



Global Strategic Holdings

PRESS RELEASE

GSH acquires a major stake in the Sutera Harbour Resort and 2 parcels of residential land in Sutera Harbour, Kota Kinabalu

- *The RM700 million transaction for Sutera Harbour Resort involves GSH subscribing for RM250 million in ordinary shares and RM260 million in preference shares, as well as another RM190 million in preference shares to be injected via a joint investment by an investment vehicle of GSH's Executive Chairman, Mr. Sam Goi – TYJ Group Pte Ltd.*
- *Sutera Harbour Resort's luxury hotels, marina and country club assets sit on 384 acres of prime ocean-front property in Kota Kinabalu.*
- *Additionally, in separate transactions, GSH will be acquiring stakes in 2 parcels of ocean-front residential land with a combined area of approximately 25.2 acres (1.1 million sq feet), where the Group will develop exclusive luxury apartments with estimated gross development area of over 2.5 million sq feet.*

SINGAPORE – 2 January 2014 – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “Group”) today announced that its wholly-owned subsidiary, Borneo Ventures Pte Ltd (“Borneo Ventures”), together with the investment vehicle of its Executive Chairman, Mr. Sam Goi – TYJ Group Pte Ltd - have jointly invested approximately RM700 million for a 77.5% stake in The Sutera Harbour Group Sdn Bhd belonging to Datuk Edward Ong Han Nam - the founder of Sutera Harbour Resort and other prime properties in Kota Kinabalu, Sabah.

Nestled between the shores of the South China Sea and Mount Kinabalu, East Asia's tallest mountain, the Sutera Harbour Resort comprises two five-star hotels – the 500-room Pacific Sutera and 456-room The Magellan Sutera; the 104-berth Sutera Harbour Marina and Country Club; an award-winning 27-hole championship golf course designed by Graham Marsh; and a host of fine dining and recreational facilities. The Resort is just 10 minutes by boat from the

popular scuba diving destination of the Tengku Abdul Rahman Marine National Park. The 5 islands that make up the Marine Park boast crystal clear waters, abundant marine life and coral reefs.

Acquisition of additional land banks

In addition, GSH's wholly-owned subsidiaries, Ocean View Ventures Pte Ltd and Ocean View Point Pte Ltd, have entered into agreements to acquire stakes in two separate land parcels measuring 12.1 acres and 13.11 acres respectively within the 384-acre Sutera Harbour property.

Said Mr Gilbert Ee, GSH's Chief Executive Officer: "Kota Kinabalu is a rising property hotspot in Malaysia and we see robust potential for prime real estate in the city, fuelled by strong tourism growth from Northeast Asian countries such as Korea, Japan, Hong Kong and China. Visitors from these countries are growing exponentially and today account for more than half of total international arrivals to Sabah, and of these, more than a third of them comes from Hong Kong and China. Apart from tourism, the East Malaysian state of Sabah has experienced strong GDP growth in 2012, thanks to its key sectors of agriculture and oil and gas. With such strong fundamentals, we see great potential in Kota Kinabalu's luxury hospitality sector as well as premier resort homes."

"Sutera Harbour Resort and its surrounding properties, are uniquely positioned to benefit from this growth. Its location is within 10 minutes from the city and yet provide a quiet, exclusive and secure ocean-front property with spectacular scenery. This is a rare find anywhere in Asia and we are excited at the opportunities that this property will bring to GSH."

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