

Q1. In the Message to Shareholders (page 7 of the annual report), the launch of Eaton Residences and the sale of GSH Plaza were two highlights of the Group in 2016. With property development being the key focus of the Group, and accounting for more than half of the Group's total assets, shareholders would like visibility into the Group's real estate projects. Specifically, shareholders would like to ask the following:

- a) Since the launch of the luxury residential property in August 2016, what is the sales performance of Eaton Residences and what is the gross development value? When is the targeted completion of the property?**

The sales performance at Eaton Residences has been good, and we envisage that the construction of the project should complete in 2021.

- b) Coral Bay@Sutera: Described as an “uber luxurious oceanfront residential project with premium finishes and full condominium facilities”, how is the Group going to market this luxury residential development in Kota Kinabalu given the current market conditions?**

Market conditions differ from city to city, project to project. We remain confident about the product that we are offering in this specific niche luxury market.

- c) GSH Plaza: With the proposed sale of shares in Plaza Ventures, the Group would no longer have any development projects in Singapore. Has management evaluated other projects in Singapore? What would be the kind of projects that would be attractive to the Group?**

Yes, we continually evaluate opportunities in Singapore as well as other countries in ASEAN and China. We will only consider opportunities that offer attractive return rates for our investments.

Q2. The Group has also announced that it had paid a consideration of RMB200 million to acquire a 30% equity interest in 河南中原四季水产物流股份有限公司 (“Henan Zhongyuan Group”). Henan Zhongyuan will become a 30% associate of the Group.

- a) **What is the level of involvement and oversight by the Group's management with regard to this new associate?**

GSH has representation on the board of Henan Zhongyuan, as well as full control of financial matters.

- b) **Other than the RMB200 million investment, how does the Group intend to contribute to Henan Zhongyuan's growth? How much influence does the Group have on the associate?**

The Group has substantial involvement in Henan Zhongyuan and is using its various business and financial network to take Henan Zhongyuan to its next level of growth.

- c) **Can management share Henan Zhongyuan's growth plans? What is the status of its planned expansion to Tianjin?**

Henan Zhongyuan plans to replicate its business model to key logistic nodes in other parts of China. Its planned expansion to Tianjin is in progress.

Q3. In the Corporate Governance Report (page 37), all 3 independent non-executive directors were placed in the remuneration band of "Less than S\$250,000". However, Mr Francis Lee as Non-Executive Vice Chairman/Leader Independent Director, received a "Base salary and allowances" component of 24.4% in 2016, together with the directors' fee. In 2015, this "Base salary and allowance" component was 29.2%. Mr Michael Grenville Gray, Non-Executive Independent Director, had also received a 4.9% "Base salary and allowance" component in 2015. Can the remuneration committee help shareholders understand what constitutes the "Base salary and allowance" component for the independent directors?

The "base salary and allowance" referred to is the per diem allowances for business trips or meetings held outside Singapore for the Independent Directors.