



GSH Corporation Limited

Annual General Meeting – 24 April 2026

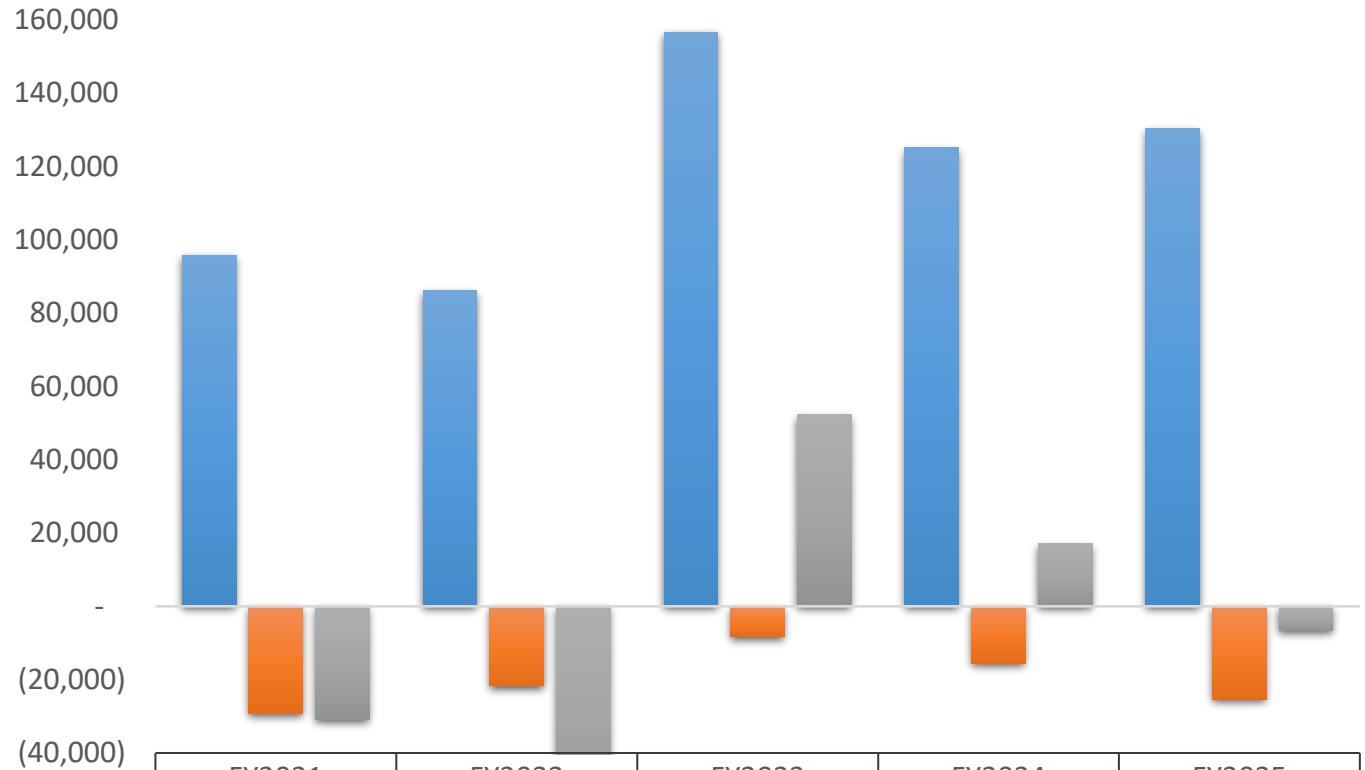
Agenda

- Financial Performance and Position Highlights for FY2025
- Renewal of Share Buy-Back Mandate



Financial Highlights – FY2025

Overall Performance



	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	95,780	86,077	156,617	125,161	130,345
Loss for the year	(29,199)	(21,668)	(8,282)	(15,492)	(25,289)
Total comprehensive income/ (loss)	(30,773)	(62,524)	52,241	17,113	(6,502)

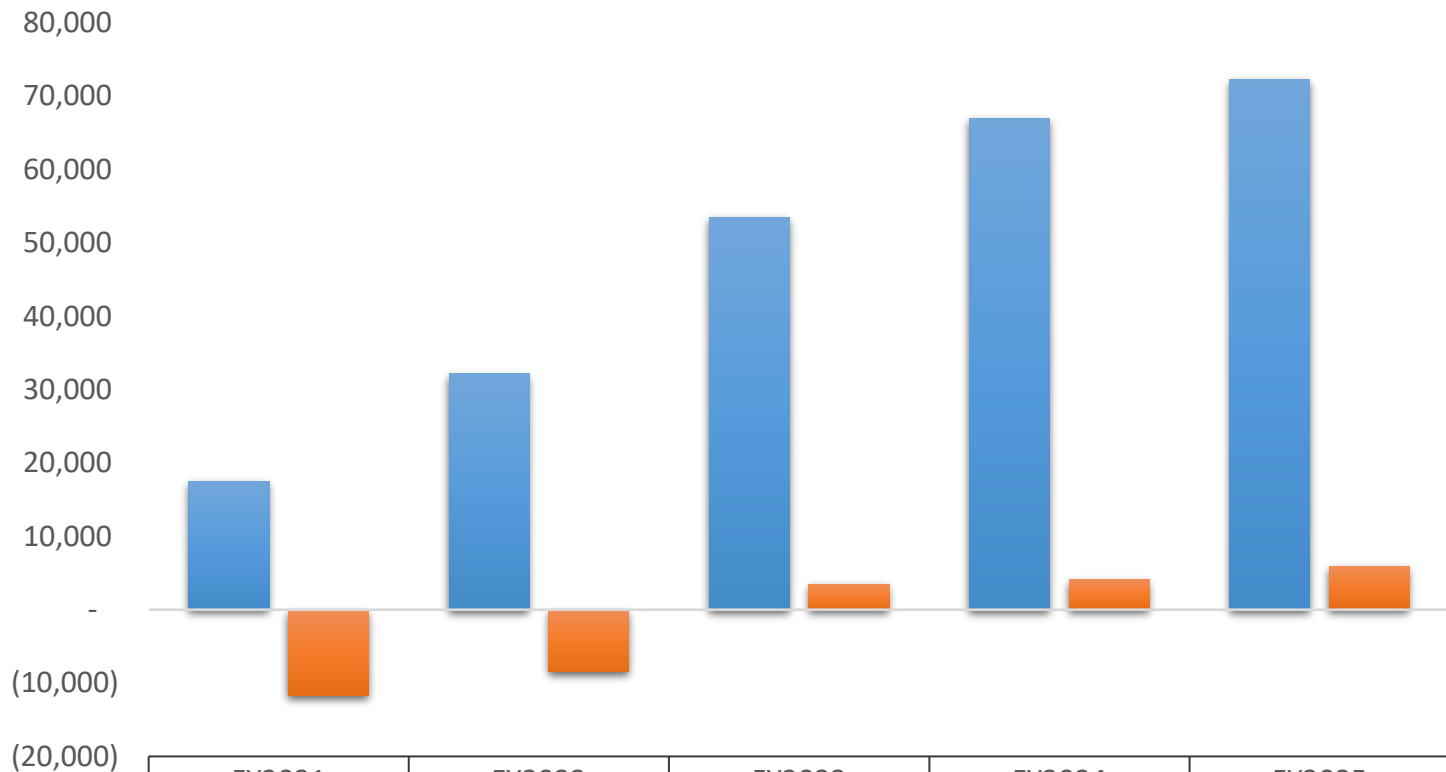
Revenue Loss for the year Total comprehensive income/ (loss)

Overall Performance

	FY2021	FY2022	FY2023	FY2024	FY2025
Loss attributable to:					
Owners of the Company	(21,038)	(18,637)	(11,186)	(10,229)	(17,672)*
Non-controlling interests	(8,161)	(3,031)	2,904	(5,263)	(7,617)
Loss for the year	(29,199)	(21,668)	(8,282)	(15,492)	(25,289)
Total Comprehensive (loss)/income attributable to:					
Owners of the Company	(24,483)	(50,179)	34,856	19,304	1,355
Non-controlling interests	(6,290)	(12,345)	17,385	(2,191)	(7,857)
Total Comprehensive (loss)/income for the year	(30,773)	(62,524)	52,241	17,113	(6,502)

*Included a write-down of development properties amounting to S\$7.5 million.

Hospitality Business

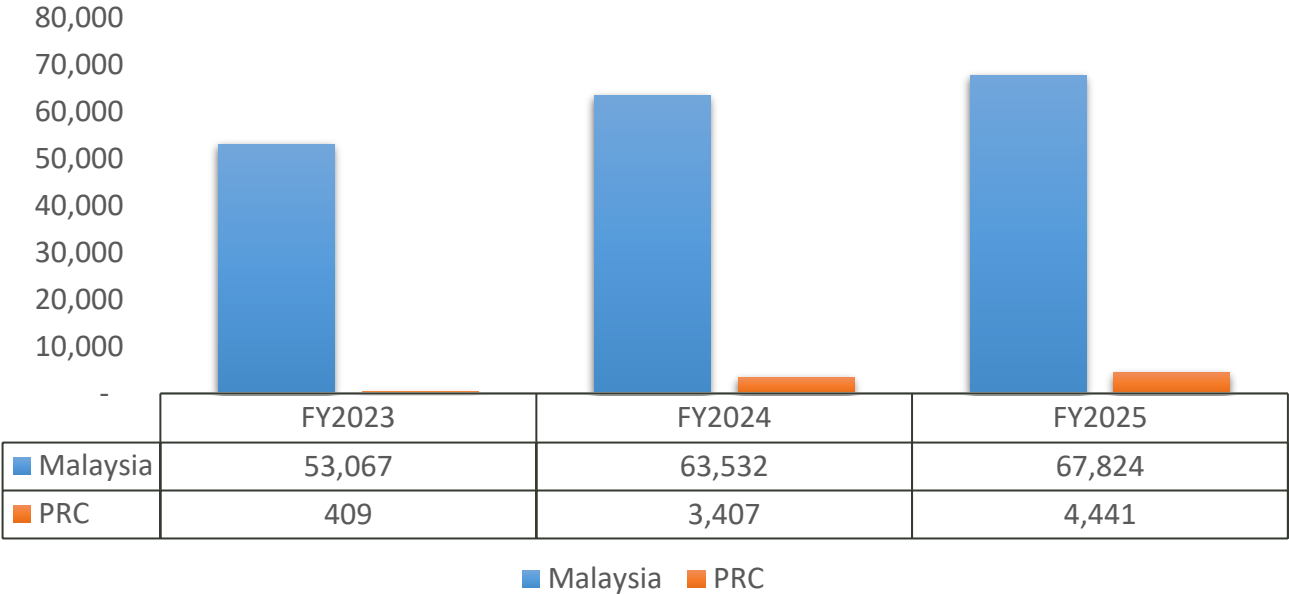


	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	17,475	32,140	53,476	66,939	72,265
Profit/ (Loss) before tax	(11,713)	(8,487)	3,469	4,095	5,936

■ Revenue ■ Profit/ (Loss) before tax

Hospitality Business

Revenue

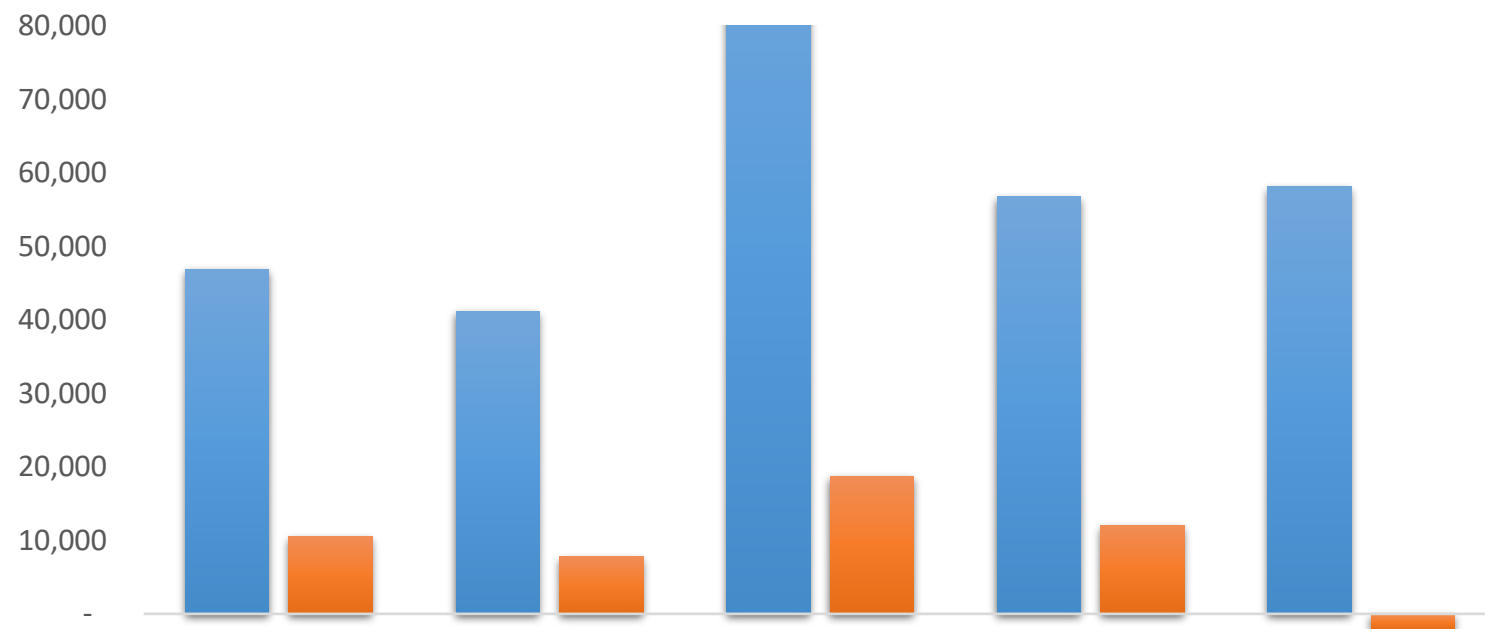


Hospitality Business



- Hospitality revenue was up 8% to S\$72.3M, with profit before tax rising to S\$5.9M.
- The hospitality business in Malaysia continued to show encouraging growth, with revenue increasing by S\$4.3M, while revenue from its PRC operations rose by S\$1.0M. These were boosted by:
 - Steady increase in international travel and improving tourism demand in Malaysia
 - Stronger visitor arrivals and higher occupancy at Kota Kinabalu resorts, particularly from regional markets
 - Enhanced marketing outreach, improved revenue management and cost optimisation measures
 - Positive outlook supported by regional travel growth, visa facilitation, and Visit Malaysia 2026

Property Business



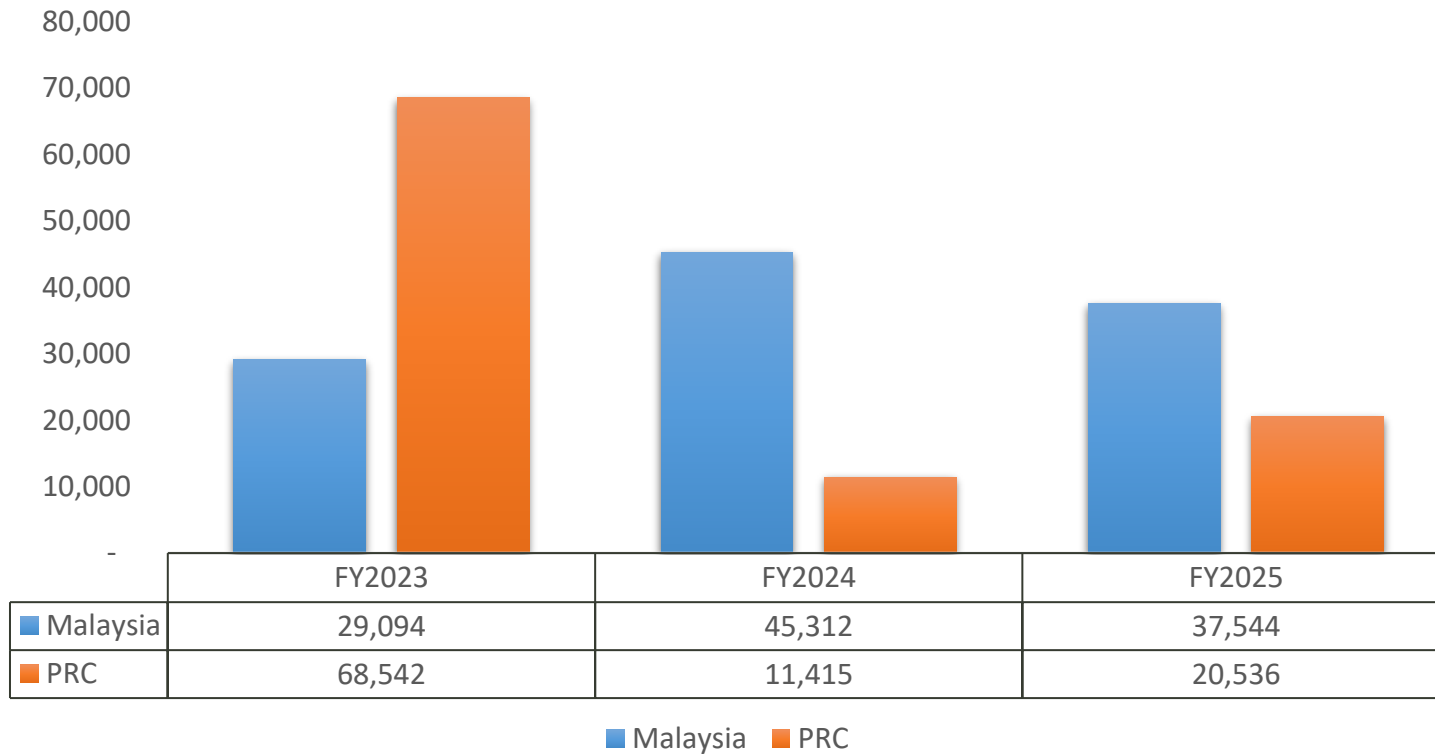
(10,000)	FY2021	FY2022	FY2023	FY2024	FY2025
■ Revenue	46,852	41,195	97,636	56,727	58,080
■ Profit/ (Loss) before tax	10,519	7,762	18,738	12,009	(2,022) *

■ Revenue ■ Profit/ (Loss) before tax

* Included a write-down of development properties amounting to S\$14.7 million.

Property Business

Revenue



Property Business



- Revenue increased by 2% to S\$58.1M. Revenue in Malaysia was higher in FY2024 mainly due to substantial amount of revenue recognition was made in 2H2024 following the completion of the Coral Bay project. Nonetheless, the Group continues to see improved sales for the Eaton Residences project.
- The Group recorded a loss before tax of S\$2.0 million, compared to a profit before tax of S\$12.0 million in the previous year, mainly due to a write-down of development properties amounting to S\$14.7 million.

Financial Position

Following the completion of the subscription of shares by strategic investor, Capitalwise Global Limited, the Group's and the Company's financial position and net debt-to-equity ratio have improved, as shown below.

Financial position

	2025	2024
NTA attributable to the owners of the Company (S\$'000)	467,636	354,097
Number of issued ordinary shares in the capital of the Company	2,420,611,026	1,971,281,824
NTA per Share (Singapore cents)	19.32	17.96

Net debt-to-equity ratio

	2025	2024
Net borrowings (S\$'000)	369,007	480,143
Attributable to owners of the Company	337,100	463,189
Attributable to non-controlling interests	31,907	16,954
Total equity (S\$'000)	594,755	491,142
Attributable to owners of the Company	467,636	354,097
Attributable to non-controlling interests	127,119	137,045
Net debt-to-equity ratio	0.62	0.98
Net debt-to-equity ratio (excluding non-controlling interest)	0.72	1.31



Renewal of Share Buy-Back Mandate

Share Buy-Back Mandate

Rationale:

- Greater flexibility in managing our capital and maximizing returns to our shareholders
- Improve return-on-equity, EPS and/or NTA value per share, thereby increasing shareholder value
- Mitigate short-term market volatility in the price of the shares and bolster shareholders' confidence
- Treasury shares to be sold for cash, transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, or issued to employees as a form of compensation, which may be less dilutive than if new shares were issued for this purpose.

Key Terms

- Maximum number of shares which may be purchased shall not exceed 10% of the total number of issued shares (excluding treasury shares)
- The mandate is valid until the next AGM date
- The purchase price for the share buy-back must NOT exceed:
 - In the case of a market purchase, 5% above the average closing price* of the shares
 - In the case of an off-market purchase, 20% above the average closing price* of the shares

**Average closing price means average of the closing market prices of the shares over the last five market days*



Thank You!