



FY2021 AGM - RESPONSE TO QUESTIONS RECEIVED FROM SHAREHOLDERS

The Board of Directors of GSH Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”) refers to the questions received from shareholders ahead of the Company’s Annual General Meeting to be held at 10.30 a.m. on 29 April 2022 by electronic means. The Company wishes to provide its responses below:

Question 1

With the reopening of the Malaysian borders on 1 April 2022, have you seen a rise in occupancy in your two KK and Mantanani hotels?

Company’s response

With the resumption of direct international flights to Kota Kinabalu, expected to resume from mid to end April 2022, we anticipate an uptake in the occupancy of our Resorts in Sabah.

Question 2

Kota Kinabalu has seen new international hotel brands opening in the city, the most recent being Marriott. Hyatt Centric is due to open soon. How are you planning to counter the increased competitive pressures from these newer international brands?

Company’s response

Our resorts in Sabah are of a different product offering, when compared to these new hotels, which are classified as city hotels. Hence, we are of the view that the uniqueness of our resorts will allow us to have a competitive edge over these new city hotels.

Question 3

What is the construction progress of your Chongqing hotel? When will it open?

Company’s response

The construction is progressing as scheduled. Barring any unforeseen circumstances, the hotel is expected to be completed by Q4 2022/Q1 2023 and is expected to commence operations by Q1/Q2 2023.

Question 4

Is the new international airport, to be constructed in Bishan, on track?

Company’s response

To the best of our knowledge, we are not aware of any delays to the plans for the new international airport in Bishan.

Question 5

What is the state of the real estate market in Chongqing, and how will that affect sales of your new project?

Company's response

The real estate market in Chongqing has held steady over the past year. Given the unique property product offering of our project in Bishan, the outlook for our project remains positive.

Question 6

What was the response of your initial launch of your Chongqing residential project?

Company's response

Since the initial launch, all our commercial villas are fully sold out, and our residential units are selling well. We have mentioned in the Annual Report that, as of 31 December 2021, the total sales value of units sold amounted to S\$40.0 million and expected to be recognized in 2022 and 2023. The Group looks forward to launching the remaining residential units in two subsequent phases.

Question 7

Apart from Chongqing, what are your plans to expand your property business in China?

Company's response

The Group continues to look for property projects in China and may invest in such projects as long as they are feasible. We have a positive view of the property market in China and will continue to look for development opportunities in unique locations.

Question 8

When will you launch Petaling Street Residences in KL?

Company's response

As China is an important market for this project, one of the key considerations for the launch is the reopening of bilateral quarantine-free travels between China and Malaysia.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director
22 April 2022