Mining Business with approximately S$35.4 million of the Net Proceeds from the Proposed Subscription.

As and when necessary and deemed appropriate, the Group may further fund the New Business through a combination of internal sources of funds, retained earnings generated from the Group's business operations, borrowings from financial institutions, and/or by tapping into the capital markets.

The Board will determine the optimal mix of internal funding and external funding, taking into account the cash flow of the Group and the prevailing financing costs.

4.9 **Disclosure of Financial Results of the New Business**

For the purposes of reporting the financial performance of the Group, in accordance with the applicable accounting standards and the Listing Manual, where the financial result of the New Business is material, it will be accounted for and disclosed as a separate business segment in the Group's financial statements. The Group's financial statements, which could include the financial results of the New Business, will continue to be periodically announced in accordance with the requirements set out in Chapter 7 of the Listing Manual.

4.10 **Accounting Treatment of the New Business**

Specifically in relation to the Digital Asset Mining Business, the SubCo is expected to operate as a self-miner and will own and operate the digital asset mining machines used in its operations. The Company will not be providing digital mining services to third parties. The Digital Asset Mining Business is intended solely for the Company's own operations, and the Company does not currently intend to offer mining services to external customers, whether retail or institutional. It is presently intended that the gross inflow of economic benefits arising from the sale of mined digital assets will be recognised as revenue when the digital assets are sold and converted into fiat currency. Digital assets mined but not yet sold will be recorded as inventory.

Shareholders should note that this accounting treatment reflects the Group's preliminary approach based on current accounting standards and interpretations. The final accounting treatment is subject to confirmation by the Group's external auditors and may be revised in accordance with applicable financial reporting standards and future guidance from relevant authorities or regulatory developments.

4.11 **Risk Factors**

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, the risk factors that may be material to Shareholders in assessing the Proposed Diversification into the New Business are set out below. These risks relate to the New Business which the Group may operate as well as those which may generally arise from, *inter alia*, economic, business, market, political, liquidity, operational, legal and regulatory factors. These risks could materially change the risk profile of the Company.

Based on the recommendation and advice of the Company's management, the Company has not appointed any independent industry specialist to advise on the risk disclosures in this Circular. Instead, Company's management has taken a layered approach, including (a) appointing Moore Transaction Services Limited ("**Moore**") to review the reasonableness of critical project assumptions (without any verification of facts and information provided by the Company) and financial metrics applied in the business forecast of a proposed investment in machine mining equipment; (b) obtaining operational inputs from comparable operators, being parties who have experience running businesses similar to the Digital Asset Mining Business, including but not limited to an operator with experience in mining operations in the United States; and (c) once Shareholders' approval for the Proposed Transactions has been obtained, procuring the necessary legal, tax and internal audit advice, based on the exact business model and jurisdiction of the Digital Asset Mining Business.

No representation is made that the risk factors identified are exhaustive, nor should reliance be placed solely on these statements as a comprehensive analysis of all risks inherent in the New Business. Any of the risks described below or additional risks and uncertainties not presently known to the Company or the Board may impair the Company's or the Group's business, financial condition, operations and prospects.

The risks and uncertainties described below are not intended to be exhaustive and are not the only risks and uncertainties that the Group may face. New risk factors may emerge from time to time and it is not possible for the Board to predict all risk factors, nor can the Company assess the impact of all or a combination of factors.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stock brokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

Risks Relating to the New Business

4.11.1 The Group has no prior track record or operating history in the New Business

The Group does not have a prior track record or operating history in carrying out or the implementation of the New Business. While the Group intends to leverage the Subscriber's knowledge, experience and expertise to manage specifically the Digital Asset Mining Business under the Management Services Agreement, there can be no assurance that the Group's foray into the New Business will be commercially successful. The New Business may involve significant capital outlays and may expose the Group to unforeseen liabilities, operational challenges, and risks incidental to entering a new sector and new markets.

There is a risk that the New Business may not be profitable nor achieve profitability that justifies the investments made. Further, the New Business may take a substantial period of time to achieve sustainable returns, if at all.

Pursuing the New Business may also result in the incurrence of new capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the Group's financial condition and performance.

4.11.2 The Group may not have the ability or sufficient expertise to execute the New Business

The Group's ability to successfully diversify into the New Business over the long-term will depend on its ability to develop, acquire and retain in-house expertise relevant to the New Business. There can be no assurance that the Group will be able to attract, hire and retain suitable employees with the relevant experience and knowledge to carry out the New Business. Under such circumstances, the New Business may be disrupted and may adversely affect the Group's financial condition and performance.

To mitigate this risk, the Company intends to progressively build internal capacity and knowledge. For the Digital Asset Mining Business, subject to the terms and limitations in the Management Services Agreement, the management of the Company plans to remain actively engaged in the oversight of the SubCo's operations, including through periodic business reviews, strategic discussions, and operational monitoring.

4.11.3 The Proposed Diversification may be adversely affected if the Group is unable to innovate or adapt to changes in the digital infrastructure sector

The digital infrastructure sector is highly dynamic and subject to rapid technological advancements, evolving industry standards and shifting regulatory frameworks. Continuous innovation and the ability to adapt operational strategies to these changes are critical to sustaining relevance in this sector.

If the Group is unable to anticipate, respond to, or adopt new technologies, processes, or market developments in a timely and cost-effective manner, the Group's performance in the New Business may be materially impaired. Such inability may lead to obsolescence of assets, which in turn may adversely affect the Group's financial condition, performance, and long-term growth prospects.

4.11.4 If the market for digital assets ceases to exist or diminishes significantly, the results of the Group's operations may be materially affected

The viability of the Group's New Business, particularly its Digital Asset Mining Business, is inherently dependent on the continued existence, adoption, and commercial relevance of digital assets such as cryptocurrencies. If the market for digital assets were to cease to exist or diminish significantly, the Group's capital investment, infrastructure deployment, and operational efforts in this sector may yield little or no economic return.

Given that the valuation and adoption of digital assets remain influenced by technological developments, regulatory responses, macroeconomic trends, and market sentiment, there is no assurance that demand for digital assets will continue to grow or remain stable. A loss of confidence in digital assets, whether due to security breaches, legal prohibitions, technological flaws, or other systemic risks, could materially impact their value and utility.

In such an event, the Group's revenue from digital asset mining or related activities could be materially reduced or eliminated, resulting in impairment of assets and a deterioration in the Group's financial condition and results of operations.

4.11.5 The Group may be subject to relevant legislation and regulations pertaining to the New Business in the jurisdiction(s) it operates

Depending on the nature of the New Business, it may result in the Group needing to obtain various licences and permits to operate in the jurisdiction(s) it chooses to expand into. The relevant regulatory authorities of the jurisdiction(s) in which the Group operates shall determine the criteria that must be met before they grant or renew licences and permits which may be essential to the operation of the New Business.

Changes to legislation and regulations may require the Group to apply for new licences and permits, and there is no assurance that the Group will be able to obtain these new licences and permits. Failure to renew or obtain such licences and permits may have an adverse impact on the Group's operations and financial performance. In addition, if there are any changes in legislation, regulations or policies governing the types of services as envisaged by the New Business, such that more restrictions and/or additional compliance requirements are imposed by the regulatory authorities which would restrict the conduct of the Group's operations and/or result in higher costs, the Group's business and/or financial performance may be adversely affected. In the event that it is not viable to factor such increased costs into the prices of the services provided under the New Business, the Group will have to absorb these cost increments which would affect the Group's profitability.

Changes in government policies, taxes, general economic and fiscal conditions, as well as political, diplomatic or social events, would expose the New Business to financial, legal and business risks.

4.11.6 The New Business may be subject to regulatory inspection and/or audits

Depending on the jurisdictions in which the Group operates or expands into for the purposes of the New Business, certain activities may be subject to licensing, registration, or permit requirements, which in turn may be subject to ongoing regulatory supervision, inspections, or audits by relevant governmental or regulatory authorities.

These inspections and audits may involve periodic reviews of the Group's operations, compliance with applicable laws and regulations, reporting obligations, and adherence to technical or environmental standards. Non-compliance, whether actual or perceived, could result in penalties, fines, suspension or revocation of licences, reputational harm, or restrictions on business activities.

Given the evolving regulatory landscape surrounding digital infrastructure and digital assets, the scope, frequency, and intensity of regulatory audits may increase over time. As such, the Group may be required to allocate additional resources to ensure compliance, maintain appropriate records, and respond to regulatory inquiries, which may increase administrative and operational burdens. Any adverse findings from such inspections or audits may have a material adverse impact on the Group's operations, financial performance, or ability to pursue the New Business.

4.11.7 The Group's performance following the New Business will be subject to exposure to macro-economic risks

The Group's performance under the New Business will be influenced by broader macroeconomic conditions that are largely outside of its control. The markets in which the Group intends to operate, including digital infrastructure, data centres, and digital asset mining, are inherently sensitive to global economic and geopolitical developments.

The following non-exhaustive factors may cause volatility or declines in business performance and operating conditions:

(i) legal and regulatory changes;

(ii) economic and political conditions;

(iii) the level and volatility of liquidity and risk aversion;

(iv) concerns about natural disasters, terrorism and war;

(v) the level and volatility of equity, debt, property, commodity and other financial markets;

(vi) the level and volatility of interest rates and foreign currency exchange rates;

(vii) concerns over inflation; and

(viii) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the New Business, which in turn may affect the Group's income, results of operations and/or financial condition.

4.11.8 Foreign exchange controls may limit the Group's ability to receive dividends and other payments

Contingent on the market(s) the Group decides to implement the New Business, the Group may, through the SubCo, be classified as a foreign investment enterprise and accordingly, be subject to the rules and regulations of the relevant jurisdiction(s) on currency conversion and foreign exchange controls. Where the Group operates a subsidiary in the foreign jurisdiction, the ability of the foreign subsidiary to pay dividends or to repatriate profits to the Group may be affected by changes in the relevant foreign exchange controls. As a result, such foreign subsidiaries may be restricted in their ability to transfer a portion of their respective net assets to its shareholders (i.e. the Group) as dividends.

4.11.9 Misconduct by employees, the Subscriber (as Manager) and/or engaged professionals may affect the Group

The Group is exposed to the risk of misconduct, negligence, or fraudulent behaviour by employees involved in the New Business, the Subscriber in its capacity as Manager under the Management Services Agreement, and/or any external advisors or professionals engaged in connection with the New Business.

Such misconduct may include, but is not limited to, misrepresentation of material facts, failure to comply with applicable laws or internal policies, unauthorised use or disclosure of confidential information, abuse of delegated authority, or failure to act in the Group's best interests.

To mitigate such risks, pursuant to the audit rights granted to the SubCo under the Management Services Agreement (see Section 5.3.7 below for further details), the Manager must cooperate with any audits (internal or external) initiated by the SubCo. The Manager is contractually obliged to comply with all reasonable audit-related requests and to implement the recommendations arising from such audits. Accordingly, the Group intends to require the Manager to submit its proposed standard operating procedures for review by the Group's internal auditors. Where any gaps in internal controls or compliance frameworks are identified, the Manager will be required to implement appropriate remedial measures. In addition, the Group will conduct periodic internal audits to ensure compliance with these controls. In the event of material breach of the Management Services Agreement, including failure to comply with audit recommendations, the Group (through the SubCo) is contractually entitled to terminate the Management Services Agreement (see Section 5.3.4 below for further details).

However, while the Group intends to implement and maintain a robust framework of internal controls, compliance procedures, and oversight mechanisms to detect and prevent such misconduct, no system of control can provide absolute assurance against all forms of unethical or unlawful behaviour.

Any such misconduct may expose the Group to legal or regulatory liability, financial loss, reputational damage, or operational disruption. In severe cases, it may lead to regulatory investigations, penalties, loss of licences or counterparties, and a deterioration in investor or stakeholder confidence, all of which may materially and adversely affect the Group's business, financial condition, and performance.

4.11.10 The Group may be dependent on information technology systems to operate the New Business

The operation of the New Business may require the Group to rely significantly on complex information technology (IT) systems, including those used for the deployment, management, and monitoring of high-performance computing infrastructure, as well as for the storage, transfer, and processing of critical, confidential, or sensitive information.

These systems, whether internally managed or outsourced, may be vulnerable to service interruptions, system failures, and increasingly sophisticated cybersecurity threats. Cyber-attacks are rising in frequency and complexity, and may originate from a range of actors, including criminal syndicates, state-sponsored entities, "hacktivists," or other malicious individuals. Attack methods may include malware, ransomware, denial-of-service attacks, phishing, social engineering, or exploitation of system vulnerabilities.

A successful cyber intrusion or system compromise could lead to the loss, corruption, or unauthorised disclosure of sensitive data, operational disruption, financial loss, or reputational harm. The development and maintenance of adequate cybersecurity systems is resource-intensive and requires continuous investment in monitoring, threat intelligence, and system upgrades to keep pace with evolving threats.

The possibility of future data breaches or system compromises cannot be entirely eliminated. Any such incident may materially and adversely affect the Group's business operations, stakeholder trust, and financial performance.

4.11.11 Any interruptions or delays in services from third parties, including data centre hosting facilities, cloud computing platform providers and other hardware and software vendors, could impair the Group's operations and adversely affect the business condition and financial performance of the Group

The operation of the New Business may rely on hardware, software, data and cloud computing platforms from third parties. In particular, the Digital Asset Mining Business will include the hosting of the Group's mining equipment in third party data centres. The Group will not be in control of the operation of any of these platforms and they may be vulnerable to damage or interruption. Any damage or interruption to such platforms could result in the interruption in the services under the New Business, which could cause the Group to incur losses and adversely impact the Group's financial performance.

4.11.12 Products and/or services of the New Business may not be successfully commercialised

Commercialisation of the New Business's products and/or services is dependent on a confluence of factors such as timely completion of the development of the technology, market adoption and acceptable market pricing. In addition, the life cycles of the New Business' products and/or services are difficult to estimate. The introduction by other market participants of products and/or services harnessing new technologies and the emergence of new industry standards may render the New Business' products and/or services obsolete and unmarketable. Any failure to commercialise the New Business' products and/or services that can keep pace with technological advancements, respond to evolving consumer requirements and achieve market acceptance could have a material adverse effect on its results of operations and financial condition.

4.11.13 The Group may not be able to adequately protect, secure or enforce its intellectual property rights

While the Group does not currently expect to develop intellectual property in relation to the Digital Asset Mining Business (as mining equipment will be purchased from third-party vendors), intellectual property such as patents, trademarks and copyright may be created in connection with other aspects of the New Business.

In such event, the Group may face challenges in asserting ownership rights, especially in cross-border contexts or in jurisdictions with differing intellectual property protection standards. In addition, even where intellectual property rights are validly held by the Group, enforcement against third parties who infringe such rights may prove difficult, costly, or commercially impractical, particularly in markets where enforcement mechanisms may be limited or uncertain.

Accordingly, the Group may be unable to prevent unauthorised use, reproduction or exploitation of any such intellectual property, which could erode any competitive advantage arising from such assets, or give rise to reputational and/or financial losses.

4.11.14 The Group may be exposed to risks of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover claims and other losses with respect to the New Business, the insurance obtained may not be sufficient to cover all potential losses, which may also adversely affect the financial performance of the Group.

4.11.15 The Group may face challenges in enforcing its contractual rights against foreign counterparties

As part of the Proposed Diversification, the Group may enter into commercial arrangements with foreign counterparties. Even where such contracts contain dispute resolution clauses governed by well-established legal systems, enforcement of arbitral awards or court judgments against overseas entities may nonetheless be subject to practical limitations, including differences in legal systems, absence of reciprocal enforcement arrangements, or challenges in identifying and executing against foreign assets.

In particular, the SubCo has entered into the Management Services Agreement with the Subscriber, a company incorporated in the BVI. Although this agreement is governed by Singapore law and provides for dispute resolution to be undertaken before the Singapore courts, the enforceability of any award or judgment may ultimately depend on the legal processes in the BVI and the availability of assets in jurisdictions where enforcement can be sought. These factors may affect the Group's ability to recover losses or obtain timely remedies in the event of non-performance by the Subscriber.

Risks Relating to the Digital Asset Mining Business

4.11.16 The Digital Asset Mining Business is dependent on the Proposed Engagement of Management Services

The success of the Digital Asset Mining Business will depend heavily on the management services rendered by the Subscriber to the SubCo, under the Management Services Agreement.

Notwithstanding the Subscriber's domain expertise in the digital infrastructure industry, the performance and effectiveness of such services remain subject to execution risks and evolving operational conditions.

Further, while Mr. Zhou has represented himself as the primary individual engaging and negotiating with the Group on behalf of the Subscriber, the ownership of the Subscriber is held equally among Mr. Zhou and two other individuals (as set out in Section 2.2 above). As such, there is a risk that Mr. Zhou may not retain ongoing authority over the Subscriber, and that the Management Services Agreement may not ultimately be implemented in accordance with the expectations currently contemplated by the parties.

Consequently, there is no assurance that the collaboration will deliver the intended commercial outcomes. Under such circumstances, the Group may not be able to successfully implement the Digital Asset Mining Business and this may adversely affect the Group's financial condition and performance.

Nevertheless, the Group has attempted to mitigate this risk by expressly limiting the Subscriber's engagement under the Management Services Agreement to the Digital Asset Mining Business and to the initial investment of up to S$35 million. In parallel, the Company's management also intends to build internal expertise over time by having regular meetings and discussions with the Subscriber to ensure knowledge transfer and allow the Company to gain business familiarity and progressively reduce reliance on the Subscriber. In addition, the Company intends to identify specific areas where it will require industry and/or technical expertise with the intention of strengthening its internal capabilities by recruiting or contracting personnel with such relevant expertise as soon as practicable after Shareholders' approval is obtained.

Accordingly, the majority of the Board's assessment is that regular engagement with the Subscriber, combined with deliberate efforts to build internal knowledge and the hiring of technical expertise where required, based on Management's prior experience in diversification into a brand new business (i.e., hospitality) in 2014, represents a reasonable and pragmatic approach to developing in-house capabilities in this field, save for one Director who is unable to render an assessment on the reasonableness of such approach as he does not have the benefit of assistance or advice from any industry experts as no industry experts were appointed to advise the Board on this despite his request.

4.11.17 <u>The Digital Asset Mining Business is dependent on the proof-of-work consensus mechanism</u>

Crypto mining involves the validation and recording of transactions on the blockchain through solving computationally intensive puzzles, using a proof-of-work ("**PoW**") consensus mechanism. A risk facing the crypto mining business is the possibility that the PoW consensus mechanisms may be overtaken by alternative models such as proof-of-stake ("**PoS**") or other more energy-efficient protocols, since PoW may be criticised for its high energy consumption, environmental impact, and reliance on costly mining infrastructure. Public and regulatory pressure could mount for more sustainable blockchain solutions which may lead to newer consensus mechanisms that offer greater scalability, lower carbon footprint, and reduced operational costs. Should major networks abandon PoW in favour of such alternatives, crypto mining businesses risk being rendered obsolete or risk facing drastic reduction in returns. Furthermore, investment and innovation may shift toward other protocol-based ecosystems, eroding the long-term competitiveness of PoW-dependent operations, and ongoing consensus mechanism innovation may pose a structural threat to the sustainability and relevance of PoW mining models.

In the event of any of the aforesaid occurring leading to a shift away from the PoW consensus mechanism, the Group's business prospects, results of operations and financial condition may be materially and adversely affected.

4.11.18 The New Business is subject to risks associated with legal, political or other conditions or developments regarding holding, using or mining of digital assets, which could negatively affect the Group's business, results of operations and/or financial position

There are significant uncertainties regarding future regulations pertaining to the holding, using or mining of digital assets, which may adversely affect the Group's ability and prospects in conducting the Digital Asset Mining Business and consequently, the Group's results of operations. Governments may seek to regulate, restrict, control or ban the mining, use and holding of digital asset.

In the event that future regulations are not favourable, the Group's business prospects, results of operations and financial condition may be materially and adversely affected.

4.11.19 The Group's operating results may significantly fluctuate due to the highly volatile nature of crypto assets

Due to the highly volatile nature of the cryptoeconomy and the prices of crypto assets, sources of revenue which are dependent on crypto assets and the broader cryptoeconomy may fluctuate in accordance with market sentiments and movements in the cryptoeconomy. The price of crypto assets and associated demand for buying, selling, and trading crypto assets have historically been subject to significant volatility. Accordingly, the price and trading volume of any crypto asset is subject to significant uncertainty and volatility, depending on a number of factors, including:

(i) market conditions across the cryptoeconomy;

(ii) the functionality and utility of crypto assets and their associated ecosystems and networks, including crypto assets designed for use in various applications;

(iii) consumer preferences and perceived value of crypto assets and crypto asset markets;

(iv) ongoing technological viability and security of crypto assets and their associated smart contracts, applications and networks, including vulnerabilities against hacks and scalability;

(v) regulatory or legislative changes and updates affecting the cryptoeconomy;

(vi) the maintenance, troubleshooting, and development of the blockchain networks underlying crypto assets, including by miners, validators, and developers worldwide; and

(vii) interruptions in service from or failures of major crypto platforms and/or crypto ecosystems.

Many of the factors affecting the cryptoeconomy and the prices of crypto assets are unpredictable in nature and may be outside of the Group's control. There is no assurance that any supported crypto asset will maintain its value or that there will be meaningful levels of trading activities. In the event that the price of crypto assets or the demand for trading crypto assets decline, the Group's business, operating results, and financial condition would be adversely affected.

4.11.20 There is no certainty that the Group will successfully mine digital assets

The success of the Digital Asset Mining Business depends heavily on the performance, reliability, and efficiency of the Group's mining hardware and related infrastructure. There is no assurance that the Group's mining activities will consistently yield newly generated digital assets or achieve expected returns. Shareholders should note that the Group has not identified any specific transactions to be entered into in relation to the New Business at this current stage, aside from the general intention to acquire digital asset mining machines and to join a mining pool.

The Group's mining operations may be adversely affected by factors such as declining hash rates, system errors, software bugs, hardware malfunctions, network connectivity failures, or power outages. Any material degradation in mining performance or extended downtime could significantly reduce the Group's ability to earn block rewards or transaction fees.

Moreover, as mining difficulty increases over time and new entrants with more advanced hardware enter the market, the probability of successfully mining digital assets may decrease. In such circumstances, the Group may not be able to achieve sufficient returns to justify the capital and operating expenditures incurred, which could adversely impact its financial performance.

4.11.21 Environmental concerns on digital asset mining activities

Digital asset mining is energy-intensive, as it requires substantial electrical power to operate high-performance computing hardware on a continuous basis. In addition, components used in mining machines and data centre infrastructure may involve the use of critical or rare earth materials, which are subject to environmental sourcing and sustainability concerns.

The digital asset mining industry, given its high energy usage profile, may be subject to heightened regulatory scrutiny or targeted by future environmental or climate-related regulations. Such regulations may lead to increased compliance and operational costs, requirements for independent audits or reporting, or mandates to source power from renewable energy.

Even in the absence of binding regulations, increased public and investor scrutiny of the environmental footprint of digital asset mining could result in reputational risks for the Group.

Any of the foregoing factors could have a material adverse effect on the Group's financial condition, results of operations, and cash flows.

4.11.22 Mining equipment may become obsolete, leading to impairment or write-off

The Digital Asset Mining Business involves substantial capital outlay for the acquisition and deployment of specialised mining equipment. Any rapid pace of innovation in the digital asset mining industry may cause such equipment to become obsolete, especially if newer models offer significantly higher computing power and/or energy efficiency.

In such circumstances, the Group may be unable to deploy, resell, or repurpose the mining equipment in a commercially viable manner. As such, the capital investment into these assets may need to be impaired or written off, which could have a material adverse effect on the Group's financial condition and results of operations.

4.12 **Requirements Under the Listing Manual**

Pursuant to Practice Note 10.1 of the Listing Manual ("**Practice Note 10.1**"), an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Listing Manual. Shareholders' approval is not required if a transaction is in the ordinary course of an issuer's business and is part of an issuer's existing core business, unless such transaction changes the issuer's risk profile.

As the New Business will involve a business area which is substantially different from the Group's Existing Business, it is envisaged that the New Business will change the existing risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% ("**Major Transaction**"). A Major Transaction must be made conditional upon approval by Shareholders. For further details on Rules 1006 and 1014, please refer to the Listing Manual.

Shareholders should thus note that, save for the first Major Transaction, once Shareholders' approval for the Proposed Diversification is obtained, the Group may, in the ordinary course of business, enter into transactions relating to the New Business without having to seek Shareholders' approval, provided that paragraph 2.3 of Practice Note 10.1 is complied with.

Notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in accordance with the SGX-ST's recommended practice in relation to diversification of business:

4.12.1 in respect of an acquisition of assets, whether or not such acquisition is deemed in the Company's ordinary course of business, for transactions where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more or is one which will result in a change in control of the Company, Chapter 10 (including Rule 1015 of the Listing Manual) will still apply and such transaction must be, among others, made conditional upon approval by Shareholders in a general meeting;

4.12.2 for transactions which constitute "interested person transactions" as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply, and the Company must comply with the provisions of Chapter 9 of the Listing Manual (including where required obtaining Shareholders' approval in a general meeting to be convened in respect of such transaction);

4.12.3 in assessing if an acquisition is to be regarded to be in, or in connection with, the ordinary course of business of the Group, the Company will be required to have regard to Practice Note 10.1 of the Listing Manual;

4.12.4 in the event that the Group enters into the first Major Transaction involving each aspect of the New Business under Sections 4.2.1, 4.2.2, 4.2.3 and 4.2.4 respectively, or where any of the Rule 1006 figures in respect of several transactions aggregated over the course of the last 12 months exceeds 20%, such first Major Transaction or the last of the aggregated transaction will constitute a "transaction" subject to the requirements under Rule 1010 and 1014 of the Listing Manual and must be made conditional upon Shareholders' approval. Accordingly, the Company will provide Shareholders with updates on the business models for the New Business and will seek Shareholders' approval before venturing into each of these businesses, in the event that the aforementioned thresholds are exceeded in respect of investment(s) in any single business or the aggregate investments in all such businesses; and

4.12.5 in determining whether a transaction constitutes a Major Transaction or any other category of transactions in Rule 1004, the SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

5. THE PROPOSED ENGAGEMENT OF MANAGEMENT SERVICES

5.1 **Introduction**

In the Announcement, the Company further stated that in connection with the Proposed Diversification, the SubCo had entered into the Management Services Agreement with the Subscriber on 30 June 2025, pursuant to which and subject to the completion of the Proposed Subscription, the Subscriber shall provide certain management services to the SubCo.

5.2 **Rationale**

The Management Services Agreement is intended to leverage the domain expertise of the Subscriber's personnel in order to facilitate the SubCo's rapid market entry into the Digital Asset Mining Business which is a highly specialised field. Pursuant to the Second Supplemental Agreement, the Subscriber has represented that its team has extensive expertise in the digital infrastructure industry, including digital asset mining operations, and that it is capable of providing the management services contemplated under the Management Services Agreement. In particular, the Subscriber has represented that its future tech lead has more than eight (8) years of experience operating digital mining sites in China and the United States, and has overseen mining sites. In addition, its future finance lead is trained in traditional finance and has over five (5) years of experience in the crypto industry, and is fluent in digital asset management, treasury, risk, and compliance functions.

The Management Services Agreement will enable the Group to tap into immediate operational capability and technical expertise that may otherwise take significant time and resources to develop internally, thereby potentially minimising delays and execution risks in the rollout of the Digital Asset Mining Business.

5.3 **Salient Terms of the Management Services Agreement**

5.3.1 Services

The services to be provided by the Subscriber ("**Services**") shall generally comprise its management of the day-to-day operations of the SubCo in connection with the conduct of the Digital Asset Mining Business. Operational functions such as finance, IT and human resources (if any) will be managed by the Manager.

Without prejudice to the generality of the foregoing, the Services shall, subject to the financial and other limitations in the Authority Mandate as set out in the Management Services Agreement, include the following:

(i) the negotiation and execution, on behalf of the SubCo, of contracts and agreements in connection with the conduct of the Digital Asset Mining Business;

(ii) the management, on behalf of the SubCo, of the assets of the Digital Asset Mining Business;

(iii) the operation, on behalf of the SubCo, of bank accounts designated by the SubCo in connection with the conduct of the Digital Asset Mining Business;

(iv) profitability, liquidity and risk management in connection with the conduct of the Digital Asset Mining Business;

(v) the selection and appointment of advisers, consultants and other experts, on behalf of the SubCo, for the performance of Services to the SubCo in connection with the conduct of the Digital Asset Mining Business;

(vi) liaising with government statutory authorities on the making of the applicable submissions to the appropriate government statutory authorities, on behalf of the SubCo, in connection with the conduct of the Digital Asset Mining Business, including assisting the SubCo in obtaining and maintaining all necessary licences and permits in connection with the conduct of the Digital Asset Mining Business;

(vii) the taking of all necessary and appropriate action to comply with all applicable laws, regulations and requirements (including compliance with all relevant rules and regulations issued by the SGX-ST) in connection with the management and conduct of the Digital Asset Mining Business, and to ensure that the SubCo (including the Company) complies with such laws, regulations and requirements, including the rules and regulations of the SGX-ST, in connection with the Services; and

(viii) such other services as may be mutually agreed in writing between the SubCo and the Subscriber from time to time.

Under the Management Services Agreement, the Subscriber is contractually obliged to take all necessary and appropriate actions to comply with applicable laws, regulations and requirements and to ensure that the SubCo, and by extension, the Company, is in compliance with such obligations, including and not limited to the SGX-ST rules.

To supplement the above, internal auditors will be periodically appointed by the Group to conduct internal audits of the Subscribers's provision of services, which may include the Subscriber's control measure to fulfil the above obligations.

The Group shall implement, without limitation, the following safeguards:-

(i) requiring the Subscriber to maintain proper books and records in accordance with generally accepted accounting standards;

(ii) overseeing of the Group's finance functions such as the periodic review of management accounts; and

(iii) the conducting of independent reviews by the Company's external auditors as part of the annual audit process.

5.3.2 Authority Mandate

(i) Subject to the limitations on the Authority Mandate which had been set with reference to (i) the expected scale of the SubCo's operations in the initial deployment; and (ii) the need for the SubCo's visibility over higher-value commitments, and as set out in Section 5.3.2(iii) below, in performing the Services, the Subscriber shall have the authority, on behalf of the SubCo, to perform the following:

(a) conduct the following operational matters on behalf of the SubCo:

(I) executing day-to-day operational contracts with a contract value not exceeding S$300,000 for each contract; and

(II) appointing professional consultants, advisors, or vendors in connection with the Digital Asset Mining Business, with a contract value not exceeding S$300,000 for each engagement,

provided that such scope of authority is subject to an aggregate limit of S$5,000,000 or such amount as the Subscriber and the SubCo may mutually agree in writing from time to time;

(b) procure and manage mining equipment necessary for the conduct of the Digital Asset Mining Business, provided that such scope of authority is subject to an aggregate limit of S$30,000,000 or such amount as the Subscriber and the SubCo may mutually agree in writing from time to time; and

(c) operate the bank accounts designated by the SubCo to be used for the conduct of the Digital Asset Mining Business, provided at all times, at least one authorised signatory, being a member of the senior management team, including but not limited to the Executive Chairman, CEO and Executive Director, COO and Executive Director, and Mr. Lim, for such bank accounts shall be appointed by the SubCo. Accordingly, the disbursement of any amounts from the bank accounts opened by the SubCo will require a signatory appointed by the SubCo and a signatory appointed by the Manager.

For the avoidance of doubt, the aggregate limits set out above are not on an annual basis.

(ii) In the event that the transactions exceed the limitations of the Authority Mandate as set out in Section 5.3.2(i), the residual approval for such transactions will lie with the Company's and/or SubCo's board and/or management. In addition, the Company intends to review and provide comments on the acquisition of equipment where necessary.

(iii) The Subscriber shall not, without the SubCo's prior written approval:

(a) issue, allot or transfer shares, options, warrants, debt, or convertible securities of the SubCo;

(b) license, assign or in any other way deal with any Intellectual Property Rights belonging to the SubCo;

(c) make investments in, or divest from, any corporate entities (including formation of joint ventures or subsidiaries);

(d) obtain or provide any debt, security or guarantee;

(e) initiate or settle any legal proceedings or claims;

(f) enter into any interested party transaction (as defined under all relevant rules and regulations issued by the SGX-ST); or

(g) amend the Digital Asset Mining Business or the scope of the business activities with respect to the conduct of the Digital Asset Mining Business.

5.3.3 Term

(i) The term of the Management Services Agreement shall begin on the Commencement Date and shall, unless renewed in accordance with Section 5.3.3(ii) below or earlier terminated in accordance with Section 5.3.4 below, continue in force until the date falling three (3) years after the Commencement Date (the "**Term**"). The Management Services Agreement shall be terminated automatically with immediate effect if the Subscription Agreement is terminated in accordance with its terms.

(ii) Either the Subscriber or the SubCo shall be entitled, no later than six (6) months prior to the expiry of the Term, by notice in writing to the other party, to elect to renew the Term for a further period of three (3) years (the "**Extended Term**") on the same terms and conditions as in the Management Services Agreement. The right to renew the Term shall only be exercised once under the Management Services Agreement (regardless of the party that had exercised such right).

5.3.4 Termination

The SubCo shall be entitled to terminate the Term immediately by notice in writing to the Subscriber if the Subscriber is in material breach of any of the provisions of the Management Services Agreement, and in the case of a breach which is capable of remedy, fails to remedy the same within thirty (30) Business Days after receipt of a written notice from the SubCo requiring such breach to be remedied. Notwithstanding the foregoing, the SubCo may, at its sole discretion, revoke the Authority Mandate and terminate the Management Services Agreement immediately by notice in writing to the Subscriber if:

(i) the Subscriber engages in fraud, wilful misconduct, or wilful default, or gross negligence in respect of the provision of the Services;

(ii) the Subscriber's acts or omissions arising from the provision of the Services cause material adverse reputational damage to the SubCo;

(iii) the Subscriber fails to comply or causes the SubCo (or the Company) to fail to comply with any applicable laws or regulations including but not limited to the rules of the SGX-ST arising from the provision of the Services;

(iv) the Subscriber becomes insolvent, is wound up, enters into liquidation (whether compulsory or voluntary), has a receiver or manager appointed over its assets, makes any composition or arrangement with its creditors, ceases to carry on business, or suffers any analogous event; or

(v) the auditors of the SubCo issue any adverse opinion, disclaimer of opinion, qualified opinion, or emphasis of a matter (including a material uncertainty relating to going concern) in connection with the SubCo's financial statements.

5.3.5 Payment of Fees

The fees payable by the SubCo in respect of each calendar year (or any other period of time as parties mutually agree on in writing) ("**Payment Period**") during the Term shall be a sum equal to the operating expenses reasonably and properly incurred by the Subscriber in providing the Services during that Payment Period, limited to the remuneration of up to three (3) employees engaged by the Subscriber to be determined by the Subscriber, for the provision of the Services, and in any event capped at S$650,000 ("**Fees**"). For the avoidance of doubt, the Fees shall be based on the remuneration of the aforesaid employees without any mark-up or profit margin. While this was not set out in the Management Services Agreement, the Subscriber has represented pursuant to the Second Supplemental Agreement that these employees will not be providing services to other entities concurrently.

5.3.6 Intellectual Property

All Works developed, created, written, reduced to practice, produced, made or discovered by the Subscriber (or by its employees, representatives, sub-contractors and/or agents) in connection with or arising from the provision of the Services shall belong to, vest in and remain at all times in the SubCo solely and absolutely.

5.3.7 Audit Rights

(i) The SubCo shall be entitled, at any time and from time to time during the Term, by giving no less than thirty (30) days prior notice in writing to the Subscriber, to conduct external or internal audits in respect of the Subscriber's provision of the Services (each an "**Audit**"). The SubCo shall be responsible for all costs and expenses incurred in connection with the conduct of each Audit.

(ii) The Subscriber shall comply with all reasonable requests by the SubCo in connection with the conduct of any Audit. The SubCo shall, in conducting any Audit, minimise interference to the Subscriber's operations (including the Subscriber's provisions of the Services).

(iii) In the event that, following completion of an Audit, the SubCo recommends any course of action to be taken by the Subscriber to address any matter raised by such Audit, the Subscriber shall comply with such recommendations. The Subscriber and the SubCo shall discuss in good faith the implementation of such recommendations within a reasonable time from the completion of the Audit and if any changes would be required to be made to the scope of the Services, Authority Mandate or Fees payable.

5.3.8 Other Salient Terms

(i) Save as expressly provided otherwise in the Management Services Agreement, the Subscriber shall have sole management and control over the means, methods, sequences and procedures with respect to the provision of the Services, provided that the Subscriber shall at all times act in accordance with the terms of the Management Services Agreement and shall give due consideration to any comments and directions from the SubCo regarding the manner in which the Services are provided.

(ii) The SubCo shall, and shall procure that its employees, representatives, sub-contractors and agents shall, provide the Subscriber and its employees, representatives, subcontractors and agents with such data, information, documents, assistance and/or co-operation as may be required by the Subscriber from time to time to enable the Subscriber to provide the Services to the SubCo.

(iii) The Subscriber may engage third parties to assist the Subscriber in carrying out certain aspects of the Services. Notwithstanding the aforesaid, the Subscriber shall be and remain fully liable for any breach of any terms and conditions of the Management Services Agreement by such third party.

5.4 **Oversight of the SubCo**

Without prejudice to the foregoing, and in addition to the measures outlined above, the Company's management will implement internal safeguards to uphold corporate governance and maintain oversight over the material strategic and financial decisions of the SubCo. These measures include conducting appropriate due diligence and integrity checks on key individual(s) designated by the Subscriber to manage the SubCo's operations.

These safeguards are supported by various contractual rights under the Management Services Agreement, including (a) the Subscriber's obligation to take all necessary and appropriate actions to ensure that the SubCo and the Company remain in compliance with all applicable laws, regulations and SGX-ST rules in connection with the Services; (b) the SubCo's entitlement to conduct external and internal audits and to require the Subscriber to implement all recommendations arising to ensure proper internal controls are in place; and (c) the limitations on the Subscriber's Authority Mandate (see Section 5.3.2 above for further details). For the avoidance of doubt, the applicable internal controls of the Company will also apply to the SubCo. The internal auditors will monitor the SubCo's compliance with these controls and risk management systems.

In addition, through the Group's sole ownership of the SubCo, the Group retains the right to appoint the majority of its board. This provides the Group with legal oversight over the SubCo.

While the Company will not be involved in the day-to-day management of the SubCo, it will through the internal audit process retain access to key operational and performance metrics (including but not limited to mining machine uptime and downtime) through regular reporting. Depending on the nature and the risk profile of the matter, the frequency of such reporting could range from weekly to annually. The Company's management also intends to remain actively engaged with the SubCo's operations through periodic business reviews, performance monitoring, and ongoing strategic discussions.

This framework is designed to provide the Company with adequate visibility into the SubCo's operational and financial performance. Through the internal audit process, the Company intends to implement regular reporting which will enable the Company to monitor material developments and ensure that the SubCo's activities remain aligned with the Group's corporate governance standards and strategic objectives.

However, Shareholders should note that the Subscriber's personnel designated to provide the Services to SubCo will operate using their own email domains and infrastructure. As such, the SubCo will not have administrative access to the Subscriber's email servers. While relevant transactional documentation is expected to be retained and accessible for audit purposes, the absence of direct email server control may limit the SubCo's ability to independently retrieve all underlying email correspondences.

5.5 **Potential Conflicts of Interest arising from the Management Services Agreement**

5.5.1 Potential Conflicts of Interest

While the Group acknowledges that there may be concerns about potential conflicts of interest given that the Subscriber and/or its associates may also be engaged in businesses similar to the Digital Asset Mining Business, the Subscriber has represented in the Second Supplemental Agreement that neither it nor its associates are currently engaged in businesses similar to the Digital Asset Mining Business.

Further, the SubCo intends to conduct its digital asset mining activities by contributing computing power to a mining pool. Cryptocurrencies mined may be sold in cryptocurrency exchanges. However, there is no assurance that in such a structure, structural safeguards will eliminate all potential conflicts of interest.

Accordingly, appropriate internal reporting and audit protocols (such as audit reviews by the Group's internal auditors on areas such as compliance with standard operating procedures, segregation of duties, and fair dealing in transactions) are intended to be implemented to periodically review this position. While such protocols may not eliminate the risk of conflicts, they may assist in flagging emerging risks for further mitigation.

5.5.2 Alignment of Interests and Continuous Monitoring

Upon Completion of the Proposed Subscription, the Subscriber will become a Controlling Shareholder of the Company. As such, as long as the Subscriber retains a significant shareholding in the Company, its commercial interests will be aligned with that of the Company. This alignment mitigates the risk of conflicts of interest, as the Subscriber would benefit directly from the SubCo's performance through its equity interest in the Company.

Notwithstanding the above, the Company will continue to monitor for any situation that may give rise to a conflict of interest and increase the frequency of reporting of any mining activity to ensure that the Subscriber's mining activities remain consistent with historical patterns. Should any deviations from the norm be identified, the Company will be in a position to raise queries with the Subscriber as to whether the deviation is caused by any activity by the Subscriber that is in conflict with its duties and obligations under the Management Services Agreement. For all transactions entered into by the SubCo, the Company will require all directors of the SubCo and the Subscriber to disclose any direct or indirect interest (and the extent thereof) they or their associates may have in such transactions. Any conflicted director will abstain from any decision-making processes in respect of the relevant transaction. In the event that any wilful misconduct is discovered, the Company will exercise its right of termination and claim for damages for any losses suffered.

5.6 **Interested Person Transaction**

As stated in Section 3 above, upon completion of the Proposed Subscription, the Subscriber will become a Controlling Shareholder of the Company. In accordance with Chapter 9 of the Listing Manual, the Subscriber will therefore be deemed an interested person of the Company and accordingly, transactions entered into between the Subscriber and the Group will be regarded as interested person transactions and subject to the provisions of Chapter 9 of the Listing Manual.

Under Rule 905(1) of the Listing Manual, an issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3% of the Group's latest audited NTA. Based on the Group's latest audited NTA of S$354,097,000 as at 31 December 2024, the aggregate Fees payable to the Subscriber pursuant to the Management Services Agreement for the duration of the Term and the Extended Term (if the Management Services Agreement is renewed in accordance with Section 5.3.3(ii) above) will not exceed S$3,900,000, representing up to approximately 1.1% of the Group's NTA. Accordingly, the aggregate Fees payable to the Subscriber does not cross the threshold under Rule 905(1) of the Listing Manual, and the Company is not required to make an immediate announcement or seek Shareholders' approval under Rule 906(1) of the Listing Manual. Nevertheless, in the interest of transparency, the Company wishes to provide the foregoing information in respect of the interested person transaction.

Disclosure will also be made in the annual report of the Company of the aggregate value of the "interested person transactions" entered into during the financial year under review. The name of the "interested person", nature of relationship and the corresponding aggregate value of the "interested person transactions" will be presented in the following format in accordance with Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)

5.7 **Audit Committee's Assessment**

The Audit Committee ("**AC**") has carefully considered the governance and contractual framework designed around the Proposed Engagement of Management Services under the Management Services Agreement, on the basis of management's representation that entry into the Management Services Agreement is in the interests of the Company, given its lack of experience in the New Business, and makes the following assessment on the sufficiency of the controls and safeguards in place:

5.7.1 Contractual Safeguards in the Management Service Agreement

(i) The Subscriber is expressly obliged to take all necessary and appropriate actions to comply with all applicable laws, regulations and requirements (including compliance with all relevant rules and regulations issued by the SGX-ST) in connection with the management and conduct of the Digital Asset Mining Business, and to ensure that the SubCo and the Company remain in compliance with all such applicable laws, regulations and requirements, including the rules and regulations of the SGX-ST, in connection with the Services.

(ii) The SubCo has the right to conduct external and internal audits, and the Subscriber is obliged to comply with all reasonable audit recommendations, ensuring that any gaps in controls can be addressed.

(iii) The Subscriber's authority is subject to limitations under the Authority Mandate, which restricts unilateral decisions on matters outside the agreed scope or thresholds.

5.7.2 Oversight and Governance by the Group

(i) The Group, through its sole ownership of the SubCo, retains the right to appoint the majority of the SubCo's board, thereby maintaining legal oversight and ultimate decision-making authority.

(ii) Management intends to remain actively engaged with the SubCo through regular performance reviews, reporting protocols, and strategic discussions. Key operational metrics (such as mining machine uptime/downtime, financial key performance indexes, and cashflow reporting) will be regularly reported to the Group.

(iii) The Group has mitigated risk by limiting the Subscriber's engagement under the Management Service Agreement to the Digital Asset Mining Business and to an initial investment of up to S$35 million. In parallel, management intends to progressively build internal expertise by:

(a) conducting regular meetings and discussions with the Subscriber to allow knowledge transfer;

(b) engaging in continuous monitoring and business familiarisation; and

(c) where required, recruiting or contracting personnel with the relevant technical expertise to strengthen in-house capability.

(iv) The internal audit function shall continue to monitor compliance with internal controls, standard operating procedures, and reporting transparency.

5.7.3 Assessment of Specific Limitations

(i) The AC acknowledges that the Subscriber's personnel will operate using their own email domains and infrastructure, and that the SubCo will not have administrative access to the Subscriber's email servers.

(ii) However, for audit purposes, relevant transactional documentation is required to be retained and made accessible. In the AC's view, the combination of this contractual obligation with the SubCo's audit rights provides a sufficient safeguard to ensure that appropriate records are available for review and compliance verification.

5.7.4 Audit Committee's Conclusion

The AC is of the view that, taken as a whole, the controls and safeguards in place, including contractual obligations under the Management Services Agreement, the Authority Mandate, the governance framework, the right to conduct internal audits and the requirement to implement auditor's recommendations, and the risk mitigation measures in place (including the cap on investment scope and progressive in-house capability-building), are sufficient and appropriate at this stage of the New Business.

The AC further notes that as the business evolves and becomes operational, the Company will continue to rely on its internal auditor to strengthen internal controls and rely on its internal auditors to advise the AC and the Board and on that basis, provide the required confirmation on the adequacy and effectiveness of the issuer's internal controls (including financial, operational, compliance and information technology controls) and risk management systems pursuant to Rule 1207(10) of the Listing Manual.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Subscription Shares will be placed to any person or groups of persons set out under Rule 812(1) of the Listing Manual. Pursuant to the Subscription Agreement, the Subscriber also confirms that the Subscriber does not fall within the class of restricted persons under Rule 812 of the Listing Manual.

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares(1)	%	Number of Shares	%
Dr. Sam Goi	1,254,899,908	63.60	-	-
Ee Guan Hui Gilbert(2)	-	-	158,543,078	8.04
Goodview Properties Pte Ltd	100,000,000	5.07	-	-
Far East Organization Centre Pte Ltd	-	-	100,000,000	5.07
Lippo Capital Limited	-	-	99,021,467	5.02
Lippo Capital Holdings Company Limited	-	-	99,021,467	5.02
Lippo Capital Group Limited	-	-	99,021,467	5.02
PT Trijaya Utama Mandiri	-	-	99,021,467	5.02
Stephen Riady	-	-	99,021,467	5.02
James Tjahaja Riady	-	-	99,021,467	5.02
Ng Chee Siong	-	-	101,112,200	5.12
Ng Chee Tat Philip	-	-	101,112,200	5.12

Notes:

(1) Based on 1,973,142,146 issued share capital (excluding treasury shares) as at the Latest Practicable Date.

(2) Ee Guan Hui Gilbert is treated as having an interest in 113,543,078 Shares held through nominee accounts, and 45,000,000 Shares held through Florence Ee Gek Noi (his spouse).

None of the Directors, Substantial Shareholders or their respective associates has any interest, direct or indirect, in the matters stated in this Circular, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

7. DIRECTORS' RECOMMENDATIONS

7.1 The Directors would like to highlight that entry into the New Business involves significant risks, the details of which are set out in Section 4.11. The majority of the Board, save for one Director who has reservations about the Proposed Diversification and the Proposed Engagement of Management Services for the reasons set out Section 7.2 below, after careful deliberation and consultation and having considered, *inter alia*, both the potential benefits and risks as well as the rationale for the Proposed Transactions (further details of which are set out Section 7.3 below), recommends that Shareholders vote in favour of the Proposed Transactions.

7.2 One Director does not recommend the Proposed Diversification and the Proposed Engagement of Management Services. On the totality of all relevant circumstances and risk assessment, he is of the view that the aforementioned is not in the best interests of the Company and Shareholders. This is on account of the following (non-exhaustive) factors:

7.2.1 In his view, the due diligence on Subscriber, its ultimate beneficial owners and its track record and experience in digital mining business, including but not limited to the relationship between ultimate beneficial owners, was not sufficiently comprehensive. In particular, he considers that the report prepared by Exellar does not constitute a full, comprehensive and sufficient due diligence on the aforementioned;

7.2.2 He considers that it would have been beneficial for an industry expert to be appointed to advise the Board on relevant matters including but not limited to the structure of the deal and the Management Services Agreement which did not occur in this case. In particular, it is his view that Moore's report (including having regard to the terms of engagement and qualifications in report) does not equate to the appointment of an independent industry expert to advise the Board on the Proposed Diversification, the structure of the deal and the Management Services Agreement;

7.2.3 He notes that the Board did not give any inputs on the terms of engagement of Moore at the point of engagement;

7.2.4 Post receipt of Moore's report, the independent directors requested for a full, comprehensive and sufficient due diligence report and independent industry expert to advise the Board but the Company's management was of the view that sufficient due diligence had been undertaken at this stage;

7.2.5 He is of the view that it was insufficient to rely on information provided by the Subscriber for the Proposed Diversification and the Management Services Agreement without a full, comprehensive due diligence report or advice from an independent industry expert;

7.2.6 He is of the view that the Management Services Agreement does not adequately address the risks involved with the Subscriber and the Services (including risk of enforcement of any breaches of the Management Services Agreement given that the Subscriber is a recently incorporated holding company and may not hold substantial assets) and potential consequences to Company;

7.2.7 He is of the view that the legal or commercial necessity of interposing the BVI holding company as the sole shareholder of the Subscriber were not clearly articulated; and

7.2.8 He is of the view that there is an absence of a clear knowledge transfer plan to ensure business continuity in the event the Subscriber breaches the Management Services Agreement or to facilitate capacity building for the Company in the near to mid-term (or on a two to five year perspective).

7.3 On a balance, the remaining Directors recommend that Shareholders vote in favour of the Proposed Transactions in light of the following considerations:

7.3.1 The Proposed Transactions are beneficial to the Group, as detailed in Sections 2.6, 4.4 and 5.2 of this Circular, including that the Proposed Subscription would result in a major injection of equity into the Company, which will strengthen its financial and liquidity position and improve the Group's net debt-to-equity ratio. As explained in Section 2.6, a substantial portion (S$76.3 million, amounting to approximately 68.3% of the Net Proceeds) will be used to reduce the Group's existing debt.

7.3.2 The Company's management, pursuant to requests by the Directors for a financial feasibility review of the financial forecasts provided to the Company by the Subscriber, had commissioned Moore's report. Moore had proposed its terms of engagement after taking instructions from the Company's management on the requested scope of the report, principally reviewing the reasonableness of critical project assumptions and financial metrics applied in the business forecast of a proposed investment in machine mining equipment primarily with reference to information provided to the Company by the Subscriber. While not a comprehensive due diligence report, Moore's report was issued by an established firm in Hong Kong known for financial and tax advisory, and Moore concluded that the financial forecasts on a proposed investment in machine mining equipment was within range of their reasonability check.

7.3.3 The report was refined and finalised following input and feedback from the Directors. A representative of the Subscriber had also conducted a presentation to the Board on an analysis on and the opportunities of Bitcoin mining. In parallel, the Management engaged with comparable operators and concluded that the information provided by the Subscriber was consistent with the information shared by these operators. Based on the foregoing steps taken, the Company's management was of the view that the calculations provided by the Subscriber were reasonable and that they have the necessary knowledge and expertise to run the Digital Asset Mining Business.

7.3.4 Prior to the entry into the Management Services Agreement and Subscription Agreement, the Executive Chairman, Dr. Sam Goi, through prior interactions, was already familiar with Mr. Zhou, a Director of the Subscriber. Nevertheless, as a matter of prudence, he commissioned the level 1 due diligence report prepared by Exellar on the Subscriber, its intermediate holding company and ultimate beneficial owners (with its full scope and further details at Section 2.2 above) and the Exellar report contained no adverse findings on the aforementioned parties in respect of civil litigation, bankruptcy or insolvency, local regulatory actions, global compliance watchlists and sanctions lists, political exposure and criminal associations.

7.3.5 As part of the Company's management's layered approach, prior to making any investment or acquisition, the Company's management will evaluate and conduct due diligence on such investment or acquisition and will procure the necessary legal, tax and internal audit advice, based on the exact business model and jurisdiction of the Digital Asset Mining Business once Shareholders' approval has been obtained.

7.3.6 In addition, the Subscriber is contractually obligated to take all necessary and appropriate actions to ensure that both the SubCo and the Company remain in full compliance with all applicable laws, regulations, and the rules of the SGX-ST in connection with the provision of the Services. In the event of a failure to perform or misrepresentation of the confirmations provided by the Subscriber, the Company has contractual recourse under the representations and warranties contained in the Subscription Agreement and the Management Services Agreement, which have been further reinforced through the Second Supplemental Agreement, which contains additional representations and warranties given by the Subscriber. The SubCo will also have the right to conduct both internal and external audits and to require the Subscriber to implement any resulting recommendations to maintain and strengthen the

Company's internal controls. As part of this framework, the Company will retain ongoing access to key operational and performance data – including, but not limited to, mining machine uptime and downtime – through regular reporting via the internal audit process. Moreover, the Subscriber, through its significant equity interest in the Company following the completion of the Proposed Subscription and as long as the Subscriber retains a significant shareholding in the Company, will have substantial assets in the form of Shares in the Company (based on the market price of the Shares as at the Latest Practicable Date), and should be aligned with the commercial interests of the Company, as it would directly benefit from the SubCo's performance.

7.3.7 Further, the Company's management recognises that the relevant experience and expertise can be acquired and developed over time. Accordingly, the Company's management's knowledge transfer plan includes but is not limited to active engagement in the oversight of the SubCo's operations and building internal expertise over time by having regular meetings and discussions with the Subscriber to ensure knowledge transfer and allow the Company to gain business familiarity and progressively reduce reliance on the Subscriber. Beyond meetings, where required, the Company intends to strengthen its internal capability by hiring suitably qualified personnel, external consultants, external industry experts or professionals for the New Business.

Therefore, having given due consideration to all the relevant factors, including the inter-conditionality of the Proposed Subscription with the Proposed Diversification and the Proposed Engagement of Management Services, the majority of the Board is of the view that the aforementioned is in the best interests of the Company and recommends that Shareholders vote in favour of the Proposed Transactions. Shareholders are advised to consult their stockbrokers, bank managers, solicitors or other professional advisers for independent advice as to the recommendations contained in this Circular.

8. OPINION OF THE DIRECTORS

As at the date of this Circular, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities, the Group's internal resources and operating cashflows as at the date of this Circular, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the above, the majority of the Directors, save for one Director, are of the view that the Proposed Transactions are beneficial for the Group for such reasons as set out in Sections 2.6, 4.4 and 5.2.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held at 20 Cecil Street, #28-01 PLUS, Singapore 049705 on Thursday, 30 October 2025 at 10.30 a.m., for the purpose of considering and, if thought fit, passing, with or without any modification, the matters stated in this Circular set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached Proxy Form in accordance with the instructions printed thereon and return it to the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wish to do so. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the time appointed for holding the EGM.

Shareholders may raise questions at the EGM or submit questions relating to the resolutions tabled for approval at the EGM in advance: (a) by email to egm25@gshcorporation.com; or (b) in hard copy by post to the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705, in any case, by 10.30 a.m., on 24 October 2025. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms. Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

If a Shareholder is required to abstain from voting on a proposal at a general meeting by a listing rule or pursuant to any court order, any votes cast by the Shareholder on that resolution will be disregarded by the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the matters stated in this Circular, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. TRADING CAUTION

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Proposed Transactions is subject to certain conditions. There is no certainty or assurance as at the date of this Circular that the Proposed Transactions will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors are advised to read this Circular and any further announcements by the Company carefully and should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

13. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Subscription Agreement, the Supplemental Agreement, the Second Supplemental Agreement, the Management Services Agreement and the Constitution of the Company may be inspected at the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705 during normal office hours for a period of three (3) months commencing from the date of this Circular.

Yours faithfully,

For and on behalf of the Board of
GSH CORPORATION LIMITED

Gilbert Ee Guan Hui
Chief Executive Officer and Executive Director

GSH CORPORATION LIMITED

(Company Registration Number: 200106139K)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of GSH Corporation Limited ("**Company**") will be held on 30 October 2025 at 10.30 a.m. at 20 Cecil Street, #28-01 PLUS, Singapore 049705 for the purpose of considering and, if thought fit, passing, with or without modification, the Ordinary Resolutions as set out below.

All capitalised terms below and defined in the circular to the Shareholders of the Company dated 15 October 2025 ("**Circular**") shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

Shareholders should note that the Ordinary Resolutions 1 to 4 are inter-conditional upon one another. This means that if any of the Ordinary Resolutions is not approved, the other Ordinary Resolutions will not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED SUBSCRIPTION

That, subject to and contingent upon the passing of Ordinary Resolutions 2, 3 and 4:

(a) authority be and is hereby given to the Directors to allot and issue to the Subscriber 447,468,880 Subscription Shares, pursuant to Section 161 of the Companies Act and Rule 805(1) of the Listing Manual, at an issue price of S$0.25 per Subscription Share, the issue and allotment thereof not being in reliance upon the general share issue mandate obtained from Shareholders at the Company's annual general meeting held on 25 April 2025;

(b) the Subscription Shares shall be issued free from any and all claims, charges, liens mortgages, securities, pledges, equities, encumbrances or other interests whatsoever and the Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the then existing issued Shares at the time of the issue except that they will not rank for any dividend, right, allotment or other distributions, the Record Date for which falls on or before the Completion Date;

(c) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Subscription as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(d) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Subscription be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 2: PROPOSED TRANSFER OF CONTROLLING INTEREST

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 3 and 4:

(a) approval be and is hereby given for the allotment and issuance by the Company of the Subscription Shares to the Subscriber on the terms and subject to the conditions set out in the Subscription Agreement which constitutes a transfer of Controlling Interest in the Company to the Subscriber pursuant to Rule 803 of the Listing Manual;

(b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution and the Proposed Transfer of Controlling Interest as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

(c) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution and the Proposed Transfer of Controlling Interest be and are hereby approved, confirmed and ratified.

ORDINARY RESOLUTION 3: THE PROPOSED DIVERSIFICATION

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2, and 4:

(a) approval be and is hereby given for the diversification by the Group of its Existing Business into the New Business, and any other activities related to the New Business;

(b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business, subject to compliance with the Listing Manual requiring approval from Shareholders in certain circumstances, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and

(c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

ORDINARY RESOLUTION 4: THE PROPOSED ENGAGEMENT OF MANAGEMENT SERVICES

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3:

(a) approval be and is hereby given, for the Proposed Engagement of Management Services on the terms and conditions of the Management Services Agreement, the principal terms of which are set out in the Circular; and

(b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the Proposed Engagement of Management Services and any other transactions contemplated by this Ordinary Resolution.

By Order of the Board
Gilbert Ee Guan Hui
Chief Executive Officer and Executive Director

Date: 15 October 2025

Important Notes:

Physical Meeting

(1) The Extraordinary General Meeting of the Company (the "**EGM**") will be held physically with no option for Shareholders to participate virtually.

(2) Printed copies of this Notice of EGM and Proxy Form have been despatched to Shareholders and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL http://www.gshcorporation.com.

(3) Please bring along your NRIC/passport so as to enable the Company to verify your identity. Shareholders are requested to arrive early to facilitate the registration process and are advised not to attend the EGM if they are feeling unwell.

(4) Shareholders (including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the EGM by:

(a) attending the EGM in person;

(b) raising questions at the EGM or submitting questions in advance of the EGM; and/or

(c) voting at the EGM
(i) themselves personally; or
(ii) through their duly appointed proxy(ies).

(5) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the EGM should approach their respective agents at least seven (7) working days before the EGM, so that the necessary arrangements can be made by the relevant agents for their participating in the EGM.

Appointment of Proxy(ies)

(1) A Shareholder of the Company who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her behalf at the meeting. Where such Shareholder appoints more than one (1) proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.

(2) A Shareholder of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore.

(3) A proxy need not be a Shareholder of the Company. A Shareholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

(4) The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

(a) by email to egm25@gshcorporation.com; or

(b) by depositing a hard copy by post at the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705,

in either case, by no later than 10.30 a.m. on 27 October 2025 (being not less than seventy-two (72) hours before the time appointed for holding the EGM or at any adjournment thereof) and in default the Proxy Form for the EGM shall not be treated as valid.

(5) A Shareholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

(6) Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to vote on their behalf by 10.30 a.m. on 21 October 2025.

(7) The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

(8) A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act 1967.

Submission of Questions in Advance

(1) Shareholders may also submit questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM.

(2) All questions must be submitted by no later than 10.30 a.m. on Friday, 24 October 2025 through any of the following means:

(a) by email to egm25@gshcorporation.com; or

(b) by post and lodging the same at the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705,

and provide the following particulars, for verification purposes:

- full name/full company name (as per CDP/CPF/SRS/scrip-based records);
- NRIC/Passport/UEN number;
- contact number and email address; and
- the manner in which you hold in the Company (e.g. via CDP, CPF, SRS and/or scrip).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

Alternatively, Shareholders may also ask questions during the EGM.

(3) The Company will endeavour to address all substantial and relevant questions received from Shareholders by 24 October 2025, 10.30 a.m., being not less than seventy-two (72) hours before the closing date and time for the lodgement of the Proxy Form, via SGX-ST's website and the Company's corporate website. The Company will also address any subsequent clarifications sought or follow-up questions during the EGM in respect of substantial and relevant matters. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The responses from the Board and the management of the Company shall thereafter be published on (a) the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements and (b) the Company's corporate website at the URL http://www.gshcorporation.com together with the minutes of the EGM, within one (1) month after the conclusion of the EGM. The minutes will include the responses to substantial and relevant questions received from Shareholders which are addressed during the EGM.

Access to Documents

(1) This Notice of EGM, the Proxy Form, and the Circular are made available to Shareholders on 15 October 2025 via SGXNet and on the Company's corporate website.

(2) Printed copies of this Notice of EGM and the Proxy Form in relation to the EGM will be sent to Shareholders. A Shareholder may request for printed copies of the Circular by submitting a request via email to egm25@gshcorporation.com by 5.00 p.m. on 24 October 2025. To be valid, the request must:

(a) specify "Request for Printed Copy of GSH Corporation Limited Circular in relation to the Proposed Subscription" as the subject of the email; and

(b) state the following details:
(i) the Shareholder's full name;
(ii) the Shareholder's address; and
(iii) the manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or scrip), for verification purposes.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM of the Company in accordance with this Notice, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), to address substantial and relevant questions from Shareholders received before the EGM, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, “Purposes”), (ii) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

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GSH CORPORATION LIMITED
Company Registration Number:
200106139K
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:
1. Printed copies of this proxy form will be sent to shareholders of the Company via post. This proxy form has also been made available on the SGXNET at https://www.sgx.com/securities/company-announcements.
2. Relevant intermediaries (as defined in Section 181(6) of the Singapore Companies Act 1967) may appoint more than two (2) proxies to attend, speak and vote at the extraordinary general meeting ("**EGM**").
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold the Company's shares through CPF agent banks or SRS operators. CPF/SRS investors should contact their respective CPF agent banks or SRS operators if they have any queries regarding appointment of their proxies.
4. CPF or SRS investors who wish to vote should approach their respective CPF agent banks or SRS operators to submit their votes at least seven (7) working days before the EGM i.e. by 10.30 a.m. on 21 October 2025.

I/We, ____

of ____

being a member/members of GSH Corporation Limited ("**Company**"), hereby appoint:

Name	**NRIC / Passport / Co. Reg. No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**(%)**
Address			

and/or (delete as appropriate)

Name	**NRIC / Passport / Co. Reg. No.**	**Proportion of Shareholding(s)**	
		No. of Shares	**(%)**
Address			

or failing him/her/them, the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at 20 Cecil Street, #28-01 PLUS, Singapore 049705 on Thursday, 30 October 2025 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain the Ordinary Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

No.	**Ordinary Resolutions**	**For***	**Against***	**Abstain**
1	**To approve the Proposed Subscription**			
2	**To approve the Proposed Transfer of Controlling Interest**			
3	**To approve the Proposed Diversification**			
4	**To approve the Proposed Engagement of Management Services**			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ___________day of ________________2025

Total Number of Shares:	**No. of Shares**
(a) CDP Register	
(b) Register of Members	

____
Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A Shareholder of the Company entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one or two proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company.

3. Where a Shareholder appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote instead of the Shareholder, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder appoints more than two proxies, the appointments shall be invalid unless the Shareholder specifies the number of Shares in relation to which each proxy has been appointed.

   "Relevant intermediary" means:

   (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

5. Completion and return of this instrument appointing a proxy shall not preclude a Shareholder from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at #28-01 PLUS, 20 Cecil Street, Singapore 049705 or by electronic mail to egm25@gshcorporation.com, not less than seventy-two (72) hours before the time appointed for the Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

8. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 October 2025.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the Shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.