



## PRESS RELEASE

# GSH-led consortium **comprising GSH, Vibrant DB2, TYJ** to acquire Singapore's Equity Plaza for S\$550 million

- *Upon completion, GSH will own 51% of Equity Plaza, while Vibrant DB2 will hold a 35% stake and TYJ Group the remaining 14%*



**SINGAPORE – 25 June 2014** – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “Group”) today announced that its wholly-owned subsidiary, GSH Properties Pte Ltd, together with TYJ Group Pte Ltd, the investment vehicle of the Group’s Executive Chairman Mr. Sam Goi, and Vibrant DB2 Pte Ltd, a subsidiary of Vibrant Group Limited, have jointly invested

approximately S\$550 million to acquire the entire stake in Equity Plaza through a sale and purchase agreement signed with D.L. Properties Ltd, a subsidiary of Keppel Land Limited.

The aggregate purchase consideration was arrived at after taking into account the current market price of properties in the surrounding vicinity of Raffles Place.

The investment vehicle used by the consortium for the acquisition - Plaza Ventures Pte Ltd - is a 51%-owned subsidiary of GSH Properties, together with Vibrant DB2 Pte Ltd owning a 35% stake and TYJ Group the remaining 14%.

Strategically located on the nexus of Church, Market and Cecil Streets, and within a one-minute walk to Raffles Place MRT station, the 28-storey Equity Plaza is a 99-year leasehold Grade A intelligent office building and is well-positioned in the heart of Singapore's financial and business district.

Said Mr Sam Goi, Executive Chairman of GSH and TYJ Group: "This is GSH's first acquisition in Singapore and investing in a superbly-located prime Grade A commercial real estate such as Equity Plaza presents a strategic opportunity for the Group."

Mr Gilbert Ee, GSH's Chief Executive Officer said, "This acquisition diversifies and strengthens our existing portfolio of residential and hospitality properties given its strategic location in the heart of the Raffles Place precinct. The Group intends to retrofit the 22-year old building to be on par with the top buildings in the area, and believes that the subsequent investment to upgrade the façade and overall quality of the building will position the Group to realize substantial value from the acquisition in the near future."

GSH's current portfolio includes three residential properties under development in Kuala Lumpur and Kota Kinabalu. It also owns Sutera Harbour Resort in Kota Kinabalu.

Said Mr Eric Khua, Chief Executive Officer and Executive Director of Vibrant Group Limited, "We view this acquisition as a good opportunity to participate in a strategic investment of a prime office building located at the Raffles Place precinct. This property has the inherent quality of a good location and can be held as an investment for rental and capital appreciation."

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***About GSH Corporation Limited***

***GSH Corporation Limited*** is a growing property developer in Southeast Asia, with three properties under development in Kuala Lumpur and Kota Kinabalu, Malaysia. It also owns a 77.5% stake in Sutera Harbour Resort in Kota Kinabalu, comprising two five-star hotels – the Pacific Sutera and Magellan Sutera Resort, a 104-berth marina and 27-hole championship golf course.

The Group is also an established distributor of IT, photographic, timepiece and healthcare products in the emerging markets of Asia, the Middle East and Central Asia for renowned brands such as Apple, Fujifilm, Tamron, Marumi, Velbon, Metz, Titan, Corum, Wenger, Nixon, Nichiban, Hakazo, and two in-house brands – efiniti and Ecochem.

***About TYJ Group***

*Tee Yih Jia Food Manufacturing Pte Ltd* is an established, export-oriented Asian food manufacturer with several regional production facilities in Singapore, Malaysia, China and the United States.

Under the visionary leadership of its Executive Chairman Sam Goi Seng Hui, the Company was voted number 1 on Singapore's Enterprise 50 list in 2000.

*Tee Yih Jia's* products include its world-famous spring roll pastry, spring rolls, samosas, cocktail prawn rolls, glutinous rice balls, and Roti Paratha, under the renowned *SPRING HOME* brand.

***About Vibrant Group Limited***

Listed on SGX-ST in 1995, *Vibrant Group Limited* (formerly known as *Freight Links Express Holdings Limited*) is a leading logistics, real estate and financial services group headquartered in Singapore. It offers a comprehensive range of integrated logistics services including international freight forwarding, chemical storage and logistics, warehousing & distribution and record management. The Group is also engaged in real estate business in property management, development and investment. Its financial services include fund management, financial leasing services and asset and trust management. The Group is the sponsor and manager of *Sabana Real Estate Investment Trust (REIT)*, the world's largest listed Shari'ah compliant REIT.

*Vibrant DB2 Pte Ltd* is a joint venture company 51%-owned subsidiary of *Vibrant Group Limited*, and 49%-owned by private property developer *DB2 Properties Pte Ltd*.