



CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

1. INTRODUCTION

The Board of Directors (the **%Board+**) of GSH Corporation Limited (the **%Company+**) refers to its annual report for the financial year ended 31 December 2014 (the **%2015 Annual Report+**) dated 7 April 2015.

The Company wishes to clarify paragraph 7 of the Corporate Governance Report entitled **%Interested Person Transactions (%PT+)** of the 2015 Annual Report. There were inadvertent clerical errors contained in certain figures disclosed in respect of the aggregate value of the IPTs contained in the table in the said paragraph, as these figures originally disclosed were in relation to the interested person rather than the entity at risk.

Accordingly, paragraph 7 of the 2015 Annual Report should be as follows:

7. Interested Person Transactions (%PT+)

The Group has established procedures for recording, reporting and reviewing and approving, interested person transactions. Below are the IPT entered by the Group for the financial year ended 2014:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review	Aggregate value of all IPTs conducted during the financial year under review under the shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
TYJ Group Pte Ltd (please see Note (i) for further details)	S\$197,000,000	Not applicable . the Group does not have a shareholdersq mandate pursuant to Rule 920 of the Listing Manual
TYJ Group Pte Ltd (please see Note (ii) for further details)	Approximately S\$315,500,000	
Wee Swee Teow & Co (please see Note (iii) for further details)	S\$186,000	

Notes:

(i) Acquisition of Sutera Harbour Resort Sdn Bhd and its Group of Companies

On 26 March 2014, the Company's wholly owned subsidiary, Borneo Ventures Pte Ltd (**BVPL**) entered into a joint investment of RM700 million (S\$270 million) for a 77.5% stake in the Sutera Harbour Resort Sdn Bhd and its group of companies with the investment vehicle of its Executive Chairman, Sam Goi Seng Hui's TYJ Group Pte Ltd (**TYJ Group**).

TYJ Group is wholly-owned and controlled by Sam Goi Seng Hui, who is a controlling shareholder of the Company and the Executive Chairman of the Board. Kenneth Goi Kok Ming, a director on the Board, is immediate family to Sam Goi Seng Hui under Chapter 9 of the SGX-ST Listing Manual. Accordingly, TYJ Group is deemed to be an interested person to the Group for purposes of Chapter 9 of the SGX-ST Listing Manual.

The joint investment of RM700 million (S\$270 million) comprises RM250 million (S\$96 million) equity subscription of BVPL and RM450 million (S\$174 million) cumulative preference redeemable shares (**CPRS**) subscription (BVPL subscribed for RM260 million (S\$101 million) CPRS and TYJ Group subscribed for RM190 million (S\$73 million) CPRS).

The aggregate value of the transaction pursuant to Rule 909(2) of the Listing Manual comprises therefore the RM260 million (S\$101 million) CPRS subscription and the RM250 million (S\$96 million) equity subscription by BVPL, amounting to an aggregate of RM510 million (S\$197 million).

(ii) Incorporation of Plaza Ventures Pte Ltd and Proposed Acquisition of Equity Plaza

On 23 June 2014, GSH Properties Pte Ltd (**GSH Properties**) a wholly owned subsidiary of the Company incorporated a 51% owned subsidiary, Plaza Ventures Pte Ltd (**Plaza Ventures**) with (i) TYJ Group and (ii) Vibrant DB2 Pte Ltd (**Vibrant**). TYJ Group and Vibrant each hold 14% and 35% of the shares in Plaza Ventures respectively.

On 25 June 2014, Plaza Ventures and DL Properties Ltd (**DL Properties**) entered into a Sale and Purchase Agreement (as defined below) for the purchase of Equity Plaza for an aggregate purchase consideration of S\$550 million.

In accordance with the Chapter 9 of the SGX-ST Listing Manual, the entity at risk here refers to GSH Properties while the interested person refers to TYJ Group. The equity participation of GSH Property in Plaza Ventures amounts to S\$23.5 million. A shareholders' loan of an aggregate S\$132.5 million was also extended by each of the shareholders in Plaza Ventures pro-rata in accordance with the shareholdings of such shareholder. In addition, a S\$440 million bank loan was taken up by Plaza Ventures for the purposes of funding the acquisition of Equity Plaza and as working capital, and each of the shareholders of Plaza Ventures acted as a guarantor for a pro-rata amount of the bank loan equivalent to such shareholder's shareholding in Plaza Ventures.

Accordingly, the aggregate value of the transaction for the Company amounted to approximately S\$315.5 million, comprising S\$23.5 million equity participation, approximately S\$67.6 million in shareholders' loan and S\$224.4 million in guarantees relating to the abovementioned bank loan.

- (iii) Shareholder agreement between GSH Properties, TYJ and Vibrant and Sale and Purchase Agreement between Plaza Ventures and DL Properties (the Agreement)

Wee Swee Teow & Co was appointed to advise the Company on the Agreement. The cost of the legal services amounted to S\$186,000.

In accordance with the Chapter 9 of the SGX-ST Listing Manual, the entity at risk here refers to Plaza Ventures while the interested person refers to Wee Swee Teow & Co as Huang Lui is a partner in the firm and also as an independent director of the Company.+

Save as disclosed above, all other information contained in the 2015 Annual Report remains unchanged.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

27 April 2015