



Global Strategic Holdings
Registration No. 200106139K
(Incorporated in Singapore)

GSH CORPORATION LIMITED – PROPOSED ACQUISITION OF SUTERA HARBOUR RESORT SDN BHD AND ITS GROUP OF COMPANIES & DEVELOPMENT LAND, AND OTHER TRANSACTIONS IN CONNECTION THEREWITH

1. The Board of Directors (the “**Board**”) of GSH Corporation Limited (the “**Company**”) refers to the announcement dated 2 January 2014 (“**Announcement**”) and the circular to the Shareholders dated 12 February 2014 (“**Circular**”). All undefined capitalised terms used herein shall have the meanings ascribed to them in the Announcement and the Circular.

2. The Board would like to clarify in relation to the Announcement as follows:

2.1 Under Section 11.1 of the Announcement, it was stated that both Mr Sam Goi and Mr Kenneth Goi are interested in the Sutera Harbour Resorts Group Acquisition and other transactions contemplated in the Subscription Agreement.

The Board would like to clarify that both Mr Sam Goi and Mr Kenneth Goi are only interested in The Sutera Harbour Group CRPS Subscription as described in Section 2.35 of the Circular. Further information can be found under Section 3.2 and 3.3 of the Circular.

2.2 Under Section 11.1 of the Announcement, it was stated that both Mr Sam Goi and Mr Kenneth Goi shall abstain from making recommendations on the Sutera Harbour Resorts Group Acquisition and other transactions contemplated in the Subscription Agreement.

The Board would like to clarify that the above is due to Mr Sam Goi and Mr Kenneth Goi both being interested in The Sutera Harbour Group CRPS Subscription.

However, save for The Sutera Harbour Group CRPS Subscription, they are both not interested in other transactions contemplated in the Subscription Agreement (including the Sutera Harbour Resorts Group Acquisition). Accordingly, they will only be abstaining from making any recommendations as to how Shareholders should vote in respect of the ordinary resolution relating to the Sutera Harbour Resorts Group Acquisition but will still be entitled to exercise their right as Shareholders to vote on the Ordinary Resolution relating to the Sutera Harbour Resorts Group Acquisition. Further information can be found under Section 5.1 to 5.4 of the Circular.

2.3 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual were set out in Section 6 of the Announcement, which should be clarified as follows:

“The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of Sutera Harbour Resorts Group Acquisition and based on the latest announced financial statements of the Group for the six (6) months period ended 30 June 2013 (“**Latest Announced Financial Statements**”) are as follows:

(a)	Net asset value of the assets to be disposed of, compared with the Group’s net asset value.	Not applicable.
(b)	Net profits attributable to the Relevant Equity Interests in	-294.8% ⁽¹⁾

	the Sutera Harbour Resorts Group to be acquired, compared with the Group's net profits.	
(c)	Aggregate value of the Consideration to be paid, compared to the Company's market capitalization.	12.1% ⁽²⁾
(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.	Not applicable.

Notes:

- (1) The unaudited consolidated net profits attributable to the Sutera Harbour Resorts Group, for the nine (9) months ended 30 September 2013, was approximately RM15.2 million. Based on the Latest Announced Financial Statements of the Group, for the six (6) months ended 30 June 2013, the net loss of the Group was approximately S\$1.0 million. By pro-rating the Sutera Harbour Resorts Group's said profits for nine (9) months to six (6) months, and when compared with the Group's net loss, the ratio computed for (b) will hence be a negative ratio of -294.8%.
- (2) Based on the Consideration of RM250 million as well as the issued share capital of the Company of 9,885,180,250 ordinary shares in the capital of the Company and the volume weighted average price of S\$0.081 transacted on the Mainboard of the SGX-ST on 27 December 2013 (being the last market day preceding the date of the Subscription Agreement on which the shares of the Company were traded).

The relative figure in Rule 1006(b) computed on the basis set out in Rule 1006 of the Listing Manual above is -294.8%, which is a significant negative figure. Under Rule 1007(1), the Company is required to consult the SGX-ST on the application of Chapter 10 of the Listing Manual to the Sutera Harbour Resorts Group Acquisition if any of the relative figures computed pursuant to Rule 1006 is a negative figure. Notwithstanding the foregoing and in view of the diversified business scope of the Sutera Harbour Resorts Group, the Company decided to proceed with seeking Shareholder's approval in respect of the same. Accordingly, the Company will be convening an Extraordinary General Meeting and a separate announcement will concurrently be made."

3. Save as disclosed above, all the information in the Announcement remains unchanged.
4. Please refer to the Circular dated today for further details relating to the Sutera Harbour Resorts Group Acquisition.

By Order of the Board

Gilbert Ee Guan Hui
CEO / Executive Director

14 February 2014