



PRESS RELEASE

GSH wins RMB500 million land tender to build residential and hotel project in Chongqing's Bishan district

SINGAPORE – 30 December 2019 – Mainboard-listed regional property developer **GSH Corporation Limited** today announced that its wholly-owned subsidiary, GSH Properties (PRC) Pte Ltd, which owns a 51% stake in a joint venture company, GSH Properties (Chongqing) Co., Ltd (重庆群策御湖置地有限公司), has been awarded a government tender for 406.2 mu (270,818 square metres) of prime land in the heart of Bishan district in Chongqing, the largest metropolis in China's Southwest.

The remaining 49% stake in GSH Properties (Chongqing) Co., Ltd is held by the Group's partner in China who has relevant experience in real estate development.

Costing over RMB500 million, the site yields a maximum gross floor area of 231,313 square metres and will be developed into a 1600-unit residential condominium and a 200-room five-star standard hotel.

Located some 23 km away from the heart of Chongqing, approximately 55 minutes by MRT, the district of Bishan (璧山区), which means "Jade Mountain" in Chinese, is popularly known for its extensive flora and fauna, and its lush flower gardens, nurseries, vegetable and fruit farms.

Within the district, Bishan has over 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.

Over the years, the district has won numerous accolades such as “National Ecological Civilization Construction Demonstration District”, “National Garden City”, “China’s Ecologically Liveable City”, and the “Example of Human Settlements in China”.

Said Mr Sam Goi (魏成辉), GSH’s Executive Chairman, “Investing in this project gives GSH Corporation a strategic opportunity to participate in the growth of Bishan District. The government is actively encouraging foreign direct investments and has attracted large investments in areas such as new energy vehicles, intelligent manufacturing, electronics, as well as food and pharmaceuticals.

Mr Gilbert Ee (余源辉), the Group’s Chief Executive Officer, said, “With Bishan District’s sterling reputation as a green garden city across the country, coupled with its liveability and proximity to the metropolis of Chongqing, we are expecting positive prospects for the residential and hospitality sectors in the area.”

The Group’s share of the land purchase will be funded entirely from its internal resources.

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For more information, please contact:

Tishrei Communications Pte Ltd

HO See Kim, seekim@tishrei.sg
Tel: +65 9631 3602

About GSH Corporation Limited

*Listed on the Mainboard of the Singapore Exchange, **GSH Corporation Limited** is an award-winning property developer in Southeast Asia, with four properties under development in Kuala Lumpur and Kota Kinabalu, Malaysia. It also owns and operates the Sutera Harbour Resort in Kota Kinabalu, comprising two five-star hotels, a 104-berth marina and a 27-hole championship golf course, and the Sutera@Mantanani Resort, an idyllic resort on the Mantanani Islands in Sabah.*