



GS HOLDINGS LIMITED

NEWS RELEASE

CENTRALISED DISHWARE WASHING SPECIALIST, GS HOLDINGS LIMITED, SIGNS LEASE AGREEMENT WITH CHANGI AIRPORT GROUP TO OPERATE CENTRALISED DISHWASHING FACILITY AT SINGAPORE CHANGI AIRPORT

Singapore, 16 December 2016 – GS Holdings Limited (“GS”, or together with its subsidiaries, the **“Group”**), an established centralised commercial dishware washing company announced today it has signed a lease agreement with Changi Airport Group (Singapore) Pte Ltd (**“CAG”**) to lease the Centralised Dishwashing Facility (**“CDF”**) that will allow **GS** to provide centralised dishwashing services at Singapore Changi Airport servicing the food and beverage (F&B) outlets at the airport and Jewel Changi Airport (Jewel).

The lease of the CDF premise is on a 5-year tenure, which carries an additional 5-year option.

With this CDF, GS will be able to provide F&B tenants and businesses located in Singapore Changi Airport Terminals 1, 2, 3 and the soon-to-be completed Terminal 4 and Jewel with on-site dishwashing services.

The Group will finance the lease and outfitting of the CDF through internal funds and resources. The lease agreement is not expected to have any material impact on the Group’s net tangible assets or earnings per share for the financial year ending 31 December 2016.



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Mr Pang Pok, Executive Chairman and Chief Executive Officer, said: “We are very happy to be given this opportunity to work with such a high profile partner to provide our dishwashing service to their F&B tenants. We are indeed grateful for our partner's trust in us and our strong value proposition in providing end-to-end cleaning services with a focus on centralised dishware washing and will work very hard to justify this trust in us.”

Singapore Changi Airport received Skytrax’s World’s Best Airport Award for the fourth consecutive year in 2016. With over 530 Best Airport awards won since its opening in 1981, Changi Airport is the world's most awarded airport today, and also the world’s sixth busiest for international traffic. It served a record 55.4 million passengers from around the globe in 2015. With over 100 airlines providing connectivity to 330 cities worldwide, Changi Airport handles about 6,800 flights every week, or about one every 90 seconds. More than 360 retail stores and 140 F&B outlets are situated across three terminals to cater to passengers and visitors. To enhance Changi Airport’s offerings and strengthen its position as an international air hub, expansion plans are also in place with the opening of Terminal 4 in 2017, and Jewel in early 2019.

“We will continue to proactively pursue more of such business opportunities to enhance topline growth and shareholders’ value, and reaffirm our status as market leader in the provision of onsite dishwashing service business in Singapore” added Mr Pang.

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



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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 four strategically-located centralised dishware washing facilities, serving F&B establishments across the island. With an estimated market share of 40%¹, 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 convention center and a public tertiary hospital.

¹ Source: *Converging Knowledge, 29 October 2015 – The Food and Beverage Services Industry, with focus on Centralised Dishwashing Services – Singapore*