



PRESS RELEASE

GSH achieves 2Q net profit of \$1.3 million as sales jump 36%

- *Group revenue rose to S\$31.1 million, boosted by the progressive sales recognition from Eaton Residences project in Kuala Lumpur*
- *Group expects to launch its third residential project later this year*

SINGAPORE – 6 August 2019 – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “Group”) today reported a net profit attributable to shareholders of S\$1.3 million, for the second quarter of FY2019 (“2Q19”) ended 30 June 2019.

This was achieved on the back of a 35.5% jump in Group revenue to S\$31.1 million, largely contributed by the progressive sales recognition from its Kuala Lumpur residential project – Eaton Residences. The Group’s hospitality business, driven mainly by its two hotels in Kota Kinabalu, Sabah in East Malaysia, saw a 5.6% dip in revenue year-on-year.

For the half-year, the Group turned in net profit attributable to shareholders of \$1.6 million, on a 21.1% increase in Group revenue to S\$57.3 million.

Said Mr Gilbert Ee, GSH’s Chief Executive Officer: *“We have, in December last year, acquired a boutique island resort in the Mantanani Islands, off the coast of Kota Behud in Sabah, a town about 80 kilometres north of Kota Kinabalu. Rebranded Sutera@Mantanani, this idyllic beach front resort will provide another attractive dimension to our hospitality offerings at Sutera Harbour Resort.”*

“Moving ahead, we expect further contributions from our Eaton Residences in Kuala Lumpur, and the Coral Bay in Kota Kinabalu, which was launched last year. We also plan to launch our third residential project in the heart of Kuala Lumpur’s Chinatown precinct, sometime later this year.”

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