



## **GSH CORPORATION LIMITED**

# **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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**A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

		The Group		
		1st Half Ended		
	Note	30.06.2025 Unaudited S\$'000	30.06.2024 Unaudited S\$'000	+/- %
Revenue	4	66,963	65,583	2%
Cost of Sales		(37,875)	(38,543)	(2%)
<b>Gross profit</b>		29,088	27,040	8%
Other net income		1,026	973	5%
Selling and marketing expenses		(1,521)	(1,593)	(5%)
Administrative expenses		(18,110)	(16,971)	7%
Net impairment losses on financial assets		854	189	>100%
<b>Results from operating activities</b>		11,337	9,638	18%
Finance income		224	535	(58%)
Finance expenses		(15,419)	(15,970)	(3%)
<b>Net finance costs</b>	8	(15,195)	(15,435)	(2%)
<b>Loss before tax</b>	6	(3,858)	(5,797)	(33%)
Tax expenses	7	(2,042)	(2,489)	(18%)
<b>Loss for the period</b>		(5,900)	(8,286)	(29%)
<b>Loss attributable to:</b>				
Owners of the Company		(4,850)	(6,952)	(30%)
Non-controlling interests		(1,050)	(1,334)	(21%)
<b>Loss for the period</b>		(5,900)	(8,286)	(29%)
<b>Other comprehensive (loss)/income, net of tax:</b>				
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		(1,409)	115	Nm
Foreign currency translation differences arising from consolidation		(6,593)	300	Nm
		(8,002)	415	Nm
<i>Items that will not be reclassified to profit or loss:</i>				
Foreign currency translation differences arising from consolidation		(4,707)	(64)	>100%
<b>Other comprehensive (loss)/income, net of tax</b>		(12,709)	351	Nm
<b>Total comprehensive loss for the period</b>		(18,609)	(7,935)	>100%
<b>Attributable to:</b>				
Owners of the Company		(12,852)	(6,537)	97%
Non-controlling interests		(5,757)	(1,398)	>100%
		(18,609)	(7,935)	>100%

Nm - Not meaningful

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

		Group		Company	
	Note	30.06.2025 Unaudited S\$'000	31.12.2024 Audited S\$'000	30.06.2025 Unaudited S\$'000	31.12.2024 Audited S\$'000
<b>ASSETS</b>					
Property, plant and equipment	9	567,370	581,681	35,738	36,014
Investment property	10	-	5,360	-	-
Subsidiaries		-	-	40,171	40,171
Deferred tax assets		540	540	540	540
<b>Non-current assets</b>		<b>567,910</b>	<b>587,581</b>	<b>76,449</b>	<b>76,725</b>
Development properties	11	543,868	577,998	-	-
Contract costs		-	2,104	-	-
Contract assets		3,288	3,401	-	-
Inventories	12	788	880	-	-
Trade and other receivables	13	39,835	41,296	341	327
Amounts due from related parties		626	630	599,588	619,418
Tax recoverables		764	436	-	-
Time deposits		1,167	1,146	-	-
Cash and cash equivalents		22,234	26,209	2,504	2,277
<b>Current assets</b>		<b>612,570</b>	<b>654,100</b>	<b>602,433</b>	<b>622,022</b>
<b>Total assets</b>		<b>1,180,480</b>	<b>1,241,681</b>	<b>678,882</b>	<b>698,747</b>
<b>EQUITY</b>					
Share capital	14	345,897	345,897	345,897	345,897
Treasury shares		(5,580)	(5,580)	(5,580)	(5,580)
Reserves		(5,107)	7,027	8,029	8,029
Accumulated profits/(losses)		6,035	6,753	(96,627)	(84,416)
<b>Equity attributable to owners of the Company</b>		<b>341,245</b>	<b>354,097</b>	<b>251,719</b>	<b>263,930</b>
Non-controlling interests		129,239	137,045	-	-
<b>Total equity</b>		<b>470,484</b>	<b>491,142</b>	<b>251,719</b>	<b>263,930</b>
<b>LIABILITIES</b>					
Provisions	15	355	358	-	-
Contract liabilities		1,871	1,885	-	-
Loans and borrowings	16	214,490	209,839	106,630	107,539
Deferred tax liabilities		69,876	70,020	1,500	1,548
<b>Non-current liabilities</b>		<b>286,592</b>	<b>282,102</b>	<b>108,130</b>	<b>109,087</b>
Trade and other liabilities	15	84,674	115,278	3,304	5,427
Contract liabilities		10,631	13,788	284	878
Amounts due to related parties		34,709	34,958	31,581	27,717
Derivative financial liabilities		786	3,475	786	1,833
Loans and borrowings	16	289,872	297,659	283,078	289,875
Current tax liabilities		2,732	3,279	-	-
<b>Current liabilities</b>		<b>423,404</b>	<b>468,437</b>	<b>319,033</b>	<b>325,730</b>
<b>Total liabilities</b>		<b>709,996</b>	<b>750,539</b>	<b>427,163</b>	<b>434,817</b>
<b>Total equity and liabilities</b>		<b>1,180,480</b>	<b>1,241,681</b>	<b>678,882</b>	<b>698,747</b>

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of Company							Non-controlling interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Translation reserve S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total S\$'000		
As at 1 January 2025	345,897	(5,580)	79,691	(72,664)	-	6,753	354,097	137,045	491,142
<b>Total comprehensive loss for the year</b>									
Loss for the year	-	-	-	-	-	(4,850)	(4,850)	(1,050)	(5,900)
<b>Other comprehensive income/(loss):</b>									
Foreign currency translation differences arising from consolidation	-	-	-	(6,593)	-	-	(6,593)	(4,707)	(11,300)
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	(1,409)	-	-	(1,409)	-	(1,409)
Total other comprehensive loss, net of tax	-	-	-	(8,002)	-	-	(8,002)	(4,707)	(12,709)
<b>Total comprehensive loss for the period</b>	-	-	-	<b>(8,002)</b>	-	<b>(4,850)</b>	<b>(12,852)</b>	<b>(5,757)</b>	<b>(18,609)</b>
<b>Transfer of revaluation reserve on investment property (Note 10)</b>	-	-	(4,132)	-	-	4,132	-	-	-
<b>Dividends paid to NCI</b>	-	-	-	-	-	-	-	(2,049)	(2,049)
As at 30 June 2025	345,897	(5,580)	75,559	(80,666)	-	6,035	341,245	129,239	470,484

Group	Attributable to owners of Company							Non-controlling interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Asset revaluation reserve S\$'000	Translation reserve S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Total S\$'000		
As at 1 January 2024	345,244	(5,580)	76,341	(97,637)	890	15,772	335,030	142,606	477,636
<b>Total comprehensive income/(loss) for the period</b>									
Loss for the period	-	-	-	-	-	(6,952)	(6,952)	(1,334)	(8,286)
<b>Other comprehensive income/(loss):</b>									
Foreign currency translation differences arising from consolidation	-	-	-	300	-	-	300	(64)	236
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	115	-	-	115	-	115
Total other comprehensive income/(loss), net of tax	-	-	-	415	-	-	415	(64)	351
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	<b>415</b>	-	<b>(6,952)</b>	<b>(6,537)</b>	<b>(1,398)</b>	<b>(7,935)</b>
As at 30 June 2024	345,244	(5,580)	76,341	(97,222)	890	8,820	328,493	141,208	469,701

**C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY****Company**

	Share capital S\$'000	Treasury share S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 January 2025	345,897	(5,580)	-	8,029	(84,416)	263,930

Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(12,211)	(12,211)
Total comprehensive loss for the year	-	-	-	-	(12,211)	(12,211)

As at 30 June 2025	345,897	(5,580)	-	8,029	(96,627)	251,719
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	Share capital S\$'000	Treasury share S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 January 2024	345,244	(5,580)	890	8,518	(60,611)	288,461

Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(12,951)	(12,951)
Total comprehensive loss for the year	-	-	-	-	(12,951)	(12,951)

As at 30 June 2024	345,244	(5,580)	890	8,518	(73,562)	275,510
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**D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

		<b>The Group</b>	
		<b>1st Half ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b>Unaudited</b>	<b>Unaudited</b>
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>	<b>Note</b>		
Loss for the year		(5,900)	(8,286)
Adjustment for:			
Depreciation of property, plant & equipment	<b>6</b>	7,769	7,519
Interest expense	<b>8</b>	15,335	15,919
Interest income	<b>8</b>	(224)	(535)
Reversal of allowance for inventories	<b>6</b>	(1)	(391)
Net loss on disposal of property, plant & equipment	<b>6</b>	(55)	18
Net loss on write off of property, plant and equipment	<b>6</b>	135	-
Allowance for trade receivables	<b>6</b>	854	(189)
Net change in fair value of financial derivatives	<b>6</b>	(2,689)	606
Tax expense	<b>7</b>	2,042	2,489
Operating cashflows before working capital changes		17,266	17,150
Changes in:			
Development properties		27,637	(14,690)
Contract costs		2,104	835
Contracts assets/liabilities, net		(3,058)	2,353
Inventories		93	1,954
Trade and other receivables		304	2,230
Trade and other liabilities		(28,990)	(560)
<b>Cash from operations</b>		15,356	9,272
Tax paid, net		(1,454)	(487)
<b>Net cash from operating activities</b>		13,902	8,785
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	<b>9</b>	(1,986)	(1,392)
Proceeds from sale of investment property		5,298	-
Interest received		648	511
Proceeds from disposal of property, plant and equipment		65	3
<b>Net cash from/(used in) investing activities</b>		4,025	(878)
<b>Cash flows from financing activities</b>			
Changes in deposits pledged		1,534	28,666
Changes in time deposits		(21)	106
Payment of upfront fees on borrowings		(121)	(185)
Dividend paid to non-controlling interests ("NCI")		(2,049)	-
Interest paid		(16,158)	(13,083)
Payment of lease liabilities		(548)	(343)
Proceeds from loans and borrowings		132,596	139,428
Repayment of loans and borrowings		(135,206)	(157,384)
<b>Net cash used in financing activities</b>		(19,973)	(2,795)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(2,046)	5,112
Effect of exchange rate fluctuations		(395)	(32)
<b>Cash and cash equivalents at beginning of the period</b>		23,385	19,263
<b>Cash and cash equivalents at end of the period (Note A)</b>		20,944	24,343
<b>Note A: Cash and cash equivalents comprise:</b>			
Cash and cash equivalents in the statement of financial position		22,234	28,319
Less: fixed deposits and cash balances pledged		(1,290)	(3,976)
Cash and cash equivalents in the consolidated statement of cash flows		20,944	24,343
Time deposits with maturities of more than three months		1,167	1,387
Cash and cash equivalents and time deposits		22,111	25,730

## **E Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

GSH Corporation Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are:

- a) Property development business
- b) Hospitality business

### **2. Basis of preparation**

The condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

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

#### **2.1 New and amended standards adopted by the Group**

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

#### **2.2 Use of judgements and estimates**

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

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

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

Note 4 – Revenue recognition

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

Note 7 – Estimation of current and deferred tax liabilities/(assets)

Note 9 – Determination of fair value of property, plant and equipment using significant unobservable inputs

Note 11 – Determination of net realisable values of development properties

### **3. Seasonal operations**

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

## 4. Segment and revenue information

### 4.1 Reportable segment

	1st Half Ended 30 June 2025				1st Half Ended 30 June 2024			
	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others*</u> S\$'000	<u>Total</u> S\$'000
Segment revenue	33,389	33,574	1,676	68,639	30,826	33,262	3,259	67,347
Elimination of inter-segment revenue	-	-	(1,676)	(1,676)	-	-	(1,764)	(1,764)
External revenue	33,389	33,574	-	66,963	30,826	33,262	1,495	65,583
Interest income	160	41	23	224	138	353	44	535
Interest expense	(2,909)	(693)	(11,733)	(15,335)	(2,718)	(977)	(12,224)	(15,919)
<u>Other material non-cash items:</u>								
- Depreciation	(6,580)	(904)	(285)	(7,769)	(6,451)	(693)	(375)	(7,519)
- Net change in fair value of financial derivatives	-	1,643	1,046	2,689	-	(380)	(226)	(606)
Reportable segment profit/(loss) before tax	921	9,131	(13,910)	(3,858)	906	8,275	(14,978)	(5,797)
Tax (expense)/credit	(253)	(1,824)	35	(2,042)	(474)	(2,072)	57	(2,489)
Reportable segment profit/(loss) after tax	668	7,307	(13,875)	(5,900)	432	6,203	(14,921)	(8,286)
Reportable segment assets	433,312	704,371	42,797	1,180,480	416,399	733,919	41,210	1,191,528
Reportable segment liabilities	(188,098)	(122,112)	(399,786)	(709,996)	(180,858)	(127,663)	(413,306)	(721,827)
Capital expenditure	1,656	321	9	1,986	1,195	197	-	1,392

\* Including general corporate activities

### Geographical Information

	Revenue 1st Half Ended 30 June		Non-current assets ** As at 30 June	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Malaysia	55,066	53,692	421,709	401,624
People Republic China ("PRC")	11,897	11,891	109,923	123,929
Singapore	-	-	35,738	34,131
United Arab Emirates	-	-	-	5,246
Total	66,963	65,583	567,370	564,930

\*\*Non-current assets relate to the carrying amounts of investment property and property, plant and equipment



## 4.2 Disaggregation of Revenue

	1st Half Ended 30 June 2025			1st Half Ended 30 June 2024			
	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Total</u> S\$'000	<u>Hospitality</u> S\$'000	<u>Property</u> S\$'000	<u>Others</u> S\$'000	<u>Total</u> S\$'000
<b>Types of goods or service:</b>							
Hotel income	18,753	-	18,753	16,759	-	-	16,759
Golf club related income	4,019	-	4,019	3,805	-	-	3,805
Sales of goods	10,617	-	10,617	10,262	-	-	10,262
Sales of development properties	-	33,574	33,574	-	33,262	-	33,262
Trading	-	-	-	-	-	1,495	1,495
	33,389	33,574	66,963	30,826	33,262	1,495	65,583
<b>Timing of revenue recognition:</b>							
Products transferred at a point in time	10,617	33,574	44,191	10,262	17,713	1,495	29,470
Products and services transferred over time	22,772	-	22,772	20,564	15,549	-	36,113
	33,389	33,574	66,963	30,826	33,262	1,495	65,583

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

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

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

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

The fair value of the borrowings approximate their carrying amounts.

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

**Financial instruments****Accounting classifications & fair values****Carrying amounts**

<b>Amortised cost</b>	<b>Other financial liabilities</b>	<b>Total</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>

**Group****30 June 2025****Financial assets not measured at fair value**

Trade and other receivables *	38,555	-	38,555
Amount due from related parties	626	-	626
Time deposits	1,167	-	1,167
Cash and cash equivalents	22,234	-	22,234
	<u>62,582</u>	<u>-</u>	<u>62,582</u>

**Financial liabilities not measured at fair value**

Trade and other liabilities **	-	(82,778)	(82,778)
Loans and borrowings @	-	(502,777)	(502,777)
Amounts due to related parties	-	(34,709)	(34,709)
	<u>-</u>	<u>(620,264)</u>	<u>(620,264)</u>

**31 December 2024****Financial assets not measured at fair value**

Trade and other receivables *	39,694	-	39,694
Amount due from related parties	630	-	630
Time deposits	1,146	-	1,146
Cash and cash equivalents	26,209	-	26,209
	<u>67,679</u>	<u>-</u>	<u>67,679</u>

**Financial liabilities not measured at fair value**

Trade and other liabilities **	-	(113,978)	(113,978)
Loans and borrowings @	-	(505,637)	(505,637)
Amounts due to related parties	-	(34,958)	(34,958)
	<u>-</u>	<u>(654,573)</u>	<u>(654,573)</u>

	Carrying amounts		
	Amortised cost	Other financial liabilities	Total
	S\$'000	S\$'000	S\$'000
<b>Company</b>			
<b>30 June 2025</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables *	269	-	269
Amounts due from related parties	599,588	-	599,588
Cash and cash equivalents	2,504	-	2,504
	<u>602,361</u>	<u>-</u>	<u>602,361</u>
<b>Financial liabilities not measured at fair value</b>			
Trade and other liabilities**	-	(3,304)	(3,304)
Loans and borrowings @	-	(389,708)	(389,708)
Amounts due to related parties	-	(31,581)	(31,581)
	<u>-</u>	<u>(424,593)</u>	<u>(424,593)</u>
<b>31 December 2024</b>			
<b>Financial assets not measured at fair value</b>			
Trade and other receivables *	274	-	274
Amounts due from related parties	619,418	-	619,418
Cash and cash equivalents	2,277	-	2,277
	<u>621,969</u>	<u>-</u>	<u>621,969</u>
<b>Financial liabilities not measured at fair value</b>			
Trade and other liabilities**	-	(5,427)	(5,427)
Loans and borrowings @	-	(397,414)	(397,414)
Amounts due to related parties	-	(27,717)	(27,717)
	<u>-</u>	<u>(430,558)</u>	<u>(430,558)</u>
* Excludes advance payments to suppliers and prepayments			
** Excludes advance payments from customers and deferred income			
@ Excludes lease liabilities			

## 6. Loss for the period

### 6.1 Significant items

	1st Half Year Ended		
	30.06.2025	30.06.2024	+/-
	Unaudited S\$'000	Unaudited S\$'000	%
<b>Income</b>			
Rental income	(625)	(806)	(22%)
<b>Expenses</b>			
Personnel expenses inclusive of executive directors' remuneration	13,463	12,039	12%
Depreciation of property, plant and equipment	7,769	7,519	3%
Foreign currency exchange loss/(gain), net	2,773	(554)	Nm
Reversal of allowance for inventories	(1)	(391)	(100%)
Reversal of allowance for trade receivables	(854)	(189)	>100%
Adjustment for over provision of tax in respective of prior years	(504)	(522)	(3%)
Net change in fair value of financial derivatives	(2,689)	606	Nm
Net (gain)/loss on disposal of property, plant and equipment	(55)	18	Nm
Net loss/(gain) on write off of property, plant and equipment	135	-	100%
Nm - Not meaningful			

### 6.2 Related party transactions

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

Three directors subscribed for series 1, 10, 11 and 12 of the Company's commercial papers (3, 9 and 12 months tenor) during 1H 2025 amounting to \$79,750,000 (30 June 2024: \$78,000,000).

Interest expense incurred on loans and borrowings related to the directors amounted to \$6,767,183 (30 June 2024: \$7,146,431).

The controlling shareholder (Dr. Sam Goi) had provided an irrevocable undertaking to the Company to subscribe for (i) his pro rata entitlement of Convertible Bonds under a Rights Issue, and (ii) Convertible Bonds in excess of Dr. Sam Goi's provisional allotments (subject to availability) under the Rights Issue, the aggregate of such subscriptions capped at S\$83,779,477 (see announcement dated 17 June 2025).

The Company entered into supplemental loan agreements with a controlling shareholder (Dr. Sam Goi) to extend the maturity date of the loans which amounted to \$41,300,000\*.

\*The overall financing costs for these loans are at 6.25% per annum. The tenure for the extended loans is one year.

Key management personnel remuneration			
Key management personnel remuneration is as follows:			
	1st Half Year Ended		+/- %
	30.6.2025	30.6.2024	
	Unaudited S\$'000	Unaudited S\$'000	
Short term employee benefits	1,096	1,052	4%
Post-employment benefits (including Central Provident Fund)	49	49	0%
	1,145	1,101	4%

## 7. Taxation

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

	1 Half Ended		
	30.06.2025 Unaudited S\$'000	30.06.2024 Unaudited S\$'000	+/- %
Corporate income tax expense	(1,043)	(1,831)	(43%)
Deferred income tax expense relating to origination and reversal of temporary differences	(437)	(120)	>100%
Withholding tax	(562)	(538)	4%
	<u>(2,042)</u>	<u>(2,489)</u>	<u>(18%)</u>
Nm - Not meaningful			

## 8. Net finance costs

	1st Half Ended		
	30.06.2025 Unaudited S\$'000	30.06.2024 Unaudited S\$'000	+/- %
Interest income	224	535	(58%)
Finance income	224	535	(58%)
Interest expense from:			
- bank loans	(7,202)	(7,886)	(9%)
- convertible notes	(2,548)	(1,983)	28%
- shareholder loan	(1,433)	(2,902)	(51%)
- lease liabilities	(54)	(49)	10%
- finance liabilities	-	(528)	(100%)
- commercial papers	(2,907)	(1,366)	>100%
- others	(119)	(109)	9%
Amortisation of transaction costs previously capitalised	(1,072)	(1,096)	(2%)
	<u>(15,335)</u>	<u>(15,919)</u>	<u>(4%)</u>
Net change in fair value of financial derivatives	2,689	(606)	Nm
Net foreign exchange gain/(loss)	(2,773)	555	Nm
Finance expenses	<u>(15,419)</u>	<u>(15,970)</u>	<u>(3%)</u>
Net finance costs recognised in profit or loss	<u>(15,195)</u>	<u>(15,435)</u>	<u>(2%)</u>
Nm - Not meaningful			

## 9. Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to S\$1,986,000 (30 June 2024: S\$1,392,000) and disposed off assets amounting to S\$10,000 (30 June 2024: S\$20,000).

The fair value of the property, plant and equipment as at 31 December 2024 has been determined by independent external valuers having an appropriate recognised professional qualification based on discounted cash flow and comparison methods that reflects prevailing property market conditions as at this date. The Group has assessed that the key inputs and assumptions used by the valuer for valuation date 31 December 2024, remain applicable and reasonable as at 30 June 2025.

## 10. Investment Property

	<b>Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
At 1 January	5,360	4,939
Disposal of investment property	(5,298)	-
Change in fair value	-	273
Effect of movements in exchange rates	(62)	148
At 30 June / 31 December	<u>-</u>	<u>5,360</u>

On 29 January 2025, the Group's subsidiary, GSH (Middle East) Pte Ltd entered into a conditional sale and purchase agreement to divest its investment property in Jebel Ali Free Zone Area, Dubai, for a purchase consideration of AED14,500,000 (approximately \$5,298,000). In line with this, the related revaluation reserve has been transferred to accumulated profits.

## 11. Development properties

	<b>Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Development properties for sale</b>		
Development costs	323,389	344,362
Government grant utilised	(7,331)	(7,666)
	<u>316,058</u>	<u>336,696</u>
<b>Properties under development</b>		
Land and land related costs	223,668	237,056
Development costs	4,511	4,633
Government grant utilised	(369)	(387)
	<u>227,810</u>	<u>241,302</u>
	<u>543,868</u>	<u>577,998</u>

## 11. Development properties (cont'd)

### ***Determination of net realisable values of development properties***

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

## 12. Inventories

	<b>Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Food and beverage	346	403
Spare parts and consumables	395	447
Merchandise	47	30
Trading goods	-	-
	<b>788</b>	<b>880</b>

## 13. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Trade receivables	17,229	19,294	13	18
Less: Allowance for doubtful receivables	(1,323)	(2,188)	-	-
	15,906	17,106	13	18
Deposits	1,265	1,295	6	6
Interest receivables	342	358	-	-
Receivables relating to disposal of subsidiary	3,917	3,917	-	-
Other receivables	17,125	17,018	250	250
	38,555	39,694	269	274
Advances to suppliers	196	577	-	-
Prepayments	1,084	1,025	72	53
	<b>39,835</b>	<b>41,296</b>	<b>341</b>	<b>327</b>
Current	<b>39,835</b>	<b>41,296</b>	<b>341</b>	<b>327</b>

### ***Expected credit loss assessment for trade receivables***

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

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

## 14. Share capital

	Group and Company			
	30.06.2025		31.12.2024	
	Unaudited		Audited	
	Number of shares	S\$'000	Number of shares	S\$'000
<b>Issued and fully paid ordinary shares</b>				
At 1 January	1,991,384,324	345,897	1,987,541,973	345,244
Issuance of new shares	-	-	3,842,351	653
	1,991,384,324	345,897	1,991,384,324	345,897
Treasury shares	(20,102,500)	(5,580)	(20,102,500)	(5,580)
At 31 December	1,971,281,824	340,317	1,971,281,824	340,317

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

	Group	
	30.06.2025	31.12.2024
	Unaudited S\$'000	Audited S\$'000
<b>Total loans and borrowings</b>	504,362	507,498
Attributable to owners of the Company	476,716	484,728
Attributable to non-controlling interests	27,646	22,770
<b>Less: Cash and cash equivalents and time deposit</b>	(23,401)	(27,355)
Attributable to owners of the Company	(18,824)	(21,539)
Attributable to non-controlling interests	(4,577)	(5,816)
<b>Net borrowings</b>	480,961	480,143
Attributable to owners of the Company	457,892	463,189
Attributable to non-controlling interests	23,069	16,954
<b>Total equity</b>	470,484	491,142
Attributable to owners of the Company	341,245	354,097
Attributable to non-controlling interests	129,239	137,045
Net debt equity ratio	1.02	0.98
Net debt equity ratio (excluding non-controlling interests)	1.34	1.31

There was no treasury shares movement from 1 January 2025 to 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

There were no sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at 30 June 2025.



## 15. Trade and other liabilities

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	34,950	44,549	-	-
Accruals				
- operating expenses	11,985	13,913	3,264	5,407
- accrued liabilities	27,093	44,931	-	-
Provisions	355	358	-	-
Rental and other deposits	1,288	1,314	5	5
Other payables	7,107	8,913	35	15
	82,778	113,978	3,304	5,427
Advance payments from customers	1,713	1,095	-	-
Deferred income	538	563	-	-
	85,029	115,636	3,304	5,427
Non-current provisions	355	358	-	-
Current	84,674	115,278	3,304	5,427
	85,029	115,636	3,304	5,427

## 16. Loans and borrowings

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Amount repayable within one year or on demand</b>				
<b>Secured</b>				
Bank loans	38,199	40,970	31,818	34,027
<b>Unsecured</b>				
Shareholder loan	57,660	60,940	57,660	60,940
Bank loans	434	1,079	434	1,079
Convertible notes	83,733	83,663	83,733	83,663
Lease liabilities	413	841	-	-
Commercial papers	109,433	110,166	109,433	110,166
	251,673	256,689	251,260	255,848
	<b>289,872</b>	<b>297,659</b>	<b>283,078</b>	<b>289,875</b>
<b>Amount repayable after one year</b>				
<b>Secured</b>				
Bank loans	212,924	208,422	106,630	107,539
<b>Unsecured</b>				
Lease liabilities	1,172	1,020	-	-
Redeemable preference shares	394	397	-	-
	1,566	1,417	-	-
	<b>214,490</b>	<b>209,839</b>	<b>106,630</b>	<b>107,539</b>
<b>Total loans and borrowings</b>	<b>504,362</b>	<b>507,498</b>	<b>389,708</b>	<b>397,414</b>

### Details of any collateral

As at 30 June 2025, part of the Group's borrowings was secured by legal charges on the Group's development properties of S\$298.3 million (31 December 2024: S\$320.3 million), property, plant and equipment of S\$250.5 million (31 December 2024: S\$253.7 million), time deposits of S\$1.3 million (31 December 2024: S\$2.8 million) and cash and cash equivalents of S\$1.9 million (31 December 2024: S\$2.2 million).

**16. Loss per ordinary share**

	1st Half Ended		
	30.06.2025	30.06.2024	+/- %
Loss per ordinary share of the Group based on net loss attributable to shareholders:-			
i) Based on weighted average number of shares (cents)	(0.25)	(0.35)	29%
-Weighted average number of shares ('000)	1,971,282	1,967,439	
ii) On a fully diluted basis (cents)	(0.25)	(0.35)	29%
-Adjusted weighted average number of shares ('000)	1,971,282	1,967,439	

The financial impact of the Convertible Bonds was excluded from the calculation of the loss attributable to ordinary shareholders (diluted) for the period ended 30 June 2025 as their effect would have been anti-dilutive.

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

**17. Net asset value**

	Group			Company		
	30.06.2025 (S\$ cents)	31.12.2024 (S\$ cents)	+/- %	30.06.2025 (S\$ cents)	31.12.2024 (S\$ cents)	+/- %
Net asset value per ordinary share	17.31	17.96	(4%)	12.77	13.39	(5%)

**18. Subsequent events**

- i. On 28 July 2025, the Company had allotted and issued 261,094 Conversion Shares to Bondholders at the Conversion Price, following conversion of the Convertible Bonds with an aggregate principal amount of S\$44,386, in accordance with the Terms and Conditions of the Offer Information Statement dated 17 September 2024 ("OIS") issued by the Company. All capitalised terms used shall have the same meanings ascribed to them in the OIS.

**F Other information required by Listing Rule Appendix 7.2****1. Review**

The condensed consolidated statements of financial position of GSH Corporation Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

As at 30 June 2025, up to 492,820,452 (31 December 2024: up to 492,820,452) new shares of the Company may be issued upon conversion of the Convertible Bonds that were issued by the Company on 11 October 2024.

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

**Profit and Loss**

Group revenue for 1H2025 increased by 2% to S\$67.0 million, generating an operating profit of S\$11.3 million (1H2024: S\$9.6 million), and a net loss after tax of S\$5.9 million (1H2024: S\$8.3 million).

On a segmental basis, the Group's hospitality business posted an 8% (S\$2.6 million) increase in revenue to S\$33.4 million in 1H2025. The hospitality business in Malaysia reported a S\$1.7 million increase in revenue, while revenue from its PRC operations rose by S\$0.9 million.

Revenue from the Group's property business increase by 1% to S\$33.6 million during the period.

Administrative expenses in 1H2025 rose by S\$1.1 million to S\$18.1 million, due mainly to higher personnel expenses from the Group's hospitality segment arising from the increase in minimum wage in Malaysia.

### **Statement of Financial Position**

The decrease in investment property, from S\$5.36 million as at 31 December 2024 to nil as at 30 June 2025, reflects the completion of the divestment of the investment property during the period, as disclosed in Note 10.

Development properties and contract costs were reduced from S\$580.1 million as at 31 December 2024 to S\$543.9 million as at 30 June 2025, mainly from the recognition of cost of sales from sold units for the Group's PRC and Malaysia projects.

Trade and other liabilities fell from S\$115.6 million as at 31 December 2024 to S\$85.0 million as at 30 June 2025, primarily due to reduced accrued liabilities for the Group's PRC project and lower trade payables for the Group's Coral Bay project which was completed in December 2024.

The decline in total contract liabilities, from S\$15.7 million as at 31 December 2024 to S\$12.5 million as at 30 June 2025, was from lower advances received from contractual customers for the Group's PRC and Malaysia projects.

### **Cash Flow Analysis**

For the 6 months ended 30 June 2025, the Group's operating cash flow before working capital changes was S\$17.3 million. After adjusting for working capital changes, it recorded a net cash inflow from operating activities of S\$13.9 million.

The Group registered a net cash inflow from investing activities of S\$4.0 million, which was due mainly to the proceeds from sale of investment property of S\$5.3 million offset by addition of property, plant and equipment of S\$2.0 million.

The Group recorded a net cash outflow from financing activities of S\$20.0 million, which was due mainly to the interest payments of S\$16.2 million, net repayment from borrowings of S\$2.6 million, dividend paid to non-controlling interest of S\$2.0 million, and offset by the changes in deposit pledged of S\$1.5 million.

Taking into consideration the Group's current assets which amounted to S\$612.6 million, and the Group's forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due. These payment obligations will be financed from a combination of collections, new revenues, available undrawn loan facilities and proven fund raising through debt and equity markets (such as commercial papers and rights issue (see announcement dated 17 June 2025)). The current liabilities included shareholder loans of S\$57.66 million. These shareholder loans may be extended when they mature.

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

Not applicable.

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

**Hospitality Business Segment**

Tourist arrivals in Malaysia are expected to remain robust in the near term, supported by the visa-free entry policy for Chinese nationals, which is currently in effect until 31 December 2026.

Looking further ahead, preparations for Visit Malaysia 2026 are expected to drive additional tourism, which should positively impact demand for hospitality services across the country.

**Property Business Segment**

In Malaysia, the Group's property developments are expected to continue benefiting from sustained foreign buyer interest, particularly from China. This trend is underpinned by the relaxation of conditions under the Malaysia My Second Home (MM2H) programme.

In China, however, the property market remains challenging.

**6. Dividend**

***(a) Current Financial Period Reported On***

**Any dividend recommended for the current financial period reported on?**

No

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

No

***(c) Date payable***

Not Applicable

***(d) Books closure date***

Not Applicable

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

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

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

The Company does not have a general mandate for IPTs.

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

The Company confirms it has procured the undertakings.

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

On behalf of the Board of Directors of the Company ("BOD"), we, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the BOD which may render the condensed interim financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material respect.

**On behalf of the BOD**

**Gilbert Ee Guan Hui**  
**Chief Executive Officer**

**Goi Kok Ming (Wei Guoming)**  
**Chief Operating Officer**

**BY ORDER OF THE BOARD**

**Lee Tiong Hock**  
**Company Secretary**  
**11 August 2025**