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**INCORPORATION OF A SUBSIDIARY IN THE PEOPLE'S REPUBLIC OF CHINA ("PRC")**

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The Board of Directors (the "Board") of GSH Corporation Limited (the "Company") wishes to inform that its wholly-owned subsidiary, GSH Properties (PRC) Pte. Ltd. (formerly known as GSH (Xi'an) Investments Pte. Ltd.) has incorporated a 51% subsidiary in the PRC, known as GSH Properties (Chongqing) Co., Ltd (重庆群策御湖置地有限公司) with a registered capital of RMB 400,000,000.

GSH Properties (Chongqing) Co., Ltd (重庆群策御湖置地有限公司) is set up as a property development company which is in line with the Group's expansion plans into the PRC. The incorporation is not expected to have any significant impact on the net tangible assets or earnings per share of the Company for the current year.

**By Order of the Board**

Gilbert Ee Guan Hui  
CEO / Executive Director  
20 December 2019