



## **GS HOLDINGS LIMITED**

### **NEWS RELEASE**

#### **CENTRALISED DISHWARE WASHING SPECIALIST, GS HOLDINGS LIMITED, WINS NEW CONTRACT WITH SUNTEC SINGAPORE**

- **Marks Group's entry into the MICE industry**
- **Order book lifted to S\$21.3 million**
- **Group also commenced operations at new Loyang facility**

**Singapore, 18 May 2016 – GS Holdings Limited (“GS”, or together with its subsidiaries, the “Group”), an established centralised commercial dishware washing company announced today it was awarded a contract with a total annualised revenue of up to S\$1.2 million from Suntec Singapore Convention & Exhibition Centre (“Suntec Singapore”), marking the Group’s entry into Singapore’s thriving Meetings, Incentive Travel, Conventions & Exhibitions (“MICE”) industry.**

The two-year contract, which carries an additional one-year option, will commence on 1 June 2016. Under the terms of the main contract, GS will provide Suntec Singapore with on-site dishwashing services, as well as night kitchen cleaning and wet waste management services.

Mr Pang Pok, Executive Chairman and Chief Executive Officer, said: “We are pleased to have secured a major contract with a leader in the MICE sector shortly after our listing. This is a testament of our strong value proposition in providing end-to-end cleaning services with a focus on centralised commercial dishware washing, as well as our market leadership in the provision of on-site dishwashing services to retail malls.”



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Following the contract win, GS' order book will increase from S\$19.1 million as at 31 March 2016 to S\$21.3 million<sup>1</sup>. The contract is also expected to generate around S\$1 million to S\$1.2 million in total annualised revenue, together with revenue generated from other incidental businesses arising from the main contract, which may comprise the provision of ad-hoc manpower support, equipment rental and dishwashing services for F&B outlets in the neighbouring Suntec City Mall.

Established in 1995, Suntec Singapore is a world-renowned and multi-award winning MICE venue featuring over 42,000 m<sup>2</sup> of flexible customisable event space<sup>2</sup>. Since its inception, the venue has hosted over 18,000 events, ranging from corporate meetings to some of the world's largest exhibitions and conventions, and has welcomed close to a million visitors<sup>3</sup>. Suntec Singapore is connected seamlessly to Suntec City Mall, one of the largest shopping malls in Singapore with a footfall of about three million shoppers every month. Following its refurbishment in 2012, Suntec City Mall boasts an enlarged F&B tenant mix with over 100 dining options<sup>4</sup>.

“We anticipate that the demand for onsite centralised dishwashing services in retail malls and the MICE sector will continue to grow, amid calls by government agencies to increase productivity within the F&B industry. We will continue to aggressively pursue such contracts to enhance topline growth and shareholder value,” added Mr Pang.

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<sup>1</sup> *The Group's order book as at any particular date is not indicative of its revenue for succeeding periods as these contracts may be subject to cancellations, deferral or early terminations by customers*

<sup>2</sup> *Suntec Singapore Convention & Exhibition Centre website – Corporate Profile ([Link](#))*

<sup>3</sup> *ARA Asset Management website – About Suntec Singapore & Suntec International ([Link](#))*

<sup>4</sup> *Suntec Singapore Convention & Exhibition Centre website – Suntec City Mall ([Link](#))*



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To support its expanding operations, the Group has also recently moved to a new facility at Loyang in March 2016. The Loyang facility is the Group's largest facility, spanning an area of 4,500 sqm with a total of 12 production lines, featuring greater automation. To date, the Loyang facility has five fully operational production lines. The remaining seven lines will include one Halal-certified line and two automated lines.

### **ABOUT GS HOLDINGS LIMITED**

GS Holdings Limited ("**GS**", or together with its subsidiaries, the "**Group**") is an established centralised commercial dishware washing company that specialises in providing end-to-end cleaning services for Singapore's food and beverage ("**F&B**") industry. To the best of its knowledge, GS is the first and only dishware washing specialist in Singapore with the ISO 22000: 2005 certification and Halal certification.

The Group seeks to reduce its customers' reliance on manpower, allowing its customers to focus on their core business while increasing the quality control of the cleanliness of their crockery and utensils.

The Group's operations are currently supported by three strategically-located centralised dishware washing facilities, serving F&B establishments across the island. With an estimated market share of 40%<sup>5</sup>, the Group serves a diversified customer base island-wide, ranging from F&B tenants located in shopping malls, food courts, coffee shops, restaurants, hawker centres, as well as a public tertiary hospital.

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<sup>5</sup> Source: *Converging Knowledge, 29 October 2015 – The Food and Beverage Services Industry, with focus on Centralised Dishwashing Services – Singapore*



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