



CREATING WORLD-CLASS SPACES

MISSION

To grow stakeholder value from delivering premium real estates and services for the residential, commercial and hospitality markets in Asia and beyond.

VISION

Creating world-class spaces for living, business and leisure.

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About GSH Corporation

Listed on the Mainboard of Singapore Exchange since 2003, GSH Corporation is a growing property developer in Southeast Asia, with properties under development in Malaysia and China.

Its hospitality segment includes the Sutera Harbour Resort in Kota Kinabalu, which the Group owns and operates, comprising two five-star hotels with a total of 1,000 rooms and the idyllic Sutera@Mantanani Resort on the Mantanani Islands in Sabah which has 70 luxury villas. In China, the Group owns the 200-room New World Chongqing Hotel to be managed by New World@ Hotels & Resorts, an upper-upscale hotel brand of Rosewood Hotel Group.

Its residential portfolio includes the 1,600-unit Yuhu Singapore International Gardens in Bishan District near Chongqing and 460-unit seafront development of Coral Bay in Kota Kinabalu.



Message to Shareholders

Dear Shareholders,

The year 2025 was one of transition and reflection for the Group as we laid the foundations for the next phase of our growth.

While growth momentum has been evident in our hospitality operations in Malaysia, the real estate markets remain challenging. Against this backdrop, the Group continued to focus on strengthening its core businesses while taking deliberate steps to position itself for longer-term opportunities.

FINANCIAL HIGHLIGHTS

	FY2025 (S\$'000)	FY2024 (S\$'000)
Revenue	130,345	125,161
Loss attributable to:		
Owners of the Company	(17,672)	(10,229)
Non-controlling interests	(7,617)	(5,263)
Loss for the year	(25,289)	(15,492)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	1,355	19,304
Non-controlling interests	(7,857)	(2,191)
Total comprehensive (loss)/income for the year	(6,502)	17,113

For the financial year ended 31 December 2025, the Group recorded revenue of approximately S\$130.3 million, compared with S\$125.2 million in the previous year. The increase was mainly attributable to improved performance from our hospitality operations in Malaysia. Despite this improvement, the Group recorded a net loss of approximately S\$17.7 million attributable to owners of the Company. This included a write-down of development properties amounting to S\$7.5 million.

The Group recorded a total comprehensive loss of S\$6.5 million for the year. Notwithstanding this, total comprehensive income attributable to owners of the Company amounted to S\$1.4 million, arising mainly from foreign currency translation gains.

STRATEGIC EXPANSION

2025 marked an important inflection point for the Group. Against the above-mentioned backdrop, we undertook a strategic review of the Group's business portfolio and growth trajectory.

In October 2025, shareholders approved the Group's expansion into the digital infrastructure sector. This initiative complements, rather than replaces, our core real estate and hospitality businesses. We view digital infrastructure as a natural adjacency to our asset-centric capabilities, particularly in areas requiring operational discipline, capital allocation prudence and long-term infrastructure stewardship.

This expansion is intended to provide an additional growth engine for the Group while we concurrently reposition and revitalise our property development strategies.

We remain committed to disciplined capital management, prudent risk oversight and sustainable long-term value creation for shareholders.

Message to Shareholders

HOSPITALITY BUSINESS

	FY2025 (S\$'000)	FY2024 (S\$'000)
Revenue	72,265	66,939
Profit Before Tax	5,936	4,095

Our hospitality segment continued to show encouraging growth during the year, with revenue increasing by 8% year-on-year to S\$72.3 million and profit before tax increasing by 45% year-on-year to S\$5.9million, supported by the steady increase in international travel and improving tourism demand in Malaysia.

The Group's resorts in Kota Kinabalu benefitted from stronger visitor arrivals and higher occupancy levels, particularly from regional markets. Operational initiatives implemented during the year, including enhanced marketing outreach, improved revenue management and cost optimisation measures, have contributed to a gradual improvement in operating performance.

While the operating environment remains competitive, we believe our hospitality assets remain well positioned to capture the continued growth in tourism demand in Malaysia. Visa facilitation measures for key source markets and sustained regional travel growth are expected to support this trend. Looking ahead, the Visit Malaysia 2026 campaign is also expected to provide further impetus to inbound travel and hospitality demand.

PROPERTY DEVELOPMENT

	FY2025 (S\$'000)	FY2024 (S\$'000)
Revenue	58,080	56,727
(Loss)/ Profit Before Tax	(2,022)*	12,009

* This included a write-down of development properties amounting to S\$14.7million

Market conditions in our property businesses remain mixed. While we recorded a 2% increase in revenue to S\$58.1 million during the year, the broader downturn in the property sector in the People's Republic of China continues to weigh on sentiment and transaction activity.

The Group continues to adopt a prudent and disciplined approach in managing its development portfolio, focusing on optimising the value of existing assets while carefully evaluating opportunities to reposition projects where appropriate.

We remain confident in the long-term fundamentals of the markets in which we operate and will continue to focus on enhancing the quality and positioning of our developments.

APPRECIATION

On behalf of the Board, we would like to express our sincere appreciation to Mr Wendell Wong Hin Pkin for his invaluable contributions to the Company.

Mr Wong first joined the Board in January 2020 and has served with dedication and professionalism. During his tenure, he provided invaluable guidance and oversight in his roles as Independent Director, Chairman of the Nominating Committee, and member of the Remuneration Committee.

Mr Wong will be retiring from the Board at the forthcoming Annual General Meeting. We thank him for his service and wish him every success in his future endeavours.

LOOKING AHEAD

The Board believes that the steps taken during 2025, including the strategic review of our businesses, the strengthening of our leadership team and the expansion into digital infrastructure, have laid the groundwork for the Group's next phase of development.

As we move forward, our focus remains on strengthening the performance of our core hospitality and real estate businesses, while carefully developing new growth opportunities that can enhance long-term shareholder value.

On behalf of the Board, we would like to thank our shareholders, business partners and employees for their continued support and confidence in the Group.

Dr Sam Goi Seng Hui
Executive Chairman

Gilbert Ee Guan Hui
Chief Executive Officer

Our Property Portfolio

HOSPITALITY



Our Property Portfolio

HOSPITALITY

New World Chongqing Hotel

CHONGQING, CHINA

200 rooms and suites

Our first hotel in China, New World Chongqing Hotel is a 200-key luxury hotel which is part of the Group's first integrated project in China - Yuhu Singapore International Gardens.

Spanning 102,961 square metres, the hotel will be managed by New World® Hotels & Resorts, an upper-upscale hotel brand of Rosewood Hotel Group.

New World Chongqing Hotel is nestled in the heart of Yuhu Island in the city's Bishan District, adjacent to Xiuhu Park, a national tourist attraction renowned for its stunning natural beauty. Comfortably accommodating 200 guestrooms and suites, the hotel's upscale ambience perfectly frames the stunning vistas that surround it, offering luxurious natural spaces in which to unwind. The lobby terrace, lakeside terrace, and open lawn also offer idyllic settings for banquets and celebrations. Cantonese and Sichuan cuisines await discerning connoisseurs, along with Western elements that offer a unique culinary experience. Other guest amenities include activity spaces, gyms and swimming pools, making it an ideal natural destination for holiday, meetings, incentive travel, conventions and exhibitions (MICE) purposes.

AWARDS

1. Best Parent-Child Hotel of 2025 - 2025 China Hotel Menduner Awards
2. Hotel Preferred by Business Travelers - 2025 CTRIP Awards
3. MICE Hotel Award of the Year - 2025 City Travel Awards
4. Annual Best-Selling Hotel - 2025 CTRIP Awards
5. Best Newly Opened Hotel – 2024 Voyage Awards Grand Prix
6. Best New Opening Hotel of the Year – 2024 Ctrip Awards
7. Most Anticipated New Opening Hotel of the Year & Best Relax Resort Hotel of the Year – 2024 China Hotel YOUNG Fashion Awards
8. Best New Opening Hotel of the Year & Popular Wedding Service Hotel of the Year – 2024 Hotel Newrank (China Tourism Academy & China Tourism Hotel Association)

Our Property Portfolio

HOSPITALITY

Sutera Harbour

KOTA KINABALU, MALAYSIA

Site Area: 384 acres

The Group comprises a 456 -room The Magellan Sutera Resort, a 500-room hotel - The Pacific Sutera Hotel, an island resort - Sutera @ Mantanani with 70-chalet, Eaton Residences by Sutera@KLCC as well as the Sutera Harbour Marina Golf & Country Club with its 104-berth marina and an award-winning 27-hole championship golf course designed by Graham Marsh. It also has 14 restaurants and bars, 2 grand ballrooms, 28 meeting rooms and a 100-seat auditorium for MICE.

Sutera Harbour Group is the only destination in Kota Kinabalu that offers a five-star business class hotel and resort attached to a 27-hole championship golf course, a state-of-the-art marina and club house. As Borneo's largest and most extensive convention and banquet facility. Sutera Harbour is the most sought-after venue for MICE events and is a beautiful mix of luxury, recreation and lifestyle.

It is just 10 minutes by boat from the popular scuba diving destination of Sabah's Tengku Abdul Rahman Marine National Park, the five islands that make up the Marine Park boast crystal-clear waters, abundant marine life and stunning coral reefs. The Group owns 77.5% of the Project.

The Magellan Sutera Resort

KOTA KINABALU, MALAYSIA

456 rooms and suites

The 456-room Magellan Sutera Resort's unique architecture is inspired by the longhouses of Borneo – a tribute to the Rungus people of Sabah. All of its luxuriously appointed rooms and suites feature balconies that offer magnificent vistas of its manicured gardens or the azure tranquility of the South China Sea.

Its food and beverage options include an award-winning Italian restaurant Ferdinands; Five Sails, an all-day dining restaurant serving a wide selection of Malaysian and continental cuisine; the Al Fresco restaurant, serving an extensive selection of pasta and wood-fired pizza; Muffinz, for deli favourites as well as Tarik's Lobby Lounge for casual bites.

The hotel's Grand Ballroom can be sectioned off in different configurations to accommodate events for up to 1,000 people, and is the perfect venue for corporate functions and weddings.

Our Property Portfolio

The Pacific Sutera Hotel

KOTA KINABALU, MALAYSIA

493 rooms and suites

With its grand entrance and high ceiling, The Lobby Lounge offers an uninterrupted ocean panorama and is a popular meeting point for leisure and business travellers. The Horizons Sky Bar & Cigar Lounge, on level 11 and 12, commands a panoramic vista of the South China Sea and the vibrant cityscape of Kota Kinabalu. It offers tropical craft cocktails, an extensive selection of fine cigars, and a specially curated bar menu. Other dining options include the award-winning Chinese restaurant Silk Garden, all day dining at Café Boleh, The Lobby Lounge and Breeze Beach Club.

Sutera Harbour Marina, Golf & Country Club

KOTA KINABALU, MALAYSIA

27-hole Award-Winning Championship Golf Course

The Club's 27-hole golf course is built on undulating terrain and divided into 43 distinct courses of varying difficulty

At the heart of the extensive Sutera Harbour Resort property is the Sutera Harbour Marina, Golf & Country Club which features a 27-hole award-winning championship golf course designed by Graham Marsh, a 41-bay covered driving range, and a 104-berth marina that can accommodate 13 mega yachts and 91 smaller vessels.

The Club's 27-hole golf course is built on undulating terrain and divided into 43 distinct courses of varying difficulty. At night, 20 holes are lit, including nine holes of the Lake Course, nine holes of the Garden Course and two finishing holes of the Heritage Course.

There is also a 41-bay two-tier covered driving range that overlooks a scenic lake. Use of the golf course is exclusively for the patrons of The Magellan Sutera and The Pacific Sutera as well as club members and their guests.

The Marina's deep-water marina is well equipped, deep enough for most yachts of up to 180 feet and protected all year round from extreme weather conditions.

Established in 1998, this Marina is a hub for yachting and sailing in Southeast Asia. Berthing services are available for short and long-term rental.

Our Property Portfolio

HOSPITALITY

Sutera @ Mantanani Resort

KOTA KINABALU, MALAYSIA

70 deluxe villas

Acquired by the Group in December 2018, the Sutera@Mantanani Resort, managed by Sutera Harbour Resort, is an exclusive island resort, with 70 beach-fronting villas, set amidst the idyllic Mantanani Islands, some 40km northwest from the coastal town of Kota Belud, 80km north of Kota Kinabalu.

From the city, it is about one and a half hours by car to Kota Belud, and a 30-minute boat ride from Kota Belud jetty to Mantanani Islands.

Coveted for its powdery white beaches, crystal clear waters and rich marine life, the Resort offers some of the best scuba diving and snorkeling activities with its fully equipped dive centre, or other water sports such as kayaking against the stunning backdrop of Mount Kinabalu. Fishing enthusiasts will enjoy a peaceful time angling at a deserted island, or learning how to fish like the locals. Those wanting the ultimate thrill can also head out for a spot of game fishing.

On full-moon nights, the Resort organizes the magical Blue Tears tour – where bioluminescent plankton lights up the sea with its characteristic bluish glow.

A perfect holiday destination, Sutera@Mantanani offers full-board dining options at its Lumba-Lumba Island Café, which serves local and international cuisine.

Eaton Residences by Sutera@KLCC

KUALA LUMPUR, MALAYSIA

101 service apartments

With a variety of accommodation options from 1 to 4-bedroom apartments for short-term and long-term stays, Eaton Residences by Sutera@KLCC offers a homely environment allowing guests to cook meals, do laundry and relax in a more private setting. Eaton Residences by Sutera@KLCC is strategically located in the heart of Kuala Lumpur city providing easy access to key business districts, tourist attractions and entertainment hubs.

Our Property Portfolio

RESIDENTIAL



Our Property Portfolio

RESIDENTIAL

Yuhu Singapore International Gardens

CHINA BISHAN DISTRICT, CHONGQING

Site Area: 66.92 acres

Our first real estate project in China – comprising a 1600-unit residential condominium and a 200-room luxury hotel – is located some 23 km away from the heart of Chongqing - the largest metropolis in China's Southwest.

Bishan (璧山区), which means "Jade Mountain" in Chinese, is reputed for its extensive flora and fauna, lush flower gardens, nurseries, and vegetable and fruit farms. It also has more than 20 million square metres of public green spaces, 116 kilometres of urban greenways and 32 parks including China's largest children's park, the Fengxianghu Children's Park, which attracts a host of domestic tourists.

The Group owns 51% of the Project.

Coral Bay

KOTA KINABALU, MALAYSIA

Gross Floor Area: 1,285,401 sq ft

Site Area: 12.11 acres

Winner of "Best Waterfront High-Rise Development" by PropertyGuru Asia Awards Malaysia 2024 and "Luxury Waterfront Condominium Excellence Award" by Sabah Housing and Real Estate Developers Association in 2024, Coral Bay is an uber luxurious oceanfront residential project with premium finishes and full condominium facilities. Nestled within the gated precinct of Sutera Harbour, Coral Bay sits on the most coveted land parcels earmarked for residential developments in Kota Kinabalu.

The Group owns 100% of the Coral Bay project which received Certificate of Practical Completion (CPC) in 2024.

The Point @ Sutera Harbour

KOTA KINABALU, MALAYSIA

Site Area: 13.12 acres

Located at the tip of the Sutera Harbour gated precinct, The Point is an exclusive condominium offering 360-degree views of the ocean and Kota Kinabalu's famed Jesselton Point Waterfront. Part of the luxurious collection of water-front homes in the Sutera Harbour enclave, The Point is a rare fusion of urban chic and gorgeous ocean views.

The Group owns 75% of The Point project.

Our Property Portfolio

Eaton Residences

KUALA LUMPUR, MALAYSIA

Gross Floor Area: 747,746 sq ft

Site Area: 1.42 acres

Located along Embassy Row in the heart of KLCC and minutes to the uber-chic shopping belt of Bukit Bintang in the capital city's triple-A precinct, Eaton Residences is a vision of true contemporary grandeur and functionality for purveyors of distinctive city living.

Presenting unblocked panoramic views of the Royal Selangor Golf Club and the famed Petronas Twin Towers, Eaton Residences cuts a distinctive silhouette with its ultra-luxe glass face and iconic rooftop infinity pool – the first and highest cantilevered sky pool in Kuala Lumpur.

With 632 versatile and privacy-centric living spaces from level 9 to 49, Eaton Residences redefines modern urban living. This is where the well heeled can enjoy the company of friends and loved ones with gastronomic experiences at the lush pavilion on level 8 or simply indulge in a good book at the organic-shaped Sky Terrace deck on level 34. Fitness buffs can work out at the rooftop gym overlooking the infinity pool at level 51.

The Group owns 100% of the Eaton Residences project which received Certificate of Practical Completion (CPC) in 2021.

Petaling Street Residences

KUALA LUMPUR, MALAYSIA

Site Area: 3.44 acres

Our second luxury residential project in Kuala Lumpur, Petaling Street Residences, will be a 69-storey modern skyscraper in the heart of Kuala Lumpur's historical Chinatown precinct.

Yielding around 1,889 apartment units, Petaling Street Residences boasts a pool deck and gym at Level 68 as well as a roof top viewing deck offering a panoramic view of the city. It is only a 5-minute walk to Chinatown and Pasar Seni MRT station.

The Group owns 50% of the Petaling Street Residences project.

Board of Directors

DR SAM GOI SENG HUI

Executive Chairman

Date of first appointment as a director

23 July 2012

Date of last re-election as a director

26 April 2024

Length of service as a director (as at 31 December 2025)

13 years 5 months

Shares in the Company

1,254,899,908

Academic & Professional Qualifications

Honorary Doctorate from Singapore University of Technology & Design (2021)

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited
- JB Foods Ltd
- PSC Corporation Ltd
- Tat Seng Packaging Group Ltd
- Tung Lok Restaurants (2000) Ltd

Group Companies of GSH Corporation Limited

- Advanced Prestige Sdn Bhd
- Altheim International Ltd
- City View Ventures Sdn Bhd
- Eastworth Source Sdn Bhd
- Investasia Sdn.Bhd.
- Linyi Properties Sdn Bhd
- Mainfield Holdings Limited
- Mewabumi Sdn Bhd
- MXIM Holdings Pte Ltd
- Rainbow Properties Sdn Bhd
- Sutera Harbour Golf & Country Club Berhad
- Sutera Harbour Travel Sdn Bhd
- Sutera Harbour Resort Sdn Bhd
- Sutera Yacht Services Sdn Bhd
- The Little Shop Sdn Bhd
- The Sutera Harbour Group Sdn Bhd
- Xing Asia Impel Sdn Bhd

Non-listed Companies

- Acelink Logistics Pte Ltd
- China World Agents Limited
- Chinatown Food Corporation Pte Ltd
- Desaru Property Development Sdn Bhd
- Fujian Guanhui Food Enterprise Co Ltd
- Fujian Mingwei Food Enterprise Co Ltd
- Guan Hui Food Enterprise Company Limited
- Maker Food Manufacturing Pte Ltd
- New Straits Holdings Pte Ltd
- Oregold Pte Ltd
- Ritz Properties Sdn Bhd
- Ryushobo (S) Pte Ltd
- T&T Gourmet Cuisine Pte Ltd

- Tee Yih Jia Food Manufacturing Pte Ltd
- Tee Yih Jia Food Manufacturing Sdn Bhd
- Twin Investment Pte Ltd
- TYJ Group Pte Ltd
- TYJ International Pte Ltd
- Vive La Sdn Bhd

Past Directorships over the last 3 years (2023 to 2025)

- Junhe Investment Pte Ltd

Major Appointments (other than Directorships)

- Executive Chairman, PSC Corporation Ltd
- Executive Chairman, Tat Seng Packaging Group Ltd
- Vice-Chairman of JB Foods Limited
- Singapore's Non-Resident Ambassador to the Federative Republic of Brazil
- Justice of the Peace – Republic of Singapore
- Enterprise 50 Club's Honorary Past President and Vice Chairman of IE Singapore's "Network China" Steering Committee
- Regional Representative for Fuzhou City and Fujian Province
- Senior Consultant to Su-Tong Science & Technology Park
- Honorary Chairman for the International Federation of Fuqing Association
- Honorary Chairman of Ulu Pandan Citizens Consultative Committee
- Honorary Chairman of Dunman High School Advisory Committee
- Patron for Advancement - Singapore University for Technology and Design
- Council Member, Singapore-Shandong Business Council
- Council Member, Singapore-Jiangsu Cooperation Council
- Honorary Chairman, Tan Kah Kee Foundation
- Honorable Chairman, Sian Chay Medical Institution

Background and Working Experience

- Executive Chairman of Tee Yih Jia Food Manufacturing Pte Ltd since 1977
- Investments across a range of listed and private entities in numerous industries, such as food and beverage, consumer essentials, recycling, distribution and logistics.

Awards

- PAP Commendation Medal -2022
- Long Service Award – Ministry of Social and Family Development - 2023
- Community Long Service Award - People's Association - 2022
- Pearl of the Orient Award - World Chinese Economic Forum – 2019
- Benefactors Fellow Award from Singapore University for Technology and Design – 2019
- Special Tribute Award from The People's Tribune magazine (People's Daily) in China – 2017
- Asian Strategy & Leadership Institute's Lifetime Achievement Award in 2016
- State Award of Panglima Gemilang Darjah Kinabalu (PGDK) from the Head of State of Sabah - 2015
- SG50 Outstanding Chinese Business Pioneers Award in 2015
- Enterprise Asia's Lifetime Achievement Award in 2015
- Businessman of the Year Award by Singapore's Business Times – 2014
- Public Service Star (Bar) - BBM(L) in 2014
- Long Service Award from Singapore's People's Action Party - 2015

Board of Directors

GILBERT EE GUAN HUI

Chief Executive Officer and Executive Director

Date of first appointment as a director

01 May 2007

Date of last re-election as a director

25 April 2025

Length of service as a director (as at 31 December 2025)

18 years 8 months

Shares in the Company

90,288,478

Committee Memberships

- Nominating Committee

Academic & Professional Qualifications

- Bachelor of Business Administration, National University of Singapore

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited

Group Companies of GSH Corporation Limited

- Advanced Prestige Sdn Bhd
- Altheim International Ltd
- Aspirasi Kukuh Sdn. Bhd.
- Borneo Ventures Pte Ltd
- City View Ventures Sdn Bhd
- Eastworth Source Sdn Bhd
- Eaton Express Sdn Bhd
- GSH (Middle East) Pte Ltd
- GSH Properties (PRC) Pte Ltd
- GSH Properties (Chongqing) Co., Ltd
- Chongqing Xin Tong Ju Trading Co., Ltd.
- IPROU Global Pte Ltd (formerly known as GSH (Xiamen) Property Development Pte Ltd)
- GSH Facilities Management (Malaysia) Sdn Bhd
- GSH International Enterprise Pte Ltd
- GSH Island Investments Pte Ltd
- GSH Properties (Malaysia) Pte Ltd
- GSH Properties Pte Ltd
- Investasia Sdn.Bhd.
- Linyi Properties Sdn Bhd
- Mainfield Holdings Limited
- Mewabumi Sdn Bhd

- MXIM Holdings Pte Ltd
- Ocean View Point Pte Ltd
- Ocean View Ventures Pte Ltd
- Prime Peninsular Holdings Pte Ltd
- Rainbow Properties Sdn Bhd
- Sutera Harbour Golf & Country Club Berhad
- Sutera Harbour Resort Sdn Bhd
- Sutera Harbour Travel Sdn Bhd
- Sutera Yacht Services Sdn Bhd
- The Little Shop Sdn Bhd
- The Sutera Harbour Group Sdn Bhd
- Twin Towers Properties Limited
- Xing Asia Impel Sdn Bhd

Non-listed Companies

- DG Assets Inc
- Oxley JV Pte Ltd
- Solstice Investments Pte Ltd
- Solstice Development Pte Ltd

Background and Working Experience

- Held various management positions in Barclays Capital and Citibank, Singapore (1988 to 1998)
- Regional Head of Global Financial Markets at Rabobank International, Singapore (1998 to 2006)

Board of Directors

GOI KOK MING (WEI GUOMING)

Chief Operating Officer and Executive Director

Date of first appointment as a director

23 July 2012

Date of last re-election as a director

25 April 2025

Length of service as a director (as at 31 December 2025)

13 years 5 months

Academic & Professional Qualifications

- Bachelor in Computer Information System, California State University, Pomona.

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited
- PSC Corporation Ltd
- Serial System Ltd
- Union Steel Holdings Limited

Group Companies of GSH Corporation Limited

- Advanced Prestige Sdn Bhd
- Altheim International Ltd
- Aspirasi Kukuh Sdn Bhd
- Borneo Ventures Pte Ltd
- City View Ventures Sdn Bhd
- Eastworth Source Sdn Bhd
- Eaton Express Sdn Bhd
- GSH (Middle East) Pte Ltd
- GSH Properties (Chongqing) Co. Ltd
- GSH Properties (PRC) Pte Ltd
- Chongqing Xin Tong Ju Trading Co., Ltd.
- IPROU Global Pte Ltd (formerly known as GSH (Xiamen) Property Development Pte Ltd)
- GSH Facilities Management (Malaysia) Sdn Bhd
- GSH International Enterprise Pte Ltd
- GSH Island Investments Pte Ltd
- GSH Properties (Malaysia) Pte Ltd
- GSH Properties Pte Ltd
- Investasia Sdn Bhd
- Linyi Properties Sdn Bhd
- Mainfield Holdings Limited
- Mewabumi Sdn Bhd
- MXIM Holdings Pte Ltd
- Ocean View Point Pte Ltd
- Ocean View Ventures Pte Ltd
- Prime Peninsular Holdings Pte Ltd
- Rainbow Properties Sdn Bhd
- Sutera Harbour Golf & Country Club Berhad
- Sutera Harbour Resort Sdn Bhd
- Sutera Harbour Travel Sdn Bhd
- Sutera Yacht Services Sdn Bhd
- The Little Shop Sdn Bhd
- The Sutera Harbour Group Sdn Bhd
- Twin Towers Properties Limited
- Xing Asia Impel Sdn Bhd

Non-listed Companies

- Acelink Logistics Pte Ltd
- Ritz Properties Sdn Bhd
- Tee Yih Jia Food Manufacturing Pte Ltd
- TYJ Group Pte Ltd
- Vive La Sdn Bhd

Past Directorships over the last 3 years (2023 to 2025)

- Qingdao Timi Supply Chain Co. Ltd

Major Appointments (other than Directorships)

- Member of the Community Development District Council, South East Region
- Patron – Braddell Heights Community Club

Awards

- Entrepreneur of the Year – Enterprise Asia – 2019

Background and Working Experience

- Non-Executive Director, Serial System Ltd (2019 to present)
- Non-Executive Director, Union Steel Holdings Limited (2019 to present)
- Director in Tee Yih Jia Food Manufacturing Pte Ltd (1997 to present)
- Director in Acelink Logistics Pte Ltd (1999 to present)
- Non-Executive Director in PSC Corporation Ltd (2014 to present)

Board of Directors

NG HIN LEE

Lead Independent Director

Date of first appointment as a director

16 May 2022

Date of last re-election as a director

28 April 2023

Length of service as a director (as at 31 December 2025)

3 years 7 months

Committee Memberships

- Lead Independent Director
- Audit and Risk Committee (Chairman)
- Nominating Committee

Academic & Professional Qualifications

- Bachelor of Accountancy, University of Singapore
- A Fellow Member of The Institute of Singapore Chartered Accountants

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited
- KOP Limited
- InnoTek Limited

Non-listed Company

- Durian Master Pte Ltd
- Ding Yi Music Company Ltd
- Jiaxing Shi Cheng Hotel Management Co., Ltd
- Leading Dragon Corporation Ltd.

Past Directorships over the last 3 years (2023 to 2025)

- FJ Benjamin Holdings Ltd
- Qingdao Timi Supply Chain Co., Ltd
- Tianjin Junhe Industrial Co., Ltd.

Background and Working Experience

- Group Chief Financial Officer, Singapore Post Limited (2006 – 2014)
- Executive Director – Valen Technologies (S) Pte Ltd (2004 – 2005)
- Chief Financial Officer – Denselight Semiconductors Pte Ltd (2002-2004)
- Executive Director – Gul Technologies Singapore Ltd (1988-2002)

Major Appointments (other than Directorships)

- NIL

Awards

- Singapore Corporate Awards - Best CFO of the year – 2011
- Suzhou Industrial Park Pioneer Award - 2017

Board of Directors

WENDELL WONG HIN PKIN

Independent Director

Date of first appointment as a director

01 January 2020

Date of last re-election as a director

28 April 2023

Length of service as a director (as at 31 December 2025)

6 years

Committee Memberships

- Nominating Committee (Chairman)
- Remuneration Committee

Academic & Professional Qualifications

- LL.B.(Hons), National University of Singapore (1997)
- Attorney-General's Chambers, Singapore (1997-2000)
- Advocate & Solicitor, England & Wales (2002)

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited

Non-listed Company

- Drew & Napier LLC
- Housing and Development Board
- NTUC Foundation Limited
- Anglo-Chinese School (Independent)

Past Directorships over the last 3 years (2023 to 2025)

- Law Society Pro Bono Services
- MILK (Mainly I love Kids)

Background and Working Experience

- Attorney General's Chambers: Deputy Public Prosecutor/State Counsel (1997 to 2000)
- Drew & Napier (2000 till present)

Major Appointments (other than Directorships)

- Member of Criminal Procedure Rules Committee, Singapore
- Member of Penal Code Review Committee 2018, Ministry of Home Affairs and Ministry of Law
- Treasurer, International Bar Association's Anti-Corruption Committee
- Coordinator, International Bar Association ACC-International Chamber of Commerce: Joint Task Force on Issues of Corruption in International Arbitration, 2021
- Co-Chairperson, International Bar Association, Anti-Corruption Committee Asia Conference at Marina Bay Sands, Singapore, 11-12 November 2024
- Co-Chairperson, International Bar Association, Anti-Corruption Committee Asia Conference, Tokyo, Japan, 9-10 February 2026

Awards

- **Chambers Asia-Pacific**
Corporate Investigations/Anti-Corruption 2025 – Band 2 for 4 consecutive years
Corporate Investigations/Anti-Corruption 2024 – Band 2 for 3 consecutive years
Corporate Investigations/Anti-Corruption: Domestic – 2023 Band 2 for 4
Corporate Investigations/Anti-Corruption: Domestic – 2021 Band 3
- **Chambers Global 2015**
Indonesia: Dispute Resolution (International Firms) (Experts Based Abroad) – Indonesia – Band 2
- **The Legal 500 Asia Pacific**
Dispute Resolution 2026 – Leading Individual
International Arbitration 2026 – Leading Individual
White-Collar Crime 2026 – Leading Individual

White-Collar Crime 2025 – Leading Individual for 2 consecutive years.

Recommended lawyer for 3 consecutive years

Dispute Resolution 2025 – Recommended lawyer for 3 consecutive years

White-Collar Crime 2024 – Recommended lawyer for 3 consecutive years

Dispute Resolution 2024 – Recommended lawyer for 2 consecutive years

White-Collar Crime 2023 – Recommended lawyer for 3 consecutive years

Dispute Resolution 2023 – Recommended lawyer

Dispute Resolution 2021 – Recommended lawyer for 4 consecutive years

White-Collar Crime 2020 – Recommended lawyer

- **Lexology Index (formerly Who's Who Legal)**

Lexology Index: Southeast Asia 2025 guide: Business Crime Defence

Lexology Index: Southeast Asia 2025 guide: Commercial Litigation

Lexology Index: Southeast Asia 2025 guide: Investigations

Thought Leaders Global Elite: Business Crime Defence (Corporates 2024)

– Global Elite Thought Leader

Thought Leaders Global Elite: Investigations 2023 – Global Elite Thought

Leader for 2 consecutive years

Thought Leaders: GIR – Business Crime Defence (Corporates 2022) –

Thought Leader

National Leader: Southeast Asia, Business Crime Defence 2022 –

Recommended for 2 consecutive years

National Leader: Southeast Asia, Investigations 2022 – Recommended for

2 consecutive years

Global Leader: Business Crim Defence (Corporates 2021) –

Recommended lawyer for 9 consecutive years

Global Leader: Business Crim Defence (Individuals 2021) –

Recommended lawyer for 9 consecutive years

Global Leader: Investigations 2021 – Global Elite Thought Leader

Global Leader: Professional Negligence 2021 – Recommended lawyer for

2 consecutive years

Business Crime Defence 2020 – Recommended lawyer for 8 consecutive

years

Investigations 2020 – Recommended lawyer for 7 consecutive years

Professional Negligence 2020 – Recommended lawyer

- **Global Investigations Review 100 (GIR 100) 5th edition (2019)**

Recognised as a leading individual for investigations

- **Best Lawyers International: Singapore**

Employee Benefits Law, Singapore – Endorsed individual for 2 years running (2026 edition)

Criminal Defence, Singapore – Endorsed individual for 5 consecutive years (2026 edition)

Employee Benefits Law, Singapore – Endorsed individual (2024 edition)

Criminal Defence, Singapore – Endorsed individual for 4 consecutive

years (2024 edition)

Criminal Defence, Singapore – Lawyer of the Year (2023 edition)

Criminal Defence, Singapore – Endorsed individual for 3 consecutive

years (2022 edition)

- **Benchmark Litigation Asia-Pacific**

White Collar Crime - Litigation Star for 7 consecutive years (2025 edition)

White Collar Crime – Litigation Star for 6 consecutive years (2023 edition)

- **International Law Office**

White Collar Crime – Recommended lawyer

- **AsiaLaw Leading Lawyers**

Dispute Resolution 2025 – Distinguished Practitioner for 4 consecutive years

- **Doyle's Guide 2025**

Leading White-Collar Crime & Regulatory Investigations Lawyers,

Singapore – Preeminent lawyer for 2 consecutive years Leading Criminal

Defence Lawyers, Singapore – Leading lawyer

Board of Directors

TAN MIN-LI

Independent Director

Date of first appointment as a director

10 July 2023

Date of last re-election as a director

26 April 2024

Length of service as a director (as at 31 December 2025)

2 years 5 months

Committee Memberships

- Remuneration Committee (Chairman)
- Audit and Risk committee

Academic & Professional Qualifications

- Advocate and Solicitor of the Supreme Court of Singapore, admitted 1992
- LLB (Hons), National University of Singapore, 1991
- LLM, University of London, 1993

Present Directorships (as at 31 December 2025)

Listed Companies

- GSH Corporation Limited

Non-listed Company

- Plan B Projects Pte. Ltd.
- Belle Curve Holdings Pte. Ltd.

Past Directorships over the last 3 years (2023 to 2025)

- Anchun International Holdings Ltd
- Ocean Sky International Limited
- Union Steel Holdings Limited
- Whitelight Ventures Inc.

Background and Working Experience

- Partner, CNPLaw LLP (2002 till present)

Major Appointments (other than Directorships)

- NIL

Awards

- Legal 500 Asia Pacific 2026
Recommended Lawyer for Capital Markets, Mergers & Acquisitions
- Asialaw Profiles, 2025
- Distinguished Practitioner for Capital Markets
- IFLR1000 34th Edition
Highly regarded for Capital Markets
- Best Lawyers, 2026
Recognised for Corporate Law and Mergers and Acquisitions Law
- Chambers and Partners, Global and APAC Guides 2026
Recognised for Capital Markets

JOYCELYN ONG YUEH LING

Independent Director

Date of first appointment as a director

22 July 2024

Date of last re-election as a director

25 April 2025

Length of service as a director (as at 31 December 2025)

1 year 5 months

Committee Memberships

- Audit and Risk committee
- Remuneration Committee

Academic & Professional Qualifications

- Royal Melbourne Institute of Technology - Masters of Finance
- Monash University - Bachelor of Commerce (Accounting and Finance Major)
- CPA Australia – Qualified CPA Since 2002

Present Directorships (as at 31 December 2025)

Non-listed Company

- Marymount Centre (since September 2016)
- Percival Investments (since September 2024)

Past Directorships over the last 3 years (2023 to 2025)

- NIL

Background and Working Experience

- Managing Director, ShawKwei & Partners
- Head, Co-Axis, Temasek Trust
- Head of Growth, ADDX (October 2020 – February 2024)
- 1996-2020 held various roles across Global Markets, Capital Markets and Wealth Management across bulge brackets banks including Morgan Stanley and UBS

Major Appointments (other than Directorships)

- President of Investment Review Commission, Order of Friars Minor (Rome)
- Member of investment management committee, Immaculate Heart Mission (USA)

Corporate Information

BOARD OF DIRECTORS (BOD)

Dr. Sam Goi Seng Hui

Executive Chairman

Mr. Gilbert Ee Guan Hui

Chief Executive Officer

Mr. Goi Kok Ming (Wei Guoming)

Chief Operating Officer

Mr. Ng Hin Lee

Lead Independent Director

Mr. Wendell Wong Hin Pkin

Independent Director

Ms. Tan Min-Li

Independent Director

Ms. Joycelyn Ong Yueh Ling

Independent Director

AUDIT AND RISK COMMITTEE

Mr. Ng Hin Lee (*Chairman*)

Ms. Tan Min-Li

Ms. Joycelyn Ong Yueh Ling

REMUNERATION COMMITTEE

Ms. Tan Min-Li (*Chairman*)

Mr. Wendell Wong Hin Pkin

Ms. Joycelyn Ong Yueh Ling

NOMINATING COMMITTEE

Mr. Wendell Wong Hin Pkin (*Chairman*)

Mr. Gilbert Ee Guan Hui

Mr. Ng Hin Lee

COMPANY SECRETARY

Mr. Lee Tiong Hock

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd

1 Harbourfront Avenue

#14-07 Keppel Bay Tower

Singapore 098632

Tel : (65) 6536 5355

Fax : (65) 6536 1360

AUDITOR

Baker Tilly TFW LLP

600 North Bridge Road

#05-01 Parkview Square

Singapore 188778

Tel : (65) 6336 2828

Partner-In-Charge :

Mr. Khor Boon Hong

(Appointed in financial year ended

31 December 2022)

REGISTERED OFFICE:

20 Cecil Street

#28-01 PLUS

Singapore 049705

Tel : (65) 6585 8888

Fax : (65) 6881 1000

www.gshcorporation.com

COMPANY REGISTRATION NUMBER:

200106139K

BANKERS:

Bank of China, Singapore Branch

CIMB Bank Berhad

DBS Bank Ltd

Hong Leong Finance Limited

The Hongkong and Shanghai Banking Corporation Limited

Malayan Banking Berhad

Maybank Singapore

Oversea-Chinese Banking Corporation Limited

RHB Bank Berhad

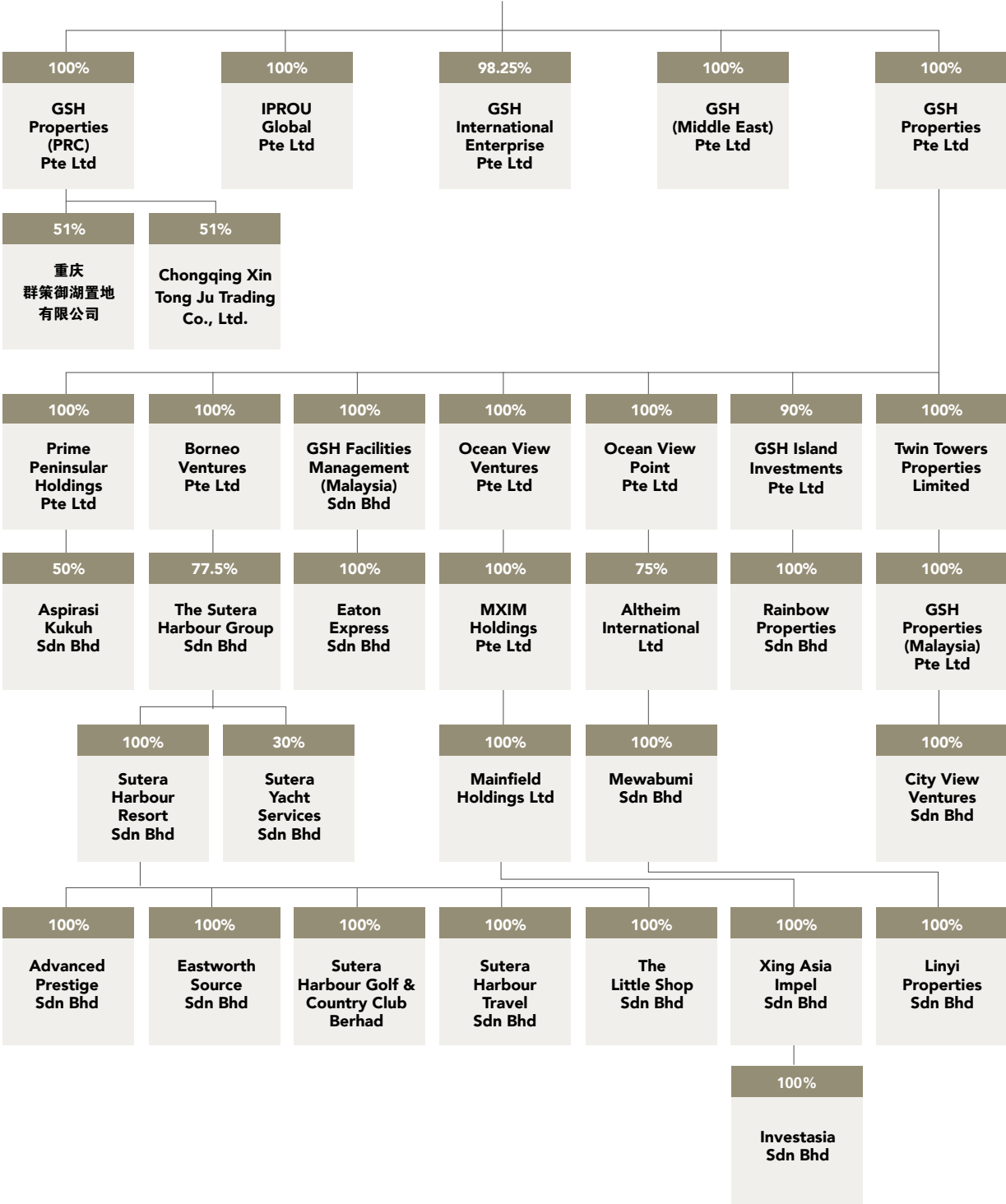
RHB Bank Berhad Singapore

Shanghai Pudong Development Bank Co. Ltd,

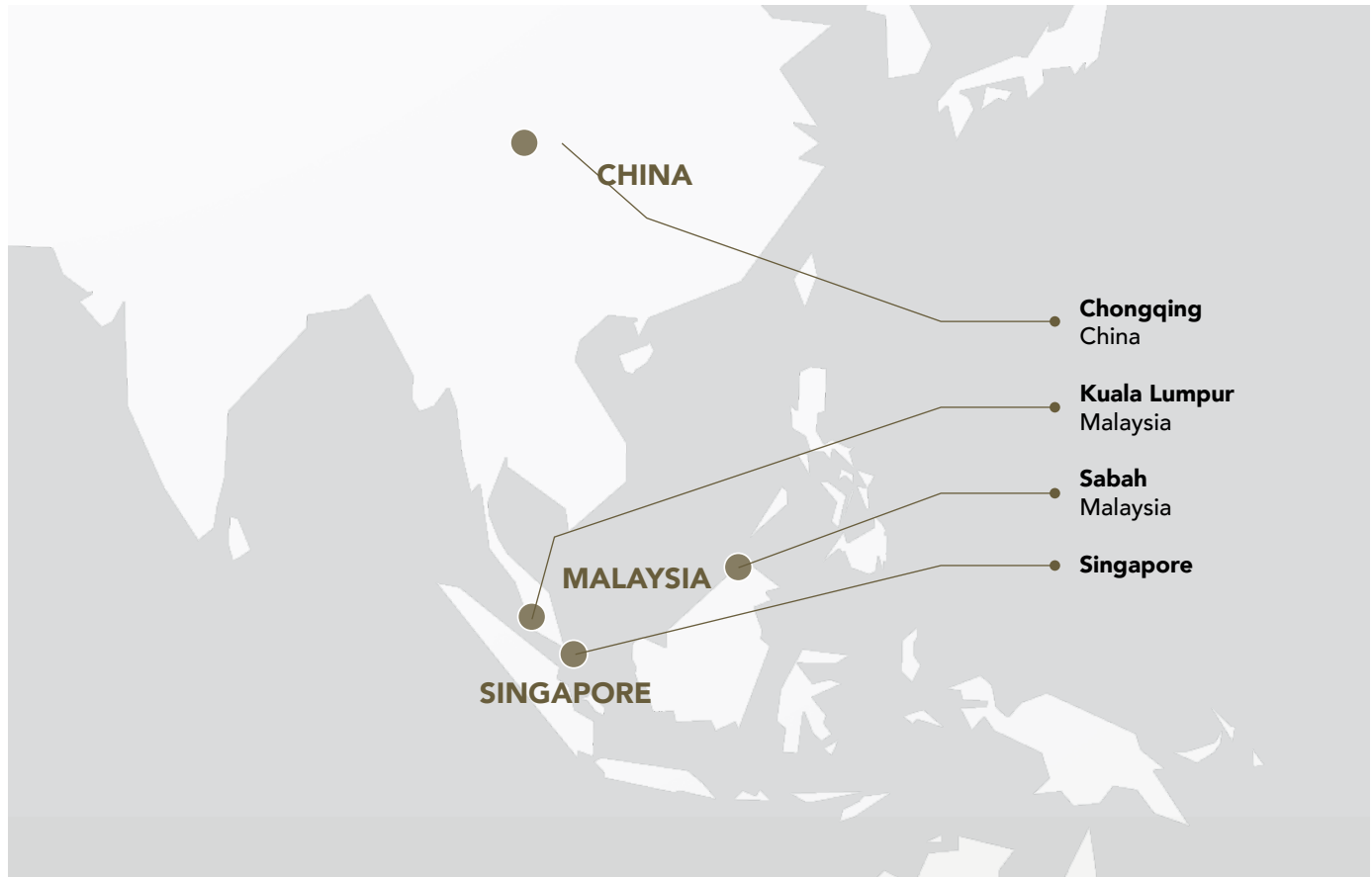
Singapore Branch

UBS AG, Singapore Branch

Group Structure



Our Footprint



SINGAPORE

GSH CORPORATION LIMITED
20 Cecil Street, #28-01, PLUS,
Singapore 049705
Tel: (65) 6585 8888
Fax: (65) 6881 1000

CHINA

重庆群策御湖置地有限公司
重庆市璧山区
璧泉街道双星大道50号1栋11-1
邮区 402760
Tel: (86) 023-41426888

MALAYSIA

ADVANCED PRESTIGE SDN BHD
THE MAGELLAN SUTERA RESORT
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 777

EASTWORTH SOURCE SDN BHD
THE PACIFIC SUTERA
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 777

SUTERA HARBOUR GOLF & COUNTRY CLUB BERHAD
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 777

RAINBOW PROPERTIES SDN BHD
SUTERA@MANTANANI
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 540

CITY VIEW VENTURES SDN BHD
Level 45, Naza Tower, Platinum Park,
No. 10, Persiaran KLCC 50088,
Kuala Lumpur, Malaysia
Tel: (60) 3 2332 3100 Fax: (60) 3 2332 3149

ASPIRASI KUKUH SDN BHD
Level 45, Naza Tower, Platinum Park,
No. 10, Persiaran KLCC 50088,
Kuala Lumpur, Malaysia
Tel: (60) 3 2633 3168 Fax: (60) 3 2633 3033

INVESTASIA SDN BHD
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 777

LINYI PROPERTIES SDN BHD
1 Sutera Harbour Boulevard
Kota Kinabalu 88100 Sabah, Malaysia
Tel: (60) 8 8318 888 Fax: (60) 8 8317 777

Corporate Governance Report

The Board and Management of GSH Corporation Limited (“**GSH**”) and its subsidiaries (the “**Group**”), believe that maintaining a genuine commitment to good corporate governance, is essential for the long-term success of the Company’s business and performance. The Company continues to focus on adhering to the principles and provisions of the Singapore Code of Corporate Governance 2018 (the “**2018 Code**”), issued in August 2018.

This Corporate Governance Report (“**CG Report**”) sets out the corporate governance practices of GSH, for the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles and provisions of the 2018 Code, which form part of the continuing obligations of the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Where there are deviations from the principles and provisions from the 2018 Code, explanations have been provided within the CG Report.

BOARD MATTERS

Principle 1: THE BOARD’S CONDUCT OF AFFAIRS

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

Principal Duties of the Board

The Board is accountable to the shareholders, while the Management is accountable to the Board.

The Board has established a framework of prudent and effective controls, which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets. It also oversees the Company’s affairs and provides shareholders with a balanced and understandable assessment of the Company’s performance, position and prospects, on a half-yearly basis. This responsibility extends to interim and other price sensitive public reports, and reports to regulators (if required).

Directors, being fiduciaries of the Company, are obligated collectively and individually, to act objectively in the best interests of the Company at all times. Consistent with this principle, the Board is committed to ethics and integrity of action and has adopted a Board Code of Conduct & Ethics which provides for every Director to, among other things, adhere to the highest standards of ethical conduct. All Directors are required to comply with the Board Code of Conduct & Ethics. This sets the appropriate tone from the top in respect of the desired organisation cultural and ensures proper accountability within the Company.

The Board sets the overall business direction, provides guidance on the Company’s strategic plans, with particular attention to growth and financial performance, and oversees the Management of the Company.

The Board’s primary functions include:

- (i) Approving policies, strategies, structure and direction of the Group;
- (ii) Overseeing and monitoring managerial and organisational performance and the achievement of strategic goals and objectives;
- (iii) Ensuring that there are in place appropriate and adequate systems of internal controls, risk management, effective processes for financial reporting and compliance; approving the annual budget, major capital expenditures, funding proposals; and investment and divestment proposals;
- (iv) Assuming responsibilities for good corporate governance practices;
- (v) Approving half-yearly announcements and annual announcements and financial statements;
- (vi) Identifying the key stakeholder groups and recognising that their perceptions affect the Group’s reputation;
- (vii) Setting the Company’s values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders are understood and met; and
- (viii) Considering sustainability issues, e.g. environmental and social factors, as part of its strategic formulation.

Corporate Governance Report

Board Debates and Independent Judgment

The Board and Management engage in open and constructive debate, for the furtherance of and to achieve strategic objectives. All Board members are provided with relevant and sufficient information on a timely basis and Non-Executive Directors may challenge Management's assumptions. The Directors have the appropriate competencies and diversity of experience, to enable them to contribute effectively. They are able to objectively raise issues and seek clarification, when necessary, from the Board and the Management, on matters pertaining to their area of responsibilities and render assistance to the Management in the development of strategic proposals and oversee the implementation by Management to achieve the objectives set.

All directors are expected to exercise due care, skills and diligence and independent judgment, in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions, in the best interests of the Group.

Conflicts of Interest

The Company requires Directors, who are in any way, directly or indirectly, interested in a transaction or proposed transaction, to declare the nature of their interests in accordance with the provision of the Companies Act 1967, and voluntarily abstain from participation in board discussions or the decision-making processes, on any particular agenda item, when they have a conflict of interest (including potential conflicts). The abstention is recorded within the minutes and/or the resolutions of the Board and/or Committees. During FY2025, no conflicts of interest from the Directors had arisen.

Provision 1.2

Board Orientation and Training

Newly appointed Directors, if any, receive formal letters setting out their duties and obligations and are also given comprehensive induction briefings and orientations, by the Executive Directors and Management, on the business activities, governance practices of the Group and its strategic decisions.

For any first-time Director who has no prior experience as a director of a listed company, in addition to the induction as detailed above, he or she will be required to also attend certain specific modules of the Listed Entity Director Programme ("**Programme**") conducted by the Singapore Institute of Directors ("**SID**"), in order to acquire relevant knowledge of what is expected of a listed company director, this being a mandatory requirement under the SGX-ST Listing Rules. Completion of the Programme, which concentrates on comprehensive training of company directors on compliance, regulatory and corporate governance matters, should provide the first-time Director with a broad understanding of the roles and responsibilities of a director of a listed company, under the requirements of the Companies Act 1967, the Listing Manual of the SGX-ST and the 2018 Code.

The Directors participate in occasional seminars and are furnished with relevant information and updates on changes in laws and regulations, relevant to the Group's businesses and operating environment, on a regular basis. The Directors have attended seminars and courses conducted by the SID and/or other professional bodies.

Pursuant to Listing Rule 720(7), all directors are required to undergo training on sustainability matters as prescribed by the Exchange. All the Directors had completed the sustainability training, as prescribed by the Exchange.

During the financial year, the Company's external auditor regularly briefed the Audit and Risk Committee ("**ARC**") members, on developments in accounting and regulatory requirements. The Board was provided with regular updates in areas such as changes in the requirements of the SGX-ST Listing Rules, Companies Act or other regulations/statutory requirements, from time to time.

The details of seminars, conferences and training programmes attended by the Directors variously in FY2025 included:

- Workshop Session 1: Practical Application (Ethics/ AI) at Fairmont Singapore;
- Workshop on Impeachment of Witnesses;
- Compliance Within: The White-Collar Crime Regime in Singapore;
- Compliance Beyond: The Trade Compliance Regime in Singapore;
- International Climate Change Regime and Singapore's Approach to Carbon Markets;

Corporate Governance Report

- Liberation Day or Armageddon - Impact of U.S. China Trade Measures for Business Navigating Through Treacherous Waters;
- Navigating Legal Frameworks: AML & CFT Compliance for Today's Law Practices;
- Drafting in the Age of AI: Practical Guidance for Today's Law Firm;
- The Road to IPO for SMEs: Understanding the Ins and Outs of Listing in Singapore;
- The importance of training for first-time directors of listed issuers (As a panelist in the CSIS Listed Companies Forum); and
- Board of Directors Masterclass Programme

Provision 1.3

Reserved Matters

Internal guidelines and authority limits have been laid down for Management, to administer the Group's day-to-day operations. These guidelines and limits are reviewed by the Board from time to time, and adjusted when necessary. In addition, the Group has in place guidelines and corporate authorisation procedures, for the approval of major capital and revenue expenditures, investments and divestments.

Key matters which are specifically reserved for the Board's approval include:

- a) the decisions over the strategic direction, plans and performance objectives of the Group (including its risk appetite); and
- b) the decisions to commence, discontinue, or modify significantly, any business activity, or to enter into or withdraw from a particular market sector, which have or may have material impact on the profitability or performance of the Group.

Other matters that require Board approval include appointments to the Board, business plans and strategies, adoption of key corporate policies and corporate governance practices, financing activities, material transactions, public announcements, and dividends to shareholders.

Management is fully apprised of such matters which require the Board's approval, or that of any Committee, and for operational efficiency; the Company also has a structured authority limits matrix, which sets out the delegated authority to various levels of Management to approve operating expenditure, below the thresholds that require the approval of the Board.

Provision 1.4

Committees of the Board

To discharge its duties effectively and efficiently, and to allow for detailed consideration of issues, the Board has established three standing committees, namely the ARC, Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"). In addition, it also has on stand-by, a Committee of Independent Directors ("**IDC**"). Each committee has its own defined scope of duties and terms of reference, setting out the manner in which it is to operate and the functions for achieving its stated objectives. The compositions of the committees for FY2025 are as follows:

Directors	ARC	NC	RC	IDC
Gilbert Ee Guan Hui	-	Member	-	-
Tan Min-Li	Member	-	Chairman	Member
Wendell Wong Hin Pkin	-	Chairman	Member	Member
Ng Hin Lee	Chairman	Member	-	Chairman
Joycelyn Ong Yueh Ling	Member	-	Member	Member

Each of these committees operates under delegated authority from the Board, with the Board retaining overall oversight. The chairpersons of these Board Committees report on the decisions and significant matters discussed at the respective Committee meetings to the Board on a half-yearly or yearly basis.

Corporate Governance Report

Membership of the committees is designed to distribute the responsibilities over the various Board members and to utilise each individual's diversity and experience. The Board reviews from time to time, the committee structure, the membership, their terms of reference, and as and when there are changes to Board composition, and changes are made, where appropriate. Considerations include ensuring there is an appropriate breadth of skills and continuity of experience in the respective Board Committees and an equitable and balanced distribution of duties among Board members.

Provision 1.5

Meetings of the Board

The Board meets at least once every half-yearly and often, as warranted by particular circumstances. A schedule for Board Meetings and Committee meetings, after consultation with the Board, is circulated a year in advance and kept updated with a view to ensuring that all the Directors would be able to participate in the meetings. The Company's Constitution also provides for telephone conference and video conferencing meetings, which are relied upon when required.

The Constitution provides for the quorum necessary for the transaction of the business of the Directors at each Board meeting (unless fixed by the Directors at any number) to be two. The quorum for the transaction of the business of each Board Committee is two members, including at least one independent director (excluding any member who has a conflict of interest in the subject matter under consideration). Notwithstanding this, there is an expectation for Directors to attend scheduled Board and Board Committee meetings except if unusual circumstances make attendance impractical or if a Director has to recuse himself or herself from the meeting in relation to the sole matter under consideration at such meeting. All Board and Board Committee meetings held during FY2025 attained attendance by Directors in excess of the aforementioned quorum requirements.

Presentations and updates given by key executives at the Board meetings allow the Board to develop a good understanding of the progress of the Group's business and issues and challenges the Group is faced with, as well as promote active engagement between Board members and the key executives. Any risk management or other major issues, that are relevant to the Company's performance or position are also highlighted to the Board.

In the course of the year under review, the number of formal meetings held and attended by each member of the Board is as follows:

	Board Meetings	ARC Meetings	NC Meeting	RC Meeting	IDC Meeting
Number of meetings held in FY2025	2	4	2	1	1
Name of Director	Number of meetings attended				
Dr Sam Goi Seng Hui	2	N/A	N/A	N/A	N/A
Gilbert Ee Guan Hui	2	N/A	2	N/A	N/A
Goi Kok Ming (Wei Guoming)	2	N/A	N/A	N/A	N/A
Wendell Wong Hin Pkin	2	N/A	2	1	1
Ng Hin Lee	2	4	2	N/A	1
Tan Min-Li	2	4	N/A	1	1
Joycelyn Ong Yueh Ling	2	3	N/A	1	1

N/A: Not Applicable

All the Directors attended the Annual General Meeting held on 25 April 2025, and an Extraordinary General Meeting held on 30 October 2025.

Corporate Governance Report

At the half yearly Board meetings, the Board agenda includes updates by the Management on the Group's investments and developments in Singapore and overseas, and the review of the Group's financial performance. Of the four scheduled ARC meetings, one is scheduled primarily for the ARC (where all directors were invited to attend) to focus on the review of the Company's strategic direction, including specific allocation of assets, and risk appetite and tolerance limits, where applicable.

In addition to the formal meetings, the Board and many Board Committees meet informally, or as working sessions, preparatory to the formal meetings, or to facilitate decision making processes.

Multiple Board Representations

All Directors are required to declare their Board representations. The NC, when considering the re-nomination of Directors for re-election, will review any multiple board representation held by a Director on an annual basis, to ensure that sufficient time and attention is given to the affairs of the Company. The NC considers that the multiple Board representations held presently by the Directors do not impede their performance in carrying out their duties to the Company, taking into account the results of the assessment of the effectiveness of the individual Director and his/her actual conduct on the Board.

A significant amount of time had been committed by the Directors towards the many Board meetings and Board Committee meetings held in FY2025 and they had altered their schedules to ensure active participation in Board and Board Committee meetings. The NC is of the view that for the period under review, the Directors were able to carry out and had been adequately carrying out their duties and have committed their time effectively to discharge their responsibilities.

The Board, at the recommendation of the NC, limits the maximum number of outside directorships of listed companies to six. However, the NC may review this recommendation, from time to time, and will also consider the circumstances of individual Directors, or potential candidates, with multiple listed company directorships above the recommended number, to determine their capacity to participate and contribute effectively to the Board. For the financial year under review, no Director has exceeded the limit.

Sustainability Reporting

The Board also regards sustainable development as a core value of the Group and is committed to developing and adopting sustainable practices, across its businesses.

The Group continued its strategic alliance between its Sutera Harbour Resorts and the University Malaysia Sabah, as well as Jebson & Jessen (SEA) Pte Ltd, to collaborate on non-profit environmental projects. The Group's 8th Sustainability Report ("SR") for year ended 2024, developed in accordance with the SGX Sustainability Reporting Guidelines, was released on 27 April 2025 via SGXNet announcement. The dedicated report on the Company's sustainability efforts, addresses the social and environmental impacts, that are pertinent to the Company's business. It also identifies the Company's key stakeholders and shares the Company's engagement on sustainable practices with these stakeholders.

The Group's 9th SR for FY2025, will be released no later than 4 months after the end of the financial year.

Provision 1.6

Board's Access to Information

Management has an obligation to supply the Board with complete, adequate information, in a timely manner. The Company makes available to all Directors, its quarterly and full-year management accounts and where required, other financial statements and other relevant information, as necessary; so that the Directors can make informed decisions. Directors are also informed on a regular basis, as and when there are any significant developments or events, relating to the Group's business operations.

Board papers and related materials, background, or explanatory information, relating to matters to be brought before the Board, are sent out to the Directors approximately one week before the meetings, so as to enable the directors to have enough time to understand the issues and conduct constructive discussions during the meetings. However, sensitive matters may be tabled at the meeting itself, or discussed without board papers being distributed. If any Director is unable to attend any scheduled meetings, he or she may dial in, or provide any comments to the Chairman of the Board, or the Chief Executive Officer ("CEO"). Minutes of the previous meetings are circulated in advance and confirmed at Board meetings.

Corporate Governance Report

Draft agendas for Board and Committee meetings are circulated to the Board Vice Chairman and the Chairman of the Committees respectively, in advance, for them to review and suggest items for the agenda. The Board and the Committees are also furnished routine reports, where applicable, from the Management. Each of the Chairmen of the ARC, NC and RC, provides an annual report of the respective Committees' activities, during the year under review, to the Board. The minutes of meetings of the Committees are also circulated to all Board members.

Provision 1.7

Board's Access to Management and Company Secretary

The Directors have separate and independent access to the Management, including the Company Secretary of the Group, at all times through email, telephone and face-to-face meetings. To facilitate this access, all Directors are provided with the contact details of the Key Management Personnel and other senior management team members.

Company Secretary

Both the corporate secretarial services and the Company Secretary; were outsourced to Apexia Corporate Advisory Pte. Ltd. The Board has separate and independent access to the Company Secretary. The Company Secretary is responsible for, among other things, ensuring that Board procedures are observed and that the Company's constitution, relevant rules and regulations are complied with. The Company Secretary attends and prepares minutes for all formal Board and Board Committee meetings.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Independent Professional Advice

The Directors, either individually or as a group, in the furtherance of their duties, can take independent professional advice, if necessary, at Company's expense.

Principle 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provisions 2.1, 2.2 and 2.3

Independence Element of the Board, Composition of Independent Directors and Non-Executive Directors on the Board

The Board comprises seven directors, of which four are non-executive independent directors, and three are executive directors, with the Chairman being part of the Management team and non-independent.

The seven directors are:

Executive Directors

Dr Sam Goi Seng Hui, Executive Chairman

Mr Gilbert Ee Guan Hui, CEO

Mr Goi Kok Ming (Wei Guoming), Chief Operating Officer ("COO")

Non-Executive Independent Directors

Mr Ng Hin Lee, Lead Independent Director ("LID")

Mr Wendell Wong Hin Pkin

Ms Tan Min-Li

Ms Joycelyn Ong Yueh Ling

Corporate Governance Report

The independent directors make up a majority of the Board, where the Chairman of the Board is not independent, which is in compliance with Provision 2.2 and 2.3 of the 2018 Code. No individual or group is able to dominate the Board's decision-making process.

Independence of Directors

The NC has adopted the criteria for determining the independence of a Director, as set out in the 2018 Code and where relevant, the recommendations set out in the Practice Guidance accompanying the 2018 Code (Practice Guidance) and the requirements of the Listing Manual. The NC will assess and review the independence of each Director, at least once a year. Each Independent Director is required to complete a Director's Independence Confirmation Form annually, to confirm his/her independence. As part of their consideration, the NC also took into account the Director's other directorships, annual declarations regarding their independence, disclosures of interest in transactions in which they have a direct/indirect interest, their ability to avoid any apparent conflicts of interests, especially by abstaining from deliberation and decision-making on such transactions and their ability to maintain objectivity in their conduct as Directors of the Company. The NC has ascertained that for the period under review, all Non-Executive Independent Directors are independent and that the Directors have devoted sufficient time and attention to the Group's affairs.

The NC considers an "Independent Director" as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment, in the best interests of the Company.

In accordance with SGX Listing Rule 210(5)(d), none of the independent Directors are currently employed, or have been employed by the Company, or any of its related corporations, for the current or any of the past three financial years. None of the independent Directors have immediate family members who are currently employed, or have been employed by the Company, or any of its related corporations, for the past three financial years, and whose remuneration is determined by the RC. For purposes of determining independence, the independent Directors have also provided confirmation that they are not related to the Directors and substantial shareholders of the Company. The NC is satisfied that there is no other relationship which could affect their independence. Each Director is required to recuse himself or herself from the NC's and the Board's deliberations respectively on his or her own independence. The Board concurred with the NC's determination of the independence of the independent Directors.

Provision 2.4

Board Composition and Size; Board Diversity Policy

With the assistance of the NC, the Board actively reviews its size and composition, with a view of determining the impact of the number on its effective decision making, taking into account the scope and nature of the Group's operations. The NC also reviews the composition of the Board and the Board Committees, to ensure that as a group they provide an appropriate balance and diversity of skills, experience, gender and knowledge of the Company and core competencies, annually. The core competencies include accounting or finance, business or management experience, industry knowledge, strategic planning, legal and regulatory requirements and risk management.

The Board recognises and embraces the importance and benefits of having a diverse Board to enhance its performance and has adopted a formal Board Diversity Policy, setting out its policy and framework, for promoting diversity on the Board so as to mitigate any 'groupthink' and to ensure the Company has the opportunity to benefit from all available talents, which is essential to the effective governance of the business and for ensuring long-term sustainable growth. Recognising the importance and value of gender diversity in the composition of the Board, the Board has two female Directors out of seven Directors. This represents 28.6% of total Board membership. The Board also consists of Directors with ages ranging from fifties to more than seventies, who have served on the Board for different tenures. With their combined business, management and professional experience, knowledge and expertise, the Board members collectively provide the core competencies that allow for diverse and objective perspectives, on the Group's business and strategic direction.

The Board will, take into consideration, the recommendations of the NC, review and agree on the targets, accompanying plans and timelines to achieve diversity on the Board.

Corporate Governance Report

The targets identified in FY2023/2024 and reviewed in February 2026, and the progress towards achieving such targets are set out below.

Targets	Plans and timelines
Broaden the skillset of directors on the Board by appointing at least one director with the relevant expertise and experience that would complement those already on the board and which help drive the Group's strategy.	Where practicable and possible, the Company will give preference to future Board appointments with such industry and/or geographic experiences.
Representation from relevant geographic areas where the Group operates in (ie from PRC and Malaysia).	Status: Ongoing

The above targets were approved by the Board, at the recommendation of the NC, following a review of the skills, knowledge, experience and other aspects of diversity that had been identified.

Having considered the scope and nature of the operations of the Group, the Board is satisfied that the current composition, mix and size of the Board, provide for diversity and allow for informed and constructive discussion and effective decision making, at meetings of the Board and Board Committees. The Board will however continue to review opportunities to refresh the Board, with a view to expanding the skills, experience and diversity of the Board as a whole, from time to time.

Provision 2.5

Meetings of Non-Executive Independent Directors

The Non-Executive Independent Directors hold informal meetings on a need to basis without the presence of Management and other Directors, led by the LID, and the LID provides feedback to the Chairman and CEO, as appropriate. During the year, the Non-Executive Independent Directors met once. The Independent Directors constitute an ad hoc Independent Directors Committee of the Board, which is called into session, as and when necessary.

Principle 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2

Role of Chairman and Chief Executive Officer

The 2018 Code outlines that the roles of Chairman and CEO should in principle be separate persons, to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The positions of Chairman and CEO are held by separate individuals, with Dr Sam Goi Seng Hui as the Executive Chairman, and Gilbert Ee Guan Hui as the CEO. The CEO of the Company is not related to the Chairman of the Board. The CEO is the most senior executive in the Company and his responsibilities, inter alia, include:

- Determining and formulating operational policies and providing overall direction of the Company, within policies laid down by the Board;
- Translating the strategic directions stipulated by the Board, into tactical plans for operationalisation; and
- Overseeing operational activities led by the head of functions/divisions, to ensure it aligns with overall organisational objectives.

Corporate Governance Report

The responsibilities of the Chairman include those as set out in Practice Guideline 3 of the 2018 Code together with the following:

- Providing leadership and strategic direction to GSH, so as to build and sustain a leading, reputable and high performing organisation in the industry;
- Formulating GSH's vision and mission, to shape the existence, identity and direction of GSH, with the objective of building a stronger organisation;
- Building relationships with key GSH stakeholders, to garner support for its strategic plans and establish strong partnerships;
- Providing opportunities to grow senior leadership capabilities, to ensure a strong succession pipeline; and
- Reviewing the strategic initiatives of the organisation, to ensure it meets GSH's strategic goals and improves the organisational profitability, market value and returns on capital.

Provision 3.3

Lead Independent Director

Taking cognisance that the Board Chairman is an Executive Director and thus not independent, the Board had on 2 December 2024 appointed Mr Ng Hin Lee as LID to comply with Provision 3.3 of the 2018 Code. Shareholders of the Company are able to contact the LID if they have concerns and for which contact through the normal channels of communications with the Chairman or Management are inappropriate or inadequate.

No query or request on any matter which requires the LID's attention, was received from shareholders in FY2025.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 and 4.2

Nominating Committee

The Nominating Committee ("**NC**") comprises the following three directors:

Mr Wendell Wong Hin Pkin, Chairman	[Non-Executive Independent Director]
Mr Ng Hin Lee	[Non-Executive Independent Director and LID]
Mr Gilbert Ee Guan Hui	[CEO and Executive Director]

The NC's principal functions are to:

- a) Make recommendations to the Board, on all Board appointments;
- b) Be responsible for the re-nomination of Directors, having regard to the Director's contribution and performance (e.g. attendance, preparedness, participation and candor) including, if applicable, as an Independent Director;
- c) Determine, at least annually, whether or not a Director is independent;
- d) Decide whether or not a Director is able to, and has been adequately carrying out his duties as a Director of the Company;
- e) Assess the effectiveness of the Board as a whole, the contribution by each individual Director to the effectiveness of the Board, and to decide how the Board's performance may be evaluated. The NC takes into consideration the frequency of the Board meetings, the rate at which issues raised are adequately dealt with and the reports from the various Board Committees;
- f) Review the Board succession plans for Directors, in particular, the Chairman and CEO; and
- g) Review the training and professional development programs for the Board, including ensuring that new Directors are trained to understand their duties and obligations.

Corporate Governance Report

Succession Planning for the Board and Key Management Personnel (“KMP”)

The Board believes in carrying out succession planning for itself and the KMP to ensure continuity of leadership. In this regard, the NC reviews the composition of the Board and Board Committees, which includes size and mix, and recommends to the Board the selection and appointment of new Directors, whether as an addition to the current Board members or as replacement of retiring Directors, with the intention of identifying any gaps in the Board’s skill sets considering the Group’s strategic priorities and the factors affecting the long-term success of the Group.

Provision 4.4

Determining Directors’ Independence

Each Independent Director completes a declaration to confirm his or her independence, on an annual basis. The NC has reviewed the independence of the Directors as mentioned under Principle 2 of this report. In the opinion of the NC, all Non-Executive Independent Directors are independent, based on the criteria given in the Listing Manual and the 2018 Code and their respective declarations.

Provisions 4.3 and 4.5

Selection, Appointment and Re-appointment of Directors

All new appointments to the Board are subject to the recommendations of the NC based on the following criteria:-

- a) Integrity;
- b) Diversity – possession of competencies that meet the Company’s present and projected needs;
- c) Ability to commit time and effort to carry out duties and responsibilities effectively;
- d) Independent mind;
- e) Experience; and
- f) Financial literacy.

For the nomination process in search for the right candidates for appointment of new Directors, the NC seeks potential candidates widely and beyond Directors/management recommendations and is empowered to engage professional search firms, to undertake research on or assessment of candidates, as it deems necessary.

The NC then meets with the shortlisted potential candidates to assess suitability and ensure that the candidates are aware of the expectations and the level of commitment required, before nominating the most suitable candidate to the Board for approval and appointment as Director.

When considering the re-appointment of Directors for re-election, the NC takes into account the Director’s integrity, independence mindedness, contribution and performance (such as attendance, participation, preparedness and candour) and any other factors as may be determined by the NC.

Pursuant to Article 91 of the Company’s Constitution and SGX Listing Rule 720(5), every Director shall retire from office once every three years, at each AGM, and for this purpose, Messrs Ng Hin Lee and Wendell Wong Hin Pkin, shall retire from office by rotation, at the upcoming AGM.

Mr Wendell Wong Hin Pkin has notified the Board that he would not be seeking for re-election at the forthcoming AGM. Consequently, he will cease to be the Independent Director of the Company and Chairman of the NC and a member of the RC and IDC.

The NC having satisfied itself that the above individual Director is competent to continue, the NC has recommended to the Board, the re-appointment of the individual Director concerned, at the forthcoming AGM to be held in April 2026.

Corporate Governance Report

The NC ensures that new Directors are aware of their duties and obligations. For re-appointment of Directors, the NC takes into consideration the competing time commitments faced by Directors and their ability to devote appropriate time and attention to GSH.

Each Director is required to confirm annually to the NC, as to whether he or she has any issue with competing time commitments, which may impact his or her ability to provide sufficient time and attention to his or her duties as a Director of the Company. Based on the Directors' confirmation and their commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Board Committee meetings, the NC and the Board are satisfied that all Directors have discharged their duties adequately for FY2025 and expects that the Directors will continue to discharge their duties adequately in FY2026.

Key information on the Directors

The profile of the Directors and key information, including the dates of their first appointments and last re-election of each Director, together with their current and past preceding three years' directorship in other listed companies, are included under the "Board of Directors" Section in this Annual Report. Key information on Directors is also available on the Company's website.

Alternate Directors

No Alternate Directors have been appointed during FY2025.

Principle 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of the effectiveness as a whole, and that each of its board committees and individual directors.

Provisions 5.1 and 5.2

Review of Board and Board Committee Performance

The NC has conducted performance evaluations for the Board, Board Committees and all individual Directors, based on the performance criteria that were determined by the NC, in respect of FY2025. The performance criteria for the Board evaluation are in respect of Board composition, Board information, Board process, Board accountability, financial performance, Board compensation, CEO/Top Management and standards of conduct. The performance criteria does not change yearly, and was reviewed and determined by the NC to be comparable to its industry peers and approved by the Board, to enhance long-term shareholder value. This process, which is conducted annually, involves the completion of a questionnaire by Board members seeking their views on various aspects of Board performance, such as Board size and composition, Board information and accountability, Board processes, effectiveness of risk management and internal control systems.

The objective of the Board evaluation exercise is to create a platform for the Board and Board Committees' members, to provide constructive feedback on the Board procedures and processes and the changes which should be made to enhance the effectiveness of the Board and Board Committees.

As regard to the individual Director evaluation, each Director carries out an individual peer assessment on the other Directors. This assessment includes detailed questions in the areas of interactive skills (whether a Director works well with others; alert and inquisitive), knowledge (such as industry awareness, business knowledge, provides valuable inputs and participation in decision making) and director's duties (such as committee work contribution, dedication & commitment, sense of independence and meeting preparation). A summary of the findings is prepared based on the completed questionnaire and is reviewed and deliberated by the NC and the Board. The Chairman of the NC confers with the Chairman of the Board, on the findings and appropriate follow-up actions are taken as necessary.

The individual Director evaluation exercise assists the NC in determining whether to re-nominate Directors who are due for retirement at the forthcoming AGM, and in determining whether the Directors with multiple Board representations are able to and have adequately discharged their duties as Directors of the Company.

Corporate Governance Report

For FY2025, the NC duly observed the aforesaid process and criteria and was satisfied with the results of the review. The Company does not engage an external facilitator, in respect of the Board Performance Evaluation.

REMUNERATION MATTERS

Principle 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provisions 6.1, 6.2 and 6.3

Remuneration Committee

The RC comprises the following three directors:

Ms Tan Min-Li, Chairman	[Non-Executive Independent Director]
Mr Wendell Wong Hin Pkin	[Non-Executive Independent Director]
Ms Joycelyn Ong Yueh Ling	[Non-Executive Independent Director]

The primary functions of the RC are to review and recommend the remuneration terms of individual Directors and key management personnel ("**KMP**").

The principal functions of the RC are:

- i. To recommend to the Board a framework of remuneration, which covers all aspects of remuneration including Executive Directors and Independent Directors' fees, salaries, allowances, bonuses, options and benefits in kind, and KMP of the Company;
- ii. To determine specific remuneration terms for the Executive Chairman, the CEO, and the COO and other KMP;
- iii. To consider and approve salary and bonus recommendations in respect of KMP; and
- iv. To consider and recommend to the Board all aspects of remuneration for Non-Executive Directors, including but not limited to Directors' fees;

On at least an annual basis, the RC reviews and approves the annual increments and variable bonuses to be granted to the Executive Directors and the KMP, which are within specific mandates sought from the Board.

Review of Significant Contracts of Service

The RC has reviewed the Company's obligations arising, in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that their contracts of service contain fair and reasonable termination clauses that are neither overly generous nor onerous.

Provision 6.4

Engagement of Remuneration Consultants

The RC has access to the professional advice of external experts in the area of remuneration, where required. The RC will periodically seek external experts' advice on remuneration matters for Directors. No remuneration consultant was appointed for FY2025. If external experts are appointed, the RC will ensure that existing relationships, if any, between the Company and its appointed experts will not affect the independence and objectivity of the experts. The expense of such services shall be borne by the Company.

Corporate Governance Report

Principle 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3

Remuneration of Executive Directors and KMP

The salary and other remuneration terms of the Executive Directors and KMP are bench-marked against the remuneration of its industry peers and comparable companies. The remuneration policy of the Group is to provide compensation packages at competitive market rates, which reward successful performance and attract, retain and motivate Directors and employees.

The remuneration packages of each of the Executive Directors and KMP comprise a fixed and a variable component. The variable component forms a significant proportion of the remuneration package and is dependent on the performance and profitability of the Company and individual performance. This ensures a close alignment of the interests of the executives with those of the shareholders. In setting remuneration packages, the RC ensures the Directors and KMP are adequately but not excessively remunerated, as compared to the industry and in comparable companies.

There are no provisions in the contracts of the Executive Directors and KMP, to allow the Company to reclaim incentive components of remuneration, in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company.

Provision 7.2

Remuneration of Non-Executive Directors

The Non-Executive Independent Directors receive Directors' fees. Directors' fees are set in accordance with a framework comprising basic fees and additional fees, taking into account factors such as responsibilities, effort and time spent for serving on the Board and Board committees. These fees are subject to approval by shareholders as a lump sum at each AGM.

The RC is mindful that the remuneration for Non-Executive Directors should not be excessive so as to compromise or reasonably be perceived to compromise their independence.

The remuneration structure for Non-Executive Directors' fees, which is being reviewed by the RC periodically, is as follows:

Roles	Per Annum	Per Annum
Board of Directors	S\$40,000 (Member)	S\$58,000 (Vice Chairman)
Audit & Risk Committee	S\$15,000 (Member)	S\$30,000 (Chairman)
Other Committees	S\$7,500 (Member)	S\$15,000 (Chairman)

The Board concurred with the RC that the proposed Directors' fees for FY2026 is appropriate and not excessive, taking into consideration the level of contribution by the Directors and factors such as effort and time spent serving on the Board and Board Committees, as well as their responsibilities and obligations of the Directors. Directors' fees are recommended by the Board for shareholders' approval at the Company's AGM. Taking cognisance of the Company's performance, the Board concurred with the RC's recommendation not to restore the 15% cut to the Directors' fees, which was implemented during the fourth quarter of 2020.

Corporate Governance Report

Principle 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1, 8.2 and 8.3

Remuneration Policies

The Company's remuneration policy is designed to attract and retain outstanding individuals, who are aligned to the long-term interests of the Group. The role to be performed and market factors are taken into account when determining remuneration packages. Performance related pay is obtained by linking total compensation to the achievement of the performance of the Group and of the individual. To ensure that its remuneration packages are competitive, the Company will periodically reviews base salary ranges and benefits package.

Level and Mix of Remuneration

The Executive Directors do not receive any Directors' fees. Bonuses are determined as follows:

- Executive Chairman, CEO and COO, as a percentage of the Group's Total Comprehensive Income, from the annual audited accounts.
- KMP, at a rate determined based on their own personal performance and that of the Group.

Procedures for Setting Remuneration

On an annual basis, Management provides to the RC recommendations for remuneration changes for Executive Directors and KMP, which includes increments and bonuses. Based on making a considered assessment, the RC will then submit its recommendations to the Board. Korn Ferry and HR Guru may be consulted from time to time, for their input on benchmarking, industry practice and the market situation.

No Director participated in decisions on his/her own remuneration.

Service Agreements

The Company has entered into Service Agreements with Dr Sam Goi Seng Hui, Executive Chairman and Gilbert Ee Guan Hui, CEO, for a fixed period of three years, with effect from 1 January 2014, and thereafter renewable from year to year, for a fixed period of one year. Likewise, with Goi Kok Ming (Wei Guoming), Executive Director, COO, for a fixed period of three years, with effect from 1 September 2013, and thereafter renewable from year to year, for a fixed period of one year.

The Non-Executive Independent Directors have no service agreement contracts. They are appointed pursuant to, and hold office under and in accordance with, the Company's Constitution.

Disclosure of the Executive Director's Remuneration and Top Five KMP

The breakdown of the total remuneration of the Executive Directors of the Company for FY2025 is set out below:

Name of Director	Salary	Bonus	Directors' Fee	Total Remuneration
	S\$	S\$	S\$	S\$
Dr Sam Goi Seng Hui, Executive Chairman	488,207	-	-	488,207
Gilbert Ee Guan Hui, Chief Executive Officer	439,411	-	-	439,411
Goi Kok Ming (Wei Guoming), Chief Operating Officer	367,267	-	-	367,267

Corporate Governance Report

The remuneration banding of the top five KMP of the Company for FY2025 is set out below:

Remuneration Banding	Number of KMP(s)
Between S\$250,000 to S\$500,000	1
Less than S\$250,000	4

Provision 8.1 of the 2018 Code requires the Company to name and disclose the remuneration of at least the top five KMP (who are not Directors or the CEO), in bands of S\$250,000. The Board is of the view that it is not in the interests of the Company to disclose the names and in aggregate, the total remuneration of the top five KMP of the Company in this Report, due to the sensitive and confidential nature of such information and disadvantages that this might bring. There would be negative impact to the Company if members of the experienced and qualified senior management team are poached, which may affect the ability to nurture a sustainable talent pool and ensure the smooth continuity in leadership needed for the achievement of the strategic objectives of the Company.

The Company believes that shareholders' interests will not be prejudiced as a result of such non-disclosure of the names, amounts and breakdown of remuneration of the Company's KMP. With the Company's partial disclosure of their remuneration in bands of no wider than S\$250,000, shareholders are provided an insight into the level of remuneration paid to the top five KMP.

Notwithstanding the abovementioned exceptions (deviations), the Company is of the view that the level of information that has already been disclosed, is consistent with the intent of Principle 8 of the 2018 Code, particularly for the following reasons:

- (a) Transparency on remuneration policies – the remuneration policies of the Company have been disclosed on pages 32 to 34 of the Annual Report 2025, not only as part of its compliance with Principle 8 but also in respect of Principle 7. In particular, the differing principles governing the remuneration of Executive Directors and KMP, vis-à-vis the Non-Executive Directors, were elaborated on.
- (b) Level and Mix of Remuneration – the level and mix of remuneration has also been disclosed on pages 33 and 36 of the Annual Report 2025, where:
 - (i) the separate remuneration principles governing the remuneration paid to the Executive Chairman and CEO, and that for the other Executive Directors and KMP, were disclosed on pages 34 and 35 of the Annual Report 2025;
 - (ii) the Executive Directors' remuneration had been disclosed to the exact amounts on page 34 of the Annual Report 2025;
 - (iii) the KMPs' remuneration have been disclosed in bands of S\$250,000 on page 35 of the Annual Report 2025; and
 - (iv) the Non-Executive Directors' remuneration had been disclosed to the exact amounts on page 36 of the Annual Report 2025.
- (c) Procedure for Setting Remuneration – the procedure for setting remuneration has been disclosed on page 34 the Annual Report 2025.
- (d) Relationships between remuneration, performance and value creation – the relationship between remuneration, performance and value creation, is disclosed through the Company's disclosure on its remuneration policies, as well as through the disclosed remuneration. Please refer to the Company's response on transparency and on remuneration policies, in this regard.

The Company is therefore of the view that in light of the abovementioned information that has been disclosed, the Company's disclosures are well aligned with the intent of Principle 8, and the exceptions (deviations), do not materially detract from such alignment.

There is no termination and post-employment benefits granted to Directors, the Executive Chairman, CEO, COO and the top five KMP.

Corporate Governance Report

Share Option Scheme/ Short-term and long-term incentive schemes

The Company does not have an employee share option scheme or any long-term incentive schemes, but will consider the establishment of other forms of longer term incentive as and when appropriate. If a long-term incentive scheme is established, the Company will consider the inclusion of claw-back provisions within the scheme, which would give the right to the Company to reclaim incentive components from participants in exceptional circumstances of misstatement of financial results, or of misconduct, resulting in financial loss to the Company.

The Company has a short-term incentive scheme for the Executive Directors. The Company compensates the Executive Directors by means of a profit-sharing scheme based on achieving the Company's short-term business strategy. The incentive is paid in cash and is expressed as a percentage of the total comprehensive income.

Disclosure of the Non-Executive Director's Remuneration

The breakdown of the total remuneration of the Non-Executive Directors of the Company for FY2025 is set out below:

Name of Director	Salary	Bonus	Directors' Fee	Total Remuneration
	S\$	S\$	S\$	S\$
Ng Hin Lee Non-Executive Independent Director and LID	-	-	65,875	65,875
Wendell Wong Hin Pkin Non-Executive Independent Director	-	-	53,125	53,125
Tan Min-Li Non-Executive Independent Director	-	-	59,500	59,500
Joycelyn Ong Yueh Ling Non-Executive Independent Director	-	-	53,125	53,125

Except for Dr Sam Goi Seng Hui (who is the father of Goi Kok Ming (Wei Guoming)) and Goi Kok Ming (Wei Guoming), there are no employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2025.

(C) ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1

Nature and extent of risks

The Board is responsible for the risk governance of the Group, which includes establishing risk management policies and tolerance strategies, that set the appropriate tone and direction; and overseeing the implementation of a risk management framework, to ensure that risks are identified and managed. On an ongoing basis, the Board, with the assistance of the ARC, monitors and assesses the adequacy of the risk management systems that have been put in place, as well as the system of internal controls, to ascertain that Management takes the appropriate steps to manage and mitigate risks. The ARC fulfills its responsibilities in safeguarding the Company's assets through providing oversight of the Company's financial reporting process, risk management and internal control systems, as well as monitoring internal and external audit functions. At the Management level, the Board has established a Management Risk Committee, chaired by the Group Financial Controller ("**GFC**"), who has taken on the role of Chief Risk Officer. This Committee oversees and ensures that risks are being managed by appropriate units, holistically, across the Group.

Corporate Governance Report

Risk Tolerance and Risk Policies

The Board evaluates the level of risk tolerance and the risk appetite of the Group, and determines whether acceptable levels of risk are being taken, in the pursuit of the strategic business objectives. Management also maintains a sound system of risk management and internal controls, to safeguard shareholders' interests and the Company's assets, and recommends the nature and extent of the significant risks for the endorsement of the Board in the pursuit of the Group's strategic business objectives, with the oversight from the ARC on behalf of the Board.

Enterprise Risk Management (ERM)

During the financial year, Management engaged an independent professional firm, BDO Advisory Pte. Ltd. ("**BDO**") to conduct an ERM exercise, with the objective of refreshing of the risk register, as part of the process in ensuring the effectiveness and adequacy of the Group's risk management process. This register is meant to be an ongoing record of the major risks affecting the Group. The results of the ERM exercise for the financial year ended 31 December 2025, were reported and presented to the ARC. In this risk assessment, BDO facilitated the identification of the key risks for the Group, including key emerging risks, that could impede the achievement of the Group's business objectives, as well as providing recommendations to enhance the internal controls of the Group, to address the risk. The ERM exercise highlighted pertinent risks in strategic, operational (including information technology areas), financial and regulatory compliance, as well as the treatment methods for such risks.

Management is responsible for ensuring that material risks identified are relevant to the business environment and that controls are either in place, or required to be developed, in order to mitigate these risks to the appropriate target risk levels. The Board reviews and approves policies and procedures for the management of these risks, which are executed by the CEO and the GFC. The ARC provides independent oversight to the effectiveness of the risk management process. Key material risks as identified through the ERM exercise, included the following:

Strategic Risk

The Group is aligned between the joint venture partners. The Group monitors competition closely, and diversifies revenue streams to foster resilience and sustain growth.

Operational Risk

The Group closely monitors its operations to avoid contractor failures, insurance gaps, loss of talent, property maintenance issues, and manage cybersecurity vulnerabilities and guest service risks. Effective governance is essential to mitigate these threats and sustain business resilience.

Financial Risk

Derivatives, a mix of fixed and floating rate debt and other financial instruments, are used to hedge against the foreign exchange and interest rate exposures, arising from the Group's operations in Malaysia and China.

To manage liquidity risk, cash flow is monitored closely by the Senior Management, to ensure sufficient cash or cash equivalents are maintained, to fulfil the financing, funding and repayment of debt obligations.

Compliance Risk

Monitoring processes are in place to ensure the applicable laws and regulations of the Group's property and hospitality businesses, are adhered to. Management is updated on latest developments in relevant laws and regulations, through regular engagements with the consultants.

Business Interruption Risk

The Group is exposed to business interruption risk arising from natural events (e.g. earthquake, typhoons or pandemic) or man-made events (e.g. terrorist activities, strikes or other malicious acts), which may significantly disrupt the Group's hospitality business in Malaysia and China.

Business continuity plans have been developed to manage such external unforeseen exigencies. The plans are reviewed periodically, to ensure their effectiveness and relevancy. For any natural disasters occurring, the Group will work closely with the local authorities, in performing the required procedures (e.g. evacuation, or containment, etc).

Corporate Governance Report

Provision 9.2

Board's comment on Adequacy and Effectiveness of Internal Controls

In order to arrive at the basis for the opinion on the adequacy and effectiveness of risk management and internal controls, the Board with the assistance of the ARC has evaluated the level of assurance required in accordance with the nature and complexity of the business. The Board has arrived at this level of assurance through a review of the work performed by the external auditor, internal auditors, other assurance mechanisms, and the results of the risk governance and risk assessment processes. This has enabled the Board to assess the adequacy and effectiveness of the Group's key internal controls and risk management practices, pertaining to the financial, operational, compliance and information technology controls. The internal controls have also been assessed in accordance with the COSO internal control framework, which evaluates the key elements, such as control environment, risk assessment, control activities, information and communication and monitoring activities. Any material non-compliance, or lapses in internal controls and recommendations for improvements, are reported to the ARC. All required detective, preventive, or corrective improvement measures, are closely monitored.

Based on the reports from the internal auditors, external auditor and the various management controls put in place, the Board, with the concurrence of the ARC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and the risk management systems, are adequate and effective as at 31 December 2025, to address the risks that the Group considers relevant and material to its operations.

The Board and the ARC are also responsible for (a) monitoring the Company's risk of becoming subject to, or violating, any Sanction Law; and (b) ensuring timely and accurate disclosures to SGX-ST of any such risks and other relevant authorities. The Company will inform shareholders of any sanction-related risks on the Company, the impact of such risk on the financials and operations of the Group, if any, and also the cessation of such risk via announcement to SGXNet.

The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Group will not be affected by any event that could be reasonably foreseen, as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities.

Assurance from CEO, GFC and COO

For the financial year under review, written assurance was received from (a) the CEO and GFC that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (b) from the CEO, COO and GFC that the Group's risk management and internal control systems in place, were adequate and effective to address the financial, operational, compliance and information technology risks, in the context of the current scope of the Group's business operations.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Provisions 10.1 and 10.2

Roles, Responsibilities, Authorities of Audit & Risk Committee and Membership

The Board has established a combined ARC. The ARC assists the Board in fulfilling its responsibilities to safeguard the Company's assets, to ensure that Management maintains requisite accounting records, and to develop and maintain effective systems of internal control.

Corporate Governance Report

Members of the ARC

The ARC comprises the following three directors:

Mr Ng Hin Lee, Chairman	[Non-Executive Independent Director and LID]
Ms Tan Min-Li	[Non-Executive Independent Director]
Ms Joycelyn Ong Yueh Ling	[Non-Executive Independent Director]

The Board considers Ng Hin Lee, who has extensive and practical accounting and financial knowledge and experience, well qualified to chair the ARC. The other members of ARC collectively have relevant accounting, legal or related financial management expertise or experience. They keep abreast of relevant changes to accounting standards and issues, which have direct impact on the financial statements. The Board is of the view that the present members of the ARC have sufficient accounting and financial management expertise and experience, to discharge their responsibilities. The Board reviews the composition and effectiveness of the members of the ARC from time to time.

Authority of the ARC

The ARC has the explicit authority to conduct investigations into any matters within its terms of reference, including having full access to and co-operation of the Management, has full discretion to invite any Director or executive officer to attend its meetings, and has been given reasonable resources to enable it to discharge its functions.

Terms of Reference

The overall objective of the ARC is to ensure that Management has put in place and maintains an effective control environment in the Group, and that Management by example encourages respect for the internal control systems among all parties.

The terms of reference of the ARC include, inter alia, reviewing the following:

- i. the Company's financial and operating results and accounting policies;
- ii. the Company's internal audit processes and the external / internal auditors' reports;
- iii. the Company's financial statements and consolidated financial statements, as well as the external auditor's reports on those financial statements, before submission to the Board;
- iv. the co-operation given by the Management to the auditors;
- v. the Company's audit plans and reports of the external auditor's examination and evaluation on the internal accounting control system;
- vi. transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- vii. the re-appointment of the external auditor and internal auditors;
- viii. the Company's significant financial reporting issues and judgments; and
- ix. any formal announcements relating to the Company's financial performance.

Financial Reporting

The half-yearly unaudited and the annual audited financial statements and the accompanying announcements and all related disclosures to the shareholders, are reviewed by the ARC, before presentation to the Board for approval, to ensure the integrity of the information to be released. In the process, the ARC reviews the key areas of management judgement applied for adequate provisioning and disclosure, critical accounting policies and any significant changes made, that would have an impact on the Group's financial performance, so as to ensure the integrity of the financial statements.

Review of Interested Person Transactions ("IPTs")

The ARC reviews the IPTs on a regular basis. To assist the ARC in this role, the Management has appointed the internal auditor to carry out agreed upon procedures, to review the IPTs.

Corporate Governance Report

External Auditor

Baker Tilly TFW LLP ("**Baker Tilly**") was appointed as the external auditor of the Company on 29 April 2022.

Where preparation of audited financial statements is required, all such Company's subsidiaries are audited by Baker Tilly. The Group is in compliance with Rule 712 and Rule 715 of the Listing Manual of SGX, in relation to its external auditor.

The audit partner of the external auditor is rotated every five years, in accordance with the requirements of the listing manual.

Activities of the ARC in FY2025

During the ARC meetings through the financial year, the following matters were reviewed:

- **Financial matters**

In the review of the financial statements, the ARC has discussed with Management and the external auditors, the accounting principles that were applied and their judgment of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were discussed with Management and the external auditors, and were reviewed by the ARC. Following the review and discussions, the ARC recommended to the Board to approve the full year financial statements.

Significant matters	How the ARC reviewed these matters and what decisions were made
Net realisable values of development properties	The ARC considered the approach and methodology applied to the determination of the net realisable values of development properties. The ARC assessed the reasonableness of the Group's estimated net realisable values of the development properties, by comparing the selling prices of recently sold units and comparable properties within the vicinity and market valuations by independent external valuers. Having discussed with Management and the external auditor, the ARC is satisfied that write down of the carrying value was adequate.
Valuation of leasehold land, buildings and golf club	The ARC considered the valuation method, assumptions made and key unobservable inputs used in arriving at the valuations. Where an independent external valuer was engaged, ARC was provided by Management with details of the external valuers and assessed the reasonableness of the valuation method, assumptions made and key unobservable inputs used in the valuations, which included comparable market transactions, expected occupancy rates, average room rates, future growth rates, and the discount rate applied. Having discussed with Management and the external auditor, the ARC is satisfied that with the valuation method used, and assumptions made and key unobservable inputs used were appropriate.

The above two items were also an area of focus for the external auditor and the external auditor has included these items as Key Audit Matters, in its audit report for the financial year ended 31 December 2025. Refer to pages 53 and 54 of this Annual Report.

- **Review of Chairman/Directors/ Managers expenses**

The entertainment, travelling and expense accounts for the Chairman, Directors and Managers, are provided for the ARC's review, on a quarterly basis.

- **Review of Audit Findings**

The ARC approved the scope and audit plans undertaken by the external auditor, and reviewed the results of the audits, significant findings and recommendations, as well as Management responses. The ARC also reviewed the corrected and uncorrected audit misstatements, and was of the view that there was no need for an adjustment to the uncorrected misstatements.

Corporate Governance Report

• **Performance Evaluation of the External Auditor**

The Management completed a checklist on the performance evaluation of the external auditor concerning a number of factors, such as qualification and calibre, expertise and resources, effectiveness, independence, leadership and audit fees. The evaluation was reviewed by the ARC. The ARC undertook the review of the independence and objectivity of Baker Tilly, through discussions with them, as well as the non-audit services provided and the fees paid to them. Based on the review, the ARC is of the opinion that Baker Tilly is, and is perceived to be, independent, for the purpose of the Group's statutory audit.

The ARC recommends to the Board the appointment, re-appointment and remove of external auditor, and approves the remuneration and terms of engagement of the external auditor. The re-appointment of the external auditor is always subject to shareholders' approval at the AGM of the Company.

In reviewing the nomination of Baker Tilly for re-appointment for the financial year ending 31 December 2026, the ARC has considered the adequacy of the resources, experience and competence of Baker Tilly, and has taken into consideration the Audit Quality Indicators relating to Baker Tilly at the firm level and on the audit engagement level. Consideration was given to the experience of the engagement partner and key team members in handling the audit. The ARC also considered the audit team's ability to work in a co-operative manner with Management, whilst maintaining integrity and objectivity and to deliver their services professionally and within agreed timelines.

Based on the above basis, the ARC is satisfied with the standard and quality of work performed by Baker Tilly and has recommended to the Board the nomination of Baker Tilly for re-appointment as the external auditor at the forthcoming AGM of the Company.

• **Internal Controls and Regulatory Compliance**

The ARC reviews the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management systems, through discussions with Management and its internal auditors and reports to the Board annually. The ARC also reviews the assurance from the CEO and the GFC, on the financial records and financial statements.

Non-audit Services

The ARC has conducted an annual review of the non-audit services provided by the external auditor, and has satisfied itself that the nature and extent of such services do not prejudice the independence and objectivity of the external auditor. For details of the fees paid and/or payable by the Group, in respect of audit and non-audit services for FY2025, please refer to note 24 of the Notes to the Financial Statements.

The ARC Members Technical Updates

Changes to accounting standards and issues which have a direct impact on financial statements, are highlighted to the ARC, from time to time, by the external auditor. The external auditor work with Management to ensure that the Group complies with the new accounting standards, if applicable.

Whistle Blowing Policy

The ARC has reviewed the whistle-blowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing. The Company discloses through its website, and clearly communicates with employees, the existence of the whistleblowing policy which complied with Rule 1207(18B) as enumerated below.

The Company has procedures for raising such concerns to the Whistle-Blowing Committee at whistleblowing@gshcorporation.com, an independent function comprising the ARC Chairman cum Lead Independent Director and another Independent Director, to investigate whistleblowing reports made in good faith.

The Company has clear channels through which employees of the Group and other persons may, in confidence, raise their concerns about possible irregularities, in matters of financial reporting, accounting, internal controls and auditing matters or other matters within the Group in a responsible manner, without fear of reprisals in any form.

Corporate Governance Report

The Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action. The whistle-blowing policy has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential and the Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment.

No reports, concerns or issues were received by the Whistle-Blowing Committee for FY2025.

Provision 10.3

The ARC Members being Former Partners of the Auditing Firm

Neither the members nor the Chairman of the ARC are former partners or directors of the Group's auditing firm. None of them hold any financial interest in the Group's auditing firm.

Provision 10.4

Internal Auditors

The internal audit function has been outsourced to an independent professional firm, BDO. BDO is a global professional advisory service firm, which is independent to the Company, BDO is a full-resourced service provider, providing internal audit, corporate governance and risk management services, to various industries, such as building & construction, property development & management, leisure and hospitality.

The engagement team is led by a Partner who has more than 30 years of internal audit and risk advisory experience. BDO is currently serving clients primarily listed on SGX-ST, privately held entities and public sector entities, ranging from multi-national companies to local small and medium enterprises, in a wide range of industries.

The BDO team engaged to undertake the Company's internal audit function, is a team of approximately 3 to 5 persons for each review. Based on representations by BDO to the Company, BDO follows a global internal audit methodology, which references to the International Standards for the Professional Practice of Internal Auditing, as set by The Institute of Internal Auditors.

BDO report to the Chairman of the ARC. The internal audit function assists the Board and the ARC in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's risk management and internal control systems.

A risk based internal audit plan, which sets out the areas to be audited by the Internal Auditors, was reviewed and approved by the ARC, before the commencement of the audit work to assess the adequacy and effectiveness of internal controls, regarding areas which are of significant or higher risk to the Group's business activities.

The internal audits are performed:

- i. To determine that internal controls are in place and functioning as intended, to address the key business and operational risks;
- ii. To assess whether operations of the business processes under review, are conducted efficiently and effectively; and
- iii. To identify opportunities for improvement of internal controls.

The ARC approves the hiring, removal, evaluation and compensation of the outsourced internal audit function. The Internal Auditor had unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC.

The ARC reviews the adequacy and effectiveness of the internal audit function annually and together with the Board, they are satisfied that the Internal Auditor is independent, effective and have adequate resources and appropriate standing, within the Group and the Company, and are staffed with persons with the relevant qualifications and experience.

The ARC will meet with the Internal Auditors at least once a year to discuss their findings on the Group's observance of internal control measures that are in place. The last meeting with the Internal Auditors was held in February 2026.

Corporate Governance Report

Provision 10.5

Meeting with External Auditor

The ARC meets the external auditor without the presence of Management, to discuss the reasonableness of the financial process, system of internal controls, fraud risk, quality of accounting and any other matters which the ARC or external auditor may wish to raise, at least once a year.

Meeting with Internal Auditors

The ARC meets with the Internal Auditors, without the presence of Management, at least once a year. The internal audit findings, categorised according to their priority, are submitted to and discussed with the ARC. The progress of the implementation of the corrective actions for the outstanding audit findings, is closely monitored by the ARC.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETING

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospect.

Provision 11.1

Sufficient information to Shareholders

The Company treats all shareholders fairly and equitably, and recognises, protects and facilitates the exercise of shareholders' rights, and continually reviews and updates governance arrangements. Shareholders were informed of changes in the Company, or its business, which would be likely to materially affect the price or value of the Company's shares, via disclosures through SGXNet.

Shareholders have the opportunity to participate effectively in and vote at the general meetings of shareholders. Shareholders are informed of shareholders' meetings, through notices contained in annual reports, or circulars sent to all shareholders. These notices are also published in the Business Times and posted onto the SGXNet.

The notice of meetings together with the relevant documents, is distributed to all shareholders at least 14 days before the scheduled meetings. Shareholders are invited to attend the general meetings to put forth any questions they may have, on the motions to be debated and decided upon. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM and were informed of the rules, including voting procedures that govern general meetings of shareholders.

Provision 11.2

Separate Resolutions for Separate Issues

Resolutions are, as far as possible, structured separately and may be voted on independently, including the election or re-election of each director, as a separate subject matter. Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the Notice of AGM in the annual report.

Corporate Governance Report

Provision 11.3

Attendance of Directors at General Meetings

It is the policy of the Board that all directors must attend General Meetings, unless any director has a good reason not to.

All directors, including the Chairman of the Board and Chair persons of the ARC, NC, RC and IDC, were present at the last AGM. All directors will endeavour to be present at the Company's forthcoming AGM, to be held in April 2026 to address shareholders' questions. In addition, the external auditor will be present at the AGM to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

Provision 11.4

Participation of Shareholders at General Meetings

Currently, the Company's Constitution does not allow a shareholder to vote in absentia, as the authentication of a shareholder identity and other related information, remains an area of concern.

The Company supports active shareholder participation at general meetings and annual reports are distributed to shareholders at least 14 days before the scheduled meeting date. To ensure high level of accountability and to stay informed of the Group's strategies and visions, all shareholders are encouraged to attend the general meetings. To facilitate participation by the shareholders, the Company's Constitution allows for shareholders who are not relevant intermediaries to appoint not more than two proxies to attend, speak and vote at general meetings. In order to have a valid registration of proxy, the proxy forms must be sent in advance to the place(s) as indicated in the notice of the general meeting at least 72 hours before the time set for the general meetings.

Under the Singapore Companies (Amendment) Act 2014, investors who hold the Company's shares through a nominee company, or custodian bank, or through a CPF agent bank, may attend and vote at the general meetings of shareholders.

Voting by Poll and the results of voting

In support of greater transparency and to allow for a more efficient voting process, the Company has been conducting poll voting since 2016 at the general meetings and will continue to do so for all the resolutions to be tabled at the forthcoming general meetings. The detailed procedures for the poll voting is explained at all general meetings. An external firm is appointed as scrutineers for the voting process, which is independent of the firm appointed to undertake the poll voting process. The total numbers and percentage of votes cast for or against the resolutions are announced after the meeting via SGXNet. Electronic poll voting has not been adopted by the Company for the time being, as the turnout of the shareholders is still considerably small.

Forthcoming AGM to be convened

For the forthcoming AGM, it will held at the Company's registered office in April 2026. The Notice of AGM and proxy form and the appendices will be made available on SGXNet (URL <https://www.sgx.com/securities/company-announcements>) and on the Company's corporate website (www.gshcorporation.com).

Provision 11.5

Minutes of General Meetings

All minutes of general meetings include substantial and relevant comments or queries from shareholders, relating to the agenda of the meeting, and responses from the Board and Management, are publicly available to shareholders on the Company's website and SGXNet, within one month from the date of the meeting.

Corporate Governance Report

Provision 11.6

Dividend Policy

The Company does not have a specific policy on the amount of dividends to be paid, due to the nature of the business and the way that income is realised. Nevertheless, the Board has adopted a policy of issuing dividends when there is the availability of both sufficient profits and cash flow, after taking into account the Group's short and long term capital requirements, future investment plans, general global and business economic conditions. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management, with a sustainable dividend policy.

Principle 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3

Disclosure of Information on a timely basis

The Company does not practice selective disclosure. In line with continuous disclosure obligations of the Company, pursuant to SGX-ST Listing Rules, the Board's policy is that all shareholders should be equally and timely informed, of all major developments that impact the Group.

Information is communicated to shareholders on a timely basis through:

- i. annual reports that are prepared and issued to all shareholders;
- ii. a summary of the financial information and affairs of the Group for the half year and full year, that are published through the SGXNet within the mandatory period;
- iii. notices and explanatory memoranda for annual general meetings and extraordinary meetings; and
- iv. information that is material or may influence the price of the Company's shares is posted on SGXNet.

The Company has adopted semi-annual reporting of its financial performance, with effect from FY2020.

In addition, shareholders are encouraged to attend the general meetings, to ensure a high level of participation and accountability, and to stay informed of the Group's strategy and plans. The AGM is the principal forum for any dialogue the shareholders may have, with the Directors and Management of the Company.

Dialogue with Shareholders

The Board welcomes questions from shareholders, who have an opportunity to raise issues either informally or formally, before or at the general meetings. All Directors, including the chairpersons of the ARC, NC, RC, IDC, as well as the external auditor, are present at the general meetings, to address any shareholders' queries.

Corporate Website

Information about the Group, the Board of Directors, the Annual Reports, the Sustainability Reports and other information which may be relevant to investors, can be found on the Group's website at www.gshcorporation.com.

Corporate Governance Report

Investor Relations Policy

The Company has adopted an Investor Relations Policy (“**IRP**”), to formalise the principles and practices adopted by the Company and designed to provide current and prospective investors and its shareholders, with fair access to accurate, comprehensive and timely information.

The Company values feedback from shareholders on its efforts to promote transparency and foster investor relationships. Shareholders can submit their feedback and raise any question to the Company via email at gen.enquiries@gshcorporation.com, as provided in the Company’s website. Procedures are in place for following up and responding to stakeholders’ queries, as soon as applicable. Shareholders can also contact the Lead Independent Director directly via email at LeadID@gshcorporation.com rather than having to go through the Company.

Principle 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

The Company engages its stakeholders via various media and channels, to ensure that the business interests are aligned with those of the stakeholders; to understand and address the concerns, so as to improve services and products’ standards; as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who are impacted by the Group’s business and operations, and those who similarly, are able to impact the Group’s business and operations. Six stakeholder groups have been identified and they are:-

1. Builders and Suppliers
2. Communities
3. Customers and Hotel Guests
4. Employees
5. Governments and Regulators
6. Investors

The Company has undertaken a process to determine the environmental, social and governance (“**ESG**”) issues, which are important to these stakeholders. These issues form the sustainability materiality matrix, which are aligned with our principal business and operational risks, and formed our sustainability strategy, which has shaped our approach to sustainability reporting. Metrics have been developed to measure the progress and the Board will review and adjust the metrics each year, as the external and business context changes. More details on the Company’s approach to stakeholder engagement and materiality assessment, can be found in the Sustainability Report, which will be released no later than 30 April 2026.

The Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships, based on the stakeholders and the material issues that have been identified.

Corporate Governance Report

(E) Additional Information

• Dealings in Securities

The Group has adopted a code of conduct, which provides guidance to its officers with regard to dealings in the Company's securities, in compliance with Rule 1207(19) of the Listing Manual of the SGX-ST.

Directors and key employees within the Group, are not allowed to deal in the Company's securities while in possession of price-sensitive information and during the periods commencing one month before the announcement of the Group's half year and full year financial results. Directors and key employees within the Group, are not allowed to share non-public material information about the Company with family members, friends, associates, or anyone else, who may subsequently buy or sell in the Company's securities.

In addition, Directors and key employees are advised not to deal in the Company's securities for short term consideration and are expected to observe the insider trading law at all times, even when dealing in securities within permitted trading periods.

• Interested Person Transactions ("IPTs")

The Group has established procedures for recording, reporting, reviewing and approving, interested person transactions. The internal auditors carries out agreed upon procedures to review the IPT, on a quarterly basis. Subsequently, ARC and the Board review the IPT reports prepared by the internal auditors to ensure that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Group and the Company's non-controlling shareholders. Below are the IPTs entered by the Group for the financial year ended 2025:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000)	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)
Dr Sam Goi Seng Hui, Executive Chairman (please see Note (i) for further details)	Director and Controlling Shareholder	S\$8,057,312	Not applicable – the Group does not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual
Gilbert Ee Guan Hui, CEO (please see Note (ii) for further details)	Director	S\$216,281	
Goi Kok Ming (Wei Guoming), COO (please see Note (iii) for further details)	Director	S\$8,508	

Note:

- (i) Interest of S\$2,719,419 arising from the provision of shareholder's loans to the Company during 2025; and interest of S\$5,337,893 for the subscription of digital securities issued by the Company under two separate S\$200,000,000 multi-tranche unsecured commercial paper facility programme dated 25 August 2022 and dated 23 May 2024, during 2025.
- (ii) Interest of S\$216,281 arising from the subscription of digital securities issued by the Company under its S\$200,000,000 multi-tranche unsecured commercial paper facility programme dated 25 August 2022, during 2025.
- (iii) Interest of S\$8,508 arising from the subscription of digital securities issued by the Company under its S\$200,000,000 multi-tranche unsecured commercial paper facility programme dated 23 May 2024, during 2025.

Corporate Governance Report

- **Material Contracts**

Save for the service agreements between the Executive Directors and the Company, there were no material contracts of the Company or its subsidiaries, involving the interest of the Executive Chairman, the CEO, the COO, or any Director or controlling shareholders, subsisting at the end of the financial year ended 2025.

- **Use of Proceeds**

The Company refers to its announcements dated 25 November 2025 and 20 March 2026, and the circular to Shareholders dated 15 October 2025 (the "**Circular**"), where the Company announced that out of the net proceeds of S\$111.7 million raised, after deducting fees and expenses incurred in connection with the Proposed Subscription of approximately S\$0.2 million, S\$104.4 million has been utilized as of 20 March 2026 as follows:

- a) S\$75.8 million was used for the repayment of New Shareholders' Loans;
- b) S\$0.5 million was used for the repayment of loans and borrowings; and
- c) S\$28.1 million was used for the investment in the Digital Asset Mining Business.

The use of proceeds is in accordance with the intended use of proceeds stated in the Circular. The Company will make further periodic announcements as and when the remaining proceeds are materially disbursed.

Directors' Statement

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of GSH Corporation Limited (the "Company") and its subsidiaries (the "Group"), and the statement of financial position of the Company for the financial year ended 31 December 2025.

In our opinion:

- (a) the consolidated financial statements of the Group, and the statement of financial position of the Company set out on pages 57 to 118 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Dr Sam Goi Seng Hui
Gilbert Ee Guan Hui
Goi Kok Ming (Wei Guoming)
Wendell Wong Hin Pkin
Ng Hin Lee
Tan Min-Li
Joycelyn Ong Yueh Ling

Directors' interests in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares or debentures in the Company and in related corporations are as follows:

Name of directors and corporations in which interests are held	Description of interests	At beginning of the year	At end of the year
Dr Sam Goi Seng Hui			
GSH Corporation Limited	Ordinary Shares (Direct)	1,254,899,908	1,254,899,908
	\$83,779,477 6.00% convertible notes due in 2025 (Direct)	\$75,766,329	–
	Commercial paper series G126 Token at an interest rate of 6.00% per annum due on 13 March 2025 (Direct)	\$38,000,000	–
	Commercial paper series GSH_D001_12/SGD Tokens at an interest rate of 5.80% per annum due on 12 June 2025 (Direct)	\$25,000,000	–
	Commercial paper series G129 Token at an interest rate of 5.30% per annum due on 11 December 2025 (Direct)	\$5,000,000	–

Directors' Statement

Directors' interests in shares or debentures (cont'd)

Name of directors and corporation in which interests are held (cont'd)	Description of interests	At beginning of the year	At end of the year
Dr Sam Goi Seng Hui (cont'd)			
GSH Corporation Limited	Commercial paper series G210 Token at an interest rate of 5.30% per annum due on 12 March 2026 (Direct)	–	\$38,000,000
	Commercial paper series GSH_D001_9/SGD Token at an interest rate of 5.00% per annum due on 12 March 2026 (Direct)	–	\$31,000,000
	Commercial paper series GSH_D002B_9/SGD Token at an interest rate of 5.00% per annum due on 25 June 2026 (Direct)	–	\$11,800,000
	Commercial paper series GSH_D001_7/SGD Token at an interest rate of 5.00% per annum due on 25 June 2026 (Direct)	–	\$53,160,000
	Commercial paper series G903 Token at an interest rate of 4.50% per annum due on 24 September 2026 (Direct)	–	\$5,000,000
Gilbert Ee Guan Hui			
GSH Corporation Limited	Ordinary Shares (Deemed)	158,543,078	124,288,478
	Commercial paper series G010 Token at an interest rate of 4.80% per annum due on 13 March 2025 (Direct)	\$5,000,000	–
	Commercial paper series G014 Token at an interest rate of 4.00% per annum due on 12 March 2026 (Direct)	–	\$5,000,000
Goi Kok Ming (Wei Guoming)			
GSH Corporation Limited	Commercial paper series GSH_D003_3/SGD Tokens at an interest rate of 4.80% per annum due on 13 March 2025 (Direct)	\$750,000	–

The directors' interest in shares or debentures of the Company between the end of the financial year end and 21 January 2026 were the same except as follows:

Name of directors and corporation in which interests are held (cont'd)	Description of interests	At end of the year	At 21 January 2026
Gilbert Ee Guan Hui (cont'd)			
GSH Corporation Limited	Ordinary Shares (Deemed)	124,288,478	90,288,478

By virtue of Section 7(4) of the Act, the director, Dr Sam Goi Seng Hui is deemed to have an interest in the shares held by the Company in its wholly-owned subsidiaries.

Directors' Statement

Directors' interests in shares or debentures (cont'd)

Dr Sam Goi Seng Hui, by virtue of his interest of not less than 20% of the issued share capital of the Company is deemed to have an interest in the shares held by the Company in the subsidiaries that are not wholly-owned by the Group:

	Description of interests	At beginning of the year	At end of the year
The Sutera Harbour Group Sdn Bhd	Ordinary Shares	1,033,333	1,033,333
Sutera Harbour Resort Sdn Bhd	Ordinary Shares	1,033,333	1,033,333
Advanced Prestige Sdn Bhd	Ordinary Shares	23,250,000	23,250,000
Eastworth Source Sdn Bhd	Ordinary Shares	23,250,000	23,250,000
Sutera Harbour Golf & Country Club Berhad	Ordinary Shares	39,680,000	39,680,000
Sutera Harbour Travel Sdn Bhd	Ordinary Shares	77,500	77,500
The Little Shop Sdn Bhd	Ordinary Shares	232,500	232,500
Sutera Yacht Services Sdn Bhd	Ordinary Shares	69,750	69,750
GSH Island Investments Pte Ltd	Ordinary Shares	900	900
Rainbow Properties Sdn Bhd	Ordinary Shares	18,000,000	18,000,000
GSH International Enterprise Pte Ltd	Ordinary Shares	56	56
GSH Properties (Chongqing) Co., Ltd	Ordinary Shares	148,902,259	148,902,259
Aspirasi Kukuh Sdn Bhd	Ordinary Shares	200,000	200,000
Altheim International Ltd	Ordinary Shares	75	75
Mewabumi Sdn Bhd	Ordinary Shares	75,000	75,000
Linyi Properties Sdn Bhd	Ordinary Shares	16,500,000	16,500,000

Arrangement to enable directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (ii) no shares issued by virtue of any exercise of options to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

Audit and Risk Committee

The members of the Audit and Risk Committee during the year and at the date of this statement are:

- Ng Hin Lee (Chairman), non-executive independent director
- Tan Min-Li, non-executive independent director
- Joycelyn Ong Yueh Ling, non-executive independent director

The Audit and Risk Committee performed the functions specified in Section 201B of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance.

Directors' Statement

Audit and Risk Committee (cont'd)

The Audit and Risk Committee has held four meetings since the last directors' statement. In performing its functions, the Audit and Risk Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit and Risk Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual).

The Audit and Risk Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit and Risk Committee also recommends the appointment of the external auditor and reviews the level of audit and non-audit fees.

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the auditor, Baker Tilly TFW LLP, be nominated for re-appointment as auditor at the forthcoming Annual General Meeting of the Company.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual, with regards to the appointment of the auditors of the Company and subsidiaries.

Independent Auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Gilbert Ee Guan Hui

Director

27 March 2026

Goi Kok Ming (Wei Guoming)

Director

Independent Auditor's Report

to the Members of GSH CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GSH Corporation Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 57 to 118, which comprise the statements of financial position of the Group and the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of leasehold land, buildings and golf club

(Refer to Notes 3.3 and 4 to the financial statements)

Description of key audit matter

As disclosed in Note 4 to the financial statements, included in the Group's property, plant and equipment as at 31 December 2025 are leasehold land, buildings and golf club which are stated at revalued amount of \$576,655,000.

During the financial year ended 31 December 2025, the Group recognised a revaluation loss on property, plant and equipment, net of tax of \$1,299,000, in other comprehensive income.

This is a key audit matter because the valuation process involves significant judgement in determining the valuation method to be used, assumptions made and key unobservable inputs used in the valuation techniques. The valuations are sensitive to certain key inputs adopted and changes in these key inputs could have a significant impact to the valuation.

Independent Auditor's Report

to the Members of GSH CORPORATION LIMITED

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Valuation of leasehold land, buildings and golf club (cont'd)

(Refer to Notes 3.3 and 4 to the financial statements) (cont'd)

Our audit procedures to address the key audit matter

The audit procedures performed in relation to the revalued amounts of the leasehold land, buildings and golf club, among others, included:

- We reconfirmed and updated our understanding and assessed the Group's processes in revaluation of properties;
- We reviewed the competencies and objectivity of the external professional valuers and assessed the appropriateness of valuation methodology adopted and assumptions made by the valuers;
- We assessed the various key inputs used, including comparable market transactions, expected occupancy rates, average room rates and the discount rates applied; and
- We also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Net realisable values of development properties

(Refer to Notes 3.5 and 8 to the financial statements)

Description of key audit matter

Development properties are stated at the lower of cost and net realisable value. As at 31 December 2025, the Group has development properties held for sale with a total net carrying value of \$298,672,000 and properties under development with a net carrying value of \$5,049,000. These amounts are presented net of allowances for write-downs amounting to \$3,054,000 and \$5,532,000, respectively. During the year, the Group recognised a total write-down of \$14,698,000 in profit or loss on certain development properties, as disclosed in Note 8.

This is a key audit matter because the determination of the net realisable values of these development properties are dependent on the management's expectation of future selling prices, cost to complete and costs to be incurred in the sales of these properties. Any significant changes in the anticipated future selling prices and saleability may affect the carrying values of the development properties.

Our audit procedures to address the key audit matter

The audit procedures performed in relation to the management's estimation of net realisable values, among others, included:

- We updated our understanding and reviewed the Group's processes for assessing net realisable values;
- We reviewed the estimated contract costs by comparing to the contract sums, actual cost incurred to-date, settlement accounts with contractors;
- We evaluated management's assessment of the estimated net realisable values of the development properties in light of market conditions and by considering the selling prices of recently sold units and comparable properties within the vicinity; and
- We also reviewed the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditor's Report

to the Members of GSH CORPORATION LIMITED

Report on the Audit of the Financial Statements (cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report

to the Members of GSH CORPORATION LIMITED

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Khor Boon Hong.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

27 March 2026

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Property, plant and equipment	4	591,813	581,681	35,020	36,014
Investment property	5	–	5,360	–	–
Subsidiaries	6	–	–	101,589	40,171
Trade and other receivables	12	550	–	–	–
Deferred tax assets	19	463	540	463	540
Non-current assets		592,826	587,581	137,072	76,725
Development properties	8	541,053	577,998	–	–
Contract costs	9	–	2,104	–	–
Contract assets	10	–	3,401	–	–
Inventories	11	918	880	–	–
Trade and other receivables	12	38,185	41,296	324	327
Amounts due from related parties	13	657	630	529,000	619,418
Tax recoverables		–	436	–	–
Time deposits	14	1,225	1,146	–	–
Cash and cash equivalents	14	31,605	26,209	8,202	2,277
Current assets		613,643	654,100	537,526	622,022
Total assets		1,206,469	1,241,681	674,598	698,747
EQUITY					
Share capital	15	458,081	345,897	458,081	345,897
Treasury shares	15	(5,580)	(5,580)	(5,580)	(5,580)
Reserves	16	20,493	7,027	7,542	8,029
Accumulated (losses)/profits	16	(5,358)	6,753	(79,750)	(84,416)
Equity attributable to owners of the Company		467,636	354,097	380,293	263,930
Non-controlling interests		127,119	137,045	–	–
Total equity		594,755	491,142	380,293	263,930
LIABILITIES					
Provisions	17	149	358	–	–
Contract liabilities	10	2,131	1,885	–	–
Loans and borrowings	18	176,558	209,839	74,831	107,539
Deferred tax liabilities	19	71,157	70,020	1,352	1,548
Derivative financial liabilities	30	1,201	–	1,201	–
Non-current liabilities		251,196	282,102	77,384	109,087
Trade and other liabilities	17	84,628	115,278	4,002	5,427
Contract liabilities	10	9,609	13,788	–	878
Amounts due to related parties	13	36,453	34,958	24,875	27,717
Derivative financial liabilities	30	1,199	3,475	1,199	1,833
Loans and borrowings	18	225,279	297,659	186,845	289,875
Current tax liabilities		3,350	3,279	–	–
Current liabilities		360,518	468,437	216,921	325,730
Total liabilities		611,714	750,539	294,305	434,817
Total equity and liabilities		1,206,469	1,241,681	674,598	698,747

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	20	130,345	125,161
Cost of sales		(72,569)	(71,884)
Gross profit		<u>57,776</u>	<u>53,277</u>
Other net income	21	2,175	2,324
Selling and marketing expenses		(3,083)	(3,240)
Administrative expenses		(36,995)	(33,642)
Net impairment losses on financial assets		(1,025)	(1,321)
Write-down of development properties	8	(14,698)	–
Results from operating activities		<u>4,150</u>	<u>17,398</u>
Finance income		391	780
Finance expenses		(27,238)	(29,268)
Net finance costs	22	<u>(26,847)</u>	<u>(28,488)</u>
Loss before tax		(22,697)	(11,090)
Tax expenses	23	(2,592)	(4,402)
Loss for the year	24	<u>(25,289)</u>	<u>(15,492)</u>
Loss attributable to:			
Owners of the Company		(17,672)	(10,229)
Non-controlling interests		(7,617)	(5,263)
Loss for the year		<u>(25,289)</u>	<u>(15,492)</u>
Other comprehensive income/(loss), net of tax			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		8,491	10,646
Foreign currency translation differences arising from consolidation		9,859	14,433
Reclassification due to deconsolidation of a subsidiary		–	(106)
		<u>18,350</u>	<u>24,973</u>
Items that will not be reclassified subsequently to profit or loss:			
Revaluation (loss)/gain on property, plant and equipment		(1,299)	3,794
Foreign currency translation differences arising from consolidation		1,736	3,838
Other comprehensive income, net of tax		<u>18,787</u>	<u>32,605</u>
Total comprehensive (loss)/income for the year		<u>(6,502)</u>	<u>17,113</u>
Total comprehensive (loss)/income attributable to:			
Owners of the Company		1,355	19,304
Non-controlling interests		(7,857)	(2,191)
Total comprehensive (loss)/income for the year		<u>(6,502)</u>	<u>17,113</u>
Loss per share			
Basic loss per share (cents)	25	(0.88)	(0.52)
Diluted loss per share (cents)	25	(0.88)	(0.52)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Translation reserve \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000		
At 1 January 2024	345,244	(5,580)	76,341	(97,637)	890	15,772	335,030	142,606	477,636
Total comprehensive loss for the year									
Loss for the year	-	-	-	-	-	(10,229)	(10,229)	(5,263)	(15,492)
Other comprehensive income/(loss)									
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	10,646	-	-	10,646	-	10,646
Foreign currency translation differences arising from consolidation	-	-	-	14,433	-	-	14,433	3,838	18,271
Reclassification due to deconsolidation of a subsidiary	-	-	-	(106)	-	-	(106)	-	(106)
Revaluation gain/(loss) on property, plant and equipment	-	-	4,560	-	-	-	4,560	(766)	3,794
Total other comprehensive income, net of tax	-	-	4,560	24,973	-	-	29,533	3,072	32,605
Total comprehensive income/(loss) for the year	-	-	4,560	24,973	-	(10,229)	19,304	(2,191)	17,113
Transfer of revaluation surplus on property, plant and equipment	-	-	(1,210)	-	-	1,210	-	-	-
Changes in ownership interest in subsidiaries									
Reclassification due to deconsolidation of a subsidiary	-	-	-	-	-	-	-	(3,370)	(3,370)
Total changes in ownership interest in a subsidiary	-	-	-	-	-	-	-	(3,370)	(3,370)
Transactions with owners, recognised directly in equity									
Issuance of new shares	653	-	-	-	(7)	-	646	-	646
Reclassification of capital reserve	-	-	-	-	(883)	-	(883)	-	(883)
Total transactions with owners of the Company	653	-	-	-	(890)	-	(237)	-	(237)
At 31 December 2024	345,897	(5,580)	79,691	(72,664)	-	6,753	354,097	137,045	491,142

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	Attributable to owners of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Asset revaluation reserve \$'000	Translation reserve \$'000	Accumulated profits/(losses) \$'000	Total \$'000		
At 1 January 2025	345,897	(5,580)	79,691	(72,664)	6,753	354,097	137,045	491,142
Total comprehensive loss for the year	-	-	-	-	(17,672)	(17,672)	(7,617)	(25,289)
Loss for the year								
Other comprehensive income/(loss)								
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	8,491	-	8,491	-	8,491
Foreign currency translation differences arising from consolidation	-	-	-	9,859	-	9,859	1,736	11,595
Revaluation gain/(loss) on property, plant and equipment	-	-	677	-	-	677	(1,976)	(1,299)
Total other comprehensive income/(loss), net of tax	-	-	677	18,350	-	19,027	(240)	18,787
Total comprehensive income/(loss) for the year	-	-	677	18,350	(17,672)	1,355	(7,857)	(6,502)
Transfer of revaluation surplus on property, plant and equipment	-	-	(1,427)	-	1,427	-	-	-
Transfer of revaluation surplus on investment property	-	-	(4,134)	-	4,134	-	-	-
Total changes in ownership interest in a subsidiary	-	-	(5,561)	-	5,561	-	-	-
Transactions with owners, recognised directly in equity								
Issuance of new shares	112,184	-	-	-	-	112,184	-	112,184
Total transactions with owners of the Company	112,184	-	-	-	-	112,184	-	112,184
Dividend paid to non-controlling interests	-	-	-	-	-	-	(2,069)	(2,069)
At 31 December 2025	458,081	(5,580)	74,807	(54,314)	(5,358)	467,636	127,119	594,755

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Loss for the year		(25,289)	(15,492)
Adjustments for:			
Change in fair value of investment property		–	(273)
Allowance for trade receivables		1,025	1,409
Depreciation of property, plant and equipment	4	15,789	15,010
Interest expense		28,335	30,438
Interest income		(391)	(780)
Net change in fair value of financial derivatives		(1,075)	4,393
Net loss on disposals/write-off of property, plant and equipment		324	21
(Reversal of)/allowance for inventories		(1)	2
Gain on deconsolidation of a subsidiary corporation		–	(584)
Write-down of development properties		14,698	–
Tax expenses	23	2,592	4,402
		<u>36,007</u>	<u>38,546</u>
Changes in:			
–Development properties		34,699	(27,804)
–Contract costs		2,104	(513)
–Contract assets/liabilities, net		(532)	15,534
–Inventories		(37)	1,378
–Trade and other receivables		1,733	(5,060)
–Trade and other liabilities		(37,064)	15,381
Cash from operations		<u>36,910</u>	<u>37,462</u>
Tax paid, net		<u>(2,810)</u>	<u>(1,813)</u>
Net cash from operating activities		<u>34,100</u>	<u>35,649</u>
Cash flows from investing activities			
Net cash outflow due to deconsolidation of a subsidiary		–	(2,625)
Escrow monies related to the deconsolidation of a subsidiary		–	3,917
Acquisition of property, plant and equipment	4(a)	(4,097)	(25,854)
Proceeds from sale of investment property		5,298	–
Interest received		277	711
Proceeds from disposals of property, plant and equipment		70	9
Net cash from/(used in) investing activities		<u>1,548</u>	<u>(23,842)</u>
Cash flows from financing activities			
Changes in deposits pledged		461	29,818
Changes in time deposits		(79)	347
Payment of upfront fees on borrowings		(83)	(249)
Dividend paid to non-controlling interests (“NCI”)		(2,069)	–
Interest paid		(28,099)	(24,440)
Payment of lease liabilities		(976)	(787)
Proceeds from loans and borrowings		327,153	243,832
Repayment of loans and borrowings		(439,141)	(256,570)
Proceeds from issuance of new shares		112,184	–
Net cash used in financing activities		<u>(30,649)</u>	<u>(8,049)</u>
Net increase in cash and cash equivalents		4,999	3,758
Cash and cash equivalents at 1 January		23,385	19,263
Effect of exchange rate fluctuations		858	364
Cash and cash equivalents at 31 December	14	<u>29,242</u>	<u>23,385</u>

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part and of should be read in conjunction with the accompanying financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2026.

1 Domicile and activities

GSH Corporation Limited (the "Company") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 20 Cecil Street, #28-01 PLUS, Singapore 049705.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The principal activity of the Company is investment holding and provision of management services to its subsidiaries. The principal activities of its subsidiaries are set out in Note 6.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise disclosed in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars ("S\$"), which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates

The preparation of the financial statements in conformity with SFRS(I) requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 - Determination of fair values of property, plant and equipment using significant unobservable inputs
- Note 8 - Determination of net realisable values of development properties
- Note 19 & 23 - Estimation of current and deferred tax liabilities/(assets)

Notes to the Financial Statements

2 Basis of preparation (cont'd)

2.4 Use of estimates (cont'd)

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Group Financial Controller.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Financial Controller and the Group's Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 - Property, plant and equipment;
- Note 30 - Financial instruments

2.5 Changes in accounting policies

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretation ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

Notes to the Financial Statements

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss. However, foreign currency differences arising on the translation of monetary items that in substance form part of the Group's net investment in a foreign operation are recognised in other comprehensive income ("OCI").

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions).

Foreign currency differences are recognised in OCI. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign subsidiary are recognised in OCI, and are presented in the translation reserve in equity.

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.2 Financial instruments (cont'd)

(i) Recognition and initial measurement (cont'd)

Non-derivative financial assets and financial liabilities (cont'd)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Derivative financial instruments

Derivatives financial instruments are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives financial instruments are measured at fair value, and changes therein are generally recognised in profit or loss.

(v) Share capital

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

3.3 Property, plant and equipment

(i) Recognition and measurement

Leasehold land, buildings, and golf club are revalued by independent professional external valuers on a regular basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the assets.

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.3 Property, plant and equipment (cont'd)

(ii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. Assets under construction are not depreciated.

The estimated useful lives for the current and comparative years are as follows:

- | | |
|---|-------------------------------------|
| • Leasehold land, buildings and golf club | The remaining useful lives of lease |
| • Operating and office equipment, renovation and furniture and fittings | 3 to 15 years |
| • Motor vehicles and vessels | 5 to 15 years |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

3.4 Impairment

Non-derivative financial assets and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- contract assets (as defined in SFRS(I) 15); and
- intra-group financial guarantee contracts (FGC).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.4 Impairment (cont'd)

General approach (cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset/contract asset to be in default when the borrower/customer is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.4 Impairment (cont'd)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3.5 Development properties for sale

Development properties are measured at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Upon termination of a contract, the repossessed property is measured at its original cost.

3.6 Contract assets and liabilities

Contract assets relate primarily to the Group's right to consideration for work completed but not billed at the reporting date in respect of its property development business. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer.

Contract liabilities relate primarily to:

- advance consideration received from customers for the sale of development property;
- progress billings issued in excess of the Group's rights to the consideration; and
- upfront golf membership fees received from customers.

3.7 Leases

(i) *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those for property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.7 Leases (cont'd)

(i) As a lessee (cont'd)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets with a value, when new, of \$8,000 or less, and short-term lease. The Group recognised the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received from operating leases as income on a straight-line basis over the lease term as part of "other net income".

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.8 Revenue recognition

(i) Sale of development properties

Revenue from sale of development property is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer.

In respect of sale of completed development property or for development property where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised at a point of time when the control of the property is transferred to the customer, usually after the customer takes vacant possession of the property and the customer has accepted it in accordance with the sales contract.

Revenue is measured at the transaction price agreed under the contract.

(ii) Hotel income

Revenue from operations of a hotel is recognised in the accounting period in which the accommodation and the related services are rendered.

The Group sells hotel packages to customers which include hotel stay, breakfast, spa services, and golf club services, amongst others. Revenue from operations of a hotel is recognised over the period in which the accommodation and related services are provided except for revenue from the sales of food and beverage which is recognised at point in time when the food and beverage are delivered. The hotel packages offered consist of a combination of distinct goods and services and are therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Payment of the transaction price is due immediately when the customer purchases the hotel package.

(iii) Golf club related income

The Group provides annual golf club memberships and golf club memberships for a term until 2055. Customers are required to pay an up-front cash payment upon signing of the contracts. Golf club membership fees are recognised on a straight-line basis over the membership term. Deferred income is recognised for the fees relating to the unexpired terms of the memberships.

For the golf club memberships for a term until 2055, there is an element of financing as the term of the membership exceeds one year. Consequently, the Group adjusts the transaction prices for the time value of money. The financing component is recognised as interest expense and is presented separately from revenue from customers.

Monthly subscription fees are recognised when the services are rendered. The monthly subscription fees are billed and paid on a monthly basis.

Fees charged for the use of the marina club and golf course facilities are recognised in the accounting period in which the services are rendered. Payment of the transaction price is due immediately when the customer purchases the services.

(iv) Sale of goods

The Group sells food and beverages, souvenirs and other products as part of its trading business. Revenue from the sale of goods is recognised at the point of sale which coincides with when the Group transfers the product to the customer. Payment of the transaction price is due immediately when the customer purchases the goods.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.9 Finance income and finance costs

Interest income or expense is recognised using the effective interest method.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.10 Tax

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Management periodically evaluates positions taken in tax return with respect to situation in which applicable tax regulations is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting nor taxable profit or loss and not give rise to equal taxable and deductible temporary difference; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves.

Notes to the Financial Statements

3 Material accounting policies (cont'd)

3.10 Tax (cont'd)

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.11 Segment reporting

All operating segments' operating results are reviewed regularly by the management of the Group to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

3.12 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. None of these are expected to have a significant impact on the Group's consolidation financial statements and the Company's statement of financial position, except as disclosed below:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I)1-1 Presentation of Financial Statements for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss;
- Enhanced guidance on aggregating and disaggregating information in financial statements; and
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Notes to the Financial Statements

4 Property, plant and equipment

	← At valuation ←		→ At cost →		
	Leasehold land, buildings and golf club \$'000	Operating and office equipment, renovation, and furniture and fittings \$'000	Motor vehicles and vessels \$'000	Assets under construction \$'000	
Group					
Cost or valuation					
At 1 January 2024	551,081	53,592	2,852	643	608,168
Additions	228	1,938	103	1,738	4,007
Disposals/Write-off	–	(373)	(2)	–	(375)
Reclassification	1,304	17	–	(1,321)	–
Revaluation gain	5,336	–	–	–	5,336
Adjustments on revaluation	(12,096)	–	–	–	(12,096)
Effect of movements in exchange rates	21,940	2,580	10	(477)	24,053
At 31 December 2024	567,793	57,754	2,963	583	629,093
Additions	6,462	4,135	285	1,950	12,832
Disposals/Write-off	(4)	(2,098)	(416)	–	(2,518)
Reclassification	745	–	–	(745)	–
Revaluation loss	(1,808)	–	–	–	(1,808)
Adjustments on revaluation	(12,753)	–	–	–	(12,753)
Effect of movements in exchange rates	16,220	(159)	102	(578)	15,585
At 31 December 2025	576,655	59,632	2,934	1,210	640,431
Representing					
Cost	–	59,632	2,934	1,210	63,776
Valuation	576,655	–	–	–	576,655
	576,655	59,632	2,934	1,210	640,431
Group					
Accumulated depreciation					
At 1 January 2024	–	40,400	2,227	–	42,627
Depreciation charge	12,096	2,800	114	–	15,010
Disposals/Write-off	–	(343)	(2)	–	(345)
Adjustments on revaluation	(12,096)	–	–	–	(12,096)
Effect of movements in exchange rates	–	2,111	105	–	2,216
At 31 December 2024	–	44,968	2,444	–	47,412
Depreciation charge	12,757	2,920	112	–	15,789
Disposals/Write-off	(4)	(1,703)	(417)	–	(2,124)
Adjustments on revaluation	(12,753)	–	–	–	(12,753)
Effect of movements in exchange rates	–	208	86	–	294
At 31 December 2025	–	46,393	2,225	–	48,618
Carrying amounts					
At 31 December 2024	567,793	12,786	519	583	581,681
At 31 December 2025	576,655	13,239	709	1,210	591,813

Notes to the Financial Statements

4 Property, plant and equipment (cont'd)

	At valuation	← At cost →		Total \$'000
	Leasehold building \$'000	Office equipment and furniture and fittings \$'000	Motor vehicles \$'000	
Company				
Cost or valuation				
At 1 January 2024	37,000	710	410	38,120
Additions	–	1	–	1
Disposals	–	(7)	–	(7)
Revaluation loss	(431)	–	–	(431)
Adjustments on valuation	(569)	–	–	(569)
At 31 December 2024	36,000	704	410	37,114
Additions	–	13	–	13
Disposals	–	(6)	(410)	(416)
Revaluation loss	(437)	–	–	(437)
Adjustments on valuation	(563)	–	–	(563)
At 31 December 2025	35,000	711	–	35,711
Representing:				
Cost	–	711	–	711
Valuation	35,000	–	–	35,000
	35,000	711	–	35,711
Accumulated depreciation				
At 1 January 2024	–	688	410	1,098
Depreciation charge	569	9	–	578
Disposals	–	(7)	–	(7)
Adjustments on valuation	(569)	–	–	(569)
At 31 December 2024	–	690	410	1,100
Depreciation charge	563	7	–	570
Disposals	–	(6)	(410)	(416)
Adjustments on valuation	(563)	–	–	(563)
At 31 December 2025	–	691	–	691
Carrying amounts				
At 31 December 2024	36,000	14	–	36,014
At 31 December 2025	35,000	20	–	35,020

(a) Reconciliation between property, plant and equipment and consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Aggregate cost of property, plant and equipment acquired	12,832	4,007
Less: additions to right-of-use assets	(1,423)	(936)
Add: payment for prior year unpaid portion	–	22,783
Less: unpaid portion of property, plant and equipment	(7,312)	–
Net cash outflow for purchase of property, plant and equipment	4,097	25,854

Notes to the Financial Statements

4 Property, plant and equipment (cont'd)

(b) Leasehold land

At 31 December 2025, leasehold land of the Group with carrying amounts of \$270,730,000 (2024: \$260,840,000) represents the land located in Malaysia and China. The land leases will expire between 22 April 2060 to 31 December 2117.

(c) Security

At 31 December 2025, properties of the Group and Company with carrying amounts of \$262,193,000 (2024: \$253,682,000) and \$35,000,000 (2024: \$36,000,000) respectively, are pledged as securities to secure bank loans (Note 18).

(d) Valuation techniques and significant unobservable inputs

The valuation techniques comprise discounted cash flow method and comparison method. The valuation methods used in determining the fair values involve certain estimates including those relating to expected occupancy rates of the hotels, average room rate, discount rates and comparable market transactions. These estimates are based on local market conditions existing at the end of each reporting date.

The following table shows the significant unobservable inputs used in the valuation models:

Description	Valuation Techniques	Significant unobservable inputs	Inter-relationship between unobservable input and fair value
Magellan Sutera Resort Hotel (Kota Kinabalu, Sabah)	Discounted cash flow ¹	<ul style="list-style-type: none"> Occupancy rate: 70% to 80% (2024: 70% to 80%) Discount rate: 7% (2024: 7%) 	The estimated fair value would increase/(decrease) if the: <ul style="list-style-type: none"> occupancy rate is higher/(lower); and discount rate is (lower)/higher.
Pacific Sutera Hotel (Kota Kinabalu, Sabah)	Discounted cash flow ¹	<ul style="list-style-type: none"> Occupancy rate: 70% to 80% (2024: 70% to 80%) Discount rate: 7% (2024: 7%) 	The estimated fair value would increase/(decrease) if the: <ul style="list-style-type: none"> occupancy rate is higher/(lower); and discount rate is (lower)/higher.
Sutera Harbour Golf & Country Club (Kota Kinabalu, Sabah)	Comparison method ²		
- Land		<ul style="list-style-type: none"> Price per acre: RM1,200,000 (2024: RM1,200,000) 	The estimated fair value would increase/(decrease) if the:
- Clubhouse & buildings		<ul style="list-style-type: none"> Price per square feet: RM170 to RM280 (2024: RM170 to RM280) 	<ul style="list-style-type: none"> price per acre is higher/ (lower); price per square feet is higher/ (lower); and
- Golf course (27-holes)		<ul style="list-style-type: none"> Price per golf hole: RM2,490,000 (2024: RM2,490,000) 	<ul style="list-style-type: none"> price per golf hole is higher/ (lower);
Sutera @ Mantanani Resort (Kota Belud, Sabah)	Discounted cash flow ¹	<ul style="list-style-type: none"> Occupancy rate: 40% to 65% (2024: 40% to 65%) Discount rate: 7.5% (2024: 7.5%) 	The estimated fair value would increase/(decrease) if the: <ul style="list-style-type: none"> occupancy rate is higher/(lower); and discount rate is (lower)/higher.
New World Chongqing Hotel (Chongqing, China)	Discounted cash flow ¹	<ul style="list-style-type: none"> Average room rates: RMB780 (2024: RMB975) Discount rate: 7% (2024: 7%) 	The estimated fair value would increase/(decrease) if the: <ul style="list-style-type: none"> average room rate is higher/ (lower); and discount rate is (lower)/higher.
Office at PLUS (Cecil Street, Singapore)	Comparison method ³	<ul style="list-style-type: none"> Price per square metre: \$39,012 (2024: \$39,956) 	The estimated fair value would increase/(decrease) if the price per square metre is higher/(lower).

Notes to the Financial Statements

4 Property, plant and equipment (cont'd)

(d) Valuation techniques and significant unobservable inputs (cont'd)

- 1 The valuation method considers the normal approach whereby the income and expenditure is projected forward and the net profit and loss for each year is then discounted back to current date.
- 2 The valuation method considers transaction price of lands in and around Kota Kinabalu which are analysed for comparison purpose with the adjustments made for differences in location, land usage and other relevant characteristics.
- 3 Comparison is made with sales of similar properties in the vicinity and adjustments are made for differences in location, orientation, floor area, floor level, age, condition, tenure, design and layout, dates of transaction and the prevailing market conditions, etc., before arriving at the value of the subject property.

There were no significant inter-relationships between unobservable inputs. For the above-mentioned valuation technique, any significant changes in inputs, adjustments and assumptions used will result in a change in the fair value of the properties.

(e) Valuation process applied by the Group

The fair values of properties are determined by external professional valuers, having appropriate professional qualifications and experience in the location and category of properties being valued at the end of every financial year. For valuation performed by valuers, management considers the appropriateness of the valuation technique and assumptions applied by the valuers. The valuation reports and changes in fair value measurements are analysed and reported to the Group's Financial Controller regularly. Significant valuation issues are reported to the Audit Committee.

(f) Fair value hierarchy

The fair values of property, plant and equipment were determined by independent external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of properties being valued.

The fair value measurement for property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (Note 2.4).

The following table presents the reconciliation for property, plant and equipment measured at fair value based on significant unobservable inputs (Level 3):

	2025 \$'000	2024 \$'000
Group		
Leasehold land, buildings, and golf club under property, plant and equipment		
At beginning of financial year	567,793	551,081
Additions	6,462	228
Reclassification	745	1,304
Depreciation charge	(12,757)	(12,096)
Revaluation (loss)/gain recognised in other comprehensive income	(1,808)	5,336
Effect of movements in exchange rates	16,220	21,940
At end of financial year	<u>576,655</u>	<u>567,793</u>

Notes to the Financial Statements

4 Property, plant and equipment (cont'd)

(f) Fair value hierarchy (cont'd)

The following table presents the reconciliation for property, plant and equipment measured at fair value based on significant unobservable inputs (Level 3): (cont'd)

	2025	2024
	\$'000	\$'000
Group		
Total gains or losses for the financial year included in:		
<i>Other comprehensive income/(loss)</i>		
Revaluation (loss)/gain of property, plant and equipment, net of tax	(1,299)	3,794
Company		
Leasehold building under property, plant and equipment		
At beginning of financial year	36,000	37,000
Depreciation charge	(563)	(569)
Revaluation loss recognised in other comprehensive income	(437)	(431)
At end of financial year	35,000	36,000
Total gains or losses for the financial year included in:		
<i>Other comprehensive income/(loss)</i>		
Revaluation loss of property, plant and equipment, net of tax	(363)	(358)

(g) Carrying amounts at cost

If the leasehold land, buildings, and golf club carried at valuation had been included in the financial statements at cost less accumulated depreciation, the net book value would have been as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Leasehold land, buildings and golf club	462,448	446,883	25,763	26,326

5 Investment property

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	5,360	4,939
Change in fair value	–	273
Disposal of investment property	(5,298)	–
Effect of movements in exchange rates	(62)	148
At 31 December	–	5,360

Notes to the Financial Statements

5 Investment property (cont'd)

The following amounts are recognised in the consolidated statement of comprehensive income:

	Group	
	2025	2024
	\$'000	\$'000
Rental income from investment properties	90	536
Direct operating expenses arising from rental of investment properties (Note 24)	(41)	(146)

Investment property comprises leasehold commercial property leased to external customers, held for capital appreciation and rental income.

On 29 January 2025, the Group's subsidiary entered into a condition sale and purchase agreement to divest its investment property in Jebel Ali Free Zone Area, Dubai, for a purchase consideration of AED14,500,000 (approximately \$5,298,000). In line with this, the related asset revaluation reserve has been transferred to accumulated profits upon completion of the disposal.

6 Subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
Equity investments, at cost	40,171	40,171
Non-trade amounts due from subsidiaries	61,418	–
	<u>101,589</u>	<u>40,171</u>

During the financial year, the Company has reclassified the amounts due from subsidiaries that are not expected to be repaid within the next twelve months or repayable upon occurrence of certain events to non-current, as the Company has assessed that the settlement of the amounts due from subsidiaries are neither planned nor likely to occur in the foreseeable future as the amounts due from subsidiaries are intended to be a long-term source of additional capital for the subsidiaries. As a result, management considers the amounts due from subsidiaries to be in substance part of the Company's net investment in the subsidiaries and therefore these are stated at cost.

Details of subsidiaries are as follows:

Name of Subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Group	
			2025	2024
			%	%
IPROU Global Pte Ltd (formerly known as GSH (Xiamen) Property Development Pte Ltd) ¹	Investment holding	Singapore	100	100
GSH Properties (PRC) Pte Ltd ¹	Investment holding	Singapore	100	100
GSH Properties Pte Ltd ¹	Investment holding	Singapore	100	100
GSH Properties (Malaysia) Pte Ltd ¹	Investment holding	Singapore	100	100
Borneo Ventures Pte Ltd ¹	Investment holding	Singapore	100	100
Ocean View Ventures Pte Ltd ¹	Investment holding	Singapore	100	100
Ocean View Point Pte Ltd ¹	Investment holding	Singapore	100	100

Notes to the Financial Statements

6 Subsidiaries (cont'd)

Details of subsidiaries are as follows (cont'd):

Name of Subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Group	
			2025 %	2024 %
MXIM Holdings Pte Ltd ⁶	Investment holding	Singapore	100	100
Prime Peninsular Holdings Pte Ltd ¹	Investment holding	Singapore	100	100
GSH International Enterprise Pte Ltd ¹	Investment holding	Singapore	98.3	98.3
GSH Island Investments Pte Ltd ¹	Investment holding	Singapore	90	90
City View Ventures Sdn Bhd ²	Property development	Malaysia	100	100
Mewabumi Sdn Bhd ²	Investment holding	Malaysia	75.0	75.0
Linyi Properties Sdn Bhd ²	Property development	Malaysia	75.0	75.0
Xing Asia Impel Sdn Bhd ²	Investment holding	Malaysia	100	100
Investasia Sdn Bhd ²	Property development	Malaysia	100	100
The Sutera Harbour Group Sdn Bhd ²	Investment holding	Malaysia	77.5	77.5
Sutera Harbour Resort Sdn Bhd ²	Investment holding	Malaysia	77.5	77.5
The Little Shop Sdn Bhd ²	Retailing of clothing, souvenirs and convenience items	Malaysia	77.5	77.5
Sutera Harbour Travel Sdn Bhd ²	Upmarket train services	Malaysia	77.5	77.5
Sutera Harbour Golf & Country Club Berhad ²	Operation of a 27-hole golf course and a marina together with clubhouse and other facilities	Malaysia	77.5	77.5
Eastworth Source Sdn Bhd ²	Hotel operation	Malaysia	77.5	77.5
Advanced Prestige Sdn Bhd ²	Hotel operation	Malaysia	77.5	77.5
Sutera Yacht Services Sdn Bhd ^{2,5}	Sale of fuel and other related bunkering services	Malaysia	23.2	23.2
Aspirasi Kukuh Sdn Bhd ^{2,5}	Property development	Malaysia	50	50
Rainbow Properties Sdn Bhd ²	Island resort operation	Malaysia	90	90
GSH Facilities Management (Malaysia) Sdn Bhd ²	Facilities management company	Malaysia	100	100
GSH (Middle East) Pte Ltd ⁴	Investment holding	British Virgin Islands	100	100
Altheim International Ltd ⁴	Investment holding	British Virgin Islands	75.0	75.0
Mainfield Holdings Ltd ⁴	Investment holding	British Virgin Islands	100	100
Twin Towers Properties Limited ⁴	Investment holding	British Virgin Islands	100	100
GSH Properties (Chongqing) Co., Ltd ³	Property development	People's Republic of China	51.0	51.0

Notes to the Financial Statements

6 Subsidiaries (cont'd)

Details of subsidiaries are as follows (cont'd):

Name of Subsidiaries	Principal activities	Country of incorporation	Effective equity held by the Group	
			2025 %	2024 %
Chongqing Xin Tong Ju Trading Co., Ltd ^{3,6}	Procurement of hotel supplies	People's Republic of China	51.0	51.0
Eaton Express Sdn Bhd ^{2,5,7}	Operation of a convenience store	Malaysia	100	–

1 Audited by Baker Tilly, Singapore.

2 Audited by Baker Tilly, Malaysia.

3 Audited by Baker Tilly, People's Republic of China for the purpose of consolidation.

4 Not required to be audited in accordance with the laws of country of incorporation.

5 The companies are considered subsidiaries of the Group as the Group was exposed to variable returns from the companies and had the ability to affect those returns through managements' control over the financial and operating policies of the companies, by virtue of the agreement with the registered owners of the companies.

6 Exempted from audit under Section 205B of the Singapore Companies Act.

7 Incorporated on 19 May 2025.

Impairment of investment in subsidiaries

The Company assesses at the end of each reporting date whether there is objective evidence that the investment in subsidiaries is impaired and recognises an impairment charge when such evidence exists.

Management is of the view that no allowance for impairment loss is required for the investments in subsidiaries as at 31 December 2025 and 2024.

7 Non-controlling interest

The following subsidiaries have material non-controlling interest ("NCI").

Name	Principal places of business/Country of incorporation	Operating segment	Ownership interests held by NCI	
			2025 %	2024 %
The Sutera Harbour Group Sdn Bhd and its Subsidiaries ("The Sutera Harbour Group")	Malaysia	Hospitality	22.5	22.5
Linyi Properties Sdn Bhd ("Linyi Properties")	Malaysia	Property	25.0	25.0
Aspirasi Kukuh Sdn Bhd ("Aspirasi Kukuh")	Malaysia	Property	50.0	50.0
GSH Properties (Chongqing) Co., Ltd ("GSH Chongqing")	People's Republic of China	Property	49.0	49.0

Notes to the Financial Statements

7 Non-controlling interest (cont'd)

The following summarises the financial information of each of the Group's subsidiaries with material NCI, based on their respective financial statements prepared in accordance with SFRS(I).

	The Sutera Harbour Group \$'000	Linyi Properties \$'000	Aspirasi Kukuh \$'000	GSH Chongqing \$'000
31 December 2025				
Revenue	62,619	–	–	24,976
Profit/(loss)	7,742	1	68	(19,028)
Other comprehensive income/(loss)	7,730	367	266	(8,298)
Total comprehensive income/(loss)	15,472	368	334	(27,326)
Attributable to NCI:				
- Profit/(loss)	1,742	–	34	(9,324)
- Other comprehensive income	1,739	92	133	(4,066)
- Total comprehensive income/(loss)	3,481	92	167	(13,390)
Non-current assets	425,877	–	551	110,909
Current assets	40,231	9,769	136,074	25,602
Non-current liabilities	(164,570)	–	–	(335)
Current liabilities	(19,438)	(823)	(130,125)	(52,023)
Net assets	282,100	8,946	6,500	84,153
Net assets attributable to NCI	63,473	2,237	3,250	41,235
Cash flows from/(used in) operating activities	22,559	(6)	435	(20,344)
Cash flows (used in)/from investing activities	(2,981)	–	–	1,669
Cash flows (used in)/from financing activities	(20,793)	(16)	(412)	11,925
Net (decrease)/increase in cash and cash equivalents	(1,215)	(22)	23	(6,750)
31 December 2024				
Revenue	58,730	–	–	14,822
Profit/(loss)	6,904	25	(83)	(8,495)
Other comprehensive income/(loss)	21,509	(9,455)	(290)	2,172
Total comprehensive income/(loss)	28,413	(9,430)	(373)	(6,323)
Attributable to NCI:				
- Profit/(loss)	1,553	6	(41)	(4,163)
- Other comprehensive income/(loss)	4,840	(2,364)	(145)	1,064
- Total comprehensive income/(loss)	6,393	(2,358)	(186)	(3,099)
Non-current assets	408,280	–	1,396	117,313
Current assets	39,053	9,385	128,060	58,270
Non-current liabilities	(164,907)	–	(474)	(2,637)
Current liabilities	(15,798)	(807)	(122,816)	(61,467)
Net assets	266,628	8,578	6,166	111,479
Net assets attributable to NCI	59,991	2,144	3,083	54,625
Cash flows from/(used in) operating activities	15,983	22	341	(3,324)
Cash flows used in investing activities	(2,158)	–	–	(17,728)
Cash flows (used in)/from financing activities	(9,790)	1	(332)	25,502
Net increase in cash and cash equivalents	4,035	23	9	4,450

Notes to the Financial Statements

8 Development properties

Development properties comprise the following:

	Group	
	2025 \$'000	2024 \$'000
Completed development properties held for sale		
Development properties, at costs	298,614	331,074
Development properties, at net realisable values	7,995	–
Government grants utilised	(7,937)	(7,666)
	298,672	323,408
Properties under development		
Development properties, at cost	–	17,921
Development properties, at net realisable values	5,049	–
Government grants utilised	–	(387)
	5,049	17,534
Land held for development		
Land and land related costs	237,332	237,056
	541,053	577,998

Securities

Certain development properties of the Group are mortgaged to the banks as collateral for credit facilities provided to the Group as disclosed in Note 18.

Determination of net realisable values of development properties

Management estimates the net realisable values of the development properties by using the selling prices of recently sold units, selling prices of comparable properties within the vicinity and market valuations by independent external valuers. The determination of the net realisable values of these development properties are dependent on the management's expectation of future selling price of these properties, cost to complete and costs to be incurred in the sales of these properties. At the reporting date, management compares the carrying amounts of the development properties to the estimated net realisable values to determine whether a write-down is required for the development properties.

During the financial year, the Group recognised a write-down of \$11,644,000 (2024: Nil) and \$3,054,000 (2024: Nil) in profit or loss on courtyard houses and carpark lots respectively, to their estimated net realisable values, based on the expected selling prices of these properties. At the reporting date, the allowance for write-down of properties under development and completed development properties held for sale amounted to \$5,532,000 (2024: Nil) and \$3,054,000 (2024: Nil) respectively.

Notes to the Financial Statements

8 Development properties (cont'd)

Details of the development properties held by the Group as at 31 December 2025 are as follows:

Project Name	Description (Location)	% owned	Site area (square feet)	Estimated gross floor area (square feet)	Stage of completion as of 31 December 2025	Expected year of completion
Eaton Residences	632-unit of leasehold service residency (Kuala Lumpur, Malaysia)	100	61,855	747,746	100%	Completed
Coral Bay	460-unit of leasehold service residency (Sabah, Malaysia)	100	527,512	1,285,401	100%	Completed
Yuhu Singapore International Gardens	Leasehold residential condominium and commercial villa (Chongqing, PRC)	51	2,915,035			
	- Plot 28 – 20 units of villa			64,417	100%	Completed
	- Plot 28 – 4 units of courtyard house			67,916	85%	2026
	- Plot 19 – 618 units of residential condominium			827,356	100%	Completed
	- Plot 19 – 950 units of carpark lots			130,913	100%	Completed
	- Plot 22 – Leasehold land			NA	NA	NA
	- Plot 24 – Leasehold land			NA	NA	NA
Petaling Street Residences	Leasehold land held for development (Kuala Lumpur, Malaysia)	50	149,846	NA	NA	NA
The Point	Leasehold land held for development (Sabah, Malaysia)	75	571,507	NA	NA	NA

9 Contract costs

	Group	
	2025 \$'000	2024 \$'000
Contract costs	–	2,104

Notes to the Financial Statements

9 Contract costs (cont'd)

(i) Capitalised commission

The amount relates to commission fees paid to property agents and legal fees for securing sale contracts. The Group has therefore capitalised these fees and amortised them when the related revenue is recognised. No impairment was recorded.

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	–	461
Addition	–	1,281
Amortised to profit or loss	–	(1,751)
Effect of movements in exchange rates	–	9
At end of the year	<u>–</u>	<u>–</u>

(ii) Fulfilment costs

Costs that are attributable to sold units are capitalised as fulfilment costs. These costs are expected to be recoverable and are amortised to the profit or loss as cost of sales when the related revenue is recognised. No impairment was recorded.

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	2,104	1,130
Addition	5,932	5,899
Amortised to profit or loss	(8,051)	(5,024)
Effect of movements in exchange rates	15	99
At end of the year	<u>–</u>	<u>2,104</u>

10 Contract assets/(liabilities)

	Note	Group		
		2025	2024	
		\$'000	\$'000	
			1.1.2024	
			\$'000	
Contract assets	(i)	<u>–</u>	<u>3,401</u>	<u>16,791</u>
Contract liabilities	(ii)			
- Non-current		(2,131)	(1,885)	(1,560)
- Current		(9,609)	(13,788)	(12,047)
		<u>(11,740)</u>	<u>(15,673)</u>	<u>(13,607)</u>
Trade receivables from contract with customers		<u>14,179</u>	<u>17,106</u>	<u>15,186</u>

Notes to the Financial Statements

12 Trade and other receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	15,982	19,294	31	18
Less: Allowance for doubtful receivables	(1,803)	(2,188)	–	–
	14,179	17,106	31	18
Deposits	1,224	1,295	6	6
Interest receivables	393	358	–	–
Receivables relating to disposal of subsidiary	3,917	3,917	–	–
Other receivables	17,150	17,018	254	250
	36,863	39,694	291	274
Advances to suppliers	747	577	–	–
Prepayments	1,125	1,025	33	53
	38,735	41,296	324	327
Non-current	550	–	–	–
Current	38,185	41,296	324	327
	38,735	41,296	324	327

Included in other receivables of the Group is an amount of \$11,464,000 (2024: \$11,464,000) due from its joint venture partner in relation to potential penalties for the late commencement of construction for one of the Group's projects. The accrued liabilities for potential penalties has been recorded as other liabilities (Note 17).

Information about the Group and Company's exposure to credit risks and impairment losses for trade and other receivables are included in Note 30.

A director and beneficial owner of one of the Group's subsidiary had provided a third-party support arrangement to facilitate the recovery of certain trade receivables due from unrelated purchasers amounted to RMB12,000,000 (approximately \$2,200,000 (2024: \$2,233,000)).

13 Amounts due from/(to) related parties

Amounts due from related parties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-trade amounts due from:				
- subsidiaries	–	–	529,000	619,418
- non-controlling interests	657	630	–	–
	657	630	529,000	619,418

Non-trade amounts due from non-controlling interests and subsidiaries are unsecured, interest-free and repayable on demand.

The Group and the Company use the general approach for assessment of ECL for these receivables. Impairment on these balances has been measured on the life-time expected loss basis. The amount of the allowance on these balances is insignificant.

Notes to the Financial Statements

13 Amounts due from/(to) related parties (cont'd)

Amounts due to related parties

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-trade amounts due to:				
- subsidiaries	–	–	(24,875)	(27,717)
- non-controlling interests	(36,453)	(34,958)	–	–
	<u>(36,453)</u>	<u>(34,958)</u>	<u>(24,875)</u>	<u>(27,717)</u>

Non-trade amounts due to subsidiaries and non-controlling interests are unsecured, interest-free and repayable on demand.

14 Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Time deposits				
Bank deposits	1,225	1,146	–	–
Cash and cash equivalents				
Cash at bank and on hand	29,242	20,342	7,202	2,277
Fixed deposits with financial institutions	2,363	5,867	1,000	–
Cash and cash equivalents in the statements of financial position	31,605	26,209	8,202	2,277
Deposits pledged	(2,363)	(2,824)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	<u>29,242</u>	<u>23,385</u>	<u>8,202</u>	<u>2,277</u>

Deposits pledged represent bank balances of the Group pledged as security to obtain credit facilities (Note 18).

Significant restrictions

Cash and cash equivalents of \$1,962,000 (2024: \$5,348,000) are held in the People's Republic of China ("PRC"), any remittance out of PRC are subject to local control regulations.

15 Share capital and treasury shares

	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Group and Company				
Issued and fully paid ordinary shares:				
At 1 January	1,991,384,324	345,897	1,987,541,973	345,244
Issuance of new shares	449,329,202	112,184	3,842,351	653
At 31 December	<u>2,440,713,526</u>	<u>458,081</u>	<u>1,991,384,324</u>	<u>345,897</u>

All issued ordinary shares are fully paid, with no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements

15 Share capital and treasury shares (cont'd)

The Company has not acquired any shares through purchases on the Singapore Exchange during the financial year ended 31 December 2025 and 2024.

Treasury shares

	2025		2024	
	Number of shares	\$'000	Number of shares	\$'000
Group and Company				
At 1 January and 31 December	20,102,500	5,580	20,102,500	5,580

Capital management

The Group's primary objective in capital management is to maintain a strong capital base so as to maintain investor, creditor and market confidence, to continue, to develop and grow the business.

The Group monitors capital using a net debt equity ratio, which is adjusted net debt divided by total equity. For this purpose, adjusted net debt is defined as total loans and borrowings less cash and cash equivalents. Total equity includes equity attributable to equity holders of the Company and reserves.

	Group	
	2025 \$'000	2024 \$'000
Total loans and borrowings	401,837	507,498
Attributable to owners of the Company	365,862	484,728
Attributable to non-controlling interests	35,975	22,770
Less: Cash and cash equivalents and time deposits	(32,830)	(27,355)
Attributable to owners of the Company	(28,762)	(21,539)
Attributable to non-controlling interests	(4,068)	(5,816)
Net debt	369,007	480,143
Total equity	594,755	491,142
Net debt equity ratio	0.62	0.98
Net debt equity ratio (excluding non-controlling interests)	0.72	1.31

No changes were made to the above objectives, policies and processes during the year ended 31 December 2025 and 2024.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Notes to the Financial Statements

16 Reserves and accumulated (losses)/profits

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-distributable:				
Asset revaluation reserve	74,807	79,691	7,542	8,029
Translation reserve	(54,314)	(72,664)	–	–
	<u>20,493</u>	<u>7,027</u>	<u>7,542</u>	<u>8,029</u>

Asset revaluation reserve

Asset revaluation reserve represents increases in the valuation of the leasehold land, buildings, and golf club, net of tax.

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	79,691	76,341	8,029	8,518
Revaluation (loss)/gain of property, plant and equipment (Note 4)	(1,808)	5,336	(437)	(431)
Transfer of revaluation surplus on property, plant and equipment	(1,427)	(1,210)	(124)	(131)
Transfer of revaluation surplus on disposal of investment property	(4,134)	–	–	–
Deferred tax liabilities on revaluation gain (Note 19)	509	(1,542)	74	73
Non-controlling interests	1,976	766	–	–
	<u>74,807</u>	<u>79,691</u>	<u>7,542</u>	<u>8,029</u>

The revaluation surplus will be transferred to retained earnings progressively as the property, plant and equipment are used by the Group.

In 2014, a leasehold building was transferred to investment property. As the investment property that was previously classified as property, plant and equipment is sold, the related amount included in the revaluation reserve has been transferred to retained earnings.

Accumulated (losses)/profits

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	6,753	15,772	(84,416)	(60,611)
(Loss)/profit for the year	(17,672)	(10,229)	4,542	(23,936)
Transfer of revaluation surplus on property, plant and equipment	1,427	1,210	124	131
Transfer of revaluation surplus on disposal of investment property	4,134	–	–	–
	<u>(5,358)</u>	<u>6,753</u>	<u>(79,750)</u>	<u>(84,416)</u>

Translation reserve

The currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations.

Notes to the Financial Statements

17 Trade and other liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	33,215	44,549	–	–
Accruals				
- operating expenses	12,898	13,913	3,836	5,407
- accrued liabilities	29,157	44,931	–	–
Provisions	149	358	–	–
Rental and other deposits	1,312	1,314	5	5
Other payables	7,445	8,913	161	15
Advance payments from customers	584	1,095	–	–
Deferred grant income	17	563	–	–
	<u>84,777</u>	<u>115,636</u>	<u>4,002</u>	<u>5,427</u>
Non-current provisions	149	358	–	–
Current	84,628	115,278	4,002	5,427
	<u>84,777</u>	<u>115,636</u>	<u>4,002</u>	<u>5,427</u>

The Group and the Company's exposure to liquidity risk related to trade and other liabilities are disclosed in Note 30.

An accrued liabilities of \$11,464,000 (2024: \$11,464,000) was made for potential penalties in respect of the late commencement of construction for one of the Group's projects. The Group has obtained an indemnity from its joint venture partner for the project against any potential penalties, and accordingly a receivable of the same amount was recorded (Note 12).

The Group's other payables include a refundable deposit of \$3,917,000 (2024: \$3,917,000) which is escrow monies related to the disposal of a subsidiary.

The non-current provisions relate to provision for reinstatement cost. The movement during the financial year is due to partial payment for reinstatement cost.

Notes to the Financial Statements

18 Loans and borrowings

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current liabilities				
Bank loans (secured)	174,938	208,422	74,831	107,539
Lease liabilities	1,203	1,020	–	–
Redeemable preference shares	417	397	–	–
	<u>176,558</u>	<u>209,839</u>	<u>74,831</u>	<u>107,539</u>
Current liabilities				
Bank loan (unsecured)	–	1,079	–	1,079
Bank loans (secured)	37,629	40,970	–	34,027
Convertible notes (unsecured)	–	83,663	–	83,663
Lease liabilities	805	841	–	–
Shareholder loan (unsecured)	–	60,940	–	60,940
Commercial papers (unsecured)	186,845	110,166	186,845	110,166
	<u>225,279</u>	<u>297,659</u>	<u>186,845</u>	<u>289,875</u>
Total loans and borrowings	<u>401,837</u>	<u>507,498</u>	<u>261,676</u>	<u>397,414</u>
Maturities of liabilities				
Within 1 year	225,279	297,659	186,845	289,875
After 1 year but within 5 years	120,972	127,446	74,831	90,719
After 5 years	55,586	82,393	–	16,820
	<u>401,837</u>	<u>507,498</u>	<u>261,676</u>	<u>397,414</u>

Classification of redeemable preference shares

Redeemable preference shares do not carry the right to vote and rank equally with other shares with regard to the Sutera Harbour Golf & Country Club Berhad's residual assets.

The redeemable preference shares are mandatorily redeemable at par on 31 December 2091 by a subsidiary, Sutera Harbour Golf & Country Club Berhad. The Group has the obligation to pay at par value to preference shareholders at the redemption date. As such, the Group has determined that the redeemable preference shares are classified as liabilities.

Convertible notes

	Group and Company	
	2025 \$'000	2024 \$'000
At beginning of the year	83,663	76,233
Conversion to new ordinary shares	(317)	(646)
Repayment for redemption of 2021 convertible notes	–	(15,959)
Repayment for redemption of 2024 convertible notes	(83,462)	–
Proceeds from subscription of 2024 convertible notes	–	29,017
Refund of subscription monies	–	(4,234)
Transaction costs capitalised	–	(155)
Amortised transaction costs	116	71
Accreted interest	–	244
Reversal of amortised transaction costs upon maturity	–	(908)
At end of the year	<u>–</u>	<u>83,663</u>

Notes to the Financial Statements

18 Loans and borrowings (cont'd)

On 11 October 2024, the Company issued \$83,779,477 in principal amount of convertible notes due on 11 October 2025. The convertible notes bear interest at 6.00% per annum, payable semi-annually in-arrears and convertible into shares of the Company at the holder's option at the conversion price of \$0.17 on or after 15 December 2024 up to the close of business on a date 30 days prior to 11 October 2025.

On 11 October 2025, the 2024 convertible notes matured and the Company redeemed them on the same date.

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Group	Currency	Nominal interest rate per annum %	Year of maturity	Carrying amount \$'000
At 31 December 2025				
Bank loans (secured) ^{1, 2}	SGD	2.60 – 4.43	2026 – 2028	74,831
Bank loans (secured) ¹	MYR	5.55 – 5.90	2028 – 2032	109,329
Bank loans (secured) ¹	CNY	3.50 – 8.00	2026	28,407
Lease liabilities	MYR	4.98 – 6.65	2026 – 2037	2,008
Commercial papers (unsecured)	SGD	4.00 – 5.30	2026	186,845
Redeemable preference shares	MYR	NIL	2091	417
Total loans and borrowings				<u>401,837</u>
At 31 December 2024				
Bank loan (unsecured)	SGD	2.25	2025	1,079
Bank loans (secured) ^{1, 2}	SGD	5.23 – 6.85	2025 – 2045	141,566
Bank loans (secured) ¹	MYR	5.60 – 5.90	2028 – 2032	107,826
Lease liabilities	MYR	4.98 – 6.65	2025 – 2037	1,861
Convertible notes (unsecured)	SGD	6.00	2025	83,663
Commercial papers (unsecured)	SGD	5.03	2025	110,166
Shareholder loans (unsecured)	SGD	5.00	2025	60,940
Redeemable preference shares	MYR	NIL	2091	397
Total loans and borrowings				<u>507,498</u>
Company				
At 31 December 2025				
Bank loans (secured) ^{1, 2}	SGD	2.6 – 4.43	2026 – 2028	74,831
Commercial papers (unsecured)	SGD	4.00 – 5.30	2026	186,845
Total loans and borrowings				<u>261,676</u>
At 31 December 2024				
Bank loan (unsecured)	SGD	2.25	2025	1,079
Bank loans (secured) ^{1, 2}	SGD	5.23 – 6.85	2025 – 2045	141,566
Convertible notes (unsecured)	SGD	6.00	2025	83,663
Commercial papers (unsecured)	SGD	5.03	2025	110,166
Shareholder loans (unsecured)	SGD	5.00	2025	60,940
Total loans and borrowings				<u>397,414</u>

Notes to the Financial Statements

18 Loans and borrowings (cont'd)

Terms and debt repayment schedule (cont'd)

- 1 The loans are secured by:
 - (a) pledged fixed deposit and bank balances of \$4,434,000 (2024: \$5,053,000) by the Group;
 - (b) a first legal charge over certain development properties of the Group's subsidiary in Malaysia with a carrying amount of \$191,421,000 (2024: \$189,371,000);
 - (c) a first legal mortgage over certain development properties of the Group's subsidiary in People's Republic of China with a carrying amount of \$98,134,000 (2024: \$130,884,000);
 - (d) corporate guarantees executed by the Company;
 - (e) the Group's shares in Sutera Harbour Resort Sdn Bhd, Advanced Prestige Sdn Bhd, Eastworth Source Sdn Bhd, Sutera Harbour Travel Sdn Bhd, The Little Shop Sdn Bhd and GSH Properties (PRC) Pte Ltd;
 - (f) debenture incorporating a fixed and floating charge over generally all its present and future assets of the Sutera Harbour Resort Sdn Bhd, Advanced Prestige Sdn Bhd, Eastworth Source Sdn Bhd, Sutera Harbour Travel Sdn Bhd, The Little Shop Sdn Bhd and Sutera Harbour Golf and Country Club Berhad; a first legal mortgage over the Group's property, plant and equipment with a carrying amount of \$262,193,000 (2024: \$253,682,000);
 - (g) assignment of revenues or sales proceeds from the assets and properties of Sutera Harbour Resort Sdn Bhd and its subsidiaries;
 - (h) debentures incorporating a fixed and/or floating charge over generally all its present and future assets in connection with the Company and some of the Group's subsidiaries' assets;
 - (i) a first legal charge over certain debt service reserve account; and
 - (j) an undertaking from the Company to provide additional funds/advances required to meet any cashflow shortfalls in certain of the Group's subsidiaries debt service obligations.

- 2 First legal mortgage charge over the Company's property, plant and equipment with a carrying amount of \$35,000,000 (2024: \$36,000,000).

Notes to the Financial Statements

18 Loans and borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Note	Secured and unsecured bank loans \$'000	Convertible notes \$'000	Commercial papers \$'000	Shareholder loan \$'000	Lease liabilities \$'000	Interest payable \$'000	Total \$'000
Balance at 1 January 2024		310,094	76,233	25,418	100,240	1,599	273	513,857
Changes from financing cash flows								
Interest paid		–	–	–	–	(107)	(24,333)	(24,440)
Payment of lease liabilities		–	–	–	–	(787)	–	(787)
Repayments of loans and borrowings		(114,079)	(20,348)	(71,543)	(50,600)	–	–	(256,570)
Proceeds from loans and borrowings		47,385	29,017	156,130	11,300	–	–	243,832
Total changes from financing cash flows		(66,694)	8,669	84,587	(39,300)	(894)	(24,333)	(37,965)
The effect of changes in foreign exchange rates								
		5,694	–	–	–	99	(2)	5,791
Other changes								
Interest expenses	22	–	–	–	–	107	29,136	29,243
New leases		–	–	–	–	936	–	936
Modification of lease liabilities		–	–	–	–	14	–	14
Amortisation of transaction costs previously capitalised		1,377	315	161	–	–	–	1,853
Reversal of amortised transaction costs upon maturity		–	(908)	–	–	–	–	(908)
Conversion		–	(646)	–	–	–	–	(646)
Total other changes		1,377	(1,239)	161	–	1,057	29,136	30,492
Balance at 31 December 2024		250,471	83,663	110,166	60,940	1,861	5,074	512,175

Notes to the Financial Statements

18 Loans and borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Note	Secured and unsecured bank loans \$'000	Convertible notes \$'000	Commercial papers \$'000	Shareholder loan \$'000	Lease liabilities \$'000	Interest payable \$'000	Total \$'000
Balance at 1 January 2025		250,471	83,663	110,166	60,940	1,861	5,074	512,175
Changes from financing cash flows								
Interest paid		–	–	–	–	(127)	(27,972)	(28,099)
Payment of lease liabilities		–	–	–	–	(976)	–	(976)
Repayments of loans and borrowings		(143,796)	(83,462)	(150,943)	(60,940)	–	–	(439,141)
Proceeds from loans and borrowings		99,773	–	227,380	–	–	–	327,153
Total changes from financing cash flows		(44,023)	(83,462)	76,437	(60,940)	(1,103)	(27,972)	(141,063)
The effect of changes in foreign exchange rates								
		5,065	–	–	–	55	(9)	5,111
Other changes								
Interest expenses	22	–	–	–	–	127	26,297	26,424
New leases		–	–	–	–	1,423	–	1,423
Modification of lease liabilities		–	–	–	–	(355)	–	(355)
Amortisation of transaction costs previously capitalised		1,054	116	242	–	–	–	1,412
Conversion		–	(317)	–	–	–	–	(317)
Total other changes		1,054	(201)	242	–	1,195	26,297	28,587
Balance at 31 December 2025		212,567	–	186,845	–	2,008	3,390	404,810

Notes to the Financial Statements

19 Deferred tax assets and liabilities

Movements in the deferred tax assets and liabilities of the Group (prior to offsetting of balances) during the year are as follows:

	At 1 January 2024 \$'000	Recognised in profit or loss (Note 23) \$'000	Recognised in other comprehensive income \$'000	Effect of movements in exchange rates \$'000	At 31 December 2024 \$'000	Recognised in profit or loss (Note 23) \$'000	Recognised in other comprehensive income \$'000	Effect of movements in exchange rates \$'000	At 31 December 2025 \$'000
Group									
Deferred tax assets									
Unutilised tax losses	2,950	(924)	–	28	2,054	1,181	–	203	3,438
Unutilised deductible temporary differences	4,135	(483)	–	75	3,727	(836)	–	23	2,914
	<u>7,085</u>	<u>(1,407)</u>	<u>–</u>	<u>103</u>	<u>5,781</u>	<u>345</u>	<u>–</u>	<u>226</u>	<u>6,352</u>
Deferred tax liabilities									
Property, plant and equipment	(71,578)	1,046	(1,542)	(3,187)	(75,261)	721	509	(3,015)	(77,046)
	<u>(71,578)</u>	<u>1,046</u>	<u>(1,542)</u>	<u>(3,187)</u>	<u>(75,261)</u>	<u>721</u>	<u>509</u>	<u>(3,015)</u>	<u>(77,046)</u>
Total	<u>(64,493)</u>	<u>(361)</u>	<u>(1,542)</u>	<u>(3,084)</u>	<u>(69,480)</u>	<u>1,066</u>	<u>509</u>	<u>(2,789)</u>	<u>(70,694)</u>
Company									
Deferred tax assets									
Unutilised deductible temporary differences	540	–	–	–	540	(77)	–	–	463
	<u>540</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>540</u>	<u>(77)</u>	<u>–</u>	<u>–</u>	<u>463</u>
Deferred tax liabilities									
Property, plant and equipment	(1,746)	125	73	–	(1,548)	122	74	–	(1,352)
	<u>(1,746)</u>	<u>125</u>	<u>73</u>	<u>–</u>	<u>(1,548)</u>	<u>122</u>	<u>74</u>	<u>–</u>	<u>(1,352)</u>
Total	<u>(1,206)</u>	<u>125</u>	<u>73</u>	<u>–</u>	<u>(1,008)</u>	<u>45</u>	<u>74</u>	<u>–</u>	<u>(889)</u>

Notes to the Financial Statements

19 Deferred tax assets and liabilities (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are included in the statements of financial position as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Representing:				
Deferred tax assets	463	540	463	540
Deferred tax liabilities	(71,157)	(70,020)	(1,352)	(1,548)
	<u>(70,694)</u>	<u>(69,480)</u>	<u>(889)</u>	<u>(1,008)</u>

The Group has unutilised tax losses of \$10,189,000 (2024: \$13,304,000) as at 31 December 2025 for which related tax benefits have not been included in the financial statements. These unutilised tax losses expire in 2028 - 2035 (2024: 2028 - 2032). The use of tax losses is subject to the agreement by the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the Group operates.

At the reporting date, no deferred tax liability has been recognised in respect of undistributed earnings of subsidiaries which would be subject to withholding tax if transferred out of the country. The Group is in a position to control the timing of the transfer of these accumulated profits and do not expect the accumulated profits to be remitted such as to attract withholding tax in the foreseeable future.

20 Revenue

In the following table, revenue is disaggregated by primary geographical market, major product and services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (Note 26).

	Hospitality		Property		Others		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Primary geographical markets								
Malaysia	67,824	63,532	37,544	45,312	–	–	105,368	108,844
China	4,441	3,407	20,536	11,415	–	1,495	24,977	16,317
	<u>72,265</u>	<u>66,939</u>	<u>58,080</u>	<u>56,727</u>	<u>–</u>	<u>1,495</u>	<u>130,345</u>	<u>125,161</u>
Major products and services lines								
Hotel income	41,496	37,016	–	–	–	–	41,496	37,016
Golf club related income	8,023	7,757	–	–	–	–	8,023	7,757
Sale of goods	22,746	22,166	–	–	–	1,495	22,746	23,661
Sale of development properties	–	–	58,080	56,727	–	–	58,080	56,727
	<u>72,265</u>	<u>66,939</u>	<u>58,080</u>	<u>56,727</u>	<u>–</u>	<u>1,495</u>	<u>130,345</u>	<u>125,161</u>
Timing of revenue recognition								
Products transferred at a point in time	22,746	22,166	58,080	27,118	–	1,495	80,826	50,779
Products and services transferred over time	49,519	44,773	–	29,609	–	–	49,519	74,382
	<u>72,265</u>	<u>66,939</u>	<u>58,080</u>	<u>56,727</u>	<u>–</u>	<u>1,495</u>	<u>130,345</u>	<u>125,161</u>

	Group	
	2025 \$'000	2024 \$'000
Revenue recognised during the financial year from:		
Amounts included in contract liability at the beginning of the financial year	<u>8,804</u>	<u>9,694</u>

Notes to the Financial Statements

20 Revenue (cont'd)

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	Note	Group 2025 \$'000	Group 2024 \$'000
Aggregate amount of the transaction price allocated to golf club membership contracts that are partially or fully unsatisfied as at 31 December	(a)	2,031	1,878
Aggregate amount of the transaction price allocated to sale of development properties for contracts that are partially or fully unsatisfied as at 31 December	(b)	1,082	6,637
		3,113	8,515

(a) The Group expects that 2.8% (2024: 2.5%) of the transaction price allocated to the unsatisfied contracts will be recognised as revenue for each financial year until 2055.

(b) The Group expects the full transaction price allocated to the unsatisfied contracts to be recognised as revenue over the next one to two years (2024: one to two years).

21 Other net income

	Group 2025 \$'000	Group 2024 \$'000
Rental income	1,158	1,047
Late interest income	414	112
Change in fair value of investment property	–	273
Reversal of/(allowance for) inventories	1	(2)
Net (loss) on disposals/write-off of property, plant and equipment	(324)	(21)
Forfeiture income and compensation income	12	31
Insurance income	49	14
Gain on deconsolidation of a subsidiary	–	584
Others	865	286
	2,175	2,324

Notes to the Financial Statements

22 Net finance costs

	Group	
	2025 \$'000	2024 \$'000
Interest income	391	780
Finance income	<u>391</u>	<u>780</u>
Interest expense		
- bank loans	(13,163)	(16,104)
- convertible notes	(3,943)	(4,163)
- shareholder loan	(2,988)	(4,537)
- lease liabilities	(127)	(107)
- commercial papers	(6,203)	(4,332)
- others	(499)	(250)
Facility fees	(723)	(1,066)
Amortisation of transaction costs previously capitalised	(689)	121
	<u>(28,335)</u>	<u>(30,438)</u>
Net change in fair value of financial derivatives	1,075	(4,393)
Net foreign currency exchange gain	22	5,563
Finance costs	<u>(27,238)</u>	<u>(29,268)</u>
Net finance costs recognised in profit or loss	<u>(26,847)</u>	<u>(28,488)</u>

23 Tax expenses

	Group	
	2025 \$'000	2024 \$'000
Current tax expenses		
Current year	2,489	3,253
Over provision in prior years	31	(363)
	<u>2,520</u>	<u>2,890</u>
Deferred tax expenses		
Current year	(716)	33
Under provision in prior years	(350)	328
	<u>(1,066)</u>	<u>361</u>
Withholding tax expenses	<u>1,138</u>	<u>1,151</u>
Tax expenses	<u>2,592</u>	<u>4,402</u>

Notes to the Financial Statements

23 Tax expenses (cont'd)

	Group	
	2025	2024
	\$'000	\$'000
Reconciliation of effective tax rate		
Loss before tax	(22,697)	(11,090)
Tax using the Singapore tax rate of 17% (2024: 17%)	(3,859)	(1,885)
Effect of different tax rates in foreign jurisdictions	(1,231)	243
Non-deductible expenses	11,146	8,418
Income not subject to tax	(3,566)	(2,857)
Utilisation of deferred tax assets not recognised previously	(682)	(762)
Deferred tax asset not recognised	1	161
(Over)/under provision in prior years:		
- current tax	31	(363)
- deferred tax	(350)	328
Withholding tax	1,138	1,151
Others	(36)	(32)
	2,592	4,402

Judgement is required in determining the deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provision for income tax and deferred income tax provisions in the period in which such determination is made.

The tax charge relating to each component of other comprehensive income is as follows:

	Before tax	Tax charge	After tax
	\$'000	\$'000	\$'000
2025			
Revaluation loss on property, plant and equipment	(1,808)	509	(1,299)
2024			
Revaluation gain on property, plant and equipment	5,336	(1,542)	3,794

Notes to the Financial Statements

25 Loss per share (cont'd)

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are anti-dilutive potential ordinary shares outstanding.

	Group	
	2025	2024
	\$'000	\$'000
Earnings per share		
Basic loss per share (cents)	(0.88)	(0.52)
Diluted loss per share basic (cents)	(0.88)	(0.52)

26 Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they are located in different geographical areas and require different marketing strategies. For each of the strategic business units, the Group's CEO (the chief operating decision maker) reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

- (i) Hospitality – operation of hotels, golf and marina club.
- (ii) Property – sale of properties and rental income from investment properties owned by the Group.
- (iii) Others – mainly investment holdings and others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Notes to the Financial Statements

26 Operating segments (cont'd)

	Hospitality \$'000	Property \$'000	Others \$'000	Total \$'000
31 December 2025				
Segment revenue	72,265	58,080	3,574	133,919
Elimination of inter-segment revenue	–	–	(3,574)	(3,574)
External revenue	72,265	58,080	–	130,345
Interest income	288	59	44	391
Interest expense	(5,682)	(1,334)	(21,319)	(28,335)
Other material non-cash items:				
- Depreciation	(13,648)	(1,571)	(570)	(15,789)
- Net change in fair value of financial derivatives	–	1,642	(567)	1,075
- Write-down of development properties	–	(14,698)	–	(14,698)
- Allowance for trade receivables	(23)	(1,002)	–	(1,025)
Reportable segment profit/(loss) before tax	5,936	(2,022)	(26,611)	(22,697)
Tax (expense)/credit	(1,139)	(1,471)	18	(2,592)
Reportable segment profit/(loss) after tax	4,797	(3,493)	(26,593)	(25,289)
Reportable segment assets	463,215	699,466	43,788	1,206,469
Reportable segment liabilities	(196,349)	(141,455)	(273,920)	(611,714)
Capital expenditure	4,128	8,691	13	12,832

Notes to the Financial Statements

26 Operating segments (cont'd)

	Hospitality \$'000	Property \$'000	Others \$'000	Total \$'000
31 December 2024				
Segment revenue	66,939	56,727	5,079	128,745
Elimination of inter-segment revenue	–	–	(3,584)	(3,584)
External revenue	<u>66,939</u>	<u>56,727</u>	<u>1,495</u>	<u>125,161</u>
Interest income	317	398	65	780
Interest expense	(5,714)	(1,442)	(23,282)	(30,438)
Other material non-cash items:				
- Depreciation	(12,899)	(1,530)	(581)	(15,010)
- Net change in fair value of financial derivatives	–	(1,893)	(2,500)	(4,393)
- Change in fair value of investment property	–	273	–	273
- Allowance for trade receivables	(20)	(1,389)	–	(1,409)
Reportable segment profit/(loss) before tax	4,095	12,009	(27,194)	(11,090)
Tax (expense)/credit	(1,187)	(3,319)	104	(4,402)
Reportable segment profit/(loss) after tax	<u>2,908</u>	<u>8,690</u>	<u>(27,090)</u>	<u>(15,492)</u>
Reportable segment assets	446,175	752,675	42,831	1,241,681
Reportable segment liabilities	(191,497)	(147,455)	(411,587)	(750,539)
Capital expenditure	<u>2,787</u>	<u>1,219</u>	<u>1</u>	<u>4,007</u>

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of where service is rendered or product is located. Segment assets are based on the geographical location of the assets.

	Revenue		Non-current assets*	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Malaysia	105,368	108,844	446,991	428,721
People's Republic of China	24,977	16,317	109,802	116,796
United Arab Emirates	–	–	–	5,510
Singapore	–	–	35,020	36,014
	<u>130,345</u>	<u>125,161</u>	<u>591,813</u>	<u>587,041</u>

* Non-current assets relate to the carrying amounts of investment properties, and property, plant and equipment.

Notes to the Financial Statements

27 Leases

The Group as a lessee

Leased premises

The Group leases office and staff accommodation space under non-cancellable operating lease agreements. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

Equipment and vehicles

The Group leases motor vehicles and office equipment under a number of leases. The Group also leases IT equipment and furniture and fittings with contract term of one to three years. These leases are short-term/or leases of low-value assets with a value, when new, of \$8,000 or less. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased assets that do not meet the definition of investment property which are presented as property, plant and equipment (Note 4).

Amounts recognised in statements of financial position

	Group	
	2025 \$'000	2024 \$'000
<u>Carrying amount of right-of-use assets</u>		
Leased premises	956	1,065
Operating and office equipment, renovation and furniture and fittings	879	600
Motor vehicles and vessels	8	32
	1,843	1,697

	Group	
	2025 \$'000	2024 \$'000
Additions to right-of-use assets	1,423	936

Amount recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
<u>Depreciation charge for the year</u>		
Leased premises	718	570
Operating and office equipment, renovation and furniture and fittings	259	204
Motor vehicles and vessels	24	23
	1,001	797
Interest on lease liabilities	127	107
Expenses relating to leases of short-term leases and low-value assets	279	171

Notes to the Financial Statements

27 Leases (cont'd)

The Group as a lessee (cont'd)

Amount recognised in consolidated statement of cash flows

	Group	
	2025	2024
	\$'000	\$'000
Total cash outflow for leases	(1,382)	(1,065)

Extension option

Some property leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Leases as lessor

The Group leases out its certain spaces to third parties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5 sets out information about the operating leases of investment property.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group	
	2025	2024
	\$'000	\$'000
Operating leases under SFRS(I) 16		
Less than one year	293	312
Between one year and five years	25	26
Total	<u>318</u>	<u>338</u>

28 Financial guarantee contracts

Intra-group financial guarantees

Intra-group financial guarantees comprise guarantees given by the Company to banks in respect of banking facilities granted to subsidiaries. The maximum exposure of the Company is \$94,044,000 (2024: \$96,394,000). At the reporting date, the Company has not recognised an ECL provision as the Company does not consider it probable that a claim will be made against the Company under the guarantee.

Notes to the Financial Statements

29 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the financial year on terms agreed between the parties concerned:

- (i) Three directors subscribed for series 1, 2, 3, 4, 10 to 14 of the Company's commercial papers (3, 7, 9 and 12 months tenure) during the year amounted to \$159,710,000 (2024: \$93,750,000). The outstanding amount as at 31 December 2025 was \$143,960,000 (2024: \$73,750,000).
- (ii) Interest expense incurred on loans and borrowings related to the directors amounted to \$11,042,000 (2024: S\$11,221,000).
- (iii) The controlling shareholder, Dr. Sam Goi had provided an irrevocable undertaking to the Company to subscribe for (i) his pro rata entitlement of Convertible Bonds under a Rights Issue, and (ii) Convertible Bonds in excess of Dr. Sam Goi's provisional allotments (subject to availability) under the Rights Issue, the aggregate of such subscriptions capped at \$83,779,477. Subsequently, the Company had cancelled the proposed renounceable and non-underwritten Rights Issue.

The Company entered into supplemental loan agreements with same controlling shareholder to extend the maturity date of the loans which amounted to \$41,300,000. The financing costs for these loans are at 6.25% per annum. The tenure of extended loans are one year.

The Company also entered into short-term shareholder loan agreements and a supplemental loan agreement with a controlling shareholder for loans amounted to \$81,626,329 and \$6,000,000 during the year respectively. The overall financing costs for these loans are at 5.0% per annum. The tenure of these loans and extended loan are three months.

Subsequently, the Company repaid the shareholder's loans on 25 November 2025 and 2 December 2025, respectively, through the proceeds from the subscription of new ordinary shares and the issuance of commercial paper.

- (iv) The Company's subsidiary, GSH Properties (Chongqing) Co., Ltd has sold two units of courtyard houses for an aggregate amount of RMB30,000,000 (equivalent to \$5,458,615), one to the spouse of the director of the subsidiary and the other to the sister of the other director of the subsidiary. The amount due from these related parties arising from the sale is RMB11,724,692 (equivalent to \$2,151,083) as of 31 December 2025 and the balance is unsecured.

Key management personnel remuneration

Key management personnel remuneration is as follows:

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	2,232	2,256
Post-employment benefits (including Central Provident Fund)	96	103
	<u>2,328</u>	<u>2,359</u>

30 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Notes to the Financial Statements

30 Financial instruments (cont'd)

Financial risk management (cont'd)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and debt investments.

The Group's credit risk is primarily attributable to its trade and other receivables. The Group manages these risks by monitoring credit worthiness and limiting the aggregate exposure to any individual counterparty. The amounts presented in the statements of financial position are net of allowance for impairment losses. An allowance for impairment loss is made where there is an identified loss event.

At the reporting date, the non-trade amount due from subsidiaries represent a significant portion of the Company's financial assets. Except as disclosed, there is no significant concentration of credit risk for the Company and the Group.

The carrying amounts of financial assets and contract assets represent the Group and the Company's maximum exposures to credit risk, before taking into account any collateral held.

Exposure to credit risk

At the reporting date, the maximum exposure to credit risk for trade and other receivables (excluding advances to suppliers and prepayments) by geographical region was as follows:

	Group	
	2025 \$'000	2024 \$'000
Malaysia	13,258	18,895
Singapore	291	4,191
People's Republic of China	23,291	16,573
Other countries	23	35
	<u>36,863</u>	<u>39,694</u>

Notes to the Financial Statements

30 Financial instruments (cont'd)

Credit risk (cont'd)

Exposure to credit risk (cont'd)

The maximum exposure to credit risk for trade and other receivables (excluding advances to suppliers and prepayments) at the reporting date by business segment is set out below:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Hotel operations	5,013	4,441	–	–
Property development	27,642	31,058	–	–
Others	4,208	4,195	291	274
	<u>36,863</u>	<u>39,694</u>	<u>291</u>	<u>274</u>

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables (excluding advances to suppliers and prepayments):

	Group		Company	
	Gross carrying amount \$'000	Impairment loss allowance \$'000	Gross carrying amount \$'000	Impairment loss allowance \$'000
2025				
Not past due	30,671	(8)	291	–
Past due less than 30 days	315	(8)	–	–
Past due 31 to 60 days	183	(7)	–	–
Past due over 60 days	6,947	(1,780)	–	–
	<u>38,116</u>	<u>(1,803)</u>	<u>291</u>	<u>–</u>
2024				
Not past due	30,615	(8)	274	–
Past due less than 30 days	1,330	(5)	–	–
Past due 31 to 60 days	2,115	(5)	–	–
Past due over 60 days	7,822	(2,170)	–	–
	<u>41,882</u>	<u>(2,188)</u>	<u>274</u>	<u>–</u>

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Notes to the Financial Statements

30 Financial instruments (cont'd)

Credit risk (cont'd)

Movements in allowance for impairment in respect of trade and other receivables

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	Group Lifetime ECL \$'000
At 1 January 2024	779
Impairment loss reversed	(451)
Impairment loss recognised	1,772
Effect of movements in exchange rates	88
At 31 December 2024	<u>2,188</u>
Receivable written off against trade receivables	(1,460)
Impairment loss reversed	(141)
Impairment loss recognised	1,166
Effect of movements in exchange rates	50
At 31 December 2025	<u>1,803</u>

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The exposure to credit risk and ECL for trade receivables is insignificant.

Trade and other receivables and contract assets

Credit evaluations are performed on all customers requiring credit over a certain amount. For trade receivables and contract assets arise from the sale of development properties, the Group has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. To measure the ECLs, contract assets and trade receivables have been grouped based on shared credit risk characteristics and the days past due. For trade receivables, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and/or after obtaining sufficient security such as deposits. For the sale of development properties, if a purchaser defaults on payments, the Group may enforce payment via legal proceeding or where applicable, the Group may terminate the sale of development properties, forfeit certain portions of the purchaser's payments made to date, and resell the property.

The Group establishes an allowance for impairment that represents its estimate of the specific loss component in respect of trade and other receivables. The allowance account in respect of trade receivables and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

Notes to the Financial Statements

30 Financial instruments (cont'd)

Cash and cash equivalents and time deposits

The Group and Company held cash and cash equivalents and time deposits of \$31,605,000 and \$1,225,000, respectively at 31 December 2025 (2024: cash and cash equivalents and time deposits of \$26,209,000 and \$1,146,000). The amounts are held with banks, which are regulated.

Impairment on cash and cash equivalents and time deposits have been measured on the 12-month expected loss basis which reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents and time deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents and time deposits were negligible.

Guarantees

The maximum exposure of the Company in respect of the intra-group financial guarantee at the end of the reporting period is \$94,044,000 (2024: \$96,394,000).

At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the financial guarantees in view of the financial strength of the subsidiaries and that borrowings were secured by a first party legal charge over the properties of the subsidiaries.

Non-trade amounts due from related parties

The Group and Company held non-trade receivables from related parties of \$657,000 (2024: \$630,000) and \$590,418,000 (2024: \$619,418,000) respectively. The Group and Company use a similar approach for assessment of ECLs for these receivables to those used for debt investments. Based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements and management accounts, if available, and applying experienced credit judgement). Impairment on these balances has been measured on the life-time expected credit loss basis, and the amount of the allowance is insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents and credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Notes to the Financial Statements

30 Financial instruments (cont'd)

Liquidity risk (cont'd)

The following are the contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

Group	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
At 31 December 2025					
Non-derivative financial liabilities					
Trade and other liabilities*	84,176	(84,176)	(84,176)	–	–
Amounts due to related parties	36,453	(36,453)	(36,453)	–	–
Bank loans (secured)	212,567	(250,596)	(37,732)	(104,850)	(108,014)
Commercial papers (unsecured)	186,845	(190,031)	(190,031)	–	–
Lease liabilities	2,008	(2,121)	(950)	(1,171)	–
Redeemable preference shares	417	(417)	–	–	(417)
	522,466	(563,794)	(349,342)	(106,021)	(108,431)
At 31 December 2024					
Non-derivative financial liabilities					
Trade and other liabilities*	113,620	(113,620)	(113,620)	–	–
Amounts due to related parties	34,958	(34,958)	(34,958)	–	–
Bank loan (unsecured)	1,079	(1,098)	(1,098)	–	–
Bank loans (secured)	249,392	(304,252)	(49,160)	(120,661)	(134,431)
Convertible notes (unsecured)	83,663	(87,610)	(87,610)	–	–
Commercial papers (unsecured)	110,166	(112,321)	(112,321)	–	–
Shareholder loan (unsecured)	60,940	(61,899)	(61,899)	–	–
Lease liabilities	1,861	(2,121)	(950)	(1,171)	–
Redeemable preference shares	397	(397)	–	–	(397)
	656,076	(718,276)	(461,616)	(121,832)	(134,828)

Notes to the Financial Statements

30 Financial instruments (cont'd)

Liquidity risk (cont'd)

Company	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
			Within 1 year \$'000	After 1 year but within 5 years \$'000	After 5 years \$'000
At 31 December 2025					
Non-derivative financial liabilities					
Trade and other liabilities*	4,002	(4,002)	(4,002)	–	–
Amounts due to related parties	24,875	(24,875)	(24,875)	–	–
Bank loans (secured)	74,831	(79,111)	(2,785)	(76,326)	–
Commercial papers (unsecured)	186,845	(190,031)	(190,031)	–	–
Recognised financial liabilities	290,553	(298,019)	(221,693)	(76,326)	–
Intra-group financial guarantees	–	(94,043)	(94,043)	–	–
	290,553	(392,062)	(315,736)	(76,326)	–
At 31 December 2024					
Non-derivative financial liabilities					
Trade and other liabilities*	5,427	(5,427)	(5,427)	–	–
Amounts due to related parties	27,717	(27,717)	(27,717)	–	–
Bank loan (unsecured)	1,079	(1,098)	(1,098)	–	–
Bank loans (secured)	141,566	(161,251)	(42,301)	(95,476)	(23,474)
Convertible notes (unsecured)	83,663	(87,610)	(87,610)	–	–
Commercial papers (unsecured)	110,166	(112,321)	(112,321)	–	–
Shareholder loan (unsecured)	60,940	(61,899)	(61,899)	–	–
Recognised financial liabilities	430,558	(457,323)	(338,373)	(95,476)	(23,474)
Intra-group financial guarantees	–	(96,393)	(96,393)	–	–
	430,558	(553,716)	(434,766)	(95,476)	(23,474)

* Excludes advance payments from customers and deferred income

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities based on their earliest possible contractual maturity. Except for the cash flows arising from the intra-group financial guarantees, it is not expected that the cash flows in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Liquidity and cash flow risks

As disclosed in Note 18, the Group's total bank borrowings amounted to \$401,837,000 as at 31 December 2025 (2024: \$507,498,000), of which a total amount of \$225,279,000 (2024: \$297,659,000) is due within 12 months from the end of the reporting period of the financial statements.

Other than the secured bank loan which detailed in Note 18, the borrowings due within the next 12 months mainly is commercial papers of \$186,845,000. For commercial papers of \$186,845,000, the Company had made repayments around \$94,150,000 for the commercial paper due in March 2026 through the issuance of a new series of commercial papers.

Additionally, any payment obligations may be financed by a combination of collections, new revenues, available undrawn loan facilities and proven fund raising through debt and capital markets.

Notes to the Financial Statements

30 Financial instruments (cont'd)

Liquidity and cash flow risks (cont'd)

Taking into consideration of the above items, the Group's cash and bank balance and a forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to the Group's interest-bearing loan obligations and fixed deposits placed with financial institutions. The Group is not exposed to significant interest rate fluctuation. The Group does not use derivative financial instruments to hedge its interest rate risk.

At the reporting date, the interest rate profile of the Group and the Company's interest-bearing financial instruments is as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed rate instruments				
Lease liabilities	2,008	1,861	–	–
Convertible notes (unsecured)	–	83,663	–	83,663
Commercial papers (unsecured)	186,845	110,166	186,845	110,166
Shareholder loan (unsecured)	–	60,940	–	60,940
Bank loan (unsecured)	–	1,079	–	1,079
	<u>188,853</u>	<u>257,709</u>	<u>186,845</u>	<u>255,848</u>

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Variable rate instruments				
Bank loans (secured)	212,567	249,392	74,831	141,566

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting dates would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 bp in interest rates at the reporting dates would have (increased)/decreased loss before tax by the amounts shown below. There is no effect to the equity. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

Notes to the Financial Statements

30 Financial instruments (cont'd)

Interest rate risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments (cont'd)

	Loss before tax	
	50 bp Increase \$'000	50 bp Decrease \$'000
Group		
2025		
Variable rate instruments	(1,063)	1,063
2024		
Variable rate instruments	(1,247)	1,247
Company		
2025		
Variable rate instruments	(374)	374
2024		
Variable rate instruments	(708)	708

The sensitivity analysis is illustrative only and is based on simplified scenarios. The table shows interest rate risk exposures arising in interest-bearing liabilities. These particular exposures form only part of the Group's overall interest rate exposures.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings, including intercompany sales, purchases and intercompany balances denominated in a currency other than the respective functional currencies of Group entities. The currencies in which those transactions primarily are denominated are Malaysian Ringgit ("MYR"), United States Dollars ("USD"), and Chinese Renminbi ("RMB").

The Group uses forward exchange contracts to manage its foreign currency risk with a maturity of less than one year from the reporting date.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by entering into certain financial derivative instruments including forward exchange contracts.

At the reporting date, the Group is holding the following foreign exchange forward contracts:

	2025		2024	
	Contract/ notional amounts \$'000	Liabilities \$'000	Contract/ notional amounts \$'000	Liabilities \$'000
Group				
Non-hedging instruments				
- Forward exchange contracts	52,369	2,400	70,042	3,475
Company				
Non-hedging instruments				
- Forward exchange contracts	52,369	2,400	41,307	1,833

Notes to the Financial Statements

30 Financial instruments (cont'd)

Foreign currency risk (cont'd)

At 31 December 2025, the Group and the Company's outstanding forward foreign exchange contracts are valued at the forward exchange rates applicable to the remaining period to maturity of the contracts, and their fair values are estimated to be approximately of \$2,400,000 and \$2,400,000 respectively (2024: \$3,475,000 and \$1,833,000).

At 31 December 2025, these are the Group's outstanding contract to sell MYR and these contracts will mature within 5 months to 3 years (2024: 3 to 8 months) from the end of the reporting date.

The fair values of forward exchange contracts (Level 2 fair values) are based on broker quotes for equivalent instruments valued at the market forward exchange rates applicable to the remaining period to maturity of the contracts.

Gain in the fair value of the non-hedging forward contracts amounting to \$1,075,000 has been credited to profit or loss for the year (2024: loss of \$4,393,000).

The Group's exposure to foreign currency risk based on notional amounts is as follows:

	SGD \$'000	RMB \$'000	MYR \$'000	USD \$'000
Group				
As at 31 December 2025				
Cash and cash equivalents	–	–	–	32
Amount due from/(to) related companies	(40,343)	(5,195)	(9,545)	(2,425)
Net exposure	<u>(40,343)</u>	<u>(5,195)</u>	<u>(9,545)</u>	<u>(2,393)</u>
As at 31 December 2024				
Cash and cash equivalents	–	–	–	15
Amount due from/(to) related companies	7,309	(5,422)	1,887	–
Net exposure	<u>7,309</u>	<u>(5,422)</u>	<u>1,887</u>	<u>15</u>

The Group's exposure to foreign currency risk based on notional amounts is as follows:

	MYR \$'000	USD \$'000
Company		
As at 31 December 2025		
Cash and cash equivalents	–	19
Amount due from/(to) related companies	50,045	(4,312)
Net exposure	<u>50,045</u>	<u>(4,293)</u>
As at 31 December 2024		
Cash and cash equivalents	–	15
Amount due from/(to) related companies	61,825	(1,242)
Net exposure	<u>61,825</u>	<u>(1,227)</u>

Notes to the Financial Statements

30 Financial instruments (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis

A 5% strengthening of the following major currencies against the functional currency of each of the Group's entities at the reporting dates held by the Group would increase/(decrease) equity and loss by the amounts shown below. Similarly, a 5% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group Loss \$'000	Company Profit \$'000
31 December 2025		
SGD	(2,017)	–
RMB	(260)	–
MYR	(477)	(2,502)
USD	(119)	215
	<u>(2,872)</u>	<u>(2,287)</u>
	Group Loss \$'000	Company Loss \$'000
31 December 2024		
RMB	(271)	–
MYR	94	3,091
USD	1	(61)
	<u>(176)</u>	<u>3,030</u>

Categories of financial instruments

Financial instruments at their carrying amounts at the end of the reporting period are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets:				
At cost	–	–	61,418	–
At amortised cost	70,350	67,679	537,493	621,969
	<u>70,350</u>		<u>621,969</u>	
Financial liabilities:				
Derivatives financial liabilities	2,400	3,475	2,400	1,833
Financial liabilities at amortised cost	520,309	654,215	290,553	430,558
	<u>522,709</u>		<u>722,391</u>	

Financial assets consist of trade and other receivables (excluding advances to suppliers and prepayments), amount due from related parties and cash and cash equivalents.

Financial liabilities consist of trade and other liabilities (excluding advance payments from customers and deferred income), loans and borrowings (excluding lease liabilities) and amount due to related parties.

Notes to the Financial Statements

31 Fair value of assets and liabilities

The analysis of the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined under Note 2.4.

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings which the directors expect would be available to the Group at the balance sheet date, the fair value of the fixed rate borrowings at the balance sheet date approximates their carrying values as there are no significant changes in the market lending interest rates available to the Group at the balance sheet date.

The floating rate borrowings are instruments that are repriced to market interest rates on or near the balance sheet date. Accordingly, the fair values of the borrowings, determined from discounted cash flow analysis using market lending rates for similar borrowings which the management expects would be available to the Group at the balance sheet date, would approximate their carrying amounts at the balance sheet date. This fair value determination is classified in Level 3 of the fair value hierarchy.

The carrying amounts of other financial assets and liabilities (excluding lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

Statistics Of Shareholdings

As at 13 March 2026

SHARE CAPITAL

Number of Shares	:	2,440,713,526 (including Treasury Shares)
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per Share
Number of Treasury Shares	:	20,102,500
Percentage of Treasury Shares	:	0.82%
Number of subsidiary holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDERS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	110	5.08	4,813	0.00
100 - 1,000	322	14.87	111,902	0.01
1,001 - 10,000	760	35.11	4,075,487	0.17
10,001 - 1,000,000	932	43.05	73,454,804	3.03
1,000,001 AND ABOVE	41	1.89	2,342,964,020	96.79
TOTAL	2,165	100.00	2,420,611,026	100.00

TWENTY LARGEST SHAREHOLDERS

No.	NAME	NUMBER OF SHARES	%
1	GOI SENG HUI	1,254,899,908	51.84
2	IFAST FINANCIAL PTE. LTD.	447,881,180	18.50
3	CITIBANK NOMINEES SINGAPORE PTE LTD	104,453,210	4.32
4	GOODVIEW PROPERTIES PTE LTD	98,705,000	4.08
5	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	93,738,478	3.87
6	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	91,045,618	3.76
7	DB NOMINEES (SINGAPORE) PTE LTD	64,737,400	2.67
8	UOB KAY HIAN PRIVATE LIMITED	42,052,082	1.74
9	CHEW GHIM BOK	34,000,000	1.40
10	DBS NOMINEES (PRIVATE) LIMITED	26,066,432	1.08
11	N S TRADING PTE LTD	9,237,000	0.38
12	CHANDRA DAS S/O RAJAGOPAL SITARAM	5,000,000	0.21
13	GOH CHYE HEANG	4,288,300	0.18
14	PHILLIP SECURITIES PTE LTD	4,022,134	0.17
15	OCBC SECURITIES PRIVATE LIMITED	4,015,347	0.17
16	SIM BENG HUAT HENRY	3,959,400	0.16
17	RAMESH S/O PRITAMDAS CHANDIRAMANI	3,950,100	0.16
18	LIM & TAN SECURITIES PTE LTD	3,505,800	0.14
19	LEE CHENG HOA	3,312,500	0.14
20	TEO KEK TJOK @TEO KEK YENG	3,026,300	0.13
	TOTAL	2,301,896,189	95.10

Statistics Of Shareholdings

As at 13 March 2026

LIST OF SUBSTANTIAL SHAREHOLDERS

(As per the Register of Substantial Shareholders)

NAME OF SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST	%	DEEMED INTEREST	%
Dr Sam Goi Seng Hui	1,254,899,908	51.84%	-	-
Capitalwise Global Limited ⁽¹⁾	447,468,880	18.49%	-	-
LyraVega Capital Holding Limited ⁽¹⁾	-	-	447,468,880	18.49%
Zhou Guanfeng ⁽¹⁾	-	-	447,468,880	18.49%
David Chiang Kuo-Wei ⁽¹⁾	-	-	447,468,880	18.49%
Pham Thi My Hanh ⁽¹⁾	-	-	447,468,880	18.49%

Notes:

- (1) The percentage shown, to the nearest 2 decimal places, was based on a form 3 received from Capitalwise Global Limited as at 26 November 2025.
- (a) Based on the form 3 received on 26 November 2026, LyraVega Capital Holding Limited holds 100% of the equity interest in Capitalwise Global Limited and is therefore deemed to be interested in the 447,468,880 Shares held by Capitalwise Global Limited in the Company.
- (b) Based on the form 3 received on 26 November 2026, LyraVega Capital Holding Limited is owned in equal parts by Ms. Pham Thi My Hanh, Mr. David Chiang Kuo-Wei and Mr. Zhou Guanfeng and are therefore deemed to be interested in the 447,468,880 Shares held by Capitalwise Global Limited in the Company.

PUBLIC FLOAT

Based on the Register of Substantial Shareholders and the information made available to the Company as at 13 March 2026, approximately 25.94% of the issued ordinary capital shares of the Company are held by public. Rule 723 of the SGX Listing Manual has been complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of GSH Corporation Limited (the “**Company**”), will be held at 20 Cecil Street, #28-01 PLUS, Singapore 049705 on Friday, 24 April 2026 at 10.30 a.m., for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company, for the year ended 31 December 2025, together with the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final dividend of 0.0666 Singapore cents per ordinary share (one- tier exempt) for the financial year ended 31 December 2025. (2024: Nil) **(Resolution 2)**
3. To re-elect the following Director of the Company retiring pursuant to Article 91 of the Constitution of the Company:
Mr Ng Hin Lee
[See Explanatory Note (i)] **(Resolution 3)**

Note:
Mr Wendell Wong Hin Pkin is also retiring from office by rotation but has decided not to offer himself for re-election.
4. To approve the payment of Directors’ fees amounting to S\$232,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears. (2025: S\$232,000) **(Resolution 4)**
5. To re-appoint Baker Tilly TFW LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. Authority to issue shares

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company (“**shares**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”), that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force), issue shares in pursuance of any Instruments made or granted by the Directors, while this Resolution was in force,

Notice of Annual General Meeting

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (ii)]

(Resolution 6)

8. Renewal of Share Buy-Back Mandate

THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Companies Act**") and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company ("**Directors**") of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company ("**Shares**") (excluding treasury shares), not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up, to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases transacted through the trading system of SGX-ST ("**Market Purchase**"); and/or
 - (ii) off-market purchases otherwise than on the SGX-ST in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual ("**Off-Market Purchase**");and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual; be and is hereby authorized and approved generally and unconditionally (the "**Share Buy-back Mandate**");
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or, held as treasury shares and dealt with in accordance with the Companies Act;

Notice of Annual General Meeting

- (c) unless varied or revoked by the Company, in general meeting, the authority conferred on the Directors to purchase Shares pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date of the next AGM of the Company or the date by which the next AGM is required by law to be held, whichever is earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out, to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied, by Shareholders in general meeting;

In this Resolution 7:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares as determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors, must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

“Prescribed Limit” means that number of issued Shares representing 10% of the total number of issued Shares, as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

- (d) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities), as they and/or they may, in their absolute discretion deem necessary, desirable or expedient, to give effect to this Ordinary Resolution and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the proposed Share Buy-back Mandate, prior to the date of the AGM, be and are hereby approved, ratified and confirmed.
[See Explanatory Note (iii)]

(Resolution 7)

By Order of the Board

Lee Tiong Hock
Company Secretary
Singapore, 8 April 2026

Notice of Annual General Meeting

Explanatory Notes:

- (i) **Ordinary Resolution 3** is to re-elect Mr Ng Hin Lee, who will be retiring by rotation under Article 91 of the Constitution of the Company.

Mr Ng Hin Lee will, upon re-election as a Director of the Company, remain as Chairman of the Audit and Risk Committee and a member of the Nominating Committee and will be considered independent.

Detailed information (including information as set out in Appendix 7.4.1 of the Listing Manual) can be found under "Board of Directors" in the Company's Annual Report 2025 and "Supplemental Information on Directors Seeking Re-election", as enclosed.

- (ii) The **Ordinary Resolution 6** in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings), will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings), in the capital of the Company, at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (iii) The **Ordinary Resolution 7** in item 8 above, if passed, will empower the Directors, from the date on which the ordinary resolution in relation to the proposed renewal of the Share Buy-Back Mandate is passed in a general meeting and expiring on the earliest of the date on which the next AGM is held, or is required by law to be held, the date the said mandate is revoked, or varied by the Company, in a general meeting, and the date on which the purchases of shares pursuant to the Share Buy-Back Mandate, are carried out to the full extent mandated; to repurchase ordinary shares of the Company, by way of Market Purchases or Off-Market Purchases, not exceeding in aggregate the Prescribed Limit (as defined above), at such price(s) as may be determined by the Directors from time to time, up to the Maximum Price (as defined above).

Please refer to the Appendix to this Notice of AGM, for further information on the proposed Share Buy-back Mandate, including the rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition, including the amount of financing and the financial effects of the purchase or acquisition of ordinary shares by the Company, pursuant to the Share Buy-Back Mandate.

Notice of Annual General Meeting

Additional Notes on Arrangements for the AGM:

Format of AGM

- (1) The AGM will be held in a wholly physical format at 20 Cecil Street, #28-01 PLUS, Singapore 049705 at 10.30 a.m. There will be no option for members to participate virtually.

Appointment of Proxy(ies)

- (2) Shareholders who are unable to attend the AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the duly executed proxy form attached to the Notice of AGM to the Company in the following manner:

- (a) If submitted by post, be deposited at the Registered Office of the Company at 20 Cecil Street, #28-01 PLUS, Singapore 049705; or

- (b) If submitted electronically, by electronic mail to agm2026@gshcorporation.com,

In either case, not less than 72 hours before the time appointed for holding the AGM.

- (3) A proxy need not be a Member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.
- (4) Shareholders holding shares through a relevant intermediary as defined in Section 181 of the Companies Act (other than CPF/SRS investors) who wish to vote at the AGM should approach their respective intermediary as soon as possible in order to make the necessary arrangements.
- (5) CPF investors and/or SRS investors may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks and/or SRS Operators, and should approach their respective CPF Agent Banks and/or SRS Operators if they have any queries regarding their appointment as proxies.
- (6) Shareholders who hold their shares through a relevant intermediary as defined in Section 181 of the Companies Act (including CPF investors and/or SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective intermediary (including their respective CPF Agent Banks and/or SRS Operators or depository agents) to submit their voting instructions by 5.00 p.m. on 14 April 2026, being seven (7) working days before the date of the AGM.

Submission of Questions

- (7) If a member wishes to submit questions related to the resolutions tabled for approval at the AGM, all questions must be submitted no later than 10.30 a.m. on Friday, 17 April 2026 through any of the following means:

- (a) If submitted by post, be deposited at the Registered Office of the Company at 20 Cecil Street, #28-01 PLUS, Singapore 049705; or

- (b) If submitted by electronically, by electronic mail to agm2026@gshcorporation.com

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF or SRS), for verification purposes.

Notice of Annual General Meeting

- (8) Alternatively, a member may also ask questions during the AGM.
- (9) The Company will endeavour to address relevant and substantial questions (as may be determined by the Company in its sole discretion) received before and during the AGM, at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions will be individually addressed. The Company will publish the responses to such questions together with the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of the AGM.

Access to Documents

- (10) The following documents are made available to members on 8 April 2026 together with the Notice of AGM via SGXNet and on the Company's corporate website:
 - (a) the FY2025 Annual Report
 - (b) the Proxy Form in relation to the AGM; and
 - (c) the Appendix in relation to the Proposal Renewal of the Share Buyback Mandate.
- (11) Printed copies of this Notice of AGM and the Proxy Form in relation to the AGM will be sent to members. A member may request for printed copies of the FY2025 Annual Report, and/or the Appendix in relation to the Proposal Renewal of the Share Buyback Mandate by submitting a request via email to agm2026@gshcorporation.com by 5.00 p.m. on 17 April 2026. To be valid, the request must:
 - (a) Specify "Request for Printed Copy of GSH Corporation Limited FY2025 Annual Report/Appendix in relation to the Proposed Renewal of the Share Buyback Mandate" as the subject of the email; and
 - (b) State the following details:
 - (1) The Shareholder's full name;
 - (2) The Shareholder's address; and
 - (3) The manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS), for verification purposes.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, or a preregistration to watch the Meeting proceedings, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Supplemental Information On Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Mr Ng Hin Lee
Date of Appointment	16 May 2022
Date of last re-appointment (if applicable)	28 April 2023
Age	70
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board had considered, among others, the recommendation of the Nominating Committee and the commitment contribution, performance, attendance, preparedness, participation and suitability of Mr Ng Hin Lee, for re-election as Director of the Company and concluded that Mr Ng Hin Lee, possesses the experience, expertise, knowledge and skills to contribute towards the core competencies and diversity of the Board, especially in the areas of financial and governance matters.
Whether appointment is executive, and if so, the area of responsibility	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> • Lead Independent Director • Audit and Risk Committee (Chairman) • Nominating Committee
Professional qualifications	<ul style="list-style-type: none"> • Bachelor of Accountancy, University of Singapore • A Fellow Member of The Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	<ul style="list-style-type: none"> • Group Chief Financial Officer, Singapore Post Limited (2006 – 2014) • Executive Director – Valen Technologies (S) Pte Ltd (2004 – 2005) • Chief Financial Officer – Denselight Semiconductors Pte Ltd (2002-2004) • Executive Director – Gul Technologies Singapore Ltd (1988-2002)
Shareholding interest in the listed issuer and its subsidiaries	1 share in GSH International Enterprise Pte. Ltd.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* Including Directorships	
Past (for the last 5 years)	<ul style="list-style-type: none"> • FJ Benjamin Holdings Ltd • Qingdao Timi Supply Chain Co., Ltd • Tianjin Junhe Industrial Co., Ltd.

Supplemental Information On Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

Present	<p>Listed Company</p> <ul style="list-style-type: none"> • GSH Corporation Limited • KOP Limited • InnoTek Limited <p>Non-listed company</p> <ul style="list-style-type: none"> • Durian Master Pte Ltd • Ding Yi Music Company Ltd • Jiaxing Shi Cheng Hotel Management Co., Ltd • Leading Dragon Corporation Ltd.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

Supplemental Information On Directors Seeking Re-election

[pursuant to SGX-ST Listing Manual – Rule 720(6) and Appendix 7.4.1]

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
(j) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

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GSH CORPORATION LIMITED

[Company Registration No. 200106139K]
(Incorporated In The Republic of Singapore)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For CPF Investors/SRS Investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid to use by CPF Investors/SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 14 April 2026, being seven (7) working days prior to the date of the AGM.

PROXY FORM

(Please see notes overleaf before completing this Form)

I/We (Name), _____ (NRIC No./Passport No./ UEN No.) _____

of (Address) _____

being a member/members of GSH Corporation Limited (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	(%)
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at 20 Cecil Street, #28-01 PLUS, Singapore 049705 on Friday, 24 April 2026 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions relating to:	For*	Against*	Abstain*
1	Directors' Statement and Audited Financial Statements for the year ended 31 December 2025			
2	Approval of one-tier tax exempt dividend			
3	Re-election of Mr Ng Hin Lee as a Director			
4	Approval of Directors' fees amounting to S\$232,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears			
5	Re-appointment of Baker Tilly TFW LLP as Auditor			
6	Authority to issue shares			
7	Renewal of the Share Buy-Back Mandate			

* Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" or "Abstain" the relevant resolution, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Cecil Street, #28-01 PLUS, Singapore 049705 or by electronic mail to agm2026@gshcorporation.com, not less than seventy-two (72) hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 8 April 2026.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.



GSH CORPORATION LIMITED

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