



GS HOLDINGS LIMITED

GS Holdings Signs Master Franchise Agreement to Expand its Chicken Rice Brand, SING SWEE KEE, and Hainanese-styled Coffee Brand, Raffles Coffee & Toast, into China

- *SING SWEE KEE (新瑞记) is an established Hainanese chicken rice brand in Singapore with a heritage of more than 20 years, popular among Singaporeans and foreign visitors for its tender chicken meat, signature chilli sauce and fragrant chicken rice*
- *Raffles Coffee & Toast (瑞福咖啡) is a unique F&B brand that provides Hainanese-styled coffee coupled together with Singapore's local favourites within a casual dining environment*
- *In Singapore, the first outlet of Raffles Coffee & Toast is planned to be opened in May 2023*
- *Barring unforeseen circumstances, the first SING SWEE KEE outlet in China is expected to be opened by the 3rd quarter 2023 and there are plans by the master franchisee to open additional outlets of SING SWEE KEE and Raffles Coffee & Toast over the next 12 months*
- *The new master franchise agreement is expected to contribute positively to the Group's current financial year ending 31 December 2023*

SINGAPORE, 16 March 2023 – 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 the Group has signed a master franchise agreement with De Run Elderly Care Property Management (Guangdong) Group Co. Ltd. (“De Run”), 德润养老产业管理集团(广东)有限公司, to expand its chicken rice brand, SING SWEE KEE, and Hainanese-styled coffee brand, Raffles Coffee & Toast, into China.

Established in 2018, Foshan-based De Run is involved in the elderly healthcare industry in China with a business model that is focused on providing holistic healthcare for the elderly by combining the medical treatments and wellness programs for seniors to stay active, healthy and socially engaged. Leveraging on its growing reputation and business networks in China, De Run is proactively exploring new business initiatives to harness the opportunities within the consumer markets in China.

Heralded as Singapore's “national dish”, the Hainanese chicken rice is one of the local dishes that resonate with Singaporeans and overseas visitors. Since the acquisition of Sing Swee Kee brand and operations in May 2019, the Group has embarked on creating new brands and concepts.



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In Singapore, the Group is managing and operating four “Sing Swee Kee” chicken rice outlets across the island.

At the same time, to tap on the popularity of the “Sing Swee Kee” brand name, the Group has been developing new F&B franchise models with standard operating procedures as well as a training program for new franchisees.

The Group’s halal chicken rice brand “RASA CHICKEN by SING SWEE KEE” has signed franchises in Brunei and Qatar. In total, there are three franchised outlets of “RASA CHICKEN by SING SWEE KEE”, of which two outlets are in Brunei and one outlet is in Qatar.

Another of the Group’s unique F&B brand, Raffles Coffee & Toast, was created to provide authentic Hainanese-styled coffee coupled together with Singapore’s local favourites within a casual dining environment. In Singapore, the first outlet of Raffles Coffee & Toast is expected to be opened in May 2023.

Harnessing the opportunities in the F&B industry from China’s reopening and “dual circulation” growth strategy

Under the master franchise agreement, GS Holdings will obtain a one-time franchise fee for each brand with a continuing Franchise Royalty fee (based on sales) on a monthly basis. In addition, GS Holding is entitled to a one-time franchise fee for each new sub-franchisee.

The first SING SWEE KEE outlet in China is expected to be opened by 3rd quarter of 2023 and there are plans by the master franchisee to open additional outlets of SING SWEE KEE and Raffles Coffee & Toast over the next 12 months.

None of the Directors or substantial shareholders of the Company, as well as their respective associates, has any direct or indirect interest in the counterparty and/or master franchise agreement.

Mr Pang Pok (庞威), Chief Executive Officer and Executive Director of the Company, said, “Singapore is one of the top travel destinations for Chinese tourists and Singapore cuisine has been generally well received by China’s fast-growing middle class.

Hence, this master franchise agreement to bring our two unique F&B brands into China is a significant milestone for our franchise business.

China’s reopening is fuelling optimism about the recovery of the Chinese economy and with its “dual circulation” growth strategy, domestic consumption will be the most important pillar.



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As such, we are excited to ramp up our F&B business presence in this strategically important market that will support our long-term growth ambitions.”

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

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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.