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## INCORPORATION OF A SUBSIDIARY IN SINGAPORE

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The Board of Directors (the "**Board**") of GSH Corporation Limited (the "**Company**") wishes to inform that its wholly owned subsidiary, GSH Properties Pte Ltd has incorporated a 90% owned subsidiary in Singapore, known as GSH Island Investments Pte Ltd ("GII") with an issued and paid-up capital of SGD 1,000.

GII is set up as an investment holding company. The incorporation is not expected to have any significant impact on the net tangible assets or earnings per share of the Company for the current financial year.

### By Order of the Board

Gilbert Ee Guan Hui  
CEO / Executive Director  
14 November 2018