



PRESS RELEASE

GSH-led consortium enters into an agreement to sell Plaza Ventures, the company holding GSH Plaza, to HK-listed Fullshare Holdings

- *The Proposed Sale values the Consortium's investment vehicle, Plaza Ventures, at S\$725.2 million*

SINGAPORE – 6 February 2017 – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “GSH Group”) today announced that its wholly-owned subsidiary, GSH Properties Pte Ltd, together with TYJ Group Pte Ltd (an investment vehicle of the Group’s Executive Chairman Mr. Sam Goi), and Vibrant DB2 Pte Ltd (an investment vehicle of Vibrant Group Limited and DB2 Group), have entered into a binding term sheet with Hong Kong-listed Fullshare Holdings Limited (“FHL”) for the proposed sale of the Consortium’s investment vehicle, Plaza Ventures Pte Ltd. The Proposed Sale values the Consortium’s investment vehicle, Plaza Ventures at S\$725.2 million.

Plaza Ventures, is 51%-owned by GSH Properties, with TYJ Group and Vibrant DB2 holding the remaining 14% and 35% respectively. FHL, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, is a leading developer of residential and commercial properties, hotels, and resorts, as well as a provider of healthcare products and services. FHL’s market capitalization, as at 3 February 2017, reached HK\$65.9 billion.

The Proposed Sale’s consideration is based on, *inter alia*, the net asset value of Plaza Ventures based on its unaudited management accounts as at 30 November 2016, and adjusted on the basis that the available office units are valued at S\$2,900 per square foot.

In accordance to the Term Sheet, the parties agree to use their best endeavours to, and in good faith, negotiate, finalise and enter into a sale and purchase agreement (“SPA”) for the proposed sale by 3 March 2017. The proposed sale is contingent upon GSH Plaza obtaining

Temporary Occupancy Permit (“TOP”), which is expected in 1Q2017, and a formal valuation report on the office units at no less than a threshold that the parties have agreed to.

The GSH Group acquired the 28-storey GSH Plaza in 2014 with the intention to retrofit the building to be on par with the top buildings in the Raffles Place precinct. Its massive refurbishment commenced in early 2015, which involved a total revamp to its exterior, and a reconfiguration of its interior spaces to 259 strata office units, and two floors of retail space comprising 21 shops.

The refurbished Grade-A commercial building is strategically located in the heart of Singapore’s financial and business district of Raffles Place, and just a minute’s walk from Raffles Place MRT station.

Said Mr Sam Goi, Executive Chairman of GSH and TYJ Group: “We are pleased with the strong interest in GSH Plaza despite the tepid market conditions. This being our first commercial project in Singapore, we are delighted to have sold off the entire Project even before the Project receives TOP. This is a testament to GSH Plaza’s thoughtful design and features, as well as the prime Raffles Place location that is rather hard to come by these days. We had earlier acquired the entire 28th floor of GSH Plaza for our corporate headquarters, and look forward to moving there in the second quarter of 2017.”

Added Mr Gilbert Ee, GSH’s Chief Executive Officer, “We have always set ourselves apart by being selective in the projects that we undertake - focusing on prime locations in key city gateways in the region, and premium design. Apart from GSH Plaza, this strategy has also served us well in our other projects. I am happy to report that our first residential project, Eaton Residences, strategically located in the heart of Kuala Lumpur’s City Centre, is selling well. Our first residential project in Kota Kinabalu’s Sutera Harbour, another signature location, will be launched later this year.”

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About GSH Corporation Limited

*Listed on the Mainboard of the Singapore Exchange, **GSH Corporation Limited** is a growing property developer in Southeast Asia, with three residential properties under development in Kuala Lumpur and Kota Kinabalu, Malaysia. It also owns the Sutera Harbour Resort in Kota Kinabalu, comprising two five-star hotels – the Pacific Sutera and Magellan Sutera Resort, a 104-berth marina and a 27-hole championship golf course.*