



**GSH Corporation Limited**

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**GSH CORPORATION LIMITED  
COMPLETION OF THE PROPOSED ACQUISITION OF SUTERA HARBOUR RESORT  
SDN BHD AND ITS GROUP OF COMPANIES & DEVELOPMENT LAND TRANSACTIONS  
IN CONNECTION THEREWITH / INCORPORATION OF SUBSIDIARY / USE OF  
PROCEEDS**

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**1. COMPLETION OF THE PROPOSED ACQUISITION**

- 1.1 The Board of Directors (the “**Board**”) of GSH Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 1 January 2014 (“**1 January Announcement**”), 14 February 2014 and 3 March 2014, and the circular to the shareholders dated 12 February 2014 (“**Circular**”), in relation to the proposed acquisition of the Sutera Harbour Resort Sdn Bhd and its group of companies and development land transactions in connection therewith. All undefined capitalised terms used herein shall be the meanings ascribed to them in the Circular.
- 1.2 The Board is pleased to announce that pursuant to the fulfilment of all conditions precedent as set out in the Subscription Agreement and the Acquisition Agreements, the Company has on 26 March 2014, successfully completed the Sutera Harbour Resorts Group Acquisition, the Plot-A Acquisition and the Plot-B Acquisition (collectively, “**Completion**”).

**2. INCORPORATION OF SUBSIDIARY – MXIM HOLDINGS PTE. LTD.**

- 2.1 The Board also wishes to announce that the Company had, on 21 March 2014, incorporated a subsidiary in Singapore, MXIM Holdings Pte. Ltd. (“**MXIM**”).
- 2.2 MXIM was set up as an investment holding company with an issued and paid-up capital of USD11,770,578 consisting of 1,000 ordinary shares of USD11,770.578 each. MXIM will be 79.4%-owned by Ocean View Ventures Pte. Ltd. and 20.6%-owned by Datuk Edward Ong Han Nam.
- 2.3 Previously referred to as “SPV” in the 1 January Announcement, and as stated in paragraph 5 of the said announcement, MXIM was incorporated to acquire 85.0% of all issued shares of MHL, with the remaining 15.0% shares of MHL held by Datuk Hing. As stated in paragraph 4.1 of the 1 January Announcement, MHL holds Plot-A through its wholly-owned subsidiaries Xing Asia and ISB.
- 2.4 The incorporation of MXIM will be funded through the Company’s Earmarked Funds (as defined below) and will not have any material impact on the earning per share and the net tangible assets per share of the Company for the current financial year ending 31 December 2014.

### **3. USE OF PROCEEDS**

- 3.1 The Board wishes to update the shareholders of the Company on the Group's utilisation of the balance proceeds from the Earmrked Funds ("**Balance Proceeds**"), amounting to an aggregate of S\$292.3 million, as follows:
- (a) USD9.3 million (amounting to approximately S\$11.8 million or approximately RM30.6 million) was injected into MXIM and consequently utilized for the Plot-A Acquisition;
  - (b) RM15 million (amounting to approximately S\$5.8 million) was utilized as an initial instalment payment for the Plot-B Acquisition;
  - (c) RM11 million (amounting to approximately S\$4.2 million) was expensed for the discharge of security provided by Sutera Harbour Golf and Country Club Berhad, Investasia Sdn Bhd and Linyi Properties Sdn. Bhd. in connection with and for the purpose of the Plot-A Acquisition and Plot-B Acquisition;
  - (d) RM510 million (amounting to approximately S\$196.9 million) was injected into The Sutera Harbour Group via The Sutera Harbour Group Capitalisation, in connection with and for the purposes of the Sutera Harbour Resorts Group Acquisition; and
  - (e) approximately S\$0.5 million was utilised as expenses in connection with the Sutera Harbour Resorts Group Acquisition, Plot-A Acquisition and Plot-B Acquisition.
- 3.2 The allocation and utilisation of the Balance Proceeds as described above (amounting to an aggregate of approximately S\$219.2 million) is in accordance with the intended use as stated in the circular of the Company to Shareholders dated 23 September 2013.
- 3.3 The Company will make further announcements when the remaining Balance Proceeds are materially disbursed.

BY ORDER OF THE BOARD

Gilbert Ee Guan Hui  
CEO / Executive Director

26 March 2014