



GS Holdings Limited

Operational Highlights

FINANCIAL YEAR 2018



ISLAND-WIDE COVERAGE

- Day-to-day dishware washing service provider for over 100 hawker centres, coffeeshops, food courts and restaurants
- Clinched contract to be preferred dishware washing partner in Jewel Changi with more than 50% secured contracts with F&B tenants



OPERATIONAL EFFICIENCY AND COST SAVINGS

- Targeted logistics planning to reduce delivery bottlenecks and maximise utilisation of existing fleet
- Streamlined operations to increase utilisation of manpower and other resources.



DRIVING AUTOMATION

- Addition of conveyor system in Changi Airport dishware washing facility with 6 production lines
- Exploring online order management system to synchronise order fulfillment to billing process

Strategy & Growth

MOVING FORWARD



SALES

- Leverage on existing customer contracts and expand to securing contracts with large F&B retail chains
- Focus on productivity Hawker projects starting with Marine Parade Hawker centre as pilot project



OPERATIONAL EFFICIENCY AND COST SAVINGS

- Continuous implementation of business process improvements to increase operational efficiency and cost savings
- Focus areas on utilities and chemical usage



DRIVING AUTOMATION

- Standardisation of cutlery used across customers to allow for automation of cutlery washing process
- Implementation of online order management system to synchronise order fulfillment to billing process

Corporate Actions Update

On 17 December 2018, the Company announced the following:-

1. Proposed Acquisition of the Entire Issued Share Capital of Hao Kou Wei Pte Ltd for \$3,600,000.
2. Proposed Placement of up to 26,675,555 new ordinary shares in the capital of the Company to raise approximately \$4.8m.
3. Entry into Convertible Loan Agreement for an aggregate loan facilities amount of RMB 68m (Approximately S\$13.6m).
4. Proposed issue of up to 50,000,000 Non-listed, Non-transferable Warrants to Alto Vencap Pte. Ltd., the Introducer, in connection with the Placement and Convertible loan.

5. On 17 January 2019, the Company announced that it has entered into a Joint Venture Agreement with Ms. Zhang LiYing to subscribe for 400 new shares in Wish Hospitality Holdings Pte Ltd (the “**JV Company**”) for S\$400, representing 80% of the equity interest in the JV Company.

*As set out in the Announcements, the rationale for the Proposed Acquisition, Placement, Convertible Loan and Joint Venture was to, among others, facilitate the expansion of the Group’s business into the food and beverage (“**F&B**”) industry locally and overseas.*

*All the above proposed transactions were approved by Shareholders at an Extraordinary General Meeting held (“**EGM**”) on 26 February 2019.*

Proposed transactions 1, 2 and 5 have been completed subsequent to the EGM. The Company has yet to draw down any amount of the Convertible Loan. As at 25 April 2019, the Company has issued 35 million warrants to Alto Vencap Pte. Ltd..

6. On 8 March 2019, the Company announced that its 80%-owned subsidiary, the JV Company, has on 8 March 2019 entered into an exclusive branding, operation and procurement master service agreement (the “**BOP Master Service Agreement**”) with Henan Jufeel Technology Group Co., Ltd. (“**Henan Jufeel**”).

Pursuant to the BOP Master Service Agreement, Henan Jufeel will, on a best effort basis, secure at least 200 current and future F&B outlets located in various parts of the world (the “**Secured Outlets**”) for the JV Company within 2 years from the date of the BOP Master Service Agreement. The Secured Outlets will comprise, among others, Henan Jufeel’s future F&B outlets and their franchises.

Plans For FY2019

To grow and expand our F&B business in Singapore and PRC.

1. Hao Kou Wei Pte Ltd (“**HKW**”)

- The principal business of HKW is letting, operating and managing of food courts, coffee shops and eating houses. Currently, it operates 3 food courts/food centres located in Bukit Batok and Sungei Kadut Way.
- HKW has one wholly-owned subsidiary, being Rasa Sayang Village Pte. Ltd. (“**RSVPL**”). RSVPL currently operates a halal eating house at Changi Village.

Potential Expansion Plans for HKW Group in FY2019 (subject to due diligence process and appropriate approval process)

- I. Sourcing for an established chicken rice brand name and recipes with plans to build a chain of chicken rice stalls in food courts, coffee shops and eating houses.
- II. Build a coffee shop business under the proprietary brand name of Raffles Coffee. Initial plan is to operate 1 or 2 coffee shops.
- III. Build a western food business by operating a few (exact number to be determined) western food stalls in food courts, coffee shops and eating houses.
- IV. Tender for an additional 1 or 2 more food courts or food centres
- V. Sell franchise rights for plan I to III above should the businesses be successful

2. Wish Hospitality Holdings Private Limited (“**Wish**”)

- To actively secure BOP Service Agreements with Henan Jufeel’s F&B outlets and their franchises.

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The contact person for the Sponsor is Mr Lan Kang Ming, Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

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