



GS HOLDINGS LIMITED

GS Holdings to Expand its Chicken Rice Brand, SING SWEE KEE, to Qatar with New Franchise Agreement

- *Qatar is one of the largest economies in the Middle East with a population of approximately 2.8 million and recorded a GDP per capita of USD 50,800 in 2020⁽¹⁾⁽²⁾*
- *The first franchise “RASA CHICKEN by SING SWEE KEE” is a halal chicken rice brand that was created by the Group to serve Muslim consumers worldwide and it was launched in Brunei in November 2019*
- *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*

SINGAPORE, 23 September 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 Food Group Pte Ltd, has signed a franchise agreement with Singapore F&B entrepreneurs, Mr. Tan Yan Shan and Mr. Lim Yee Min, where both of them have extensive experience and track record in managing and operating multiple F&B brands and concepts, including a successful chain of bubble tea stores, in Qatar.

Under this franchise agreement, Mr. Tan Yan Shan and Mr. Lim Yee Min will register a new entity in Qatar to develop and operate chicken rice outlets under the brand name of “SING SWEE KEE” in Qatar.

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.

The brand “RASA CHICKEN by SING SWEE KEE” franchise was created to serve Hainanese chicken rice to Muslim consumers worldwide and it was launched in Brunei in November 2019.

Positive Market Prospects in Qatar and Neighbouring Countries

(1) <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=QA>

(2) <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=QA>

capita and it has an ambitious and long-term development plan under the National Vision 2030 to diversify its economy, with infrastructure spending related to transport, education, sports, healthcare, telecommunication and hospitality.



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The new franchise agreement is not expected to have any material financial impact on the consolidated earnings per share and consolidated net tangible assets per share of the Group for the current financial year ending 31 December 2021.

Commenting on this new franchise agreement in Qatar, Mr Pang Pok (庞威), Chief Executive Officer and Executive Director of the Company, said, *“While the COVID-19 pandemic has impacted global mobility, it has not dampened consumers’ appetite in Singapore’s cuisine.*

Our RASA CHICKEN franchise has been well-received by consumers in Brunei and we have successfully demonstrated our ability to adapt standard operating procedures and training program for overseas franchisees.

With a high GDP per capita in Qatar, we believe that there are strong opportunities for our SING SWEE KEE franchise to expand in the country.

Furthermore, our latest franchise in Qatar can potentially provide a springboard for us to expand our brand and business outreach in the Middle East where there are more than 280 million Muslim consumers.”

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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.



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*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 this press release.

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