



## GS HOLDINGS LIMITED

---

### GS Holdings Enters into Joint Venture with Established Singapore-based Food Manufacturer, Focaccia Foods, to Develop, Franchise and Manage New F&B Brands and/or New F&B Concept

**SINGAPORE, 1 November 2021** – GS Holdings Limited (“GS Holdings” or the “Company” or “伟盛有限公司” and together with its subsidiaries, the “Group”), is pleased to announce that its indirect wholly-owned subsidiary, Hao Kou Wei Pte. Ltd. (“HKW”), has signed a joint venture agreement with Singapore-based food manufacturer, Focaccia Foods Pte. Ltd. (“Focaccia Foods”) to develop, franchise and manage various food & beverage brands, among others.

Established since 2003, Focaccia Foods is mainly involved in food manufacturing and distribution of frozen food products to food businesses and to local retail supermarkets. Focaccia Foods also undertakes F&B outlet operations including canteen operations in a renowned overseas international school. All of Focaccia Foods’ food preparation, cooking and baking activities are done in Singapore.

Manufacturing and distributing frozen food products to food businesses, local grocery retailers and major supermarkets, Focaccia Foods has expanded from pizza products, to produce Indian curry puffs and various Asian cuisine. Please refer to their website <http://www.focacciafoods.com/> for more information.

#### **New F&B Concept**

For a start, the joint venture partners are planning for a new F&B concept that will be developed into a franchise model, targeted to be set up in coffeeshops and food courts across the heartlands of Singapore.

In 2018, expenditure on food constituted approximately 20.3% of the total average monthly household expenditure in Singapore, forming the second largest category of expenditure, behind just housing and related expenditure<sup>(1)</sup>.

Under the joint venture agreement, both HKW and Focaccia Foods shall provide the relevant resources and experience to support the operations of the joint venture company.

(1) <https://www.statista.com/statistics/1202700/singapore-share-of-household-expenditure/>



## GS HOLDINGS LIMITED

---

Mr Pang Pok (庞威), Chief Executive Officer and Executive Director of the Company, said, *“Leveraging our collective know-how and resources in a collaborative approach, we are excited to partner with Focaccia Foods to develop and franchise new F&B brands at greater scale in Singapore and beyond.*

*More importantly, we hope that the joint venture can create strong F&B brands that spur new employment opportunities in the community and develop new opportunities that nurture the next generation of F&B entrepreneurs.”*

The new joint venture is not expected to have any material financial impact on the consolidated earnings per share and consolidated net tangible assets per share of the Company and its subsidiaries for the current financial year ending 31 December 2021.

– END –

*Issued on behalf of GS Holdings Limited by 8PR Asia Pte Ltd.*

**Media & Investor Contacts:**



Mr. Alex TAN  
Mobile: +65 9451 5252  
Email: [alex.tan@8prasia.com](mailto:alex.tan@8prasia.com)

**About GS Holdings Limited**

(Bloomberg Code: GSHL:SP / Reuters Code: GSHO.SI / SGX Code: 43A)

With an aim to diversify its business model and create additional streams of income, GS Holdings Limited (“**GS Holdings**”) has expanded into various business ventures in the food and beverage (“**F&B**”) industry.

To harness its growth opportunities, GS Holding is looking to further expand its brand presence across Asia and beyond via new franchising, licensing and distribution models.

*This press release has been prepared by GS Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.*

*This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in*



## **GS HOLDINGS LIMITED**

---

*this press release.*

*The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01- 01, Singapore 229957, telephone (65) 6590 6881.*