



PRESS RELEASE

GSH posts 64% surge in 3Q revenue to S\$45.9 million, boosted by contributions from KL property

- *The Group's 3Q net profit saw a 3-fold increase to S\$7.3 million, led by progressive contributions from the Group's project in Kuala Lumpur – Eaton Residences*
- *Plans to launch its second KL project within the next six months*

SINGAPORE – 11 November 2019 – Mainboard-listed **GSH Corporation Limited** (“GSH” or the “Group”) reported today that its net profit attributable to shareholders increased more than three times to S\$7.3 million, for the third quarter of FY2019 (“3Q19”) ended 30 September 2019.

Group revenue surged 64% to S\$45.9 million, thanks to the substantial rise in contributions from its property business, which saw a 299% increase to S\$22.0 million, as a result of the progressive recognition of sales from the Group's maiden project in Kuala Lumpur – Eaton Residences.

The Group's hospitality business, driven mainly by its two hotels in Kota Kinabalu, Sabah, maintained its revenue performance at S\$22.4 million during the latest quarter, despite facing increased competition from new hotels in the East Malaysian city.

For the first nine months of FY2019, the Group posted a 64% rise in net profit attributable to shareholders to \$8.9 million, as Group revenue rose by 37% to S\$103.3 million.

Said Mr Gilbert Ee, GSH's Chief Executive Officer:

"We are pleased that the progressive sales contributions from Eaton Residences have gained traction, which will continue in the quarters ahead. Our second residential project in the heart of Kuala Lumpur city is scheduled for launch within the next six months."

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