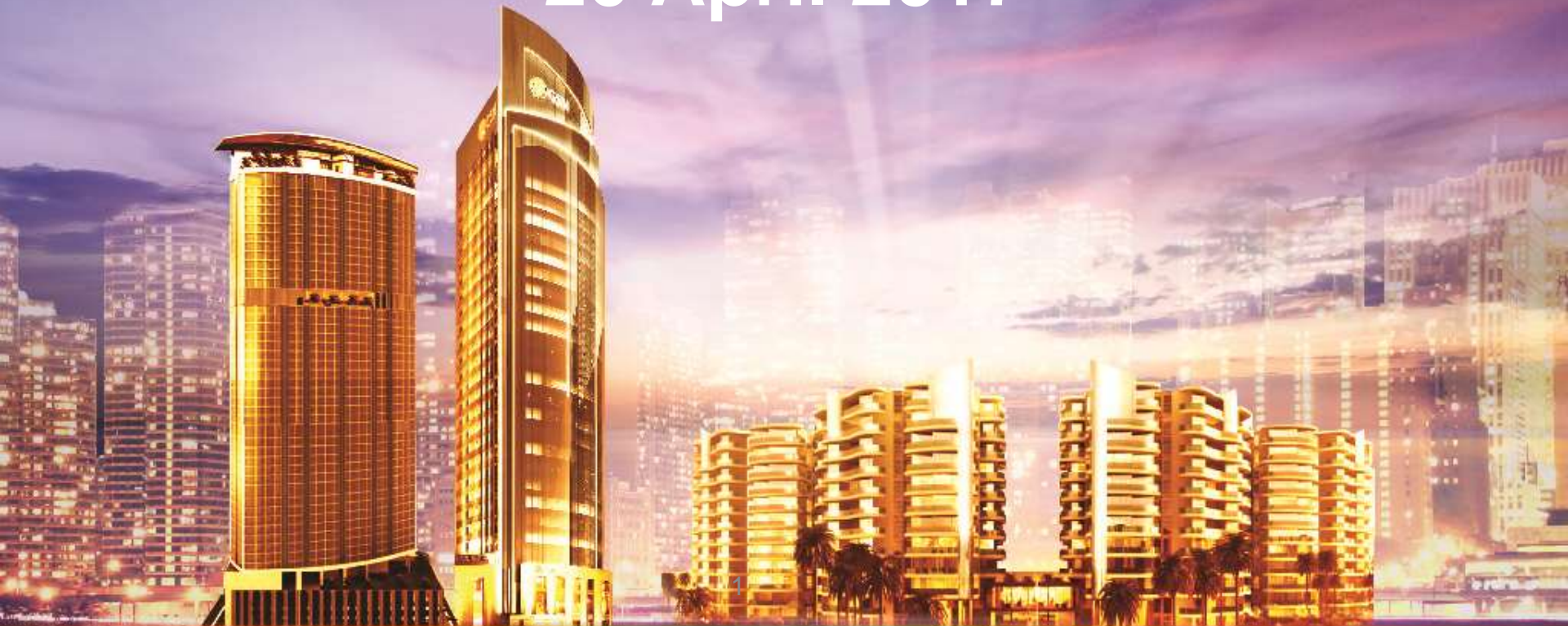




Annual/Extraordinary General Meeting 20 April 2017

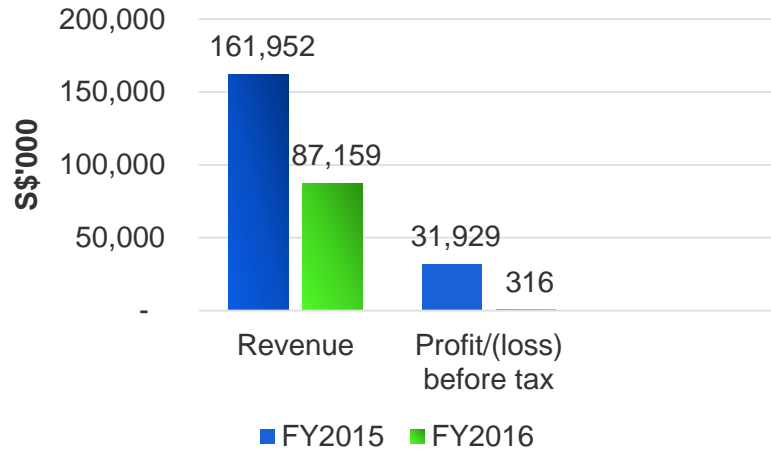


Agenda

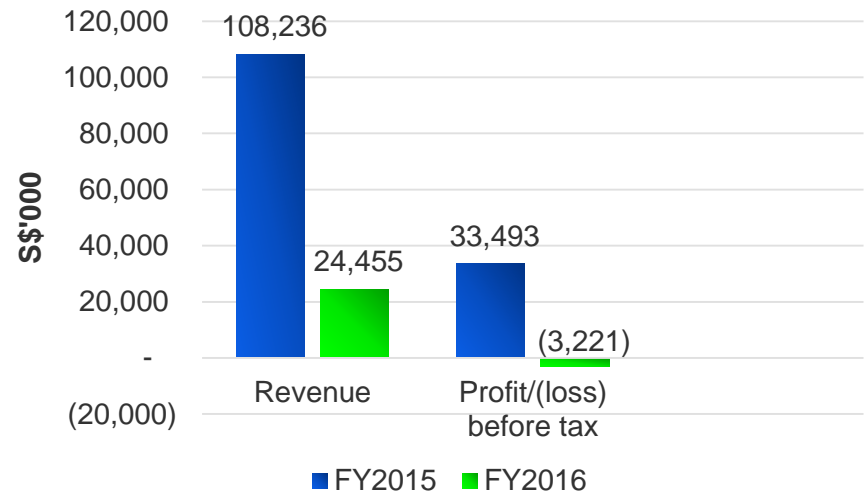
- Financial Highlights
- Sutera Harbour Resorts
- Eaton Residences
- Zhengzhou Logistics Hub
- GSH Plaza
- Proposed Sale of Plaza Ventures

Financial Highlights

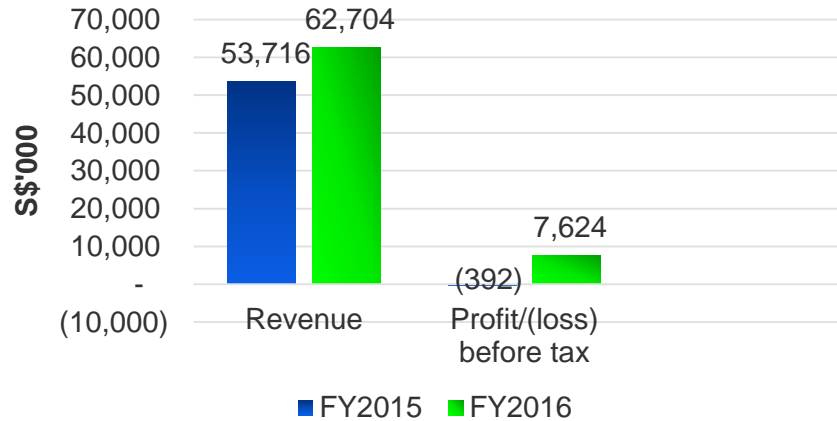
Overall Group Performance



Property Business Performance



Hospitality Business Performance

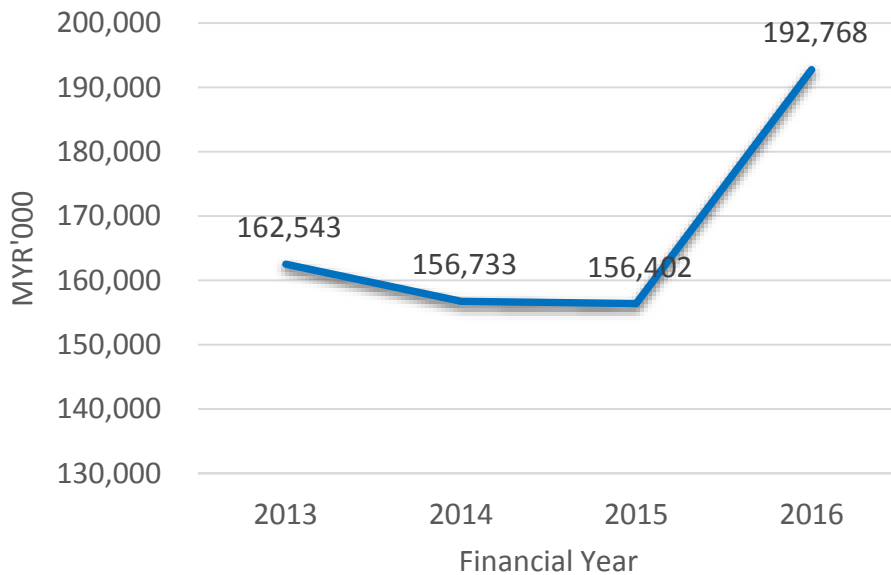


Property Business Performance

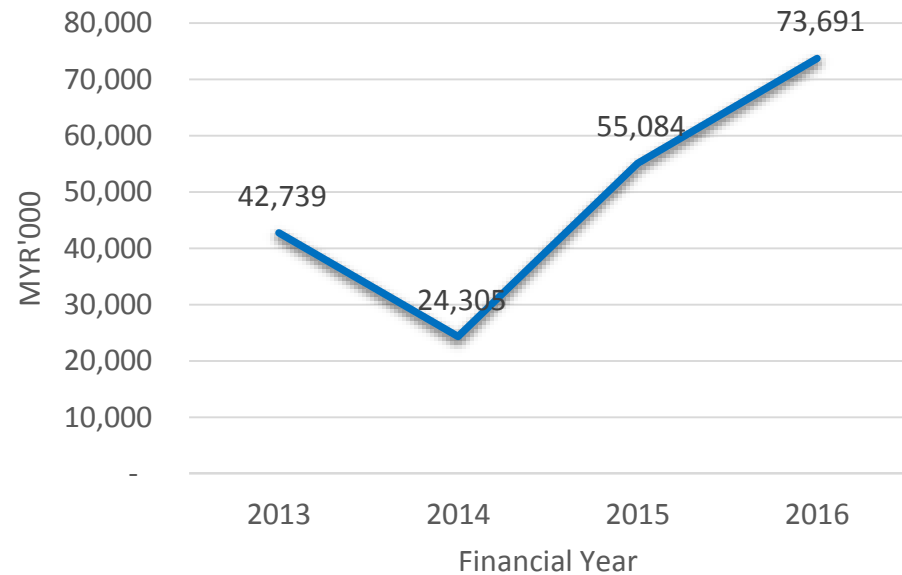
- In FY2015, the Group launched phase one sale of GSH Plaza. The Group's strategy was to launch the second phase for sales and leasing at GSH Plaza once the building obtains temporary occupation permit in Q12017.
- Fall in rental rates in Dubai reduced the valuation of the Group's investment property in Dubai by S\$2.0 million.
- The Group launched Eaton Residences project in Kuala Lumpur, Malaysia, end Q32016. It was well received and the sales of units will be progressively recognised as per accounting standards, which is expected to commence in Q4 2017.

Hospitality Business Performance (cont'd)

Revenue



EBITDA



Hospitality Business Performance (cont'd)

- For the full year ended 31 December 2016, revenue from the Group's hospitality business grew by 17% to S\$62.7 million. It registered profit before tax of S\$7.6 million, reversing a loss before tax of S\$0.4 million the previous year.
- The improvement in the hospitality business was due mainly to the increase in room occupancy rates at our two hotels in Sutera Harbour Resort in Kota Kinabalu, Sabah. In FY2016, the room occupancy increased by 30%, compared to FY2015 and FY2014 when GSH acquired Sutera Harbour Resorts.
- With the Sabah state government's commitment in developing Sabah into a gateway for trade, investment and tourism, Sabah's status as a prime eco-tourism and MICE destination in Asia is expected to improve further. As such, the hospitality industry outlook looks positive.



Sutera Harbour Resorts







THE PACIFIC SUTERA HOTEL

General Structure

- Repainted the exterior building (L1-L4)
- Water-proofing
- Roof top awning
- Replaced the car porch skylight panels for main lobby
- New roof top logo & building lighting





THE PACIFIC SUTERA HOTEL

Swimming Pool

- New underwater LED lightings (to beautify the pool colours in the evening)
- Introduced "Bouncy Castle" to enhance the children's fun at the pool
- Constructed a pool-towel hut
- Installed additional safety signages





THE PACIFIC SUTERA HOTEL

Main Lobby

- New & re-upholstery Lounge sofas
- Installed artificial grass carpet & water feature





THE PACIFIC SUTERA HOTEL

F&B Outlet (Café Boleh)

- New & re-upholstery the furniture
- Replacement of new carpet
- Purchased new outdoor dining sets & umbrella
- New kitchen equipment, flooring, piping, power-points & safety





THE PACIFIC SUTERA HOTEL

F&B Outlet (Breeze Beach Club)

- New dining sets (outdoor), beach umbrellas & ceiling fans
- Replacement of new timber deck
- New sound system & bar equipment
- Installed spotlights & lantern lights





THE PACIFIC SUTERA HOTEL

Rooms

- Purchased of new mattresses (192 units/King & 440 units/Twin) • Purchased of portable air-cons
- Purchased of 455 units of guest room hair dryers & 500 units of guest room torchlights
- Re-upholstery of selected weathered furniture & headboards • New linens
- Replacement of carpet, wallpaper, louvers & toilet bowls on selected rooms
- Upgraded the MATV system for the rooms



THE PACIFIC SUTERA HOTEL

Club Floor

- New & re-upholstery of the furniture
- Replacement of new carpet





THE PACIFIC SUTERA HOTEL

Grand Ballroom & Function Rooms

- Replacement of new carpet for foyer & ballroom including selected function room
- Repair & repaint of skylight panels
- Repairing ballroom partition & replacing new partitions for meeting rooms
- Purchased of wedding gazebo & event-projectors
- New banquet linens & service equipment





THE MAGELLAN SUTERA RESORT

Landscape

- New landscape with more colour plants
- Pruning & orchid planting on trees







THE MAGELLAN SUTERA RESORT

F&B Outlet (Al Fresco Sunset Bar)

- New outdoor sofa & bar set
- New timber deck
- New railings & flooring at the sofa area
- New spotlights & upgraded surround lightings





THE MAGELLAN SUTERA RESORT

F&B Outlet (Ferdinand's)

- * Fitted with a wine cabinet display
- * Upgraded dining hall with chandelier lighting
- * Renovated & upgraded the Ferdinand's & main kitchen





THE MAGELLAN SUTERA RESORT

Rooms

- 370 units of deluxe room renovations
- 48 units of Executive & Suites





THE MAGELLAN SUTERA RESORT

Grand Ballroom & Meetings Rooms

- Replacement of carpet for ballroom & foyer
- New banquet linens & service equipment





SUTERA HARBOUR MARINA & COUNTRY CLUB

- Boardwalk & Berthing
- Introduced new & colourful plants to beautify the landscape
 - Replaced the weathered timber flooring on the berthing
 - Constructed wet & dry garbage at loading bay







SUTERA HARBOUR GOLF CLUB

Golf Course

- New maintenance equipment (60 units)
- Replacement of submersible pump for sewerage treatment plant
- Installed 13 units of aerators for the golf ponds





SUTERA HARBOUR MARINA & COUNTRY CLUB

F&B Outlets (Marina Café, Spice Island & Terrace)

- Repaired & purchased new kitchen equipment
- Replaced new gas pipe for kitchen
- Installed Gas Detection System in kitchen
- New dining table sets





SUTERA HARBOUR RESORT

Main Road

- Built security hut with check point bar to enter & exit
- 24-hour security personal & CCTV system
- Repaired & repainted the SHR landmark
- Added safety railings & river-bed stones for beautification





THE PACIFIC SUTERA HOTEL

Security

- Installed new security CCTV system & upgraded the safety equipment
- 1 unit of motorcycle patrol



Awards and Certificates

Year	Description of award	Recipient(s)
2016	Powering Global Travel Award 2016 by Gullivers Travel	Sutera Harbour Resorts
2016	Champion in Sabah Emergency Response Team Competition 2016 by Fire & Rescue Department of Sabah	Sutera Harbour Resorts
2016	Champion in 19 th Sabah Hospitality Fiesta	Sutera Harbour Resorts
2016	Outstanding Support 2015 by BOOKING.COM	Pacific Sutera Hotel and Magellan Sutera Resort
2016	Excellent Awards by Hotel.com	Pacific Sutera Hotel and Magellan Sutera Resort
2016	Agoda Gold Circle Awards by Agoda.com	Magellan Sutera Resort
2016	Top 10 Outstanding Golf & Lifestyle Tourism Destination in South East Asia (Gold Medalist) by Asian Tourism Ministries	Sutera Harbour Marina, Golf & Country Club

Awards and Certificates (cont'd)

Year	Description of award	Recipient(s)
2016	Host Venue of the Year 2015 by ASEAN PGA Tour	Sutera Harbour Marina, Golf & Country Club
2015	Champion in 18 th Sabah Hospitality Fiesta	Magellan Sutera Resort
2015	Malaysia's Best Restaurants 2015 listing by Malaysia Tatler	i. Ferdinand's, Magellan Sutera Resort ii. Silk Garden, Pacific Sutera Hotel
2015	Best Food Outlet by Sabah Tourism Awards 2015	Ferdinand's, The Magellan Sutera Hotel
2014	Malaysia's Best Restaurants 2014 listing by Malaysia Tatler	i. Ferdinand's, Magellan Sutera Resort ii. Silk Garden, Pacific Sutera Hotel
2014	Champion in 17 th Sabah Hospitality Fiesta	Magellan Sutera Resort



Eaton Residences



Eaton Residences



LIVE ON
TOP OF THE
WORLD



swan maclaren
One of the oldest architectural firms in Singapore



Encased in style glass Architecture, a distinctive icon that stands out in KLCC sky line
Assured Quality And design

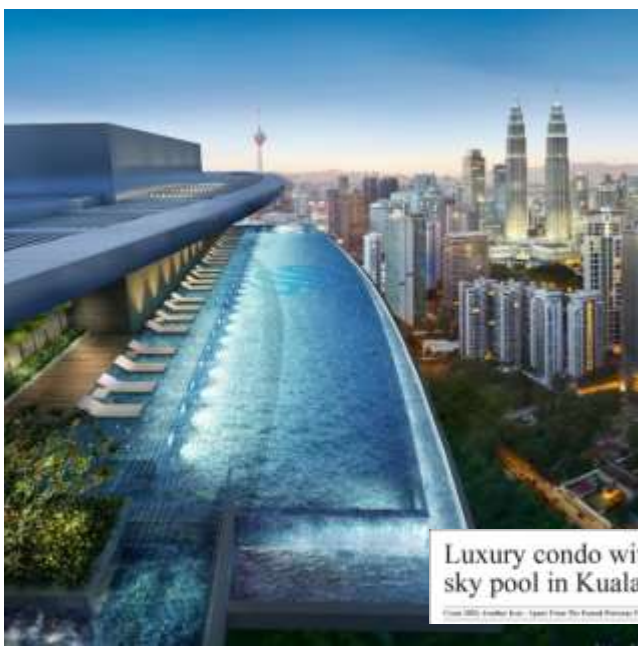


Eaton Residences



Quality Furnishing with Imported white marble with solid timbre flooring

Eaton Residences



Luxury condo with the first cantilevered sky pool in Kuala Lumpur

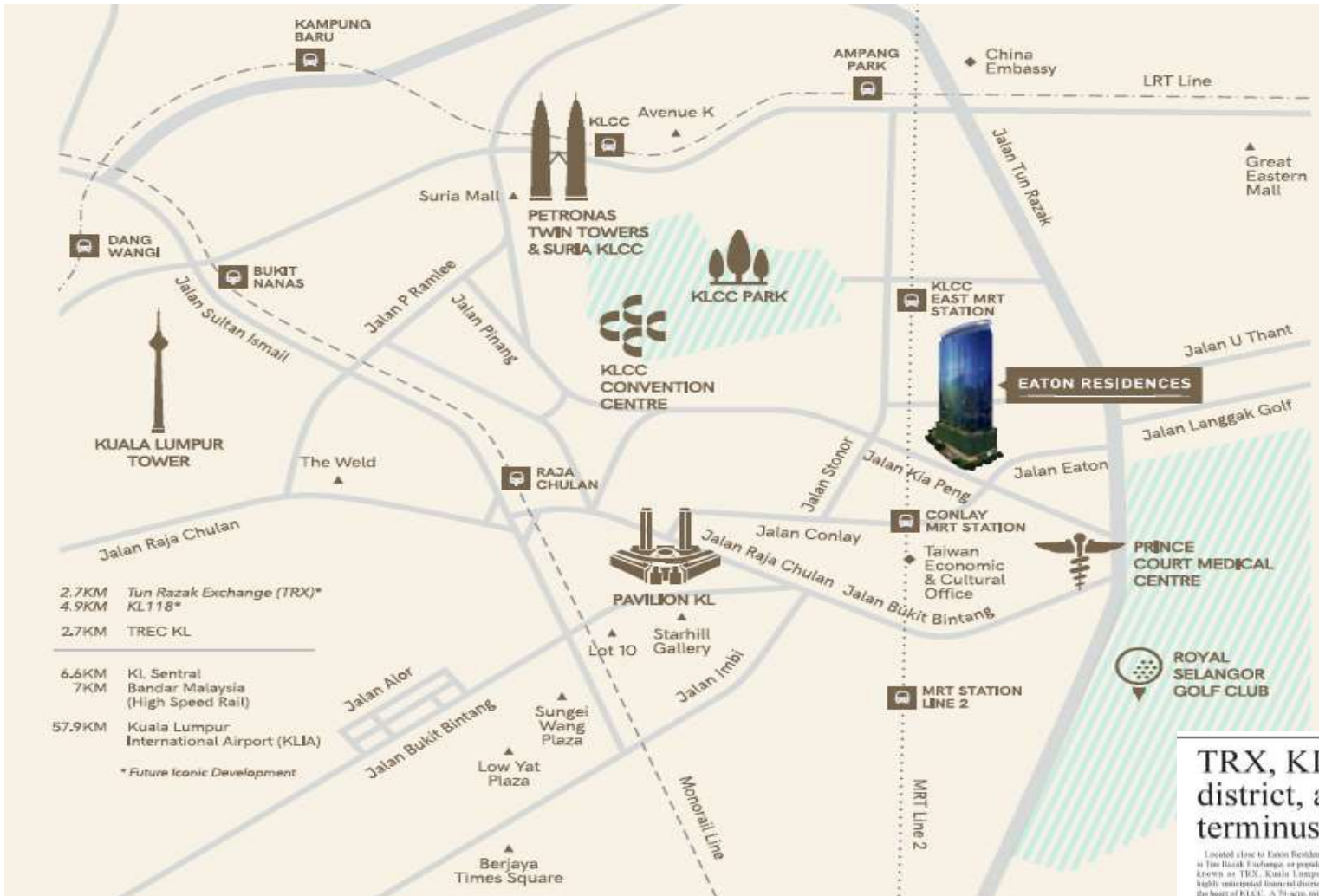


Be pampered with with first cantilevered pool, and equipped with sky garden.

A true Oasis in the heart of KLCC



Pristine location



TRX, KL's future financial district, and high-speed rail terminus within close range

Located close to Eaton Residences is Tun Razak Exchange, or popularly known as TRX, Kuala Lumpur's highly anticipated financial district in the heart of KLCC. A 70-acre mixed-use development in the heart of Kuala Lumpur, TRX will house the Malayan capital's new international financial and business district featuring world-class commercial, residential, retail, leisure and cultural offerings.

Some 2.7 km away from Eaton Residences, TRX will have the largest regional underground MRT interchange station in the city, and from there, it will be connected to Greater Malaysia - the much anticipated terminus for the Kuala Lumpur-Angkor high speed rail system which will link the two cities in under 3 hours.

Awards and Accolades



GSH Corp launches Eaton Residences in KL

By Tan Chew Yuen / GSH Corp / September 22, 2016 9:50 AM MYT

Tags: GSH Corp Eaton Residences KL



Singapore-listed GSH Corp launched the first phase of its Eaton Residences in Kuala Lumpur, Malaysia for sale on Sept 20. According to GSH, 150 of the 280 units released for sale in the first phase were booked during the VIP previews and private viewing.

The size of the one- to four-bedroom units range from 635 to 2,874 sq ft. Penthouses are 2,271 to 2,982 sq ft. Prices start from RM1.14 million (\$374,439) for a one-bedroom unit, RM1.45 million for a 1+1 bedroom unit, RM1.92 million for a two-bedroom unit, RM2.65 million for a three-bedroom unit and RM4.19 million for a penthouse.

Eaton Residences is located on Embassy Row and minutes away from the Jalan Bukit Bintang shopping belt in Kuala Lumpur. There are a total of 632 units in the single 52-storey tower. The development offers unobstructed panoramic views of the Petronas Twin Towers and the Royal Selangor Golf Club. It is within walking distance of the Twin Towers MRT station and within 150m from a future MRT station at Jalan Conlay and the Prince Court Medical Centre.



THE EDGE PROPERTY



Domestic Initiatives

Official Project Launch on 20th September 2016



Domestic Initiatives

Luxury Mall Road Show in KL Solaris Duta Mas



Domestic Initiatives

Conduct property tour groups and launch in Sales gallery



Regional initiatives

Hotel launch and seminar 19th-20th Nov in Singapore



Regional initiatives

Wine & Pizza Mingling, in Mounbatten Square Singapore



Regional initiatives

Hong Kong Event to capture southern Chinese demand market



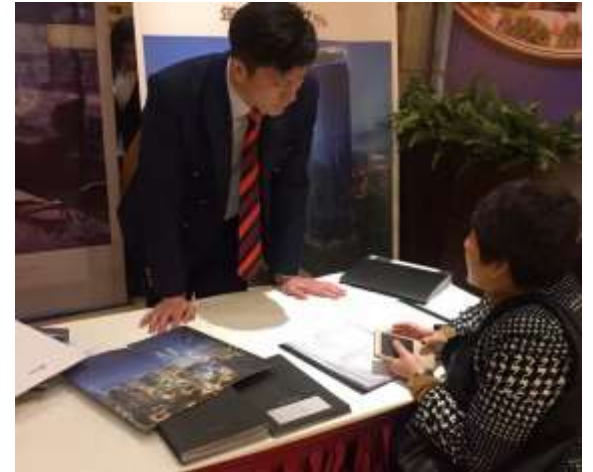
Regional initiatives

Property Sale in Xiamen, China



Regional initiatives

Property Sale in Zhengzhou, China



Regional initiatives

Property Sale in Yantai, China



Regional initiatives

Property Sale in Tianjin & Beijing, China





Zhengzhou Logistics Hub

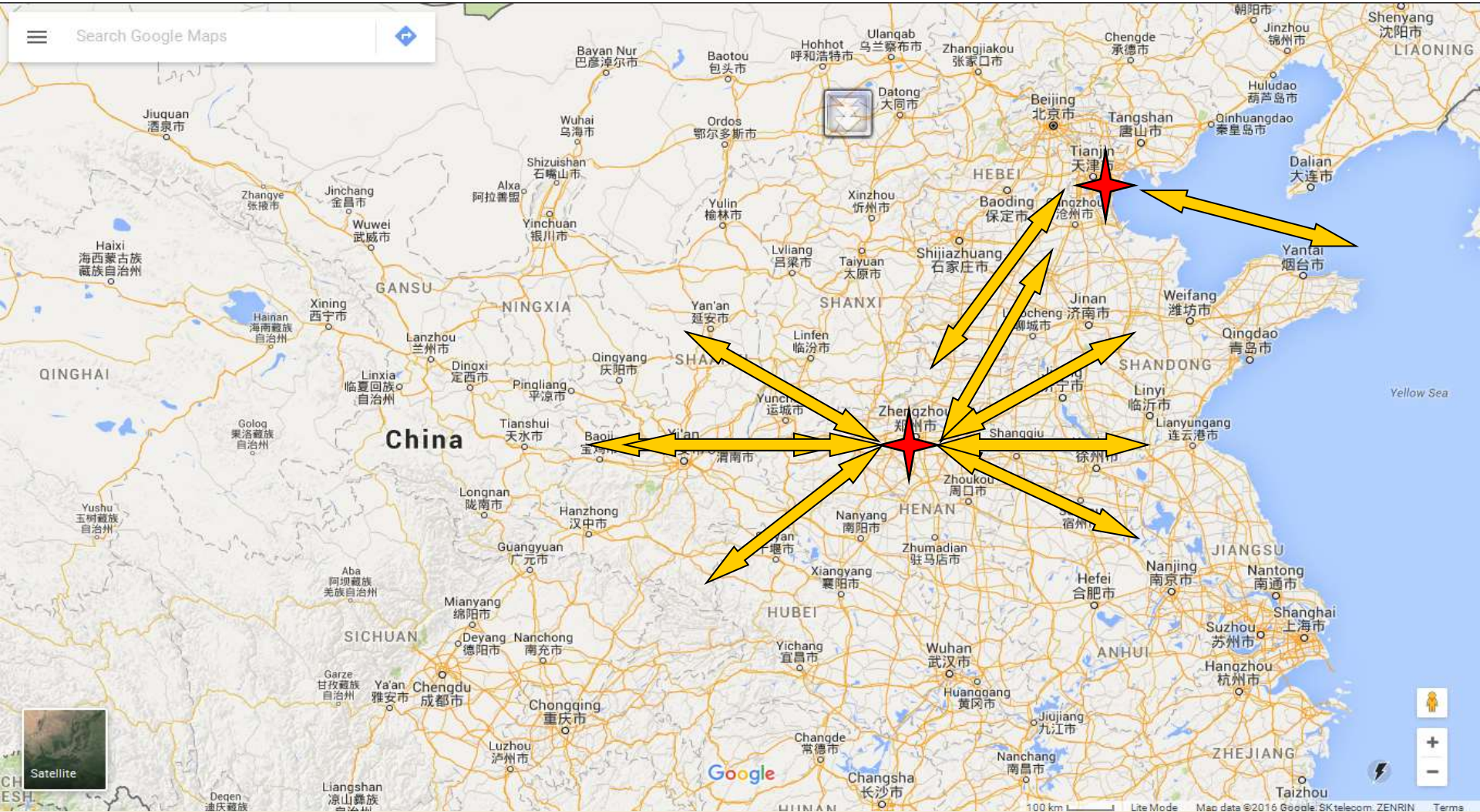


Investment 30% stake in Henan Zhongyuan Food Logistics Hub – Zhengzhou, Henan

- Leasing of Food Industrial real estate including cold storage rooms, retail outlets, food factories focused on frozen food.
- Land size: 230 mu
- Gross floor area: 260,000 sqm
- With more than 1,000 tenants, the Hub ranks as one of the largest of its kind in China and it houses a one-stop platform for food manufacturers, wholesalers and distributors.
- Zhengzhou is a major trading and distribution centre for the whole of China, with its excellent linkages to major highways and train routes.
- On 10 March 2017, the Group paid RMB200 million to complete the investment after all relevant approvals had been obtained.
- The Zhengzhou Food Logistics Hub, which generated a profit of RMB 86.7 million in FY 2016, is a starting point for GSH to replicate in key logistics nodes across China. We have expanded into a second Hub in the major port city of Tianjin.



Henan and Tianjin Food Logistics Hubs





GSH Plaza



GSH Plaza – TOP on 13 Feb 2017

Project Data

- Project Name : GSH Plaza
- Total Units : 280 units – 259 office units;
21 retail/F&B units
- Site Area : 2,177 sqm / 23,433 sqft
- Gross Floor Area : 33,123 sqm / 356,543 sqft
- Plot Ratio : 15.00
- Address : 20 Cecil Street, Singapore 049705
- Tenure : 99 years from 1995
- Unit Sizes : 480 to 1,700 sqft
- No. of Floors : 28 storeys
- Building Height : 145 m
- Ceiling Height (Units) : approximately 2.75 m
- Floor to Floor Height : approximately 4.10 m
- Total Carparks : 86 lots
- TOP Date : **13 February 2017**

Building Perspective



BEFORE



AFTER

Main Lobby



Drop – Off Point



Ground Floor Common Walkway



Level 2 Retail



Typical Office Floors



TYPICAL LIFT LOBBY



TYPICAL OFFICE CORRIDOR



Proposed Sale of Plaza Ventures



Proposed Sale of Plaza Ventures

On 3 March 2017, the Group entered into a binding conditional sale and purchase agreement with Five Seasons XXII Pte Ltd (“FS”) (a subsidiary of Hong Kong listed Fullshare Holding Limited), to dispose of its subsidiary, Plaza Ventures, the SPV that holds GSH Plaza.

Rationale:

- The Group acquired the 28-storey GSH Plaza in 2014 with the intention of capitalizing on its good location for the purpose of creating value for the group in terms of rental and capital appreciation.
- The Proposed Sale presented a good opportunity for the Group to realise cash flow for its other businesses, including increasing its presence in overseas markets such as China.



Proposed Sale of Plaza Ventures (cont'd)

Consideration/ Shareholders Loans Repayment/ Bank Loans Repayment (“Total Investment”)

Total investment by FS is S\$725.2 million.

	S\$' million
Consideration**	231.9
Shareholders loans repayment	133.6
Bank loans repayment	359.7
Total Investment	725.2

** Consideration is based on adjusted net assets of Plaza Ventures, factoring, inter alia, valuation of the property at S\$2,900/sq ft. The Group had previously commissioned a valuation of the GSH Plaza. In the valuation report issued on 22 July 2016, the units within the property were valued at S\$3,147 per sq ft for strata units sales (“2016 Valuation”). As the directors view that the proposed sale is similar to a bulk sale of the property, the value of the unsold units at S\$2,900 per sq ft is a fair price with an approximately 7.8% discount to the 2016 Valuation.

Proposed Sale of Plaza Ventures (cont'd)

Financial Effects of the Proposed Sale

Estimated gain on disposal of Plaza Ventures attributable to GSH is S\$79 million

<u>NTA</u>	Before the Proposed Sale	After the Proposed Sale
NTA as at 31 Dec 2016 (S\$' 000)	345,683	424,900
Number of Shares as at 31 Dec 2016 ('000)	1,958,933	1,958,933
NTA per Share as at 31 Dec 2016 (S\$ cents)	17.65	21.69
<u>Gearings</u>		
Total borrowings as at 31 Dec 2016 (S\$' 000)	886,021	526,630
Total equity as at 31 Dec 2016 (S\$' 000)	438,134	588,501
Gearing as at 31 Dec 2016 (times)	2.02	0.89

Proposed Sale of Plaza Ventures (cont'd)

Key conditions of sale

- Approval by GSH shareholders via EGM
- Approval from Singapore Land Authority for the mortgage of the Property in favour of the FS's financier.

Timeline

- Deadline for fulfilment of conditions – 12 May 2017
- Completion shall take place 5 business days upon satisfaction of the conditions but in any event shall be on a date on or after 28 April 2017.

GSH shareholders' approval

- Such approval will be sought at EGM to be held immediately following this AGM, on 20 April 2017.





Thank You!

