



---

## ENTRY INTO NON-BINDING FRAMEWORK COOPERATION AGREEMENT

---

### 1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of GSH Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that on 8 October 2025, a wholly owned subsidiary of the Company, GSH Properties Pte. Ltd. ("**GPPL**"), has entered into a non-binding framework cooperation agreement ("**Framework Agreement**") with Fujian Jinnan Construction Group Co., Ltd. (福建晋南建设集团有限公司) ("**Fujian Jinnan**" and together with GPPL, the "**Parties**").
- 1.2 Fujian Jinnan was established in August 2000, with its headquarters located at No. 352 Nanhuan Road, Anhai Town, Jinjiang City, and a registered capital of RMB300 million. The group has established a design institute, a provincial-level technical center, laboratories, and a prefabricated building industrial base, aiming to build a comprehensive construction service provider integrating design, construction, and operation, as well as diversified development in production, finance, and trade. Fujian Jinnan is a comprehensive construction enterprise based on an infrastructure supply chain platform, as well as qualifications in foundation and steel structure engineering, fire protection facilities, municipal and greening projects. The Fujian Jinnan group's business spans construction engineering, engineering consulting, mechanical leasing, building materials trade, and new energy sectors.<sup>1</sup>

### 2. FRAMEWORK AGREEMENT

- 2.1 The Framework Agreement is in respect of the proposed subscription of shares (the "**Proposed Subscription**") by Fujian Jinnan or its nominee in Peninsular Holdings Pte. Ltd. ("**PPH**"), a 100% subsidiary of GPPL, which in turn holds 50% of the issued share capital in Aspirasi Kukuh Sdn. Bhd. ("**AKSB**"). AKSB in turn legally owns the right to use a parcel of land located at 44 Bandar Kuala Lumpur, Jalan Kinabalu, around Jalan Petaling (also known as the Chinatown area in Kuala Lumpur, Malaysia) (the "**Land**"). GPPL and Fujian Jinnan intends to cooperate in the development of the Land with the construction, development and sale of serviced suites. Following the Proposed Subscription, it is intended that Fujian Jinnan's effective shareholding in AKSB will be approximately 20% to 35%, subject to Parties' negotiations and entry into the definitive agreements in relation to the Proposed Subscription (the "**Definitive Agreements**"). The Definitive Agreements will set out the conditions precedent required for the completion of the Proposed Subscription, including the receipt of all requisite approvals.
- 2.2 The consideration to be paid by Fujian Jinnan for the Proposed Subscription (the "**Subscription Consideration**") shall be between MYR 120 million to MYR 210 million, depending on the shareholding interest to be subscribed by Fujian Jinnan or its nominee in PPH and may be further adjusted on or prior to entry into the Definitive Agreements.

---

<sup>1</sup> The information set out in section 1.2 is based solely on information provided by Fujian Jinnan and has been confirmed by Fujian Jinnan. In respect of such information, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

- 2.3 Pursuant to the Framework Agreement, the exclusivity period for GPPL and Fujian Jinnan to enter into the Definitive Agreements is 50 business days commencing from the date of signing of the Framework Agreement (the "**Exclusivity Period**"). The Company will provide updates on the material developments relating to the Framework Agreement, including the terms of the Definitive Agreements, if and such developments occur and when the Definitive Agreements are entered into respectively.
- 2.4 The Framework Agreement does not constitute a legally binding contract save for clauses in relation to, amongst others, the Exclusivity Period and the termination of the Framework Agreement. The Framework Agreement is intended to serve a framework for the preparation of the Definitive Agreements.
- 2.5 The Board is of the view that the entry into the Framework Agreement is in the best interest of the Company and the shareholders, as the proposed collaboration with Fujian Jinnan will allow the Group to access the resources and expertise of Fujian Jinnan on a mutually beneficial basis. The Company sees potential synergistic collaboration with Fujian Jinnan in the proposed development of the Land as Fujian Jinnan may value add in both construction and sales. Further, the Proposed Subscription will allow the Company to unlock the value of the Land.
- 2.6 The Framework Agreement is not expected to have any material impact on the consolidated earnings per share and/or net tangible assets per share of the Group for the current financial year ending 31 December 2025.

### **3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors and substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Subscription other than through their respective shareholdings in the Company (if any).

### **4. CAUTIONARY STATEMENT**

Shareholders and potential investors are advised to exercise caution when dealing or trading their shares as there is no certainty or assurance as at the date of this announcement that the Proposed Subscription will be completed as they are subject to Shareholders' approval. The Company will make the necessary announcements as and when there are further developments on the Proposed Subscription. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**Shareholders of the Company should note that there is no certainty or assurance that the terms and conditions of the Proposed Subscription and co-operation will be finalised. In the meantime, shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company and to refrain from taking any action which may be prejudicial to their interests. In the event of any doubt, shareholders of the Company and investors are advised to consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.**

### **BY ORDER OF THE BOARD**

Gilbert Ee Guan Hui  
CEO / Executive Director

9 October 2025