


**GSH CORPORATION LIMITED**
**First Quarter Financial Statements for the Period Ended 31/03/2015**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**for the first quarter and three months ended 31 March**

	1st Quarter Ended 31 March		
	31.3.2015 Unaudited S\$'000	31.3.2014 Unaudited S\$'000	+/- %
		*Re-presented	
Revenue	14,304	-	N/A
Cost of sales	(5,865)	-	N/A
<b>Gross profit</b>	8,439	-	N/A
<b>Gross profit margin</b>	59%	N/A	N/A
Other income	4,703	-	N/A
Distribution and selling expense	(692)	(3)	>100%
Administrative expenses	(5,788)	(874)	>100%
Other expenses	(406)	(492)	(17.5%)
<b>Operating profit/(loss)</b>	6,256	(1,369)	Nm
Amortisation and depreciation	(2,844)	-	N/A
Exchange gain/(loss)	306	(1,199)	Nm
Finance expenses	(4,056)	(223)	>100%
Finance income	935	292	>100%
Gain on bargain purchase arising from business combination	-	68,298	N/A
<b>Profit before tax</b>	597	65,799	(99.1%)
Taxation	(621)	(2)	>100%
<b>(Loss)/Profit from continuing operations</b>	(24)	65,797	Nm
<b>Discontinued operation</b>			
Profit from discontinued operation (net of tax)	-	657	N/A
<b>(Loss)/Profit for the year</b>	(24)	66,454	Nm
<b>Attributable to:</b>			
Owners of the Company	(363)	66,454	Nm
Non-controlling interests	339	-	N/A
	(24)	66,454	(100%)

	1st Quarter Ended 31 March		
	31.3.2015 Unaudited S\$'000	31.3.2014 Unaudited S\$'000 *Re-presented	+/- %
<b>Net (loss)/profit for the period</b>	(24)	66,454	Nm
<b>Other comprehensive income:</b>			
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>			
Translation differences relating to financial statements of foreign subsidiaries	(5,460)	(4)	>100%
<b>Total comprehensive income for the period</b>	<b>(5,484)</b>	<b>66,450</b>	<b>Nm</b>
<b>Attributable to:</b>			
Owners of the Company	(4,502)	66,450	Nm
Non-controlling interests	(982)	-	N/A
	<b>(5,484)</b>	<b>66,450</b>	<b>Nm</b>

\*Figures were re-presented due to change of functional currency in 2014

**Notes to Group profit and loss account**

1 a(i) Pre-tax profit of the Group is arrived at after charging/ (crediting) the following:

	<b>1st Quarter Ended 31 March</b>		
	<b>31.03.2015</b> <b>Unaudited</b> S\$'000	<b>31.03.2014</b> <b>Unaudited</b> S\$'000 Re-presented*	<b>+/-</b> <b>%</b>
Personnel expenses	4,440	1,325	>100%
Operating lease expenses	500	409	22.2%
Non-executive directors' fees	74	55	34.5%
Executive directors' remuneration	294	272	8.1%
Depreciation of property, plant & equipment	2,844	64	>100%
Foreign exchange (gain)/loss	(306)	1,179	Nm
Gain on bargain purchase arising from business combination <sup>1</sup>	-	(68,298)	N/A
Rental income	(4,099)	(8)	>100%
Provision/(write back)			
- Inventories	(6)	-	N/A
- Doubtful debts	(31)	-	N/A

\*Figures were re-presented due to change of functional currency in 2014.

Nm - Not meaningful

**Commentary:**

<sup>1</sup>The Group acquired 77.5% of the Sutera Harbour Resort Group. This acquisition was completed on 26 March 2014. A non-recurring gain of bargain purchase arising from business combination of \$68.3m was recognised and this was reflected in the income statement.

As at 31 March 2014, the fair value of identifiable assets and liabilities of the Sutera Harbour Resort Group were determined on a provisional basis as the Group was in the process of performing the purchase price allocation exercise.

**1(b)(i) A balance sheet (for the company and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**CONSOLIDATED FINANCIAL POSITION as at 31 March**

	Group		Company	
	31.03.2015 Unaudited S\$'000	31.12.2014 Audited S\$'000	31.03.2015 Unaudited S\$'000	31.12.2014 Audited S\$'000
<b>ASSETS</b>				
Property, plant and equipment	439,422	449,685	151	157
Investment property	5,576	5,370	-	-
Investment in subsidiaries	-	-	193	193
<b>Non-current assets</b>	<b>444,998</b>	<b>455,055</b>	<b>344</b>	<b>350</b>
Development property	768,906	767,827	-	-
Inventories	1,144	1,051	-	-
Trade receivables	1,051	2,421	-	-
Other receivables, deposits and prepayments	6,813	15,510	3,268	11,590
Amount due from subsidiaries (non-trade)	-	-	277,081	262,978
Fixed deposits	363,968	362,286	310,179	303,179
Cash and bank balances	14,273	23,601	743	9,263
<b>Current assets</b>	<b>1,156,155</b>	<b>1,172,696</b>	<b>591,271</b>	<b>587,010</b>
<b>Total assets</b>	<b>1,601,153</b>	<b>1,627,751</b>	<b>591,615</b>	<b>587,360</b>
<b>EQUITY</b>				
Share capital	343,458	343,458	343,458	343,458
Reserves	28,475	32,977	(22,623)	(21,894)
<b>Equity attributable to equity holders of the Company</b>	<b>371,933</b>	<b>376,435</b>	<b>320,835</b>	<b>321,564</b>
Non-controlling interests	89,402	90,384	-	-
<b>Total Equity</b>	<b>461,335</b>	<b>466,819</b>	<b>320,835</b>	<b>321,564</b>
<b>LIABILITIES</b>				
Loan and borrowings	673,541	687,611	-	6
Amount due to related parties	9,688	19,787	-	-
Redeemable preference shares	478	488	-	-
Deferred tax liabilities	66,231	67,508	-	-
<b>Non current Liabilities</b>	<b>749,938</b>	<b>775,394</b>	<b>-</b>	<b>6</b>
Trade payables	1,957	2,732	-	-
Other payables and accruals	20,562	25,891	4,358	4,195
Loans and borrowings	281,669	270,882	254,025	254,025
Amount due to subsidiaries (non-trade)	-	-	12,397	7,136
Amount due to related parties	84,310	84,712	-	-
Provision for taxation	1,382	887	-	-
Derivatives financial liabilities	-	434	-	434
<b>Current Liabilities</b>	<b>389,880</b>	<b>385,538</b>	<b>270,780</b>	<b>265,790</b>
<b>Total liabilities</b>	<b>1,139,818</b>	<b>1,160,932</b>	<b>270,780</b>	<b>265,796</b>
<b>Total equity and liabilities</b>	<b>1,601,153</b>	<b>1,627,751</b>	<b>591,615</b>	<b>587,360</b>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
281,669	-	270,882	-

**Amount repayable after one year**

As at 31 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
673,541	-	687,611	-

**Details of any collateral**

As at 31 March 2015, the Group's borrowings were secured by legal charges on certain of the Group's development land and hotel properties, pledge of fixed deposits of S\$254,720,000 (FY2014: S\$267,033,000), office equipment and operating equipment with total carrying amount of S\$1,176,000 (FY2014: S\$391,000).

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**GROUP CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>GROUP</b>	
	<b>1st Quarter Ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
<b>(Loss)/ Profit for the period</b>	(24)	66,454
Adjustment for:		
Depreciation of property, plant & equipment	2,844	64
Gain on bargain purchase arising from business combination (Note 1)	-	(68,298)
Reversal of impairment loss on trade receivables	(31)	-
Write back of allowance for inventory obsolescence	(6)	-
Gain on disposal of property, plant & equipment	(7)	-
Net change in fair value of financial derivatives	(434)	2,695
Finance expense	4,056	235
Finance income	(935)	(713)
Tax expense	621	2
Operating profit before working capital changes	6,084	439
Decrease/(increase) in:		
Inventories	(109)	(1,284)
Development property	(1,747)	-
Trade receivables	1,363	726
Other receivables, deposits and prepayments	(492)	24,837
Increase/(decrease) in:		
Trade payables	(718)	2,108
Other payable and accruals	(14,386)	(3,778)
	(10,005)	23,048
Tax paid, net	(53)	-
Net cash flow (used in)/ from operating activities	(10,058)	23,048
<b>Cash flows from investing activities</b>		
Net cash outflow on business combination and acquisition of subsidiaries (Note 1)	-	(219,501)
Receipt of remaining consideration on the disposal of trading and distribution business	9,104	-
Purchase of property, plant and equipment	(1,816)	(57)
Proceeds from disposal of property, plant and equipment	8	1
Interest received	170	713
Net cash from/ (used in) investing activities	7,466	(218,844)

	<b>GROUP</b>	
	<b>1st Quarter Ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	S\$'000	S\$'000
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,111	10,299
Increase/(decrease) in fixed deposits pledged	99	(6,258)
Repayment of borrowings	-	(905)
Finance expense paid (including amounts capitalised in development property)	(6,983)	(235)
Proceed from finance lease obligation	821	-
Payment of finance lease obligation	(66)	(5)
Net cash (used in)/ from financing activities	<u>(5,018)</u>	<u>2,896</u>
<b>Net decrease in cash and cash equivalents</b>	(7,610)	(192,900)
Effect of exchange rate changes on balances hold in foreign currencies	63	(2)
<b>Cash and cash equivalents at beginning of the period</b>	<u>131,068</u>	<u>225,824</u>
<b>Cash and cash equivalents at end of the period (Note A)</b>	<u><u>123,521</u></u>	<u><u>32,922</u></u>

	<b>GROUP</b>	
	<b>1st Quarter Ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	S\$'000	S\$'000
<b>Note A: Cash and cash equivalents comprise:</b>		
Fixed deposits	363,968	293,953
Cash on hand and at bank	14,273	6,316
	<u>378,241</u>	<u>300,269</u>
Less: fixed deposits pledged	(254,720)	(267,347)
<b>Cash and cash equivalents</b>	<u><u>123,521</u></u>	<u><u>32,922</u></u>

**Note 1**

On 26 March 2014 ("the acquisition date"), the Group acquired the Sutera Harbour Resort Group and 2 plots of development land ("the Acquisition") in connection therewith.

The fair value of the identified assets and liabilities of the Acquisition at the acquisition date were:

	<b>Fair value recognised on acquisition SGD\$'000</b>
Property, plant and equipment	462,546
Development properties	176,041
Inventories	1,236
Trade and other receivables	5,899
Cash and cash equivalents	1,257
	<hr/>
	646,979
Trade and other creditors	(204,372)
Loan and borrowings	(50,414)
Deferred tax liabilities	(95,636)
Redeemable preference shares	(510)
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	(350,932)
Total identifiable net assets at fair value	296,047
Non-controlling interest measured at the non-controlling interest's proportionate share of the net assets	(69,676)
Assumption of secured creditors' loans	103,944
Bargain purchase arising from acquisition of Sutera Harbour Resort Group	(68,298)
Goodwill arising from acquisition of the 2 plots of development land	5,013
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	267,030
	<hr/>
<b><u>Effect of the acquisition of the Acquisition on cash flows</u></b>	<b>SGD\$'000</b>
Total consideration for the acquisition	163,086
Assumption of secured creditors' loans	103,944
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Purchase consideration	267,030
Portion of consideration for which payment is deferred	(46,272)
Less: cash and cash equivalents of subsidiary acquired	(1,257)
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Net cash outflow on acquisition	219,501
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**1(d)(i) A statement (for the company and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**Statement of changes in Equity as at 31 March 2015**

Group	Attributable to owners of Company						Non-controlling interest S\$'000	Total Equity S\$'000
	Share capital S\$'000	Capital reserves S\$'000	Asset revaluation reserves S\$'000	Translation reserves S\$'000	Accumulated profits S\$'000	Total S\$'000		
<b>At 1 January 2015</b>	<b>343,458</b>	<b>-</b>	<b>4,132</b>	<b>(8,594)</b>	<b>37,439</b>	<b>376,435</b>	<b>90,384</b>	<b>466,819</b>
<b>Total comprehensive income for the year</b>								
Loss for the period	-	-	-	-	(363)	(363)	339	(24)
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(4,139)	-	(4,139)	(1,321)	(5,460)
Total other comprehensive income, net of tax	-	-	-	(4,139)	-	(4,139)	(1,321)	(5,460)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,139)</b>	<b>(363)</b>	<b>(4,502)</b>	<b>(982)</b>	<b>(5,484)</b>
<b>As at 31 March 2015</b>	<b>343,458</b>	<b>-</b>	<b>4,132</b>	<b>(12,733)</b>	<b>37,076</b>	<b>371,933</b>	<b>89,402</b>	<b>461,335</b>
<b>At 1 January 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>(136)</b>	<b>(20,957)</b>	<b>327,281</b>	<b>-</b>	<b>327,281</b>
<b>Total comprehensive income for the year</b>								
Profit for the period	-	-	-	-	66,454	66,454	-	66,454
<b>Other comprehensive income</b>								
Foreign currency translation differences relating to foreign operations	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income, net of tax	-	-	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>66,454</b>	<b>66,450</b>	<b>-</b>	<b>66,450</b>
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	-	-	69,676	69,676
Total transaction with owners of the Company	-	-	-	-	-	-	69,676	69,676
<b>As at 31 March 2014</b>	<b>343,458</b>	<b>784</b>	<b>4,132</b>	<b>(140)</b>	<b>45,497</b>	<b>393,731</b>	<b>69,676</b>	<b>463,407</b>

**Statement of changes in Equity as at 31 March 2015****Company**

	<b>Share capital S\$'000</b>	<b>Accumulated losses S\$'000</b>	<b>Total S\$'000</b>
<b>As at 1 January 2015</b>	343,458	(21,894)	321,564
<b>Total comprehensive income for the period</b>			
Loss for the period		(729)	(729)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(729)</b>	<b>(729)</b>
<b>As at 31 March 2015</b>	<b>343,458</b>	<b>(22,623)</b>	<b>320,835</b>
<b>As at 1 January 2014</b>	343,458	(30,843)	312,615
<b>Total comprehensive income for the period</b>			
Loss for the period	-	(2,214)	(2,214)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(2,214)</b>	<b>(2,214)</b>
<b>As at 31 March 2014</b>	<b>343,458</b>	<b>(33,057)</b>	<b>310,401</b>

- 1(d)(ii) 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 to the Company's share capital since 31 December 2014.

The Company does not have any outstanding convertibles and does not have any treasury shares.

**Status on the use of proceeds raised from the issue of securities in the past two years**

Date	Type of Securities Issued	Net Proceeds Raised (\$\$ 'million)	Intended Use		Proceeds Used (\$\$ 'million)
			Description	(\$\$ 'million)	
10-Jul-12	Issue of Subscription	13.8	Working Capital	5.8	5.8 *
7-Mar-13	Issue of Subscription	37.5	Property and Construction Businesses	292.3	292.3 **
3-Jun-13	Rights Issue	246.8			
		<b>298.1</b>		<b>298.1</b>	<b>298.1</b>

\* - Proceeds was used entirely for the purchase of inventories

\*\* - S\$73.1m was invested in Malaysia and Singapore property development projects. S\$219.2m was used for the Sutera Harbour Resorts Group and Sutera Harbour land parcels acquisition/investment.

The proceeds were used for the intended purposes.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<u>As at 31 March 2015</u>	<u>As at 31 December 2014</u>
Total Number of issued shares	9,885,180,250	9,885,180,250

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group early adopted FRS 115 Revenue from Contracts with Customers.

FRS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including FRS 11 Construction Contracts, FRS 18 Revenue, INT FRS 113 Customer Loyalty Programmes, and INT FRS 115 Agreements for the Construction of Real Estate, INT FRS 118 Transfers of Assets from Customers and INT FRS 31 Revenue . Barter Transactions Involving Advertising Services. FRS 115 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted.

The standard will be applied retrospectively and there will be no financial impact on the results and financial position to the Group for the year ended 31 December 2014.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	First Quarter		
	31.03.2015	31.03.2014	+/- %
Earnings per ordinary share of the Group based on net (loss)/profit attributable to shareholders:-			
i) Based on weighted average number of shares	(0.004 cts)	0.672 cts	Nm
-Weighted average number of shares ('000)	9,885,180	9,885,180	
ii) On a fully diluted basis	(0.004 cts)	0.672 cts	Nm
-Adjusted weighted average number of shares ('000)	9,885,180	9,885,180	

Nm - Not meaningful

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group			Company		
	31.03.2015 (S\$ cents)	31.12.2014 (S\$ cents)	+/- %	31.03.2015 (S\$ cents)	31.12.2014 (S\$ cents)	+/- %
Net asset value per ordinary share *	3.77	3.81	-1.0%	3.25	3.25	0.0%

\* Based on share capital of 9,885,180,250 ordinary shares as at end of the period (31 Dec 2014: 9,885,180,250).

8. **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**

#### ***Continuing operations***

The Group divested its trading and distribution business in FY2014, consequently, the income statement of this business is presented under discontinued operations for Q12014.

For the 3 months period ended 31 March 2015, the Group recorded a revenue of S\$14.3 million, an operating profit (before depreciation, exchange gain/loss and finance income/expense) of S\$6.3 million, and a net loss after tax of S\$0.02 million.

Other income of S\$4.7 million, comprised mainly of rental income of S\$4.1 million, which arose from leasing of GSH Plaza and Dubai building.

Administrative expenses of S\$5.8 million, consisted of S\$3.4 million and S\$1.1 million expenses, incurred from the hospitality and property segments, respectively.

Finance expenses of S\$4.1 million, were incurred mainly due to loans taken by the Sutera Harbour Resorts Group for the redemption of cumulative redeemable preference shares.

### **Balance Sheet**

The decrease in other receivables, from S\$15.5 million as at 31 December 2014, to S\$6.8 million as at 31 March 2015, was due mainly to the receivables of S\$9.1 million as at 31 December 2014, arising from the disposal of trading and distribution business in 2014, which were received in Q12015.

The decrease in other payables and accruals was due mainly to the refund of the tenant deposits of S\$3.2 million for GSH Plaza, as all tenancies were terminated ahead of the intended refurbishment works.

### **Cash flow Analysis**

For the 1<sup>st</sup> quarter ended 31 March 2015, the operating profit before working capital changes, was S\$6.1 million, but after adjustment for the working capital changes, the Group recorded a net cash outflow from operating activities, of S\$10.0 million.

The Group recorded a net cash inflow from investing activities of S\$7.5 million, which was due mainly to the receipt of the remaining consideration on the disposal of trading and distribution business, of S\$9.1 million.

The Group recorded a net cash outflow from financing activities of S\$5.0 million, which was due mainly to payments made to finance expenses, of S\$7.0 million.

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

Not applicable.

10. **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.**

The hospitality sector continues to be soft and barring unforeseen circumstances, the Group still expects to see a recovery in the next 12 months.

11. **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.

12. **If no dividend have been declared/recommended, a statement to that effect.**

Not applicable.

13. **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.

## 14. Segment Analysis

### SEGMENT ANALYSIS Financial Year Ended 31 Mar 2015

	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000
<b>31 March 2015</b>				
Segment revenue	14,304	-	(190)	14,114
Elimination of inter-segment revenue	-	-	190	190
<b>External revenue</b>	<b>14,304</b>	<b>-</b>	<b>-</b>	<b>14,304</b>
Interest income	73	97	765	935
Interest expense	(2,474)	(1,143)	(439)	(4,056)
Depreciation	(2,823)	(1)	(20)	(2,844)
Reportable segment (loss)/profit before tax	(616)	1,777	(564)	597
Tax expense	(310)	(418)	107	(621)
Reportable segment (loss)/profit after tax	(926)	1,359	(457)	(24)
Reportable segment assets	456,637	830,173	314,343	1,601,153
Reportable segment liabilities	(253,111)	(628,323)	(258,384)	(1,139,818)

\* General corporate activities

### Geographical Information

	<u>Malaysia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
External customers	14,304	-	-	14,304
Non-current assets	439,268	151	5,579	444,998

**SEGMENT ANALYSIS**  
**Financial Year Ended 31 Mar 2014**

	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Trading and distribution (Discontinued operation)</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000
<b>31 March 2014</b>					
Segment revenue	-	-	27,164	-	27,164
Elimination of inter-segment revenue	-	-	(2,008)	-	(2,008)
Elimination of discontinued operations	-	-	(25,156)	-	(25,156)
<b>External revenue</b>	-	-	-	-	-
Interest income	-	25	421	267	713
Elimination of discontinued operations	-	-	(421)	-	(421)
	-	25	-	267	292
Interest expense	-	-	(12)	(223)	(235)
Elimination of discontinued operations	-	-	12	-	12
	-	-	-	(223)	(223)
Depreciation	-	-	(64)	-	(64)
Reportable segment (loss)/profit before tax	-	(675)	657	66,474	66,456
Tax expense	-	-	-	(2)	(2)
Reportable segment (loss)/profit after tax	-	(675)	657	66,472	66,454
Reportable segment assets	470,994	187,000	55,786	271,276	985,056
Reportable segment liabilities	(148,891)	(140,068)	(6,687)	(226,003)	(521,649)

\* General corporate activities

**Geographical Information**

	<u>Malaysia</u> S\$'000	<u>Central Asia</u> S\$'000	<u>Singapore</u> S\$'000	<u>Vietnam</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
External customers	-	5,233	3,008	12,569	4,346	25,156
Non-current assets	467,566	4,926	269	-	34	472,795



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

We, Gilbert Ee Guan Hui and Kenneth Goi Kok Ming, being the two Executive Directors of GSH Corporation Limited, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the 1Q2015 financial results to be false or misleading in any material respect.

**BY ORDER OF THE BOARD**

**Ng Tze Lee**  
**Company Secretary**  
**8 May 2015**