

**CIRCULAR DATED 5 APRIL 2017**

**THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**This Circular is issued by GSH Corporation Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with the CDP, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.



**GSH CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200106139K)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**THE PROPOSED SALE OF PLAZA VENTURES PTE. LTD.**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	17 April 2017 at 11.30 a.m
Date and time of Extraordinary General Meeting	:	20 April 2017 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	11 Changi North Way Singapore 498796

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## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

<b>“2016 Valuation”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“3 March Announcement”</b>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<b>“31 March Management Accounts”</b>	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
<b>“31 March Shareholder Loans”</b>	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
<b>“6 Feb Announcement”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Accrued Construction Costs”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Additional Consultancy Costs”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Adjusted Consideration”</b>	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular
<b>“Adjusted Final Consideration”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Adjusted NAV”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Aggregate Floor Space Sold”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Average Net Sales Price PSF”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Back-Stop Date”</b>	:	Has the meaning ascribed to it in Section 2.4.1 of this Circular
<b>“Board” or “Directors”</b>	:	The directors of the Company as at the date of this Circular, and <b>“Director”</b> shall be construed accordingly
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or public holiday in Singapore or Hong Kong) on which commercial banks are generally open for business in Singapore and Hong Kong
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 5 April 2017
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	GSH Corporation Limited
<b>“Completion”</b>	:	Has the meaning ascribed to it in Section 1.4 of this Circular
<b>“Completion Accounts”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Completion Accrued Construction Costs”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Completion Adjusted NAV”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Completion Shareholder Loans”</b>	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular

<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 2.4.1 of this Circular
<b>“Consideration”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“CPF”</b>	:	Central Provident Fund
<b>“Deed of Assignment”</b>	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
<b>“EGM”</b>	:	The extraordinary general meeting of Shareholders to be held on 20 April 2017, notice of which is set out on page 20 of this Circular
<b>“EPS”</b>	:	Earnings per Share
<b>“Final Accounts”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Final Construction Costs”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Fullshare”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“FY”</b>	:	Financial year ended, or ending, as the case may be, on 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“GSH Properties”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“IFRS”</b>	:	International Financial Reporting Standards
<b>“Latest Practicable Date”</b>	:	28 March 2017, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST
<b>“Management Accounts”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Management Accounts Date”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Material Adverse Change”</b>	:	Any material adverse change in relation to the affairs, operations, businesses, properties, financial condition (including liabilities, assets and results) and/or prospects of Plaza Ventures, that has caused or is likely to cause the net asset value of Plaza Ventures to decrease by more than S\$5,000,000 from that set forth in the Management Accounts of Plaza Ventures, excluding any adjustments to the net asset value of Plaza Ventures as disclosed in Section 2.3.2 of this Circular
<b>“Notice of EGM”</b>	:	The notice of the EGM as set out on page 20 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“Plaza Ventures”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Profit To Be Allocated”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Project”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Property”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular

<b>“Proposed Assignment”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proposed Sale”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proxy Form”</b>	:	Has the meaning ascribed to it in Section 12 of this Circular
<b>“Purchaser”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Purchaser Bank Loans Repayment”</b>	:	Has the meaning ascribed to it in Section 2.4.2 of this Circular
<b>“Relevant Amount”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
<b>“Relevant Proportion”</b>	:	The proportion of the Vendors’ shareholdings in Plaza Ventures prior to Completion as set out in Section 2.1 of this Circular
<b>“Retail Units”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Retail Units SPAs”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“RIPL”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“Sale Shares”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholder Loans”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the share capital of the Company, and <b>“Share”</b> shall be construed accordingly
<b>“Sold Units”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“SPA”</b>	:	Has the meaning ascribed to it in Section 1.3 of this Circular
<b>“Substantial Shareholder”</b>	:	A person who holds directly and/or indirectly five per cent. (5.0%) or more of the total issued share capital of the Company
<b>“Surveyed Construction Costs”</b>	:	Has the meaning ascribed to it in Section 2.3.2 of this Circular
<b>“Term Sheet”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“TYJ Group”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Unsold Units”</b>	:	Has the meaning ascribed to it in Section 2.3.1 of this Circular
<b>“VDPL”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Vendors”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular

“%” or “per cent.” : Percentage or per centum

“S\$” and “cents” : Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

The words “**written**” and “**in writing**” include any means of visible reproduction.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

# GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200106139K)

## LETTER TO SHAREHOLDERS

### Board of Directors

Sam Goi Seng Hui (*Executive Chairman*)  
Francis Lee Choon Hui (*Non-Executive Vice Chairman and Lead Independent Director*)  
Gilbert Ee Guan Hui (*Chief Executive Officer and Executive Director*)  
Kenneth Goi Kok Ming (*Executive Director*)  
Juliette Lee Hwee Khoo (*Non-Executive Director*)  
Michael Grenville Gray (*Independent Director*)  
Huang Lui (*Independent Director*)

### Registered Office:

11 Changi North Way  
Singapore 498796

5 April 2017

### To: The Shareholders of GSH Corporation Limited

Dear Sir/Madam

### PROPOSED SALE OF PLAZA VENTURES PTE. LTD.

#### 1. INTRODUCTION

- 1.1 By an announcement made on 6 February 2017 (the “**6 Feb Announcement**”), the Company announced that its wholly-owned subsidiary, GSH Properties Pte. Ltd. (“**GSH Properties**”), together with TYJ Group Pte. Ltd. (“**TYJ Group**”) and Vibrant DB2 Pte. Ltd. (“**VDPL**”) (collectively, the “**Vendors**”) had entered into a binding term sheet (the “**Term Sheet**”) dated 6 February 2017 with Fullshare Holdings Limited (“**Fullshare**”), a company listed on the Main Board of the Hong Kong Stock Exchange, in relation to:
- (a) the proposed sale (the “**Proposed Sale**”) of the entire issued and paid up share capital (the “**Sale Shares**”) of Plaza Ventures Pte. Ltd. (“**Plaza Ventures**”) from the Vendors to Fullshare or any company nominated by Fullshare (the “**Purchaser**”) at a consideration of S\$231,943,895 (the “**Consideration**”); and
  - (b) the transfer and assignment (the “**Proposed Assignment**”) of the respective non-interest bearing shareholder loans from the Vendors to Plaza Ventures (the “**Shareholder Loans**”) equivalent to an aggregate amount of S\$133,577,606, to the Purchaser.
- 1.2 Plaza Ventures is a 51%-owned subsidiary of GSH Properties, with TYJ Group and VDPL holding the remaining 14% and 35% of the shares in Plaza Ventures respectively.
- 1.3 In accordance with the Term Sheet, the Company announced on 3 March 2017 (“**3 March Announcement**”) that the Vendors and Five Seasons XXII Pte. Ltd. (being the Purchaser nominated by Fullshare) entered into a conditional sale and purchase agreement on the same day (the “**SPA**”) in respect of the Proposed Sale and the Proposed Assignment, which terms thereof supersede all terms in the Term Sheet. On the same date:
- (a) Fullshare, which holds the entire issued and paid up share capital of the Purchaser, entered into a deed of guarantee with the Vendors, pursuant to which Fullshare guarantees, *inter alia*, the performance of the obligations of the Purchaser under the SPA, including but not limited to:
    - (i) the payment in full of the Consideration;

- (ii) the payment of the consideration for the Proposed Assignment; and
  - (iii) the repayment and/or (as the case may be) procurement of the repayment of, the principal amount outstanding under certain bank loans of Plaza Ventures as at the Completion date; and
- (b) deeds of guarantee were entered into by the Company to guarantee the obligations of GSH Properties, by Mr Sam Goi Seng Hui (who owns the entire issued and paid-up capital of TYJ Group) for the obligations of TYJ Group, and by Vibrant Group Limited (a company listed on the Main Board of the SGX-ST) together with Mr Dennis Leong Chee Seng and Mr Tan Swee Meng (who collectively own the entire issued and paid-up share capital of VDPL) for the obligations of VDPL.
- 1.4 Upon completion of the Proposed Sale and Proposed Assignment (“**Completion**”), GSH Properties would have disposed of its entire shareholding interest in Plaza Ventures for a consideration of S\$118,291,386, being 51% of the Consideration, in proportion with its shareholding percentage in Plaza Ventures. In addition, GSH Properties would be paid S\$69,142,606 for the Proposed Assignment of GSH Properties’ portion of the Shareholder Loans.
- 1.5 Post-Completion, Plaza Ventures will cease to be a subsidiary of the Company, and the Purchaser would have acquired the entire issued and paid-up share capital of Plaza Ventures.
- 1.6 As the relative figure computed on the basis set out in Rule 1006(b) of the Listing Manual exceeds 20%, the sale of GSH Properties’ 51% shareholding interest in Plaza Ventures under the Proposed Sale constitutes a “major transaction” under Chapter 10 of the Listing Manual and is therefore subject to Shareholders’ approval. Please refer to Section 3 of this Circular for more details on the Proposed Sale under Chapter 10 of the Listing Manual.
- 1.7 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Sale, including the rationale for the Proposed Sale, benefits to and the financial effects thereof on the Group arising from the Proposed Sale, and to seek Shareholders’ approval for the resolution to be proposed at the EGM, as set out in the Notice of EGM.

## 2. THE PROPOSED SALE

### 2.1 Information on Plaza Ventures

Plaza Ventures is a private company limited by shares incorporated in Singapore, and the registered owner and developer of the development project known as GSH Plaza (the “**Project**”), which is situated at 20 Cecil Street, Singapore 049705 (Lot 604P of Town Sub-division 1) (the “**Property**”).

The Project is a 99-year leasehold building with its leasehold term commencing 7 December 1989. It is located in the Central Business District along Cecil Street at its junction with Market Street and Church Street, and is a 28-storey commercial development with 3 basement carpark levels, comprising 21 retail units on the first and second storeys, and an office tower with 259 office units on the 3<sup>rd</sup> to the 28<sup>th</sup> storey.

Save for the Vendors, there are no other shareholders of Plaza Ventures. The shareholding percentage in Plaza Ventures and corresponding number of Sale Shares held by the respective Vendors, as at the date of the SPA, are as illustrated in the table below:

Name	Number of Sale Shares	Percentage of Shares held
GSH PROPERTIES	23,460,000	51%
TYJ GROUP	6,440,000	14%
VDPL	16,100,000	35%
<b>Total:</b>	<b>46,000,000</b>	<b>100%</b>



Plaza Ventures does not own any other assets other than the Project, and does not have any subsidiaries.

### Key Financial Information for Plaza Ventures

Based on the audited consolidated financial statements of the Group for FY2016, the revenue of Plaza Ventures was approximately S\$50.89 million to the Group with its gross profit amounting to approximately S\$8.11 million while net profit before tax stood at approximately S\$6.82 million with net profit after tax approximately S\$5.69 million. The revenue of Plaza Ventures contributed to approximately 58% of the Group's total revenue, while the net profit was 2153% of the Group's net profit.

The total assets of Plaza Ventures amounted to approximately S\$603.88 million, with net assets amounting to approximately S\$81.58 million.

## 2.2 Information on the Purchaser

The Purchaser, Five Seasons XXII Pte. Ltd., a company incorporated in Singapore and having its registered office at 501 Orchard Road, #19-01 Wheelock Place, Singapore 238880, is a special purpose vehicle incorporated for the purpose of the Proposed Sale.

This section is based solely on information and representations provided by the Purchaser.

## 2.3 Consideration

The Consideration for the sale of the Sale Shares to the Purchaser under the SPA is S\$231,943,895, subject to the adjustments as set out below, which shall be paid to each Vendor in accordance with their shareholding percentage in Plaza Ventures. Accordingly, the consideration payable by the Purchaser to GSH Properties is S\$118,291,386, being 51% of the Consideration, which is subject to any adjustments as disclosed in Sections 2.3.2 and 2.3.3 below.

The Consideration is to be paid by the Purchaser to the Vendors on Completion.

### 2.3.1 Determination of Consideration

The Consideration was determined based on the following formula:

*Adjusted NAV less Profit To Be Allocated*

Where:

“**Adjusted NAV**” means the net asset value of Plaza Ventures based on the unaudited management accounts of Plaza Ventures for the period from 1 January 2016 to 30 November 2016 (“**Management Accounts**”), as at 30 November 2016 (“**Management Accounts Date**”) as adjusted and prepared on the following assumptions and bases:

- (a) THAT construction of the Project is completed with the temporary occupation permit being issued by the Building and Construction Authority in respect thereof such that:
  - (i) all construction costs and consultancy costs of the Project are fully recognised as incurred as at the Management Accounts Date in the Management Accounts (“**Accrued Construction Costs**”); and
  - (ii) revenue attributable to Sold Units prior to the Management Accounts Date is fully recognised as earned as at the Management Accounts Date;
- (b) THAT the Retail Units have been sold to Rplace Investment Pte Ltd (a corporate entity wholly-owned by Dennis Leong Chee Seng who is one of the ultimate shareholders of VDPL) (“**RIPL**”) on the terms set out in the Retail Units SPAs such that the revenue attributable to such sale is fully recognised as earned as at the Management Accounts Date;

- (c) THAT the Unsold Units are valued at S\$2,900 per square foot<sup>(1)</sup>; and
- (d) THAT provisions are made for taxation including for deferred taxation on the premise of all Sold Units and Retail Units being sold at a sale revenue of S\$2,900 per square foot,

which is S\$276,818,895, post-adjustments;

**“Aggregate Floor Space Sold”** means the aggregate of the floor space comprised in Sold Units and Retail Units;

**“Average Net Sales Price PSF”** = (Aggregate of sale revenue attributable to sale of the Sold Units and Retail Units (less sale rebates given for such sale) ÷ Aggregate Floor Space Sold);

**“Profit To Be Allocated”** means S\$44,875,000 = (Average Net Sales Price PSF – S\$2,900) x Aggregate Floor Space Sold;

**“Retail Units”** means all retail units located at the first and second floor of the Project;

**“Retail Units SPAs”** means sale and purchase agreements in relation to the sale and purchase of the Retail Units entered into between RIPL and Plaza Ventures;

**“Sold Units”** means units within the Project for which sale and purchase agreements have been executed by Plaza Ventures and purchasers thereof on or prior to the Management Accounts Date; and

**“Unsold Units”** means the remaining units within the Project, which exclude the Sold Units and Retail Units.

In connection with the above, RIPL executed undated sale and purchase agreements for the purchase by RIPL of all Retail Units from Plaza Ventures and held on escrow by an escrow agent appointed by the Purchaser and the Vendors, which will be dated as at Completion and released to Plaza Ventures.

**Notes:**

- (1) Although an independent valuation of the Sale Shares was not undertaken, the Company had previously commissioned a valuation of the Project. In the valuation report issued on 22 July 2016, the units within the Project were valued at S\$3,147 per square feet for strata units sales (**“2016 Valuation”**). As the Directors view that the Proposed Sale is similar to a bulk sale of the Project, the value of the Unsold Units at S\$2,900 per square feet is a fair price with an approximately 7.8% discount to the 2016 Valuation.

### 2.3.2 Pre-Completion Adjustments

Prior to Completion, the Consideration shall be adjusted (**“Adjusted Consideration”**):

- (a) to deduct S\$3,923,069, being the estimated costs and liabilities, as agreed between the Purchaser and Vendors, which may be incurred by Plaza Ventures up to Completion and which were not taken into account for the original Consideration;
- (b) where the construction costs of the Project as determined by Langdon & Seah Singapore Pte Ltd, a quantity surveyor appointed by Plaza Ventures for the Project, and set out in a report to be shared with the Purchaser not less than 10 Business Days prior to Completion (**“Surveyed Construction Costs”**) is greater than the Accrued Construction Costs, to deduct the Consideration by the amount of such difference; and
- (c) where the Surveyed Construction Costs is less than the Accrued Construction Costs, to increase the Consideration by the amount of such difference.

The Company will make an announcement to update Shareholders in due course when the Adjusted Consideration has been determined.

### 2.3.3 Post-Completion Adjustments

- (a) **Completion Accounts and Completion Adjusted NAV** – The Vendors and the Purchaser agree that within 30 days of Completion, a balance sheet of Plaza Ventures as at Completion to the extent compliant with IFRS (“**Completion Accounts**”) and a calculation of the Adjusted NAV based on the same assumptions and bases under its definition in Section 2.3.1 above but as at Completion date and based on the Completion Accounts (“**Completion Adjusted NAV**”) shall be arranged by the Vendors to be delivered to the Purchaser.

Where the final consideration based on the Completion Adjusted NAV (“**Adjusted Final Consideration**”) is higher than the Adjusted Consideration, the Purchaser shall be obliged to make payment of such difference to the Vendors in the Relevant Proportion. Where the Adjusted Final Consideration is lower than the Adjusted Consideration, the Vendors shall be obliged (in the Relevant Proportion of each Vendor) to make payment of such difference to the Purchaser.

The Company will make an announcement to update Shareholders in due course when the Adjusted Final Consideration has been determined.

- (b) **Final Accounts with Main Contractor** – The Vendors and the Purchaser agree that, as soon as possible after Completion, and in any case within 24 months after Completion, Plaza Ventures shall finalise its accounts of the construction contract with the main contractor for the Project, which shall be inclusive of all costs relating to any variation of orders and/or additional works which were instructed by Plaza Ventures to the main contractor, or agreed between them, prior to Completion (“**Final Accounts**”).

Where the final construction costs set out in the Final Accounts (“**Final Construction Costs**”) are higher than all construction costs of the Project fully recognised as incurred as at the Completion date in the Completion Accounts (“**Completion Accrued Construction Costs**”), the Vendors shall be obliged (in the Relevant Proportion of each Vendor) to make payment of such difference (the “**Relevant Amount**”) to the Purchaser, and where the Completion Accrued Construction Costs are higher than the Final Construction Costs, the Purchaser shall be obliged to make payment of such Relevant Amount to the Vendors in the Relevant Proportion.

Under the SPA, the Purchaser has authorised the Vendors, in consultation with the Purchaser, to, amongst others, represent Plaza Ventures, with effect from Completion, in negotiating and working with the main contractor for the Project for the purpose of finalising and approving the Final Accounts on behalf of Plaza Ventures, provided always that the Purchaser’s approval is required for approval of any and all matters in relation to the Project, such approval not to be unreasonably withheld.

- (c) **Additional Consultancy Costs** – The Vendors and the Purchaser shall procure Plaza Ventures to draw up a list of revised calculations of any further and/or additional consultancy costs incurred under the consultancy contracts entered into by Plaza Ventures with consultants and/or professional services providers (such as architects, structural engineers and quantity surveyors) in connection with the Project (“**Additional Consultancy Costs**”) as soon as possible after Completion. A report of such Additional Consultancy Costs accompanied by a copy of the final invoices for the consultancy costs shall be delivered to the Vendors and the Purchaser as soon as reasonably practicable, and in any case within 24 months after Completion. Where the Additional Consultancy Costs was attributed to the work as instructed by Plaza Ventures to such consultant, or agreed between them prior to Completion by Plaza Ventures, the Vendors shall make payment of such Additional Consultancy Costs to the Purchaser in order that the invoices of the various professionals under the consultancy contracts may be settled promptly. Each Vendor shall be obliged for such amount of the Additional Consultancy Costs based on the Relevant Proportion.

Under the SPA, the Purchaser has authorised the Vendors, in consultation with the Purchaser, to, amongst others, represent Plaza Ventures, with effect from Completion, in negotiating and working with the various professionals under the various consultancy contracts to finalise the Additional Consultancy Costs as soon as possible after Completion, provided always that the Purchaser's approval is required for approval of any and all matters in relation to the Project, such approval not to be unreasonably withheld.

## 2.4 Salient terms of the SPA

In addition to the Consideration and the adjustments thereto as stated in Section 2.3 above, the other salient terms of the SPA are as follows:

### 2.4.1 *Conditions Precedent*

Completion of the Proposed Sale is conditional upon the fulfillment, satisfaction or waiver of the conditions precedent set out below ("**Conditions Precedent**") on or before 12 May 2017 or such other date as the Vendors and the Purchaser may mutually agree in writing (the "**Back-Stop Date**"). Subject to applicable laws and regulations, the Purchaser may, at any time on or before the Back-Stop Date, at its sole discretion, waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in paragraphs (e), (f), (g), (j), (k), (l) and (m) below, and the Vendors may, at any time on or before the Back-Stop Date, waive in whole or in part and conditionally or unconditionally the Conditions Precedent set out in paragraph (h) below.

- (a) all approvals, consents, statement of no objection, waivers, licences, authorizations, orders, grants, confirmations, permissions and/or registrations as required for or in relation to the Proposed Sale:
  - (i) under all applicable laws and regulations to which the Vendors are subject; and/or
  - (ii) of any government and/or regulatory bodies or competent authorities having jurisdiction over the Vendors,being obtained;
- (b) (if applicable) approval by the shareholders of the Company, and/or shareholders of Vibrant Group Limited (being the ultimate parent company of VDPL), to the extent required under the Listing Manual as applicable thereto, being obtained;
- (c) all approvals, consents, statement of no objection, waivers, licences, authorizations, orders, grants, confirmations, permissions and/or registrations as required for or in relation to the Proposed Sale:
  - (i) under all applicable laws and regulations to which the Purchaser is subject; and/or
  - (ii) of any government and/or regulatory bodies or competent authorities having jurisdiction over the Purchaser,being obtained;
- (d) all approvals, consents, statement of no objection, waivers, licences, authorizations, orders, grants, confirmations, permissions and/or registrations as required for or in relation to the Proposed Sale:
  - (i) under all applicable laws and regulations to which Plaza Ventures is subject; and/or
  - (ii) of any government and/or regulatory bodies or competent authorities having jurisdiction over Plaza Ventures,being obtained;

- (e) delivery of a formal valuation report on the Unsold Units to the Purchaser, prepared by an independent Singapore professional valuer engaged by the Purchaser which shall be either Colliers International Consultancy & Valuation (Singapore) Pte Ltd, Savills Valuation and Professional Services (S) Pte. Ltd. or Cushman & Wakefield VHS Pte. Ltd. and the value of the Unsold Units as stated in such valuation report to be no less than S\$2,900 per square foot;
- (f) no event or matter has occurred that results in a Material Adverse Change on the Project, the Property or Plaza Ventures;
- (g) all the warranties of the Vendors (as set out in the SPA) being complied with and being true, accurate and not misleading in all material aspects as at the Completion date;
- (h) all the warranties of the Purchaser (as set out in the SPA) being complied with and being true, accurate and not misleading in all material aspects as at the Completion date;
- (i) there having been no restriction, prohibition, injunction, invalidation or others which prevent (or seek to prevent) the Proposed Sale or other transactions contemplated under the SPA by any government authorities;
- (j) (i) Plaza Ventures not being engaged in, or having taken any steps to defend or strike off, any material litigation or arbitration proceedings as defendant (other than those of a frivolous or vexatious nature), which might materially and adversely affect the financial position of Plaza Ventures; and (ii) Plaza Ventures and the directors of Plaza Ventures not being aware of any litigation, claim or proceeding or steps being taken to defend or strike off any litigation, claim or proceeding (other than those of a frivolous or vexatious nature) pending or threatened against Plaza Ventures or of any fact likely to give rise to any such proceeding, which might materially and adversely affect the financial position of Plaza Ventures;
- (k) all covenants and undertakings of the Vendors under the SPA having been complied with as at the Completion date;
- (l) the shareholders' agreement dated 23 June 2014 between Plaza Ventures and each Vendor having been terminated with effect from the Completion date; and
- (m) approval from the Singapore Land Authority having been obtained, by the Purchaser using best endeavours, for the mortgage of the Property in favour of the Purchaser's financier.

The Purchaser has irrevocably and unconditionally waived the Condition Precedent set out in paragraph (e) above with effect from the date of the SPA.

#### 2.4.2 Other material terms

Other material terms of the SPA include, *inter alia*:

##### (a) **Assignment of Shareholder Loans**

The Vendors shall, by way of a deed of assignment ("**Deed of Assignment**") to be executed on completion of the Proposed Sale, assign and transfer absolutely to the Purchaser, and the Purchaser shall accept, the assignment of all the Vendors' rights, title, interest and benefits in the following respective Shareholder Loans of each Vendor, together with all rights and advantages attaching thereto in accordance with the respective Deeds of Assignment:

- (i) the loan(s) from GSH Properties to Plaza Ventures;
- (ii) the loan(s) from TYJ Group to Plaza Ventures; and
- (iii) the loan(s) from VDPL to Plaza Ventures.

The aggregate amount of the Shareholder Loans (which are non-interest bearing with no fixed repayment terms) shall be paid by the Purchaser to the Vendors on completion of the Proposed Sale, based on the management accounts of Plaza Ventures as at 31 March 2017

("31 March Management Accounts"). Assignment of the Shareholder Loans by the Vendors to the Purchaser shall be subject to, and shall take place contemporaneously with, payment of the Shareholder Loans by the Purchaser to the Vendors.

In clarification of the 3 March Announcement, if a Vendor's Shareholder Loans based on the Completion Accounts ("**Completion Shareholder Loans**") differs from such Vendor's Shareholder Loans based on the 31 March Management Accounts ("**31 March Shareholder Loans**"), then:

- (i) where the Completion Shareholder Loans of such Vendor is greater than such Vendor's 31 March Shareholder Loans, the Purchaser shall be obliged to make payment of such difference to such Vendor; and
- (ii) where the 31 March Shareholder Loans of such Vendor is greater than such Vendor's Completion Shareholder Loans, such Vendor shall be obliged to make payment of such difference to the Purchaser.

As at the Latest Practicable Date, the Shareholder Loan of each of GSH Properties, TYJ Group and VDPL is S\$69,083,382, S\$18,410,000 and S\$46,025,000 respectively.

(b) **Discharge of Banking Facility and Security Documents**

On Completion, the Purchaser shall repay and/or (as the case may be) procure the repayment of, the principal amount outstanding under certain bank loans of Plaza Ventures as at the Completion date, documentary evidence of which shall be provided to the Vendors ("**Purchaser Bank Loans Repayment**"). Subject to such repayment, the Vendors shall procure the termination of such bank loans and the full and final discharge of the related security thereunder with effect from Completion. The quantum of such bank loans outstanding as at the Latest Practicable Date is S\$359,691,367.

(c) **Completion**

Completion shall take place upon satisfaction or waiver of the Conditions Precedent but in any event shall be on a date on or after 28 April 2017. If any of the documents required to be delivered is not forthcoming for any reason or any of the obligations of the Purchaser or Vendors at Completion (including the Purchaser Bank Loans Repayment as set out in Section 2.4.2(b) above) is not fully complied with, the party that is not in default shall be entitled (in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages) (i) to effect Completion so far as practicable having regard to the defaults which have occurred, or (ii) to fix a new date for Completion (being not more than 14 Business Days after the Completion date). Notwithstanding the foregoing, in the event Completion does not take place by 30 June 2017, or such later date as the Vendors and the Purchaser may mutually agree in writing, due to the default of a party to the SPA, the party not in default may elect to terminate the SPA as against the other parties, without liability on the part of the terminating party.

**3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED SALE**

3.1 For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual based on the audited consolidated financial statements of the Group for FY2016 are set out below:

Bases in Rule 1006

- (a) Net asset value of the Sale Shares to be disposed of, compared with the Group's net asset value 12<sup>(1)</sup>%

- |     |  |                       |
|-----|--|-----------------------|
| (b) | Net profits <sup>(2)</sup> attributable to the Sale Shares to be disposed of, compared with the Group's net profits  | 2153 <sup>(3)</sup> % |
| (c) | Aggregate value of the Consideration to be received, compared with the Company's market capitalisation <sup>(4)</sup> of S\$1,148,130,836 <sup>(5)</sup> based on the total number of issued Shares excluding treasury Shares  | 16 <sup>(6)</sup> %   |
| (d) | Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue   | Not applicable        |
| (e) | Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. | Not applicable        |

**Notes:**

- (1) Based on 51.0% (being GSH Properties' portion of the Sale Shares) of the net asset value of Plaza Ventures, being approximately S\$41.6 million, as at 31 December 2016, compared with the Group's net asset value, based on the audited consolidated financial statements of the Group for FY2016 of approximately S\$345.7 million as at 31 December 2016.
- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss before income tax, minority interests and extraordinary items.
- (3) The net profits attributable to the Sale Shares for the purposes of this calculation is computed based on the unaudited net profits of Plaza Ventures for FY2016 of S\$6,820,387. The Group's audited net profit for FY2016 was S\$316,721.
- (4) Under Rule 1002(5) of the Listing Manual, "market capitalisation" is determined by multiplying the number of Shares in issue by the weighted average price of Shares transacted on 2 March 2017, being the market day preceding the date of the SPA.
- (5) The Company's market capitalisation is computed based on the number of issued Shares on 2 March 2017 of 1,958,933,350 Shares, and the weighted average price of Shares transacted on 2 March 2017 of S\$0.5861 per Share.
- (6) The aggregate value of the consideration for the purposes of this calculation comprises the portion of the Consideration payable by the Purchaser to GSH Properties (being S\$118,291,386) and GSH Properties' portion of the Shareholder Loans (being S\$69,142,606) which shall be paid to GSH Properties by the Purchaser.

- 3.2 As the relative figure computed on the basis set out in Rule 1006(b) of the Listing Manual exceeds 20%, the Proposed Sale is deemed a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders.

#### **4. RATIONALE AND BENEFITS OF THE PROPOSED SALE**

The Proposed Sale was made pursuant to an offer to purchase received by the Group from the Purchaser. The Board, after careful consideration, is of the view that it is in the best interests of the Group to undertake the Proposed Sale for the following reasons:

- (a) 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.
- (b) The Proposed Sale presents a good opportunity for the Group to realise cash flow for its other businesses, including increasing its presence in overseas markets such as China.

With the Proposed Sale, management can also better focus its time and attention on its other businesses and exploring other investment opportunities.

The Board is of the view that the Proposed Sale will not have any material effect on the Group's remaining and future business operations. After taking into account the above and the current operating conditions and the prospects of Plaza Ventures and the Project, the Board after careful consideration is of the view that the Consideration is fair and reasonable and that the Proposed Sale is in the best interests of the Group.

## **5. INTENDED USE OF PROCEEDS FROM THE PROPOSED SALE**

The Company expects to receive net proceeds of approximately S\$118.2 million (after deducting estimated expenses of approximately S\$0.1 million) from the Proposed Sale, and net proceeds of \$69,142,606 from the Proposed Assignment. The net proceeds are intended to be used to meet cash flow and capital expenditure requirements for expansion and development of the other businesses of the Group, including increasing its presence in overseas markets, and for the Group's general working capital as the Directors may deem fit in their absolute discretion.

## **6. FINANCIAL INFORMATION**

### **6.1 Value Attributable to the Sale Shares**

#### **(a) Book Value**

Based on the Group's audited consolidated financial statements of the Group for the period ended 31 December 2016, the book value attributable to the Sale Shares as at 31 December 2016, is approximately S\$39.0 million.

#### **(b) NTA**

Based on the Group's audited consolidated financial statements of the Group for the period ended 31 December 2016, the NTA attributable to the Sale Shares as at 31 December 2016 is approximately S\$39.0 million.

#### **(c) Latest Available Open Market Value**

The open market value of the Sale Shares is not available as the Sale Shares are not publicly traded. No valuation of the Sale Shares was commissioned.

### **6.2 Excess of Proceeds over the Book Value**

Based on the Group's audited consolidated financial statements of the Group for the period ended 31 December 2016, the completion of the Proposed Sale is expected to result in a gain of approximately S\$79.2 million to the Group.

## **7. FINANCIAL EFFECTS OF THE PROPOSED SALE**

The financial effects of the Proposed Sale on the Group are set out below. The financial effects are shown for illustrative purposes only and they do not necessarily reflect the exact future financial position and performance of the Group immediately after completion of the Proposed Sale. The financial effects set out below have been calculated using the audited consolidated financial statements of the Group for FY2016.

### Share Capital

As the Proposed Sale does not involve the issue and allotment of any new Shares, the Proposed Sale will not have any impact on the share capital of the Company.



## NTA

Assuming that the Proposed Sale had been completed on 31 December 2016, the effect of the Proposed Sale on the NTA per Share of the Group is as follows:

	<b>Before the Proposed Sale</b>	<b>After the Proposed Sale</b>
NTA (S\$'000)	345,683	424,900
Number of Shares ('000)	1,958,933	1,958,933
NTA per Share (S\$ cents)	17.65	21.69

## EPS

Assuming that the Proposed Sale had been completed on 1 January 2016, the effect of the Proposed Sale on the EPS of the Group is as follows:

	<b>Before the Proposed Sale</b>	<b>After the Proposed Sale</b>
Net (loss)/profit attributable to Shareholders (S\$'000)	(3,638)	75,579
Weighted average number of Shares ('000)	1,969,929	1,969,929
EPS – basic (S\$ cents)	(0.19)	3.84

## Net Gearing Ratio

Assuming that the Proposed Sale had been completed on 31 December 2016, the effect of the Proposed Sale on the net gearing ratio of the Group is as follows:

	<b>Before the Proposed Sale</b>	<b>After the Proposed Sale</b>
Total borrowings (S\$'000)	886,021	526,630
Total equity (S\$'000)	438,134	588,501
Gearing (times)	2.02	0.89

## **8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

### **8.1 Interests of the Directors and the Substantial Shareholders in the Shares**

As at the Latest Practicable Date, the Company has 1,958,933,350 issued Shares (excluding treasury shares). The following table illustrates the total (direct and indirect) shareholding interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date:

	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Directors</b>				
Sam Goi Seng Hui	958,389,875	48.92	-	-
Gilbert Ee Guan Hui <sup>(1)</sup>	52,629,478	2.69	105,913,600	5.41
<b>Substantial Shareholders (other than Directors)</b>				
Goodview Properties Pte Ltd	100,000,000	5.10	-	-
Far East Organisation Centre Pte. Ltd. <sup>(2)</sup>	-	-	100,000,000	5.10
Lippo Capital Limited <sup>(3)</sup>	-	-	99,021,467	5.05
Lanius Limited <sup>(4)</sup>	-	-	99,021,467	5.05

**Notes:**

- (1) Mr Gilbert Ee Guan Hui is the beneficial owner of the 60,913,600 Shares held by Citibank Noms S'pore Pte Ltd. His spouse, Mrs Florence Ee Gek Noi, holds 45,000,000 Shares. Mr Gilbert Ee Guan Hui is therefore deemed to be interested in 105,913,600 Shares.
- (2) Far East Organisation Centre Pte. Ltd. has a controlling interest in Goodview Properties Pte Ltd and is therefore deemed to be interested in 100,000,000 Shares.
- (3) Lippo Capital Limited is the holding company of an entity which has joint control of Lippo ASM Asia Property Limited, which is a holding company of OUE Limited. OUE Limited has a direct interest in 19,260,000 Shares. In addition, Lippo Capital Limited is the holding company of Golden Super Holdings Limited and Lippo Assets (International Limited). Golden Super Holdings Limited and Lippo Assets (International Limited) has a direct interest in 77,761,467 and 2,000,000 Shares respectively. Lippo Capital Limited is therefore deemed to be interested in 99,021,467 Shares.
- (4) Lanius Limited holds the entire issued share capital of Lippo Capital Limited, and is therefore deemed to be interested in 99,021,467 Shares.

## **8.2 Interests of the Directors and Substantial Shareholders in the Proposed Sale**

The following Directors are interested in the Proposed Sale and shall abstain from making recommendations on the Proposed Sale:

- (a) Mr Sam Goi Seng Hui, the Executive Chairman of the Board, is the sole shareholder and director of TYJ Group, one of the Vendors; and
- (b) Mr Kenneth Goi Kok Ming, a Director, is an immediate family member of Mr Sam Goi Seng Hui.

Save as disclosed in this Circular, none of the Directors or Substantial Shareholders has any other interest, direct or indirect, in the Proposed Sale, other than through their respective shareholdings in the Company.

## **9. SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Company in connection with the Proposed Sale. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## **10. DIRECTORS' RECOMMENDATION**

Having considered the rationale for the Proposed Sale, benefits to and the financial effects thereof on the Group arising from the Proposed Sale, the Directors (save for Mr Sam Goi Seng Hui and Mr Kenneth Goi Kok Ming) are of the opinion that the Proposed Sale is in the interests of the Company and the Shareholders. Accordingly, the Directors (save for Mr Sam Goi Seng Hui and Mr Kenneth Goi Kok Ming) recommend that the Shareholders vote in favour of the ordinary resolution in relation to the Proposed Sale to be proposed at the EGM.

## **11. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 20 of this Circular, will be held at 11 Changi North Way, Singapore 498796 on 20 April 2017 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place), for the purposes of considering and, if thought fit, passing with or without any modifications, the ordinary resolution as set out in the Notice of EGM.

## 12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote on their behalf, will find attached to this Circular, a proxy form (the “**Proxy Form**”) which they are requested to complete, sign and return, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to arrive at the registered office of the Company at 11 Changi North Way, Singapore 498796, not less than 72 hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time appointed for the holding of the EGM.

## 13. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Sale, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

## 14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 11 Changi North Way, Singapore 498796 during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Term Sheet;
- (b) the SPA;
- (c) the 6 Feb Announcement;
- (d) the 3 March Announcement;
- (e) the Annual Report of the Company for FY2016;
- (f) the audited consolidated financial statements of the Group for the year ended 31 December 2016; and
- (g) the Constitution of the Company.

Yours faithfully  
For and behalf of the Board of Directors of  
**GSH Corporation Limited**

Gilbert Ee Guan Hui  
CEO / Executive Director

## GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200106139K)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as used in the circular dated 5 April 2017 issued by the Company (the “Circular”)(1).*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of **GSH CORPORATION LIMITED** (the “Company”) will be held at 11 Changi North Way, Singapore 498796 on 20 April 2017 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purposes of considering, and if thought fit, passing, with or without modifications, the following resolution:

#### **ORDINARY RESOLUTION – PROPOSED SALE OF PLAZA VENTURES PTE. LTD.**

##### **THAT:**

- (a) approval be and is hereby given for the proposed sale of GSH Properties Pte. Ltd.’s entire issued and paid-up shares in Plaza Ventures Pte. Ltd. to the Purchaser for the Consideration, on the terms and subject to the conditions of the sale and purchase agreement dated 3 March 2017 entered into between the Vendors and the Purchaser, such sale being a major transaction for the purposes of Chapter 10 of the Listing Manual of the SGX-ST; and
- (b) all the directors of the Company and each of them be and are hereby authorized to do any and all such acts and things (including, but not limited to, executing all such documents as may be required) as such Director may, in their absolute discretion deem fit, advisable, necessary or expedient to give effect to the matters referred to in paragraph (a) of this resolution and to give effect to this resolution (including any amendments to and execution of any agreements or documents, such as the SPA, and procurement of third party consents) as he shall think fit and in the interests of the Company, and the taking of any and all actions whatsoever, by any Director on behalf of the Company in connection with the Proposed Sale on or prior to the date of the EGM be and are hereby approved, ratified and confirmed.

#### **BY ORDER OF THE BOARD**

Lynn Wan Tiew Leng  
Lee Tiong Hock  
Company Secretaries  
Singapore, 5 April 2017

##### **Notes:**

- (1) For further details, please refer to the Circular to the shareholders of the Company dated 5 April 2017.
  - (2) In line with the listing rules of the SGX-ST, the Company shall conduct voting on all resolutions to be proposed at the EGM by way of poll.
  - (3)
    - (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the EGM.
    - (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified).
- “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (4) A proxy need not be a member of the Company.
  - (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 11 Changi North Way, Singapore 498796, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.

# GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200106139K)

## PROXY FORM Extraordinary General Meeting

### IMPORTANT

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF moneys to buy shares in the capital of GSH Corporation Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
3. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We\* \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members\* of GSH Corporation Limited (the "Company") appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

And/or\* failing him/her\*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

or, failing him/her/them\*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our\* proxy/proxies\* to attend and to vote for me/us\* on my/our\* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on 20 April 2017 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place) at 11 Changi North Way, Singapore 498796 and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for/against the Ordinary Resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our\* proxy/proxies\* will vote or abstain from voting at his/her/their\* discretion, as he/she/they\* will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our\* proxy/proxies\* to vote, for or against the Ordinary Resolution to be passed at the EGM as indicated below, for me/us\* and on my/our\* behalf at the EGM and at any adjournment of the EGM.

Ordinary Resolution	No. of votes for**	No. of votes against**
1. To approve the Proposed Sale of Plaza Ventures Pte. Ltd.		

\* Delete where applicable

\*\* If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

\*Delete accordingly

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (who is not a relevant intermediary) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member (who is not a relevant intermediary) appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion is specified, the appointment shall be invalid.
4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified).

“Relevant intermediary” means:

  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 11 Changi North Way, Singapore 498796, not less than 72 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
9. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
10. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 5 April 2017.
11. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
12. A Depositor's name must appear on the Depository Register maintained by CDP not less than 72 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
13. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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