



PRESS RELEASE

GSH posts S\$6.6 million profit in Q4 and S\$16.4 million for 2015. Operating performance boosted by property business.

- *Group revenue surged by about 4 times to \$162.0 million boosted by contributions from GSH Plaza sales and improved performance of its hotels in Kota Kinabalu*
- *First and final dividend of 0.05 Singapore cent per ordinary share proposed*

SINGAPORE – 29 February 2016 – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “Group”) today announced that the Group posted a net profit attributable to shareholders of \$6.6 million for the fourth quarter ended 31 December 2015, reversing a net loss of \$7.6 million in the prior year’s quarter.

\$'000	4Q2015	4Q2014	Change
Revenue	58,471	13,923	>100%
Profit before tax	12,049	(9,150)	Nm
Net profit attributable to shareholders	6,649	(7,607)	Nm

This was achieved on the back of Group revenue jumping more than 4 times to \$58.5 million boosted by significant contributions from the sale of strata office units at GSH Plaza in

Singapore as well as a substantial recovery in the performance of its two hotels in Sutera Harbour Resort in Kota Kinabalu following an improvement of the tourism industry and operating efficiencies, since the Group acquired Sutera Harbour Resort Group in FY2014.

The Group exited the electronics and information technology distribution business in FY2014, and is now focused purely on property development and the hospitality business.

In the latest quarter, the Group's property business generated \$45.4 million in sales, accounting for 77.7% of total revenue, while its hospitality segment accounted for the remaining 22.3%, or \$13.0 million.

For the full year of 2015, the Group posted net profit attributable to shareholders of \$16.4 million on the back of a nearly four-fold increase in revenue to \$162.0 million.

EPS/NAV Per Share

In its latest 4Q2015 results, the Group's earnings per ordinary share, based on the weighted average number of shares, surged to 0.336 Singapore cent whilst net asset value per ordinary shares registered 18.20 Singapore cents as at 31 December 2015. Cash and cash equivalents stood at S\$80.0 million.

Dividend

GSH directors have recommended a first and final dividend of 0.05 cent per ordinary share, which is subject shareholders' approval at the forthcoming Annual General Meeting.

Said the Group's Executive Chairman, Mr Sam Goi:

“We are pleased that our strategy to exit the distribution business and to enter the property development and hospitality businesses, has put the Group on the road of profitability. To reward our shareholders for supporting the Group's transformation, we are declaring a dividend payout in respect of FY2015's results. This also represents our confidence in the Group's future, despite the current global economic volatility.”

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For more information, please contact:

Tishrei Communications

HO See Kim, seekim@tishrei.sg

Tel: 9631 3602