GSH CORPORATION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group		
		1st Half Ended		
		30.06.2026 Unaudited S$'000	30.06.2025 Unaudited S$'000	+/- %
Revenue	4	45,291	66,963	(32%)
Cost of Sales		(25,031)	(37,875)	(34%)
Gross profit		20,260	29,088	(30%)
Other net income		963	1,025	(6%)
Selling and marketing expenses		(1,845)	(1,521)	21%
Administrative expenses		(18,135)	(18,110)	0%
Net impairment losses on financial assets		(7)	854	Nm
Net allowances for inventories		(1,567)	1	Nm
Results from operating activities		(331)	11,337	Nm
Finance income		159	224	(29%)
Finance expenses		(9,918)	(15,419)	(36%)
Net finance costs	8	(9,759)	(15,195)	(36%)
Loss before tax	6	(10,090)	(3,858)	>100%
Tax expenses	7	(359)	(2,042)	(82%)
Loss for the period		(10,449)	(5,900)	77%
Loss attributable to:				
Owners of the Company		(8,639)	(4,850)	78%
Non-controlling interests		(1,810)	(1,050)	72%
Loss for the period		(10,449)	(5,900)	77%
Other comprehensive income/(loss), net of tax:				
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		427	(1,409)	Nm
Foreign currency translation differences arising from consolidation		3,844	(6,593)	Nm
		4,271	(8,002)	Nm
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences arising from consolidation		3,144	(4,707)	Nm
Other comprehensive income/(loss), net of tax		7,415	(12,709)	Nm
Total comprehensive income/(loss) for the period		(3,034)	(18,609)	(84%)
Attributable to:				
Owners of the Company		(4,368)	(12,852)	(66%)
Non-controlling interests		1,334	(5,757)	Nm
		(3,034)	(18,609)	(84%)

Nm - Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000	30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000
ASSETS					
Property, plant and equipment	9	615,877	591,813	34,745	35,020
Subsidiaries		-	-	103,603	101,589
Deferred tax assets		463	463	463	463
Trade and other receivables	12	571	550	-	-
Non-current assets		616,911	592,826	138,811	137,072
Development properties	10	539,084	541,053	-	-
Inventories	11	4,733	918	-	-
Trade and other receivables	12	36,849	38,185	348	324
Amounts due from related parties		659	657	548,222	529,000
Time deposits		1,257	1,225	-	-
Cash and cash equivalents		30,608	31,605	11,265	8,202
Current assets		613,190	613,643	559,835	537,526
Total assets		1,230,101	1,206,469	698,646	674,598
EQUITY					
Share capital	13	458,081	458,081	458,081	458,081
Treasury shares		(5,580)	(5,580)	(5,580)	(5,580)
Reserves		24,764	20,493	7,542	7,542
Accumulated (losses)/profits		(15,609)	(5,358)	(87,444)	(79,750)
Equity attributable to owners of the Company		461,656	467,636	372,599	380,293
Non-controlling interests		128,453	127,119	-	-
Total equity		590,109	594,755	372,599	380,293
LIABILITIES					
Provisions	14	66	149	-	-
Contract liabilities		2,136	2,131	-	-
Derivative financial liabilities		1,246	1,201	1,246	1,201
Loans and borrowings	15	125,237	176,558	28,976	74,831
Deferred tax liabilities		70,322	71,157	1,305	1,352
Non-current liabilities		199,007	251,196	31,527	77,384
Trade and other liabilities	14	82,320	84,628	685	4,002
Contract liabilities		9,801	9,609	-	-
Amounts due to related parties		36,535	36,453	25,024	24,875
Derivative financial liabilities		1,029	1,199	1,029	1,199
Loans and borrowings	15	307,975	225,279	267,782	186,845
Current tax liabilities		3,325	3,350	-	-
Current liabilities		440,985	360,518	294,520	216,921
Total liabilities		639,992	611,714	326,047	294,305
Total equity and liabilities		1,230,101	1,206,469	698,646	674,598

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S$'000	Treasury shares S$'000	Asset revaluation reserve S$'000	Translation reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to owners of Company							
As at 1 January 2026	**458,081**	**(5,580)**	**74,807**	**(54,314)**	**(5,358)**	**467,636**	**127,119**	**594,755**
Total comprehensive income/(loss) for the year								
Loss for the year	-	-	-	-	(8,639)	(8,639)	(1,810)	(10,449)
Other comprehensive income:								
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	427	-	427	-	427
Foreign currency translation differences arising from consolidation	-	-	-	3,844	-	3,844	3,144	6,988
Total other comprehensive income, net of tax	-	-	-	4,271	-	4,271	3,144	7,415
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**4,271**	**(8,639)**	**(4,368)**	**1,334**	**(3,034)**
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividend paid	-	-	-	-	(1,612)	(1,612)	-	(1,612)
Total transactions with owners	**-**	**-**	**-**	**-**	**(1,612)**	**(1,612)**	**-**	**(1,612)**
As at 30 June 2026	**458,081**	**(5,580)**	**74,807**	**(50,043)**	**(15,609)**	**461,656**	**128,453**	**590,109**

Group	Share capital S$'000	Treasury shares S$'000	Asset revaluation reserve S$'000	Translation reserve S$'000	Accumulated profits S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
	Attributable to owners of Company							
As at 1 January 2025	**345,897**	**(5,580)**	**79,691**	**(72,664)**	**6,753**	**354,097**	**137,045**	**491,142**
Total comprehensive loss for the year								
Loss for the year	-	-	-	-	(4,850)	(4,850)	(1,050)	(5,900)
Other comprehensive loss:								
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	(1,409)	-	(1,409)	-	(1,409)
Foreign currency translation differences arising from consolidation	-	-	-	(6,593)	-	(6,593)	(4,707)	(11,300)
Total other comprehensive loaa, net of tax	-	-	-	(8,002)	-	(8,002)	(4,707)	(12,709)
Total comprehensive loss for the period	**-**	**-**	**-**	**(8,002)**	**(4,850)**	**(12,852)**	**(5,757)**	**(18,609)**
Transfer of revaluation surplus on investment property	**-**	**-**	**(4,132)**	**-**	**4,132**	**-**	**-**	**-**
Dividends paid to NCI	**-**	**-**	**-**	**-**	**-**	**-**	**(2,049)**	**(2,049)**
As at 30 June 2025	**345,897**	**(5,580)**	**75,559**	**(80,666)**	**6,035**	**341,245**	**129,239**	**470,484**

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Company

	Share capital S$'000	Treasury share S$'000	Asset revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
As at 1 January 2026	458,081	(5,580)	7,542	(79,750)	380,293
Total comprehensive loss for the year					
Loss for the year	-	-	-	(6,082)	(6,082)
Total comprehensive loss for the year	-	-	-	(6,082)	(6,082)
Transactions with owners, recognised directly in equity					
Contributions by and distribution to owners					
Dividend paid	-	-		(1,612)	(1,612)
Total contributions by and distributions to owners	-	-	-	(1,612)	(1,612)
As at 31 December 2026	**458,081**	**(5,580)**	**7,542**	**(87,444)**	**372,599**

	Share capital S$'000	Treasury share S$'000	Asset revaluation reserve S$'000	Accumulated losses S$'000	Total S$'000
As at 1 January 2025	345,897	(5,580)	8,029	(84,416)	263,930
Total comprehensive loss for the year					
Loss for the year	-	-	-	(12,211)	(12,211)
Total comprehensive loss for the year	-	-	-	(12,211)	(12,211)
As at 30 June 2025	**345,897**	**(5,580)**	**8,029**	**(96,627)**	**251,719**

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Group 1st Half ended 30 June 2026 Unaudited S$'000	Group 1st Half ended 30 June 2025 Unaudited S$'000
Cash flows from operating activities			
Loss for the year		(10,449)	(5,900)
Adjustment for:			
Depreciation of property, plant & equipment	**6**	8,216	7,769
Interest expense	**8**	10,330	15,335
Interest income	**8**	(159)	(224)
Allowance/(Reversal of allowance) for inventories	**6**	1,567	(1)
Net loss/(gain) on disposal of property, plant & equipment	**6**	6	(55)
Net loss on write off of property, plant and equipment	**6**	3	135
Allowance/(Reversal of allowance) for trade receivables	**6**	7	(854)
Net change in fair value of financial derivatives	**6**	(125)	(2,689)
Tax expense	**7**	359	2,042
Operating cashflows before working capital changes		9,755	15,558
Changes in:			
Development properties		7,746	27,637
Contract costs		-	2,104
Contracts assets/liabilities, net		197	(3,058)
Inventories		(5,382)	93
Trade and other receivables		1,492	2,012
Trade and other liabilities		442	(28,990)
Cash from operations		14,250	15,356
Tax paid, net		(1,376)	(1,454)
Net cash from operating activities		12,874	13,902
Cash flows from investing activities			
Acquisition of property, plant and equipment	**9**	(28,748)	(1,986)
Proceeds from sale of investment property		-	5,298
Interest received		131	648
Proceeds from disposal of property, plant and equipment		1	65
Net cash (used in)/from investing activities		(28,616)	4,025
Cash flows from financing activities			
Changes in deposits pledged		996	1,534
Changes in time deposits		(32)	(21)
Payment of upfront fees on borrowings		(156)	(121)
Dividend paid to non-controlling interests ("NCI")		-	(2,049)
Dividend paid to shareholders		(1,612)	-
Interest paid		(12,865)	(16,158)
Payment of lease liabilities		(433)	(548)
Proceeds from loans and borrowings		240,440	132,596
Repayment of loans and borrowings		(210,751)	(135,206)
Net cash from/(used in) financing activities		15,587	(19,973)
Net decrease in cash and cash equivalents		(155)	(2,046)
Effect of exchange rate fluctuations		154	(395)
Cash and cash equivalents at beginning of the period		29,242	23,385
Cash and cash equivalents at end of the period (Note A)		29,241	20,944
Note A: Cash and cash equivalents comprise:			
Cash and cash equivalents in the statement of financial position		30,608	22,234
Less: fixed deposits and cash balances pledged		(1,367)	(1,290)
Cash and cash equivalents in the consolidated statement of cash flows		29,241	20,944
Time deposits with maturities of more than three months		1,257	1,167
Cash and cash equivalents and time deposits		30,498	22,111

E Notes to the condensed interim consolidated financial statements

1. Corporate information

GSH Corporation Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are:
- a) Property development business
- b) Hospitality business
- c) Digital asset mining business

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The financial statements are presented in Singapore dollars (S$), which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

In the current financial period, the Group had adopted all the new and revised SFRS(I) and SFRS(I) Interpretation ("SFRS(I) INT") that are relevant to its operations and effective for the current financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

Note 4 – Revenue recognition

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in the following notes:

Note 7 – Estimation of current and deferred tax liabilities/(assets)
Note 9 – Determination of fair value of property, plant and equipment using significant unobservable inputs
Notes 10 and 11 – Determination of net realisable values of development properties and inventories

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Reportable segment

	1st Half Ended 30 June 2026					1st Half Ended 30 June 2025			
	Hospitality	Property	Digital Asset Mining	Others*	Total	Hospitality	Property	Others*	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Segment revenue	33,896	11,395	-	1,924	47,215	33,389	33,574	1,676	68,639
Elimination of inter-segment revenue	-	-	-	(1,924)	(1,924)	-	-	(1,676)	(1,676)
External revenue	33,896	11,395	-	-	45,291	33,389	33,574	-	66,963
Interest income	142	12	-	5	159	160	41	23	224
Interest expense	(2,717)	(1,128)	(14)	(6,471)	(10,330)	(2,909)	(693)	(11,733)	(15,335)
Other material non-cash items:									
- Depreciation	(7,182)	(753)	-	(281)	(8,216)	(6,580)	(904)	(285)	(7,769)
- Net allowances for inventories	-	-	(1,567)	-	(1,567)	1	-	-	1
- Net change in fair value of financial derivatives	-	-	-	125	125	-	1,643	1,046	2,689
Reportable segment profit/(loss) before tax	774	(908)	(1,907)	(8,049)	(10,090)	921	9,131	(13,910)	(3,858)
Tax (expense)/credit	(232)	(162)	-	35	(359)	(253)	(1,824)	35	(2,042)
Reportable segment profit/(loss) after tax	542	(1,070)	(1,907)	(8,014)	(10,449)	668	7,307	(13,875)	(5,900)
Reportable segment assets	462,088	689,758	31,654	46,601	1,230,101	433,312	704,371	42,797	1,180,480
Reportable segment liabilities	(192,197)	(138,009)	(4,270)	(305,516)	(639,992)	(188,098)	(122,112)	(399,786)	(709,996)
Capital expenditure	684	793	28,040	7	29,524	1,656	321	9	1,986

*Included general corporate activities

Geographical Information

	Revenue 6 months ended 30 June		Non-current assets As at 30 June	
	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000
Malaysia	40,741	55,066	443,148	421,709
China	4,550	11,897	111,845	109,923
Singapore	-	-	34,745	35,738
United States	-	-	26,139	-
Total	45,291	66,963	615,877	567,370

4.2 Disaggregation of Revenue

	1st Half Ended 30 June 2026				1st Half Ended 30 June 2025			
	Hospitality S$'000	Property S$'000	Digital Asset Mining S$'000	Total S$'000	Hospitality S$'000	Property S$'000	Digital Asset Mining S$'000	Total S$'000
Types of goods or service:								
Hotel income	20,456	-	-	20,456	18,753	-	-	18,753
Golf club related income	3,980	-	-	3,980	4,019	-	-	4,019
Sales of goods	9,460	-	-	9,460	10,617	-	-	10,617
Sales of development properties	-	11,395	-	11,395	-	33,574	-	33,574
Others	-	-	-	-	-	-	-	-
	33,896	11,395	-	45,291	33,389	33,574	-	66,963
Timing of revenue recognition:								
Products transferred at a point in time	9,460	11,395	-	20,855	10,617	33,574	-	44,191
Products and services transferred over time	24,436	-	-	24,436	22,772	-	-	22,772
	33,896	11,395	-	45,291	33,389	33,574	-	66,963

5. Financial assets and financial liabilities (accounting classifications and fair value measurement)

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
c) Inputs for the assets or liability which are not based on observable market data (unobservable inputs) **(Level 3)**

The carrying amounts of other financial assets and liabilities (excluding advance payments to supplier, prepayment, advance payments from customers, deferred income and lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

The fair value of the borrowings approximate their carrying amounts.

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

Financial instruments

Accounting classifications & fair values

	Carrying amounts		
	Amortised cost	**Other financial liabilities**	**Total**
	S$'000	**S$'000**	**S$'000**
Group			
30 June 2026			
Financial assets not measured at fair value			
Trade and other receivables *	35,907	-	35,907
Amount due from related parties	659	-	659
Time deposits	1,257	-	1,257
Cash and cash equivalents	30,608	-	30,608
	68,431	-	68,431
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(80,864)	(80,864)
Loans and borrowings @	-	(431,202)	(431,202)
Amounts due to related parties	-	(36,535)	(36,535)
	-	(548,601)	(548,601)
31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables *	36,863	-	36,863
Amount due from related parties	657	-	657
Time deposits	1,225	-	1,225
Cash and cash equivalents	31,605	-	31,605
	70,350	-	70,350
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(84,176)	(84,176)
Loans and borrowings @	-	(399,829)	(399,829)
Amounts due to related parties	-	(36,453)	(36,453)
	-	(520,458)	(520,458)

	Carrying amounts		
	At cost/ Amortised cost	Other financial liabilities	Total
Company	**S$'000**	**S$'000**	**S$'000**
Financial assets not measured at fair value			
Trade and other receivables *	289	-	289
Amounts due from related parties, non-current	63,432	-	63,432
Amounts due from related parties, current	548,222	-	548,222
Cash and cash equivalents	11,265	-	11,265
	623,208	-	623,208
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(685)	(685)
Loans and borrowings @	-	(296,758)	(296,758)
Amounts due to related parties	-	(25,024)	(25,024)
	-	(322,467)	(322,467)
31 December 2025			
Financial assets not measured at fair value			
Trade and other receivables *	291	-	291
Amounts due from related parties, non-current	61,418	-	61,418
Amounts due from related parties, current	529,000	-	529,000
Cash and cash equivalents	8,202	-	8,202
	598,911	-	598,911
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(4,002)	(4,002)
Loans and borrowings @	-	(261,676)	(261,676)
Amounts due to related parties	-	(24,875)	(24,875)
	-	(290,553)	(290,553)

* Excludes advance payments to suppliers and prepayments

** Excludes advance payments from customers and deferred income

@ Excludes lease liabilities

6. Loss for the period

6.1 Significant items

	1st Half Year Ended		
	30.06.2026 Unaudited S$'000	30.06.2025 Unaudited S$'000	+/- %
Income			
Rental income	(646)	(625)	3%
Expenses			
Personnel expenses inclusive of executive directors' remuneration	13,779	13,463	2%
Depreciation of property, plant and equipment	8,216	7,769	6%
Foreign currency exchange (gain)/loss, net	(287)	2,773	Nm
Allowance/(Reversal of allowance) for inventories	1,567	(1)	Nm
Allowance/(reversal of allowance) for trade receivables	7	(854)	Nm
Adjustment for over provision of tax in respective of prior years	(566)	(504)	12%
Net change in fair value of financial derivatives	(125)	(2,689)	(95%)
Net loss/(gain) on disposal of property, plant and equipment	6	(55)	Nm
Net loss on write off of property, plant and equipment	3	135	(98%)

Nm - Not meaningful

6.2 Related party transactions

The following significant transactions took place between the Group and related parties during the 6 months period ended 30 June 2025 (“1H 2026”):

Two directors subscribed for series 2, 3, 4, 9, 15 and 16 of the Company’s commercial papers (3, 6 and 9 months tenor) during 1H 2026 amounting to $166,284,000 (30 June 2025: $79,750,000).

Interest expense incurred on loans and borrowings related to the directors amounted to $3,585,889 (30 June 2025: $6,767,183).

Key management personnel remuneration

Key management personnel remuneration is as follows:

	1st Half Year Ended		
	30.6.2026 Unaudited S$'000	30.6.2025 Unaudited S$'000	+/- %
Short term employee benefits	1,125	1,096	3%
Post-employment benefits (including Central Provident Fund)	49	49	0%
	1,174	1,145	3%

7. Taxation

The Group calculates the period income tax (expense)/credit using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	1st Half Ended		
	30.06.2026 Unaudited S$'000	**30.06.2025 Unaudited** S$'000	**+/-** %
Corporate income tax expense	(868)	(1,043)	(17%)
Deferred income tax expense relating to origination and reversal of temporary differences	1,002	(437)	Nm
Witholding tax	(493)	(562)	(12%)
	(359)	(2,042)	(82%)

Nm - Not meaningful

8. Net finance costs

	1st Half Ended		
	30.06.2026 Unaudited S$'000	**30.06.2025 Unaudited S$'000**	**+/- %**
Interest income	159	224	(29%)
Finance income	159	224	(29%)
Interest expense from:			
- loans	(5,133)	(7,202)	(29%)
- convertible notes	-	(2,548)	(100%)
- shareholder loan	-	(1,433)	(100%)
- lease liabilities	(71)	(54)	31%
- commercial papers	(4,641)	(2,907)	60%
- others	(119)	(119)	0%
Facility fees	-	(723)	(100%)
Amortisation of transaction costs previously capitalised	(366)	(349)	5%
	(10,330)	(15,335)	(33%)
Net change in fair value of financial derivatives	125	2,689	(95%)
Net foreign exchange gain/(loss)	287	(2,773)	Nm
Finance expenses	(9,918)	(15,419)	(36%)
Net finance costs recognised in profit or loss	(9,759)	(15,195)	(36%)

Nm - Not meaningful

9. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to S$29,524,000 (30 June 2025: S$1,986,000) and disposed off assets amounting to S$7,000 (30 June 2025: S$10,000).

The fair value of the property, plant and equipment as at 31 December 2025 has been determined by independent external valuers having an appropriate recognised professional qualification based on discounted cash flow and comparison methods that reflects prevailing property market conditions as at this date. The Group has assessed that the key inputs and assumptions used by the valuer for valuation date 31 December 2025, remain applicable and reasonable as at 30 June 2026.

Reconciliation between property, plant and equipment and statement of cash flows

	The Group	
	30.06.2026 Unaudited S$'000	**30.06.2025 Unaudited** S$'000
Aggregate cost of property, plant and equipment acquired	29,524	1,986
Less: Additions to right-of-use assets	(776)	-
Net cash outflow for purchase of property, plant and equipment	28,748	1,986

10. Development properties

	Group	
	30.06.2026 Unaudited S$'000	**31.12.2025 Audited S$'000**
Completed development properties for sale		
Development properties, at costs	294,854	298,614
Development properties, at net realisable values	7,840	7,995
Government grant utilised	(8,233)	(7,937)
	294,461	298,672
Properties under development		
Development properties, at net realisable values	5,238	5,049
Land held for deveopment		
Land and land related costs	239,385	237,332
	539,084	541,053

Determination of net realisable values of development properties

The Group estimates the net realisable values of the development properties by using the selling prices of recently sold units, selling prices of comparable properties within the vicinity and market valuations by independent external valuers. The determination of the net realisable values of these development properties are dependent on the management's expectation of future selling price of these properties cost to complete and costs to be incurred in the sales of these properties. At the reporting date, the Group compares the carrying amounts of the development properties to the estimated net realisable values to determine whether a write-down is required for the development properties.

11. Inventories

	Group	
	30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000
Food and beverage	319	426
Spare parts and consumables	469	430
Merchandise	65	62
Digital assets	3,880	-
	4,733	918

The net realisable value of digital asset inventories is determined by reference to observable market prices at the reporting date, less estimated costs necessary to sell where applicable. At each reporting date, the Group compares the carrying amount of the inventories with their net realisable value and recognises a write-down where the carrying amount exceeds net realisable value. Where circumstances that previously caused inventories to be written down no longer exist, the write-down is reversed to the extent of the original write-down, but not above cost.

The write-downs and reversals of inventories are included in 'Net allowances for inventories'. During the 6 months period, the Group recognised a write-down of $1,567,000 on digital assets to net realisable value.

12. Trade and other receivables

	Group		Company	
	30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000	30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000
Trade receivables (Note 1)	14,059	15,982	30	31
Less: Allowance for doubtful receivables	(1,811)	(1,803)	-	-
	12,248	14,179	30	31
Deposits	2,149	1,224	6	6
Interest receivables	405	393	-	-
Receivables relating to disposal of subsidiary	3,917	3,917	-	-
Other receivables	17,188	17,150	253	254
	35,907	36,863	289	291
Advances to suppliers	553	747	-	-
Prepayments	960	1,125	58	33
	37,420	38,735	348	324
Non-current	571	550	-	-
Current	36,849	38,185	348	324
	37,420	38,735	348	324

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the Expected Credit Loss (ECL) of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Note 1
A director, who is also one of the minority beneficial owners of one of the Group's subsidiaries had provided a third-party support arrangement to facilitate the recovery of certain receivable due from unrelated purchasers amounted to CNY11.9million (SGD2.3 million).

13. Share capital

	Group and Company			
	30.06.2026 Unaudited		31.12.2025 Audited	
	Number of shares	S$'000	Number of shares	S$'000
Issued and fully paid ordinary shares				
At 1 January	2,440,713,526	458,081	1,991,384,324	345,897
Issuance of new shares	-	-	449,329,202	112,184
	2,440,713,526	458,081	2,440,713,526	458,081
Treasury shares	(20,102,500)	(5,580)	(20,102,500)	(5,580)
At 30 June	2,420,611,026	452,501	2,420,611,026	452,501

The Group monitors capital using a net debt equity ratio, which is adjusted net debt divided by total equity. For this purpose, adjusted net debt is defined as total loans and borrowings less cash and cash equivalents. Total equity includes equity attributable to equity holders of the Company and reserves.

	Group	
	30.06.2026 Unaudited S$'000	31.12.2025 Audited S$'000
Total loans and borrowings	433,212	401,837
Attributable to owners of the Company	406,022	365,862
Attributable to non-controlling interests	27,190	35,975
Less: Cash and cash equivalents and time deposit	(31,865)	(32,830)
Attributable to owners of the Company	(27,795)	(28,762)
Attributable to non-controlling interests	(4,070)	(4,068)
Net borrowings	401,347	369,007
Attributable to owners of the Company	378,227	337,100
Attributable to non-controlling interests	23,120	31,907
Total equity	590,109	594,755
Attributable to owners of the Company	461,656	467,636
Attributable to non-controlling interests	128,453	127,119
Net debt equity ratio	0.68	0.62
Net debt equity ratio (excluding non-controlling interests)	0.82	0.72

There was no treasury shares movement from 1 January 2026 to 30 June 2026.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at 30 June 2026.

14. Trade and other liabilities

	Group 30.06.2026 Unaudited S$'000	Group 31.12.2025 Audited S$'000	Company 30.06.2026 Unaudited S$'000	Company 31.12.2025 Audited S$'000
Trade payables	32,090	33,215	-	-
Accruals				
- operating expenses	9,268	12,898	600	3,836
- accrued liabilities	28,980	29,157	-	-
Provisions	66	149	-	-
Rental and other deposits	1,412	1,312	5	5
Other payables	9,048	7,445	80	161
	80,864	84,176	685	4,002
Advance payments from customers	1,504	584	-	-
Deferred income	18	17	-	-
	82,386	84,777	685	4,002
Non-current	66	149	-	-
Current	82,320	84,628	685	4,002
	82,386	84,777	685	4,002

15. Loans and borrowings

	Group 30.06.2026 Unaudited S$'000	Group 31.12.2025 Audited S$'000	Company 30.06.2026 Unaudited S$'000	Company 31.12.2025 Audited S$'000
Amount repayable within one year or on demand				
Secured				
Loans	112,439	37,629	72,669	-
Unsecured				
Lease liabilities	423	805	-	-
Commercial papers	195,113	186,845	195,113	186,845
	195,536	187,650	195,113	186,845
	307,975	**225,279**	**267,782**	**186,845**
Amount repayable after one year				
Secured				
Loans	123,232	174,938	28,976	74,831
Unsecured				
Lease liabilities	1,587	1,203	-	-
Redeemable preference shares	418	417	-	-
	2,005	1,620	-	-
	125,237	**176,558**	**28,976**	**74,831**
Total loans and borrowings	**433,212**	**401,837**	**296,758**	**261,676**

Details of any collateral

As at 30 June 2026, part of the Group's borrowings was secured by legal charges on the Group's development properties of S$224.8 million (31 December 2025: S$289.6 million), property, plant and equipment of S$368.7 million (31 December 2025: S$262.2 million), time deposits of S$1.4 million (31 December 2025: S$1.4 million), cash and cash equivalents of S$1.6 million (31 December 2025: S$3.1 million) and digital assets of S$3.9 million (31 December 2025: S$ Nil).

16. Loss per ordinary share

	1st Half Ended		
	30.06.2026	**30.06.2025**	**+/- %**
Loss per ordinary share of the Group based on net loss attributable to shareholders:-			
i) Based on weighted average number of shares (cents)	(0.36)	(0.25)	(45%)
-Weighted average number of shares ('000)	2,420,611	1,971,282	
ii) On a fully diluted basis (cents)	(0.36)	(0.25)	(45%)
-Adjusted weighted average number of shares ('000)	2,420,611	1,971,282	

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares outstanding.

17. Net asset value

	Group			Company		
	30.06.2026 (S$ cents)	31.12.2025 (S$ cents)	+/- %	30.06.2026 (S$ cents)	31.12.2025 (S$ cents)	+/- %
Net asset value per ordinary share	19.07	19.32	(1%)	15.39	15.71	(2%)

18. Contingent liability

Pending arbitration involving Investasia Sdn. Bhd.

As announced on 8 July 2026, a claim of RM143.2 million was lodged by a supplier NTSJ Construction (M) Sdn. Bhd (“NTSJ”) in July 2026 against the Company’s subsidiary, Investasia Sdn. Bhd. The subsidiary is vigorously contesting the claim, which in the Group’s opinion, lacks merit.

As the arbitration is on-going and the outcome is uncertain, the Group is unable to reasonably estimate the financial impact of the outcome of the arbitration. Therefore, no provision for any liability has been made in these financial statements.

F Other information required by Listing Rule Appendix 7.2

1. Review

The interim condensed consolidated statements of financial position of GSH Corporation Limited and its subsidiaries as at 30 June 2026 and the related interim condensed consolidated profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital during the financial period ended 30 June 2026.

As at 30 June 2026, the Company did not have any outstanding convertible securities.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit and Loss

Group revenue for 1H2026 decreased by 32% to S$45.3 million, generating an operating loss of S$0.3 million (1H2025: operating profit of S$11.3 million), and a net loss after tax of S$10.4 million (1H2025: S$5.9 million).

On a segmental basis, the Group's property business recorded a 66% decline in revenue to S$11.4 million. The decline was largely driven by macroeconomic uncertainty, geopolitical developments and market supply overhang in our key markets of China and Malaysia. These factors contributed to potential buyers adopting a more cautious, wait-and-see approach, which contributed to lower property sales during the period.

Revenue from the Group's hospitality business remained stable at S$33.9 million during the period (1H2025: S$33.4 million), despite the geopolitical developments and the uncertain macroeconomic environment.

The Group recorded a net allowance for inventories in 1H2026 amounting to S$1.6 million arising from mark-to-market adjustment from the Group's digital asset.

Finance expenses in 1H2026 decreased by S$5.5 million to S$9.9 million, due mainly to reduce loans and borrowings.

Total Comprehensive Income/(Loss)

Total comprehensive loss decreased from S$18.6 million in 1H2025 to S$3.0 million in 1H2026.

Statement of Financial Position

Property, plant and equipment increased from S$591.8 million as at 31 December 2025 to S$615.9 million as at 30 June 2026, due mainly to investments made in digital asset mining machines.

The increase in inventories, from S$0.9 million as at 31 December 2025 to S$4.7 million as at 30 June 2026, due mainly to the digital asset mined.

The increase in total loans and borrowings, from S$401.8 million as at 31 December 2025 to S$433.2 million as at 30 June 2026, was due mainly to drawdowns under the Group's loan facilities during the first half of 2026.

Following the completion of the Proposed Subscription (see the Company's announcement dated 25 November 2025), pending the utilisation of the net proceeds for the investment in digital asset mining business from the Proposed Subscription, the Group had used the net proceeds to reduce revolving loans on a short-term basis, to save on interest costs. When the Group subsequently invested in the digital asset mining business, drawdowns were made from these revolving loan facilities.

Cash Flow Analysis

For the 6 months ended 30 June 2026, the Group's operating cash flow before working capital changes was S$9.8 million. After adjusting for working capital changes, it recorded a net cash inflow from operating activities of S$12.9 million.

The Group registered a net cash outflow from investing activities of S$28.6 million, which was due mainly to the addition of property, plant and equipment of S$28.7 million.

The Group recorded a net cash inflow from financing activities of S$15.6 million, which was due mainly to the net proceeds from borrowings of S$29.7 million and offset by the interest payments of S$12.9 million and dividend paid of S$1.6 million.

Taking into consideration the Group's current assets which amounted to S$613.2 million, and the Group's forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due. These payment obligations will be financed from a combination of collections, new revenues, available undrawn loan facilities and proven fund raising through debt and equity markets.

Use of Proceeds

The Company refers to its announcements on 25 November 2025, 20 March 2026 and 22 July 2026, and the circular to Shareholders dated 15 October 2025 (the "Circular"), where the Company announced that out of the net proceeds of S$111.7 million raised, after deducting fees and expenses incurred in connection with the Proposed Subscription of approximately S$0.2 million, S$105.0 million had been utilised as of 22 July 2026 as follows:

a) S$75.8 million was used for the repayment of New Shareholders' Loans;
b) S$0.5 million was used for the repayment of loans and borrowings; and
c) S$28.7 million was used for the investment in the Digital Asset Mining Business.

The use of proceeds is in accordance with the intended use of proceeds stated in the Circular. The Company will make further periodic announcements as and when the remaining proceeds are materially disbursed.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

5. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Hospitality Business Segment
Malaysia's tourism and hospitality outlook is expected to remain resilient, supported by continued growth in international visitor arrivals and promotional activities under the Visit Malaysia 2026 campaign. However, geopolitical and economic developments may affect travel costs, visitor spending patterns and operating costs, while competition within the hospitality industry is expected to remain keen.

Property Business Segment
In Malaysia, property market conditions are expected to remain selective, with purchasers becoming more discerning and price-sensitive amid economic and geopolitical uncertainty and higher transaction costs for foreign purchasers. Nevertheless, demand is expected to continue for well-located and differentiated developments offering a compelling value proposition. Performance is likely to vary across locations and property segments, while supply overhang is expected to persist in certain segments.

In China, the property market remains challenging, with subdued buyer confidence in the near term.

Digital Asset Mining Business Segment
Digital asset mining economics are expected to remain volatile and will continue to be influenced by the market price of Bitcoin, global network hashrate and mining difficulty, and energy costs. These factors may result in fluctuations in Bitcoin production and mining costs.

6. Dividend

(a) Current Financial Period Reported On
Any dividend recommended for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year. **Any dividend declared for the corresponding period of the immediately preceding financial year?**

No

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

(e) If no dividend have been declared/recommended, a statement to that effect.

No dividend has been declared as the Group is conserving its funds for working capital.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for IPTs.

8. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms it has procured the undertakings.

9. Negative Assurance Confirmation Under Rule 705(5) of the Listing Manual

On behalf of the Board of Directors of the Company ("BOD"), we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the BOD which may render the condensed interim financial statements for the six-month period ended 30 June 2026 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
12 August 2026