



GS HOLDINGS LIMITED



ANNUAL REPORT 2024

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This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

CORPORATE PROFILE

GS Holdings Limited ("**GS Holdings**" or the "**Company**," and together with its subsidiaries, the "**Group**") has a diversified business model aimed at generating sustainable revenue streams.

The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 18 January 2016. Initially, the Group focused on providing end-to-end cleaning services for Singapore's food and beverage ("**F&B**") industry, specialising in centralised commercial dishware washing services. However, following the disposal of its loss-making dishware washing business, this segment was discontinued in mid-January 2020.

In 2019, the Group expanded into the F&B sector with the acquisition of Hao Kou Wei Pte. Ltd., which operates and manages food courts, coffee shops, and eating houses under the "Hao Kou Wei" brand. That same year, the Group acquired Chicken Supremo Pte. Ltd. (now known as Sing Swee Kee Pte. Ltd.), which operates a chicken rice restaurant under the "Sing Swee Kee" brand.

Also in 2019, the Group diversified into Branding, Operation, and Procurement ("**BOP**") services, to provide exclusive BOP services to customers primarily located in the People's Republic of China ("**PRC**"). However, the BOP business segment stopped generating revenue following the termination of all service agreements in 2021. On 30 December 2024, the Company's subsidiary, Wish Hospitality Holdings Private Limited – which represented the entire BOP segment – was placed under Creditors' Voluntary Liquidation, and the BOP business was classified as discontinued operations.

In 2024, the Company entered into a sale and purchase agreement to acquire Octopus Distribution Networks Pte. Ltd.. The Group expects the acquisition to be completed in 2025 and will provide the Group with immediate access to new customer base and operating scale within the beverage sector in Singapore's F&B industry.



OUR BUSINESS



F&B BUSINESS

The Group, through its wholly owned subsidiaries – Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd., and Raffles Coffee Pte. Ltd. – operates and manages a diverse portfolio of food courts, coffee shops, eating houses, and F&B stalls.

As of the financial year ended 31 December 2024, the Group operates seven F&B establishments, including two food courts/coffee shops under the “Hao Kou Wei” brand, one chicken rice restaurant and three chicken rice stalls in food courts under the “Sing Swee Kee” brand, and one local cafe under the “Raffles Coffee” brand.

Beyond our core F&B operations, the Group remains focused on developing and expanding new F&B brands and concepts. With a dedicated team specialising in branding and franchising, we continue to pursue growth opportunities in Singapore and across the broader Asian market.

Currently, the Group has a local franchisee operating three chicken rice stalls under the “Sing Swee Kee” brand in food courts. Internationally, our expansion efforts include two franchise outlets in Brunei under the “Rasa Chicken by Sing Swee Kee” brand, strengthening our regional footprint.

CHAIRMAN'S MESSAGE



**Committed to
Growth,
Focused on the
Future**

DEAR SHAREHOLDERS

On behalf of the Board of Directors of GS Holdings Limited ("**GS Holdings**" or the "**Company**" and together with its subsidiaries, the "**Group**") and the Acting Chief Executive Officer ("**Acting CEO**"), it is my pleasure to present to you GS Holdings' Annual Report for the financial year ended 31 December 2024 ("**FY2024**").

During FY2024, the Group undertook several key exercises to:

- a) **G**row its capital base,
- b) **R**enew its leadership,
- c) **O**ptimise its business portfolio, and
- d) **W**iden its opportunities for future growth.

GROWING OUR CAPITAL BASE

The Company conducted three rounds of fund raising to raise net proceeds of approximately S\$9.88 million via the issue of new ordinary shares in FY2024. As a result, the Group reported consolidated net assets of S\$5.42 million

and net current assets of S\$5.19 million as at 31 December 2024, thus ending FY2024 with net cash of S\$3.40 million, comprising of cash and cash equivalents of S\$5.75 million and loans and borrowings, including lease liabilities, of S\$2.35 million. With these balance sheet improvements, this has significantly improved the Group's ability to continue as a going concern.

RENEWAL OF LEADERSHIP

During FY2024, we also oversaw the smooth renewal of our leadership team, with the appointment of Mr. Loo Hee Guan as Executive Director ("**ED**") on 1 March 2024 and as Acting CEO from 21 December 2024, in replacement of Mr. Pang Pok who stepped down as ED on 1 June 2024 and retired from the CEO position on 21 December 2024. As ED and subsequently as acting CEO, Mr Loo is responsible for the overall management of the Group, including operational oversight, strategic direction for growth initiatives, and business strategy development. Additionally, he oversees corporate affairs, business rationalisation and development, investor relations, as well as compliance and corporate governance.

CHAIRMAN'S MESSAGE

OPTIMISING OUR BUSINESSES

To streamline our corporate structure and to free up managerial resources, we announced in November 2024 that the Company is in the process of striking off direct and indirect dormant subsidiaries incorporated in Singapore or the People's Republic of China. These subsidiaries either had not commenced business since their incorporation or had ceased its operations in previous years. The strike off of these subsidiaries did not have any material impact on the earnings per share and net tangible assets of the Group for FY2024.

BOP Business

The holding company of the BOP business Wish Hospitality Holdings Private Limited ("**WHH**") was also placed under creditors' voluntary liquidation on 30 December 2024. WHH had not been able to secure any new BOP business and has not undertaken any other revenue generating business since the termination of prior BOP service agreements in 2021. With the voluntary liquidation of WHH and the appointment of a liquidator, WHH was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated for FY2024. Consequently, WHH's net liabilities of S\$3.45 million were derecognised and a one-time loss of S\$0.80 million was recognised in the loss from discontinued operations for FY2024.

As announced by the Company on 17 October 2023, the sum of RMB22,000,000 held in the bank account of Wish Health Management (Shanghai) Co. Ltd., a subsidiary of WHH, has been retained by the authorities in the People's Republic of China ("**PRC**"). The Company is presently seeking legal advice from the lawyers in the PRC on the steps to be taken in respect of the aforesaid monies in light of the voluntary liquidation of WHH.

F&B Business

During the year, we streamlined and optimised the number of F&B establishments to maximise profitability. As at 31 December 2024, we continue to operate a total of 7 F&B establishments, including 2 food courts/coffee shops under the "Hao Kou Wei" brand name, 1 chicken rice restaurant, 3 chicken rice stalls in food courts under the "Sing Swee Kee" brand name, 1 cafe under the brand name of "Raffles Coffee". The full year revenue rose marginally, from S\$9.23 million in FY2023 to S\$9.24 million in FY2024 while segment profit for the F&B business rose from S\$0.15 million to S\$0.39 million in FY2024 despite an impairment charge on property, plant and equipment of \$0.11 million in FY2024.

Including investment holdings performance, net loss from continuing operations widened by S\$0.30 million from S\$1.27 million in FY2023 to S\$1.57



CHAIRMAN'S MESSAGE

million in FY2024, mainly due to the increase in depreciation of right-of-use assets and property, plant and equipment and the impairment of plant, property and equipment of an aggregate amount of S\$0.37 million in FY2024. Further details are discussed in the Operations and Financial Review section of the annual report.

WIDENING FUTURE OPPORTUNITIES FOR GROWTH

As part of the Group's corporate strategy to diversify and expand into complementary business areas within the food and beverage industry, we entered into an agreement ("**Agreement**") on 23 October 2024 to acquire Octopus Distribution Networks Pte. Ltd. ("**ODN**") from Octopus Global Hldgs Pte. Ltd. ("**Vendor**") for an aggregate consideration of S\$11.8 million ("**Proposed Acquisition**").

ODN is a leading integrated beverage solutions group in Singapore, providing brand management, import & export, distribution, logistics and warehousing services for alcoholic and non-alcoholic beverages and liquor in Singapore. Through this acquisition, the Company will be able to acquire a new operating business that is synergistic to the Group's business model, and provide the Group with immediate access to a new customer base and operating scale within the beverage sector in Singapore's F&B industry, allowing the Group to diversify and increase its revenue streams and improve profitability.

The Proposed Acquisition has been approved by shareholders at the extraordinary general meeting on 13 December 2024. Of the consideration of S\$11.8 million, S\$2 million has been paid in the form of a refundable deposit at the execution of the Agreement, S\$6.3 million will be satisfied via the allotment and issue of 166,226,912 new ordinary shares at the issue price of S\$0.0379 per share and S\$3.50 million will be paid in cash to the Vendor at the completion of the Proposed Transaction.

OUTLOOK

According to the Singapore Department of Statistics¹, sales of food & beverage services rose by 2.8% to approximately S\$11.9 billion in 2024. Among restaurants, fast food outlets, food caterers and cafes, food courts & other eating places, food caterers saw the highest growth of 19.6%. Market segments that we operate in namely restaurants, cafes, food courts & other eating places grew by 0.5% and 2.8% respectively. We envisage that the Proposed Acquisition will allow the Group to serve the larger F&B industry as a whole and thus increase the Group's market penetration and expand into new market segments.

DIVIDENDS

The Board has not recommended a dividend for FY2024 as conservation of funds for the Group's business activities and working capital requirements remain crucial in the Group's **GROW** journey.

APPRECIATION

On behalf of the Board, I extend my sincere gratitude to our dedicated management team and employees, our valued customers and business partners, and especially our shareholders for their unwavering faith in GS Holdings. In particular, we thank our shareholders for their loyal support of our oversubscribed rights issue that was completed in October 2024, where we received valid acceptances and excess applications for 131% of available rights shares.

We look forward to building on the momentum achieved in the past year and delivering continued growth in the years to come.

Lim Kee Way Irwin

Independent and Non-Executive Chairman

¹ <https://tablebuilder.singstat.gov.sg/table/TS/M601751>

OPERATIONS & FINANCIAL REVIEW

PROFITABILITY

In FY2024, Food and Beverages ("F&B") revenue rose marginally from S\$9.23 million to S\$9.24 million. Growth was relatively strong up to the end of the first half of FY2024 when revenue increased by 20.8% or approximately S\$0.86 million from S\$4.15 million to S\$5.01 million as compared to the 6 months period ended 30 June 2023 due to additional revenue contributed by F&B outlets opened by the Group since 30 June 2023. However, following the streamlining and optimisation of the number of F&B establishments to maximise profitability during the second half of FY2024, full year revenue was marginally higher year-on-year.

Cost of sales mainly comprises of F&B costs, personnel expenses, depreciation of right-of-use ("ROU") assets and utilities cost. Cost of sales increased by 1.9% year-on-year from S\$7.37 million to S\$7.51 million, mainly due to the additional F&B outlets operating during FY2024 leading to (1) higher food and beverage costs, (2) increase in depreciation of ROU assets for new leases entered and (3) increase in depreciation of property, plant and equipment ("PPE") from additional fixed assets purchased.

As a result of the above, the Group achieved a gross profit of S\$1.72 million as compared to S\$1.86 million recorded in FY2023. Due to higher costs as set out above, gross profit margin for FY2024 fell by 1.5% points from 20.1% to 18.6% in FY2024.



Other income grew by 49.4% year-on-year mainly due to lease incentive recognised during the financial year and GST refunds in relation to bad debts relief provided on the management fees previously charged to the BOP business.

Administrative expenses increased by 8.3%, mainly due to higher professional fees incurred and impairment loss recorded on PPE during the financial year.

Finance costs increased by 13.1% due to interest expense on convertible loan during FY2024, higher lease liabilities interest arising from additional lease entered due to the opening of new F&B outlet in first half of FY2024 and fourth quarter of FY2023, and additional bank loans obtained during FY2024. The convertible loan was repaid via the issuance of new ordinary shares to the lender.

MOVEMENT IN COMPREHENSIVE INCOME

In FY2024, a translation gain of S\$20,000 was recorded in FY2024 as compared to a translation loss of S\$349,000 in the prior period that was mainly resulted from the appreciation of RMB against SGD on the China entities with RMB as its functional currency.

OPERATIONS & FINANCIAL REVIEW

BALANCE SHEET

PPE decreased by S\$0.20 million, mainly due to S\$0.30 million of depreciation and impairment of S\$0.11 million, offset by S\$0.23 million of PPE purchased during the financial year. ROU assets fell by S\$1.12 million due to S\$0.94 million of depreciation charged and S\$0.18 million of write-off following the closure of certain F&B outlet during the year. Decrease in investment property was due to a fair value loss of S\$0.48 million recorded after the property had reached the end of its leasehold tenure in FY2024. As a result, non-current assets fell by S\$1.82 million during FY2024 from S\$3.31 million to S\$1.49 million as at 31 December 2024.

Trade and other receivables increased by S\$1.98 million from S\$0.51 million to S\$2.49 million mainly due to a refundable deposit of S\$2.00 million paid to the Octopus Global Hldgs Pte. Ltd. in relation to the proposed acquisition of Octopus Distribution Networks Pte. Ltd. ("**ODN**").

Overall, current assets increased by S\$7.08 million due to higher cash and cash equivalents, which is discussed in the paragraph on "Cash Flows".

Non-current liabilities comprises of mainly loans and borrowings and lease liabilities. Non-current liabilities fell by S\$0.62 million during the year, mainly due to the reclassification of non-current portion of liabilities to current liabilities.

Current liabilities decreased by S\$3.12 million mainly due to decreases in trade and other payables, lease liabilities, loans and borrowings because of repayments made in FY2024.

Overall, the Group's total equity increased by S\$9.00 million from net liabilities of S\$3.58 million as at 31 December 2023 to net assets of S\$5.42 million as at 31 December

2024. The increase is mainly due to an increase in share capital of S\$9.93 million from S\$21.49 million to S\$31.42 million following the allotment and issuance of:

- 1) 29,239,766 new ordinary shares on 27 April 2024 to ZTS Holdings Pte. Ltd. pursuant to a share subscription agreement entered on 1 April 2024;
- 2) 65,359,477 new ordinary shares on 29 August 2024 to Eliza Investment Pte. Ltd. upon the conversion of the convertible loan of S\$1,000,000 received during the financial year;
- 3) 1,851,851 new ordinary shares to the introducer of Eliza Investment Pte Ltd and ZTS Holdings Pte. Ltd. pursuant to the terms and conditions of the Introducer Mandate entered on 22 January 2024; and,
- 4) 570,888,708 new ordinary shares on 4 October 2024 upon completion of the rights issue exercise.

The increase in share capital of S\$10.11 million was in turn offset by share issuance expenses of S\$0.18 million incurred.



OPERATIONS & FINANCIAL REVIEW

Reserves fell by S\$2.89 million mainly due to the asset revaluation reserve of S\$2.92 million reclassified to retained earnings upon the derecognition of the investment property as it had reached its end of lease terms. Accumulated losses decreased by S\$0.49 million mainly due to the above-mentioned reclassification and offset by total comprehensive loss of S\$2.43 million recorded during the year.

Following the strike off of dormant subsidiary and liquidation of WHH, the non-controlling interest was derecognised as at 31 December 2024.

CASH FLOWS

Overall, the Group reported a net increase in cash and cash equivalents of S\$5.15 million from S\$0.60 million as at 31 December 2023 to S\$5.75 million as at 31 December 2024. The increase was mainly due to net proceeds of S\$9.23 million from the issuance of ordinary shares and S\$0.70 million from bank loans.

The increase was partially offset by the following items:

- a) Net cash used in operating activities of S\$0.25 million;
- b) Purchase of PPE of S\$0.23 million;
- c) Refundable deposit of S\$2.00 million paid for the proposed acquisition of ODN;
- d) Lease repayments of S\$1.26 million;
- e) Bank loan repayments of S\$0.89 million; and,
- f) Interest paid of S\$0.13 million.

OPERATION PERFORMANCE

F&B Business

The Group's F&B companies are currently operating only in Singapore. As at 31 December 2024, we have a total of 7 F&B establishments, including 2 food courts/coffee shops under the "Hao Kou Wei" brand name, 1 chicken rice restaurant and 3 chicken rice stalls in food courts under the "Sing Swee Kee" brand name and 1 cafe under the brand name of "Raffles Coffee".

As the Group currently operates in Singapore, it will closely monitor the inflationary effect in the market that has resulted in rising cost and will implement strategies to maintain the profitability of the F&B business.

BOP service business

As at 31 December 2024, BOP service business has been discontinued following the creditors' voluntary liquidation of WHH.

Acquisition of ODN

Subject to the fulfilment of the Conditions Precedent of the SPA to be fulfilled, the Group expects the acquisition of ODN to be completed within the second quarter of 2025 and will provide the Group with immediate access to new customer base and operating scale within the beverage sector in Singapore's F&B industry.



BOARD OF DIRECTORS



MR IRWIN LIM KEE WAY

INDEPENDENT AND NON-EXECUTIVE CHAIRMAN

Mr. Lim Kee Way Irwin brings a wealth of experience to our Board, having served as an Independent Director since 3 May 2019, and recently appointed Independent and Non-Executive Chairman on 30 April 2024. As Chief Investment Officer of Capital Asia Investments, a multi-family office, and Managing Director of Inflexion Ventures Private Ltd., a business advisory and investment firm, he demonstrates strong leadership and strategic acumen. He also lends his expertise as an independent director to SGX-ST Mainboard listed companies, LHT Holdings Limited and Pacific Radiance Ltd.

Mr. Irwin's distinguished career began in 1990 with the Economic Development Board of Singapore, followed by roles of increasing responsibility at Technomic International Inc., where he specialised in market penetration and investment strategies. Subsequently, he honed his investment expertise at premier firms like Transpac Capital Pte Ltd, Murray Johnstone Private Equity, and Asiavest Partners, where he spearheaded investments across Southeast Asia.

In 2003, he joined United Test and Assembly Center Ltd., playing a pivotal role in its 2004 listing as Group Vice-President of Corporate Development. He later served as Group Chief Financial Officer, overseeing significant mergers, acquisitions, and financial operations. More recently, he held key financial leadership positions as Operating Partner and CFO of Novo Tellus Capital Partners, and CFO of Novo Tellus Alpha Acquisition, a SGX-ST Mainboard listed SPAC.

Mr. Irwin's academic credentials include a Master of Science in Management from Imperial College London and a Bachelor of Science in Industrial Engineering from Columbia University in New York City.

BOARD OF DIRECTORS



MR LOO HEE GUAN

EXECUTIVE DIRECTOR AND
ACTING CHIEF EXECUTIVE OFFICER

Mr. Loo Hee Guan was appointed to the Board on 1 March 2024 as Executive Director and assumed the role of Acting Chief Executive Officer on 21 December 2024. He is responsible for the overall management of the Group, including operational oversight, strategic direction for growth initiatives, and business strategy development. Additionally, he oversees corporate affairs, business rationalisation and development, investor relations, as well as compliance and corporate governance.

Mr Loo graduated from Monash University, Australia with Bachelor of Economics majoring in Accounting and Bachelor of Laws, and was called to the Malaysian Bar as an Advocate and Solicitor in 1995.

He has worked in various established law firms in Malaysia, prior to setting up his own law practice, Enlil Loo Advocates and Solicitors in 2003, a boutique corporate legal firm. He has over 28 years of experience in legal practice and his practice areas include corporate commercial, corporate finance, corporate restructuring and recovery, foreign direct investment, take-overs, mergers and acquisitions, private equity, structured finance, infrastructure and concessions, energy, real estate and trust. Through his legal practice, he has vast exposures in the industries including infrastructure, food & beverages, manufacturing, construction, retailing, property development, information technology, oil palm plantation, oil and gas and energy sectors.

He co-founded and sits on the board of a charitable foundation, namely Ericson Foundation.



MR TAN BOON HWA

INDEPENDENT DIRECTOR

On 28 September 2023, Mr. Tan Boon Hwa joined our Board as an Independent Director. With more than three decades of experience in global banking institutions such as ABN AMRO Bank, Bank of America, and Standard Chartered Bank, Mr. Tan has led senior teams in product and client coverage roles across Southeast Asia and Europe. He is a seasoned international banker with work experience in capital markets and corporate banking within investment and wholesale business units. Notably from his time at these institutions, he gained exposure across a broad spectrum of industries and fund-raising exercises for corporates, financial institutions and governments. Mr Tan is also an independent director on the board of Gallant Venture Ltd which is listed on the SGX-ST Mainboard.

In addition to holding a Bachelor's Degree in Commerce, majoring in Accounting and Finance from the University of New South Wales, he is also a member of the Australian Society of Certified Practising Accountants and an accredited member of the Singapore Institute of Directors.

BOARD OF DIRECTORS



Ms Pauline Teh was appointed to our Board on 1 April 2024 as Independent Director. She has 28 years of experience in corporate advisory. Pauline is a former Executive Director of Crowe Advisory Malaysia and a former Board Member of Export-Import Bank Malaysia Berhad. Her expertise spans managing corporate turnarounds, facilitating cross-border mergers and acquisitions, overseeing IPOs, reverse takeovers, debt restructuring, and fundraising. Pauline graduated from the University of Hull with a Master Degree in Business Administration (Finance) and holds a Capital Markets Representative Services License ("**CMRSL**") issued by the Securities Commission of Malaysia. She is also a member of the Insolvency Practitioners Association of Malaysia.

Currently, she sits on the board of Boustead Holdings Berhad and several other private companies in Singapore and Malaysia.

KEY MANAGEMENT



MR NG WAI JIF
CHIEF FINANCIAL OFFICER

Mr Ng is appointed as Chief Financial Officer with effect on 1 April 2024. Mr Ng is responsible for the Group's finance and accounting functions and other corporate and regulatory matters.

Mr Ng started his career as an external auditor with Ernst and Young LLP. Subsequently, he set up his own professional service firm, rendering managed services, financial advisory, corporate restructuring and merger and acquisitions to companies ranging from small and midsize enterprises to public listed companies across different industries.

Mr Ng holds a Bachelor of Accountancy with Honors from Nanyang Technological University, Singapore. He is also a Chartered Accountant of Singapore, Asean Chartered Professional Accountant and Associate Chartered Valuer and Appraiser.



MISS ELISS PANG
DIRECTOR OF OPERATIONS

Ms Pang joined the Group as Special Projects Manager in 2015 and was promoted to Director of Operations in June 2018.

As Director of Operations, Ms Pang is responsible for the overall planning, operations management and business development of our Group's food and beverages business.

Ms Pang has previous experience in the food and beverage industry, managing a chain of food kiosks.

Ms Pang graduated with a Bachelor of Social Sciences from National University of Singapore and holds a Masters of Social Sciences in Professional Counselling from Swinburne of Technology Australia.

CORPORATE INFORMATION

BOARD OF DIRECTORS

LIM KEE WAY IRWIN

Independent and Non-Executive Chairman

LOO HEE GUAN

Executive Director and Acting Chief Executive Officer

TAN BOON HWA

Independent Director

PAULINE TEH @ PAULINE TEH ABDULLAH

Independent Director

AUDIT AND RISK COMMITTEE

PAULINE TEH @ PAULINE TEH
ABDULLAH (*Chairwoman*)
LIM KEE WAY IRWIN
TAN BOON HWA

NOMINATING COMMITTEE

LIM KEE WAY IRWIN (*Chairman*)
TAN BOON HWA
PAULINE TEH @ PAULINE TEH
ABDULLAH

REMUNERATION COMMITTEE

TAN BOON HWA (*Chairman*)
LIM KEE WAY IRWIN
PAULINE TEH @ PAULINE TEH
ABDULLAH

COMPANY SECRETARY

CHONG ENG WEE

REGISTERED OFFICE

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SHARE REGISTRAR AND SHARE TRANSFER OFFICE

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INDEPENDENT AUDITORS

PKF-CAP LLP
6 Shenton Way OUE Downtown 1
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Partner-in-charge:

Mr Lee Eng Kian

(Date of appointment: Since
financial year ended 31 December
2023)

PRINCIPAL BANKERS

UNITED OVERSEAS BANK
LIMITED
80 Raffles Place
UOB Plaza
Singapore 048624

DBS BANK LTD.

12 Marina Boulevard
Tower 3 Marina Bay
Financial Centre
Singapore 018982

SPONSOR

EVOLVE CAPITAL
ADVISORY PRIVATE LIMITED
160 Robinson Road,
#20-01/02, SBF Center,
Singapore 068914

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the "**Board**") of GS Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This corporate governance report outlines the Company's corporate governance structures and practices that were in place during the financial year ended 31 December 2024 ("**FY2024**"), with specific reference made to the principles and provisions of the Code of Corporate Governance issued in August 2018 (the "**Code**").

The Board and the Management of the Company (the "**Management**") have taken steps to align the corporate governance framework of the Company with the principles of the Code, and where there are deviations from the provisions in the Code, appropriate explanations are provided. For FY2024, we are pleased to report that the Group complied with all aspects of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: *The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.*

The Company is headed by an effective Board, which is collectively responsible and works with the Management for the long-term success of the Company. Please refer to Provisions 1.1 to 1.7 below for more details and instances of the Company's compliance with this principle.

Provision 1.1

Currently, the Board has four (4) Directors, one (1) Executive Director and three (3) Independent Directors, including one (1) Independent and Non-Executive Chairman. The Directors of the Company as at the date of this statement are:-

Table 1.1 - Composition of the Board⁽¹⁾	
Name of Director	Designation
Lim Kee Way Irwin ⁽²⁾	Independent and Non-Executive Chairman
Loo Hee Guan ⁽³⁾	Executive Director and Acting Chief Executive Officer
Tan Boon Hwa	Independent Director
Pauline Teh @ Pauline Teh Abdullah ⁽⁴⁾	Independent Director

Notes:

- (1) Mr Pang Pok resigned as an Executive Director of the Company with effect from 1 June 2024 and retired as the Chief Executive Officer with effect from 21 December 2024.
- (2) Mr Lim Kee Way Irwin, who was previously the Lead Independent Director of the Company is now serving as the Independent and Non-Executive Chairman following his re-election as a director at the AGM held on 30 April 2024.
- (3) Mr Loo Hee Guan was appointed as an Executive Director with effect from 1 March 2024 and Acting Chief Executive Officer of the Company with effect from 21 December 2024.
- (4) Ms Pauline Teh @ Pauline Teh Abdullah was appointed as an Independent Director with effect from 1 April 2024.

CORPORATE GOVERNANCE

The Board is collectively entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. In addition to its statutory duties, the Board's principal functions are:

- (a) supervising the overall management of the business and affairs of the Group and approving the Group's corporate and strategic objectives and direction;
- (b) overseeing the process for evaluating the adequacy of internal control, risk management, financial reporting and compliance;
- (c) reviewing the performance of Management and overseeing succession planning for Management;
- (d) setting the Company's value and standards, and ensuring that obligations to shareholders of the Company ("**Shareholders**") and other stakeholders are understood and met; and
- (e) providing overall corporate governance of the Company.

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are obliged to act in good faith and to make objective decisions in the interests of the Group.

All Directors are required to disclose their business interests and any potential or actual conflicts of interest that they are aware of, or as soon as such conflicts become apparent. In any situation that involves a conflict of interest between any Director and the Company, such Director shall recuse himself or herself from participating in any discussion and decision on the matter.

Provision 1.2

The Company ensures that incoming new Directors are provided with a formal letter of appointment setting out their duties and obligations. They are given guidance and orientation, including onsite visits to get them familiarised with the Group's businesses, organisation structure, corporate strategies and policies and corporate governance practices upon their appointment and to facilitate the effective discharge of their individual duties.

New Directors who do not have prior experience as a director of a public listed company in Singapore will attend training courses organised by the Singapore Institute of Directors ("**SID**") or other training institutions in areas such as accounting, legal and industry-specific knowledge, where appropriate, in connection with their duties and at the Company's expense. All Directors of the Company have completed the relevant training course.

Directors are updated regularly on any new developments or changes in applicable regulatory, legal and accounting frameworks that are of relevance to the Group during Board meetings or via electronic mail, and through participation in training courses, seminars and workshops at the Company's expense.

CORPORATE GOVERNANCE

New releases issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Accounting and Corporate Regulatory Authority (“**ACRA**”) which are relevant to the Directors are circulated to the Board. Directors are also informed of upcoming conferences and seminars relevant to their roles as directors of the Company.

The Board is briefed by the External Auditors (the “**EA**”) on recent changes and amendments to the accounting standards, including amendments to the Singapore Financial Reporting Standards, and receives regulatory updates from time to time.

The Acting Chief Executive Officer (the “**Acting CEO**”) or Chief Executive Officer (the “**CEO**”) update the Board at each meeting on the business and strategic developments of the Group.

Provision 1.3

Matters that require the Board’s approval, as decided by the Board, include, amongst others, the following:

- (a) approval of the Group’s strategic objectives;
- (b) changes relating to the Group’s capital structure, including reduction of capital, share issues and share buy backs;
- (c) major changes to the Group’s corporate structure, including, but not limited to acquisitions and disposals;
- (d) approval of the interim and full year’s results announcements and release of annual reports;
- (e) approval of the dividend policy, declaration of the interim dividend and recommendation of the final dividend;
- (f) approval of material investments, divestments or capital expenditure;
- (g) approval of resolutions and corresponding documentation to be put forward to Shareholders at a general meeting, including approval of all circulars, prospectuses, etc.; and
- (h) any decision likely to have a material impact on the Group from any perspective, including, but not limited to, financial, operational, strategic or reputational matters.

CORPORATE GOVERNANCE

Provision 1.4

Board Committees, namely the Audit and Risk Committee (the “**ARC**”), the Remuneration Committee (the “**RC**”), and the Nominating Committee (the “**NC**”) (collectively, the “**Board Committees**”) have been constituted to assist the Board in the discharge of its responsibilities and each report back to the Board. The duties, authorities and responsibilities of each committee are set out in their respective terms of reference, which are reviewed on a regular basis to ensure their continued relevance.

The composition of each Board Committee is as follows:

Table 1.4 - Composition of Board Committees⁽¹⁾			
	ARC	NC	RC
Chairman	Pauline Teh @ Pauline Teh Abdullah ⁽²⁾	Lim Kee Way Irwin ⁽³⁾	Tan Boon Hwa
Member	Tan Boon Hwa	Tan Boon Hwa	Lim Kee Way Irwin
Member	Lim Kee Way Irwin	Pauline Teh @ Pauline Teh Abdullah	Pauline Teh @ Pauline Teh Abdullah

Notes:

- (1) Mr Lim Chee San, who was previously the Chairman of the NC and a member of the ARC and RC, did not seek re-election at the annual general meeting of the Company held on 30 April 2024 and retired as an Independent Director of the Company with effect from 30 April 2024.
- (2) Ms Pauline Teh @ Pauline Teh Abdullah was appointed as Chairman of the ARC with effect from 3 May 2024.
- (3) Mr Lim Kee Way Irwin was appointed as Chairman of the Nominating Committee with effect from 3 May 2024.

Information on the ARC, RC, and NC, their respective terms of reference, summaries of their activities and any delegation to them by the Board of its decision-making authority can be found in the subsequent sections of this Annual Report.

Provision 1.5

The Board meets quarterly and more often when required to address any specific significant matters which may arise.

The Company’s Constitution (the “**Constitution**”) allows for meetings to be held through audiovisual communication equipment. When a physical meeting is not possible, timely communication with members of the Board can be achieved through electronic means. The Board and Board Committees may also make decisions through circulating resolutions.

CORPORATE GOVERNANCE

The Board met eleven (11) times in FY2024 in person and through means of video conference or other forms of telecommunication. The number of Board and Board Committee meetings held, and the attendance of each Director at the meetings in FY2024 are as follows:-

Table 1.5 - Attendance of Directors at Company Meetings								
Name of Director	Board		ARC		NC		RC	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Zhang Rongxuan ⁽¹⁾	11	–	4	–	1	–	1	–
Lim Chee San ⁽²⁾	11	3	4	1	1	1	1	1
Lim Kee Way Irwin ⁽³⁾	11	11	4	4	1	1	1	1
Tan Boon Hwa	11	11	4	4	1	1	1	1
Pang Pok ⁽⁴⁾	11	6	4	2*	1	1*	1	1*
Loo Hee Guan ⁽⁵⁾	11	8	4	3*	1	N/A	1	N/A
Pauline Teh @ Pauline Teh Abdullah ⁽⁶⁾	11	7	4	3	1	N/A	1	N/A

* – attendance by invitation of the relevant Board Committee

N/A – Not Applicable

Notes:

- (1) Mr Zhang Rongxuan did not attend any meetings in FY2024 as he was suspended from his duties as the Non-Independent and Non-Executive Chairman of the Group from 17 October 2023 until his retirement as a Director on 30 April 2024.
- (2) Mr Lim Chee San, who was previously the Chairman of the NC and a member of the ARC and RC, did not seek re-election at the annual general meeting of the Company held on 30 April 2024 and retired as an Independent Director of the Company with effect from 30 April 2024.
- (3) Mr Lim Kee Way Irwin was appointed as Chairman of the NC with effect from 3 May 2024.
- (4) Mr Pang Pok resigned as an Executive Director of the Company with effect from 1 June 2024 and retired as a CEO with effect from 21 December 2024.
- (5) Mr Loo Hee Guan was appointed as an Executive Director with effect from 1 March 2024 and an Acting CEO with effect from 21 December 2024.
- (6) Ms Pauline Teh @ Pauline Teh Abdullah was appointed as an Independent Director with effect from 1 April 2024 and Chairman of ARC with effect from 3 May 2024.

Provision 1.6

Provision of information on an on-going basis

Management provides the Board with relevant, complete, adequate and accurate information in a timely manner relating to matters to be brought before the Board on an on-going basis. Management ensures that the Company Secretary is provided with the relevant board papers to be circulated to the Board from time to time or to be submitted at Board meetings. Board papers adhere to a standard format which includes background information, issues for deliberation, and risk mitigation measures.

CORPORATE GOVERNANCE

Provision of information prior to meetings

To give Directors sufficient time to prepare for Board and Board Committee meetings, the agenda and board papers are circulated by the Company Secretary to the Board at least one week before the relevant meeting. Directors can access these materials via their personal computers, laptops, smartphones and other mobile devices prior to, during and after meetings. Hard copies of these materials are also distributed to the Directors at the meetings. Members of Management who prepared the Board papers and can provide additional insight into matters at hand would be present at the relevant meeting.

At the Board meetings, the Management provides the Board with quarterly reports on the Group's financial and business performance, and such explanation and information as the Board may require, to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. The Board is also apprised of any significant developments on business initiatives, industry developments and regulatory updates.

Provision 1.7

Board members have separate and independent access to the Management and the Company Secretary. The Company Secretary and/or his or her representatives attend meetings of the Board and Board Committees and ensure that Board procedures are observed, and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are subject to the Board's approval. The Directors and respective Board Committees, whether as a group or individually, are able to seek independent professional advice as and when necessary, in furtherance of their duties, at the Company's expense. The appointment of professional advisors is subject to the approval of the Board.

Board Composition and Guidance

Principle 2: *The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

The Board considers that it has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. Please refer to Provisions 2.1 to 2.5 below for more details and instances of the Company's compliance with such principle.

Provision 2.1

As at the date of this report, the Board consists of four (4) members, one (1) Executive Director and three (3) Independent Directors, including one (1) Independent and Non-Executive Chairman.

Provision 2.2

The Board comprises a majority of three (3) Independent Directors out of a four (4) member Board. Mr Lim Kee Way Irwin is the Independent and Non-Executive Chairman of the Company. Mr Pang Pok has resigned as an Executive Director of the Company with effect from 1 June 2024 and retired as CEO with effect from 21 December 2024 while Mr Loo Hee Guan was appointed as Acting CEO with effect from 21 December 2024.

CORPORATE GOVERNANCE

Provision 2.3

The Board consists of a majority of three (3) Non-Executive Directors (out of a four (4) member Board).

Provision 2.4

The Board has adopted the following steps to maintain or enhance its balance and diversity:

- (a) Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary to enhance the efficacy of the Board; and
- (b) Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The NC will consider the results of the above review and evaluation in its recommendation for the appointment of new directors and/or the re-appointment/re-election of incumbent Directors.

Taking into account the nature and scope of the Group's business, in concurrence with the NC, the Board believes that the current size of the Board and Board Committees is appropriate and that the composition of the Board and Board Committees (as set out in Tables 1.1 and 1.4 above) provide sufficient diversity without interfering with efficient decision making.

The Board's primary consideration in identifying Directors' nominees is to have an appropriate mix of members with core competencies such as accounting and finance, business acumen, management experience, industry knowledge, strategic planning experience, customer-based knowledge, familiarity with regulatory requirements and knowledge of risk management.

The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Table 2.4 - Balance and Diversity of the Board		
	Number of Directors	Proportion of Board (%)
Core Competencies		
- Accounting or finance	4	100
- Business management	4	100
- Legal or corporate governance	4	100
- Relevant industry knowledge or experience	2	50
- Strategic planning experience	4	100
Gender		
- Male	3	75
- Female	1	25

CORPORATE GOVERNANCE

Provision 2.5

The Non-Executive Directors discuss and/or meet as often as is needed, based on the Group's needs from time to time, without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

The Non-Executive Directors held periodic conference calls and/or meetings in the absence of key management personnel in FY2024. In FY2024, such meetings were conducted through means of video conference or other forms of telecommunication.

During meetings of the Board and Board Committees in FY2024, the Independent Directors actively participated and provided their inputs on matters including the Group's financial performance, corporate governance and the performance of the Management. The Independent Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging Management proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities.

Chairman and Chief Executive Officer

Principle 3: *There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.*

The Board is of the view that there is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making. Please refer to Provisions 3.1 to 3.3 below for more details and instances of the Company's compliance with such principle.

Provision 3.1

Mr Pang Pok, who was previously the Executive Director and CEO of the Company, had resigned as an Executive Director with effect from 1 June 2024 and retired as CEO with effect from 21 December 2024. Accordingly, Mr Loo Hee Guan was appointed as an Acting CEO of the Company with effect from 21 December 2024 and Mr Lim Kee Way Irwin is the Independent and Non-Executive Chairman of the Company.

The position of the Chairman and CEO/Acting CEO were held by two separate individuals to ensure effective checks and balances. This promotes greater accountability within Management and allows the Board to exercise independent oversight in its deliberations with Management.

CORPORATE GOVERNANCE

Provision 3.2

There is a clear separation of the roles and responsibilities between the Chairman and the CEO. The Independent and Non-Executive Chairman, Mr Lim Kee Way Irwin, provides strategic advice and guidance and taps on his network and connections in facilitating the growth of the Group's business. The Acting CEO and Executive Director, Mr Loo Hee Guan, is responsible for the Group's overall management, including overseeing the Group's operations, setting directions for new growth areas and developing business strategies. The Chairman and CEO are not related.

Provision 3.3

Mr Lim Kee Way Irwin, who was previously the Lead Independent Director of the Company is now serving as the Independent and Non-Executive Chairman following his re-election as a director at the AGM held on 30 April 2024.

While the Company does not have a Lead Independent Director, the Board continues to ensure that effective governance and independence are maintained in its operations and decision-making processes. Shareholders who have concerns that have not been resolved through normal channels of communication with the Acting CEO or Management, or where such contact is deemed inappropriate or inadequate, may approach to the Independent and Non-Executive Chairman. Shareholders can also raise concerns at any general meeting of the Company, should the meeting be held in person.

Board Membership

Principle 4: *The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.*

The Board is of the view that it has a formal and transparent process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board. Please refer to Provisions 4.1 to 4.5 below for more details and instances of the Company's compliance with such principle.

CORPORATE GOVERNANCE

Provision 4.1

The Board has established the NC, which holds at least one (1) meeting in each financial year.

The NC is guided by the key terms of reference as follows:

- (a) making recommendations to the Board on relevant matters relating to:
 - i. the review of succession plans for Board Chairman, directors, CEO and key management personnel;
 - ii. the process and criteria for evaluation of the performance of the Board, its Board Committees and directors;
 - iii. the review of training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing commercial risks;
 - iv. the appointment of directors. The NC shall (a) consider candidates from a wide range of background, (b) evaluate the candidates against objective criteria in relation to the needs of the Board, whether the candidate(s) will add diversity to the Board and whether they are likely to have adequate time to discharge their duties, (c) consider the composition and progressive renewal of the Board or Board Committees, and (d) if necessary, appoint an independent third party to source and screen candidates; and
 - v. the removal, re-appointment, or re-election of directors in accordance with the Company's Constitution, taking into account the director's performance, commitment and his or her ability to continue contributing to the Board;
- (b) review on an annual basis, and as and when circumstances require, whether a director of the Company is independent having regard to the circumstances set forth in Rule 406(3)(d) of the Catalist Rules and Provision 2.1 of the Code and any other salient factors;
- (c) decide if a director is able to and has been adequately carrying out his duties as a Director of the Company. In respect of any director with multiple board representations, the NC will review and assess whether or not such director is able to and has been adequately carrying out his duties as a director of the Company, having regard to the competing time commitments that are faced by the director when serving on multiple boards and discharging his duties towards other principal commitments; and
- (d) if an external facilitator has been used in assessing the effectiveness of the Board, its Board Committees and individual directors, the NC is to ensure that existing relationships, if any, between the Company and its appointed facilitator will not affect the independence and objectivity of the facilitator.

CORPORATE GOVERNANCE

Provision 4.2

Mr Lim Chee San retired as an Independent Director at the AGM held on 30 April 2024 and thereafter stepped down from his position as the Chairman of the NC and a member of the ARC and RC. As announced by the Company on 3 May 2024, Mr Lim Kee Way Irwin was appointed as Chairman of the NC and as a member of each of the ARC and RC. As such, the NC currently comprises of three (3) Directors, all of whom are Independent Directors, as follows:

- (a) Mr Lim Kee Way Irwin (Chairman);
- (b) Mr Tan Boon Hwa (Member); and
- (c) Ms Pauline Teh @ Pauline Teh Abdullah (Member).

Provision 4.3

Table 4.3(a) - Process for the Selection and Appointment of New Directors

1.	Determination of selection criteria	The NC, in consultation with the Board, would identify the current needs of the Board in terms of expertise and skills that are required in the context of the strengths and weaknesses of the existing Board to complement and strengthen the Board.
2.	Search for suitable candidates	The NC would consider candidates proposed by the Directors, key management personnel or substantial Shareholders and may engage external search consultants where necessary.
3.	Assessment of shortlisted candidates	The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of director	The NC would recommend the selected candidate to the Board for consideration and approval. The Board is also advised by the Sponsor on the appointment of directors as required under Catalist Rule 226(2)(d).

Table 4.3(b) - Process for the Re-election of Incumbent Directors

1.	Assessment of directors	<ul style="list-style-type: none"> • The NC would assess the contributions and performance of the Directors in accordance with the performance criteria set by the Board; and • The NC would also review the range of expertise, skills and attributes of current Board members and consider the current needs of the Board.
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CORPORATE GOVERNANCE

2.	Re-election of directors	<ul style="list-style-type: none"> • Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-election of the relevant Director to the Board for its consideration and approval. • All Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. Article 113 of the Company's Constitution provides that one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation and be eligible for re-election at the Company's AGM. According to Article 113, Mr Tan Boon Hwa and Mr Loo Hee Guan will be retiring at the Company's forthcoming AGM and shall each be eligible for re-election. Both Mr Tan Boon Hwa and Mr Loo Hee Guan have consented to continue in office and the Board has accepted the NC's recommendation for re-election of Mr Tan Boon Hwa and Mr Loo Hee Guan. • In making the recommendation for the re-election of Mr Tan Boon Hwa and Mr Loo Hee Guan, the NC had considered, among others, their overall performance and contribution to the Board, as well as their level of participation in discussions, with reference to the results of the assessment of their performance. Further, the NC is of the view that Mr Tan Boon Hwa and Mr Loo Hee Guan possess the experience, expertise, knowledge and skills to contribute effectively towards the core competencies and the diversity in skills and experience of the Board. Please refer to pages 49 to 53 of this Annual Report for more information relating to Mr Tan Boon Hwa and Mr Loo Hee Guan, including their professional qualifications and working experience. • Mr Tan Boon Hwa will, upon re-election as a Director, remain as an Independent Director. • Mr Loo Hee Guan will, upon re-election as a Director, remain as an Executive Director and Acting CEO. <p>The key information of the Directors are set out on pages 9 to 11 of this Annual Report. The shareholdings of the individual Directors of the Company are set out on page 54 of this Annual Report. None of the Directors holds shares in the subsidiaries of the Company. The Directors who are seeking re-election at the forthcoming AGM are stated in the Notice of AGM set out on pages 143 to 149 of this Annual Report.</p>
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CORPORATE GOVERNANCE

Provision 4.4

The independence of each Director is assessed and reviewed annually by the NC in accordance with a criterion based on the guidelines stated in the Code. The Company is cognisant of the removal of the two-tier vote mechanism by the Singapore Exchange Regulation and will ensure that the tenure of each of its Independent Directors does not exceed the nine-year limit. Currently, none of the Independent Directors on the Board has served for a period exceeding nine years from the date of his or her first appointment.

The Board considers an "Independent" Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company.

The Independent Directors, Mr Lim Kee Way Irwin, Mr Tan Boon Hwa and Ms Pauline Teh @ Pauline Teh Abdullah have confirmed their independence in accordance with the Code and the Independent Directors do not have any relationship as stated in the Code that would otherwise deem any of them not to be independent.

The Board, having taken into account and concurring with the views of the NC, has determined that the Independent Directors remained independent in character and judgement and that there were no relationships or circumstances which are likely to affect, or could appear to affect, the Independent Directors' judgement.

Provision 4.5

The NC is of the view that the effectiveness of each of the Directors is best assessed by a qualitative assessment of the Director's contributions, after taking into account his other listed company board directorships and other principal commitments, and not guided by a numerical limit. Where a director has multiple board representations, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director of the Company, taking into consideration the time and resources allocated to the affairs of the Company. The NC is of the view that all the Directors are able to devote themselves to the Company's affairs, notwithstanding their other commitments.

The Board also noted that Mr Lim Kee Way Irwin holds more than two (2) board representations in listed companies. He has confirmed that he will be able to manage his schedule and commitments to ensure that he is able to carry out his duties adequately as a Director of the Company.

The considerations in assessing the capacity of Directors include the following:

- (a) Expected and/or competing time commitments of Directors;
- (b) Geographical location of Directors;
- (c) Size and composition of the Board; and
- (d) Nature and scope of the Group's operations and size.

CORPORATE GOVERNANCE

The NC has reviewed the time spent and attention given by each of the Directors to the Company's affairs, taking into account the multiple directorships and other principal commitments of each of the Directors (if any). The NC is satisfied that all Directors have discharged their duties in respect of attending and/or preparing for meetings for FY2024.

Board Performance

Principle 5: *The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.*

The Board has undertaken a formal annual assessment of its effectiveness as a whole, and each of its board committees and individual Directors. Please refer to Provisions 5.1 to 5.2 below for more details and instances of the Company's compliance with such principle.

Provision 5.1

Table 5.1 below sets out the performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director and Chairman to the effectiveness of the Board for the financial year ending 31 December 2025:

Table 5.1 - Performance Criteria		
Performance Criteria	Board and Board Committees	Individual Directors
Qualitative	<ol style="list-style-type: none"> 1. Size and composition 2. Conduct of Meetings 3. Access to information 4. Board processes and accountability 5. Strategic planning 6. Risk management and Internal Control 7. CEO Performance/ Succession Planning 8. Compensation 9. Communication with Shareholders 	<ol style="list-style-type: none"> 1. Commitment of time 2. Candor 3. Participation 4. Knowledge and abilities 5. Teamwork 6. Independence 7. Overall effectiveness
Quantitative	<ol style="list-style-type: none"> 1. Measuring and monitoring performance 2. Financial Reporting 	<ol style="list-style-type: none"> 1. Attendance at Board and Board Committees meetings

CORPORATE GOVERNANCE

Provision 5.2

The NC conducts an annual assessment to evaluate the effectiveness of the Board as a whole, its Board Committees and the contribution of each individual Director to the effectiveness of the Board. In this regard, the Directors are required to complete evaluation questionnaires in respect of their individual performance, the effectiveness and performance of the Board as a whole and of each board committee (which such Director is a member of). The NC then reviews the results of the foregoing evaluation questionnaires and identifies any areas for improvement.

The Board has not engaged any external facilitator to conduct an assessment of the performance of the Board, the Board Committees and each individual Director. Where relevant and when the need arises, the NC will consider such an engagement.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: *The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.*

The Board is of the view that it has a formal and transparent procedure for developing policies on the remuneration of Directors and executives and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his own remuneration. Please refer to Provisions 6.1 to 6.4 below for more details and instances of the Company's compliance with such principle.

Provision 6.1

The Board has established the RC, which is guided by key terms of reference as follows:

- (a) to review and recommend to the Board a general framework of remuneration for the directors and key management personnel;
- (b) to monitor the level and structure of remuneration for directors and key management personnel relative to the internal and external peers and competitors;
- (c) to review the on-going appropriateness and relevance of the Company's remuneration policy and other benefit programs including the terms of renewal for those executive directors whose current employment contracts will expire or have expired;

CORPORATE GOVERNANCE

- (d) to review and recommend to the Board the specific remuneration packages and services contracts for each director and key management personnel (including directors' fees, salaries, allowances, bonuses, options, benefits-in-kind, payments, retirement rights, stock options, share-based incentives, severance packages and service contracts) having regard to the executive remuneration policies of the Company;
- (e) to review the Company's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous;
- (f) to seek expert advice inside the Company and/or outside professional advice on remuneration practices, and the RC is to ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants;
- (g) to review the remuneration of employees who are related to any of the directors or any substantial Shareholder of the Company to ensure that their remuneration packages are in line with the staff remuneration guideline and commensurate with their respective job scopes and level of responsibilities; and
- (h) to review the design of all long-term and short-term incentive plans.

Provision 6.2

Mr Lim Chee San retired as an Independent Director at the AGM held on 30 April 2024 and thereafter stepped down from his position as the Chairman of the NC and a member of the ARC and RC. The RC currently comprises of three (3) Directors, all of whom are Independent Directors, as follows:

- (a) Mr Tan Boon Hwa (Chairman);
- (b) Mr Lim Kee Way Irwin (Member);
- (c) Ms Pauline Teh @ Pauline Teh Abdullah (Member).

Provision 6.3

The RC reviews the Company's obligations arising in the event of termination under the contracts of service of the Executive Directors and key management personnel to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous; and if necessary, will seek expert advice from within the Company and/or external professional advice on the remuneration of all Directors and to ensure that existing relationships, if any, between the Company and its appointed consultants will not affect the independence and objectivity of the consultants.

CORPORATE GOVERNANCE

Provision 6.4

No remuneration consultants were engaged by the Company in FY2024.

Level and Mix of Remuneration

Principle 7: *The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.*

The Board is of the view that the level and structure of remuneration of the Board and key management personnel is appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company. Please refer to Provisions 7.1 to 7.3 below for more details and instances of the Company's compliance with such principle.

Provision 7.1

In determining the level of remuneration, the RC undertakes the following:

- (a) give due consideration to the Code's principles and guidance notes on the level and mix of remuneration, to ensure that the level of remuneration is appropriate to attract, retain and motivate the Directors to run the Company successfully;
- (b) ensure that a proportion of the remuneration is linked to corporate and individual performance; and
- (c) design remuneration packages in such a manner as to align the interests of the Executive Directors and key management personnel with those of Shareholders.

An annual review is carried out by the RC to ensure that the remuneration of the Executive Director and key management personnel is commensurate with the Company's and their respective performances, giving due regard to the financial and commercial health and business needs of the Group. The performance of the CEO is reviewed periodically by the RC and the Board. The Company also has a remuneration policy in place. Please refer to Provision 8.1 for more details on the Group's remuneration policy.

Provision 7.2

The Board recommends directors' fees for approval by the Shareholders at the AGM of the Company. The Board concurred with the RC that the proposed directors' fees, including that of the Non-Executive Directors, for the year ending 31 December 2025 is appropriate and that all the Directors receive directors' fees in accordance with their level of contribution, taking into account factors such as effort and time spent for serving on the Board and Board Committees (if any), as well as the responsibilities and obligations of the Directors. Each of the Directors will receive his directors' fees in cash.

The Company recognises the need to pay competitive fees to attract, motivate and retain directors without being excessive to the extent that their independence might be compromised.

CORPORATE GOVERNANCE

The structure of the independent directors' fees for the year ending 31 December 2025 is as follows:

	S\$
Independent Director	40,000
Chairman	16,000
Lead Independent Director	9,000
Audit Committee Chairman	9,000
Nominating Committee Chairman	5,000
Remuneration Committee Chairman	5,000

Provision 7.3

To enhance its remuneration so as to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel, the Company has adopted long-term incentive schemes, including the GS Holdings Employee Share Option Scheme (the "**GS Holdings ESOS**" or the "**Scheme**") and the GS Holdings Performance Share Plan (the "**GS Holdings PSP**" or the "**Plan**") since 17 December 2015.

The GS Holdings ESOS serves as a long-term incentive scheme for the Directors and employees of the Company. The GS Holdings PSP serves to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to improve their performance and to align the interests of Directors with the interests of Shareholders. Both the GS Holdings ESOS and GS Holdings PSP are administered by the RC.

Disclosure on Remuneration

Principle 8: *The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation. Please refer to Provisions 8.1 to 8.3 below for more details and instances of the Company's compliance with such principle.

CORPORATE GOVERNANCE

Provision 8.1

The Company's remuneration policy is one that seeks to attract, retain and motivate employees to achieve long-term growth and prosperity for the Company, and to create value for the Shareholders. The Company believes in aligning its level and structure of remuneration with the interests of Shareholders to promote the long-term success of the Company. To initiate this, the GS Holdings ESOS and GS Holdings PSP have been adopted to link rewards to eligible employees and Directors, especially key executives, based on corporate and individual performance and align their interests with those of Shareholders. The remuneration received by the Executive Directors and key management personnel takes into consideration his or her individual performance and contribution towards the overall performance of the Group for FY2024. Their remuneration is made up of fixed and variable compensations. The fixed compensation consists of an annual base salary, fixed allowance and annual wage supplement. The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

Remuneration of each individual Director and the CEO

The breakdown for the remuneration of the individual Directors and the CEO for FY2024 is as follows:

Name	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Directors Fees (%)	Share Incentives Scheme (%)	Total Remuneration (S\$'000)
Zhang Rongxuan ⁽¹⁾	-	-	-	nil	-	nil
Lim Chee San ⁽²⁾	-	-	-	100	-	13
Pang Pok ⁽³⁾	100	-	-	-	-	242
Lim Kee Way Irwin	-	-	-	100	-	55
Loo Hee Guan ⁽⁴⁾	100	-	-	-	-	120
Tan Boon Hwa	-	-	-	100	-	39
Pauline Teh @ Pauline Teh Abdullah ⁽⁵⁾	-	-	-	100	-	31

Notes:

- (1) Mr Zhang Rongxuan was not entitled to any director fee following his suspension from his duties as the Non-Independent and Non-Executive Chairman of the Group on 17 October 2023 and retirement as a Director with effect from 30 April 2024.
- (2) Mr Lim Chee San did not seek re-election as Director and retired at the close of the AGM of the Company held on 30 April 2024.
- (3) Mr Pang Pok resigned as an Executive Director with effect from 1 June 2024 and retired as a CEO with effect from 21 December 2024.
- (4) Mr Loo Hee Guan was appointed as an Executive Director with effect from 1 March 2024 and Acting CEO with effect from 21 December 2024.
- (5) Ms Pauline Teh @ Pauline Teh Abdullah was appointed as an Independent Director with effect from 1 April 2024.

CORPORATE GOVERNANCE

There is no termination, retirement, post-employment benefits that may be granted to the Directors, save for the standard contractual notice period termination payment in lieu of service.

Remuneration of top five key management personnel

The Group only had four (4) top key management personnel for FY2024. The total remuneration paid to the top four (4) key management personnel for FY2024 was S\$475,000.

The breakdown for the remuneration of the Group's top four (4) key management personnel (who are not Directors or the CEO) for FY2024 is as follows:

Table 8.1(b) - Remuneration of Key Management Personnel						
Name	Remuneration Band⁽⁵⁾	Salary (%)	Bonus (%)	Benefits-in-kind (%)	Share incentive scheme (%)	Total (%)
Pang Yiling Eliss ⁽¹⁾	A	100	–	–	–	100
Ang Siew Kiock ⁽²⁾	A	100	–	–	–	100
Chong Paw Long ⁽³⁾	A	100	–	–	–	100
Ng Wai Jif ⁽⁴⁾	A	100	–	–	–	100

Notes:

- (1) Ms Pang Yiling Eliss is Director of Operations. Ms. Pang Yiling Eliss is the daughter of Mr Pang Pok, who was previously the Executive Director and CEO of the Company.
- (2) Ms Ang Siew Kiock was appointed as a key management personnel, and the executive director of Hao Kou Wei Pte. Ltd., being the Company's subsidiary, on 1 July 2019. Ms Ang Siew Kiock is a substantial shareholder and the wife of Mr Pang Pok, who was previously the Executive Director and CEO of the Company.
- (3) Mr Chong Paw Long resigned as Chief Financial Officer with effect from 21 May 2024.
- (4) Mr Ng Wai Jif was appointed as Chief Financial Officer with effect from 1 April 2024.
- (5) Remuneration Band:
Band A: Compensation from S\$0 to S\$250,000 per annum.

After reviewing the industry practice and analysing the advantages and disadvantages in relation to the disclosure of the amount of remuneration of each key management personnel, the Company is of the view that such disclosure would be prejudicial to its business interest given the highly competitive environment.

There is no termination, retirement, post-employment benefits that may be granted to the foregoing key management personnel, save for the standard contractual notice period termination payment in lieu of service.

CORPORATE GOVERNANCE

Provision 8.2

Save as provided for below, there was no other employee of the Group who was a substantial Shareholder of the Company, or an immediate family member of a Director or the CEO, or substantial Shareholder of the Company, whose remuneration exceeds S\$100,000 in respect of FY2024.

Table 8.2 - Remuneration of Employees who are substantial Shareholders of the Company, or immediate family members of a Director, CEO or substantial Shareholder of the Company				
Name⁽¹⁾	Salary (%)	Bonus (%)	Benefits-in-kind/Share incentive scheme (%)	Total (%)
S\$100,000 - S\$199,999				
Pang Yiling Eliss ⁽²⁾	100	–	–	100
Ang Siew Kiock ⁽³⁾	100	–	–	100

Notes:

- (1) Mr Pang Pok resigned as an Executive Director with effect from 1 June 2024 and retired as a CEO with effect from 21 December 2024.
- (2) Ms Pang Yiling Eliss is the Director of Operations of the Group, and is the daughter of Mr Pang Pok, who was previously the Executive Director and CEO of the Company.
- (3) Ms Ang Siew Kiock is the executive director of Hao Kou Wei Pte Ltd, a subsidiary of the Company. Ms Ang is a substantial Shareholder of the Company and wife of Mr Pang Pok, who was previously the Executive Director and CEO of the Company.

Provision 8.3

The Company has adopted the GS Holdings ESOS and the GS Holdings PSP. The Scheme and the Plan provides eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty. The Scheme and the Plan form an integral component of the Company's compensation plan and are designed to primarily reward and retain Directors and employees whose services are vital to the growth and performance of the Company and/or Group. The Scheme and the Plan are currently administered by the RC in accordance with the rules of the Scheme and the Plan, respectively. Information on the Plan is disclosed in the Directors' Statements on pages 55 to 56 of this Annual Report.

CORPORATE GOVERNANCE

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: *The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.*

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its Shareholders. Please refer to Provisions 9.1 to 9.2 below for more details and instances of the Company's compliance with such principle.

Provision 9.1

The Board has not set up a specific Board Risk Committee, but for the purposes of risk management and internal controls, is assisted by the ARC. Together, the Board and the ARC oversee the Management in the area of risk management and internal control systems and determine the Company's risk appetite and tolerance level. The Board and the ARC regularly review and improve the Company's business and operational activities to identify areas of significant risks and the risk exposure and tolerance ratings thereto, as well as considering relevant mitigating control measures.

In addition, Management highlights and discusses salient risk management matters (if any) with the Board on a quarterly basis. The Company's risk management framework and internal control system covers financial, operational, compliance and information technology risks.

Provision 9.2

The Board has received assurance from the CEO and the Chief Financial Officer of the Company (the "CFO") that:

- (a) the Group's financial records have been properly maintained and the financial statements for the period under review give a true and fair view of the Group's operations and finances; and
- (b) the system of risk management and internal controls in place within the Group is adequate and effective in addressing the risks which the Group considers relevant and material to its business operations.

The key management personnel have obtained similar assurances from the respective heads of operational and corporate departments in the Group on the risk management and internal control systems within their respective scope to support their assurance statement to the Board.

CORPORATE GOVERNANCE

General

As mentioned in Provision 9.1 above, in assessing the need to establish a separate risk committee to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies, the Board, following discussions with the members of the ARC, resolved that the function of the risk committee is best carried out by the ARC with the assistance of the Internal Auditors (the "IA") and in this connection in line with its enhanced role, the Audit Committee was renamed the ARC in 2017.

During FY2024, the following were performed to review the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology controls:

- (a) Board Committee meetings were held with the key management personnel to discuss and review the financial and operational (including compliance issues) performance of the Group. Internal control issues, where applicable, were discussed and addressed during such meetings;
- (b) An internal audit was performed by the IA, and some weaknesses in internal control matters and standard operation procedures ("SOPs") were highlighted to the CFO and key management personnel and appropriately addressed. The results of the internal audit were presented and approved by the ARC;
- (c) An external audit was performed by the EA and the results of the external audit were presented and approved by the ARC. Such report will typically include potential areas for improvement of the Group's internal control system, if any;
- (d) Discussions were held between the ARC, IA and EA in the absence of the key management personnel to address any potential concerns; and
- (e) Key management personnel regularly evaluates, monitors and reports to the ARC on material risks and a set of risk registers is maintained, updated and presented to the ARC annually.

The Board has also received assurances from the CEO and CFO as set out in Provision 9.2 above.

Based on the internal controls established and maintained by the Group, work performed by the IA and EA, and reviews performed by Management and the various Board Committees, the Board, with the concurrence of the ARC, is of the opinion that the internal controls and risk management systems, addressing financial, operational, compliance and information technology risks, were adequate and effective for FY2024 after considering the needs of the Group in its current business development.

CORPORATE GOVERNANCE

Audit Committee

Principle 10: *The Board has an Audit Committee which discharges its duties objectively.*

The Board has established the ARC in compliance with Principle 10. Please refer to Provisions 10.1 to 10.5 below for more details and instances of the Company's compliance with such principle.

Provision 10.1

The ARC was tasked by the Board to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies.

The duties and roles of the ARC are guided by the following key terms of reference:

- (a) assist the Board in the discharge of its responsibilities on financial reporting matters;
- (b) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (c) review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;
- (d) review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls;
- (e) commission an independent audit on internal controls and risk management systems, at the Company's expense, for its assurance, or where the ARC is not satisfied with the system of internal controls and risk management;
- (f) review the assurance provided by the CEO and CFO that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;
- (g) review disclosures in the annual report relating to the adequacy and effectiveness of risk management and internal control systems, including assurances received from the CEO and CFO, and concurrence received from the ARC;
- (h) assist the Board in providing oversight in the design, implementation and monitoring of the risk management framework and internal control system, including action to mitigate the risks identified where possible;

CORPORATE GOVERNANCE

- (i) review and discuss with the EA any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and to commission an investigation on the aforesaid matters, if necessary;
- (j) make recommendations to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of the EA, and the remuneration and terms of engagement of the EA;
- (k) review significant financial reporting issues and judgments with the CFO and the EA so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;
- (l) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (m) review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- (n) review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);
- (o) review any potential conflicts of interest;
- (p) review and approve all hedging policies and instruments (if any) to be implemented by the Group;
- (q) undertake such other reviews and/or matters as may be requested by the Board and reporting to the Board on its findings;
- (r) oversee the establishment and operation of the whistleblowing process in the Company; and
- (s) generally, to undertake such other functions and duties as may be required by any law, rules and regulations which include the Catalist Rules.

The Company implemented a whistle-blowing policy which sets out the procedures for a whistle-blower to make a report to the Company on misconduct or wrongdoing relating to the issuer and its officers, including improprieties in financial reporting or other matters.

The Company's staff may, and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report directly to the ARC Chairwoman at the email address as follows:-

Name	Email Address
Pauline Teh @ Pauline Teh Abdullah	pauline.teh@gsholdings.com.sg

CORPORATE GOVERNANCE

Only the ARC Chairwoman and independent directors have access to the whistle-blowing reports. This is to ensure that all information received will be treated confidentially and the identity of all whistleblowers will be protected from reprisal or unfair treatment as a result of reporting their genuine concerns made in good faith, even if they turn out to be mistaken. If an employee raises his or her genuine concern under the whistle-blowing policy, he or she will not be at risk of losing his or her job or suffer from retaliatory action or undue harassment as a result.

The ARC reviews all whistle-blowing complaints, if any, at each ARC meeting to ensure independent, thorough investigations and appropriate follow-up action. Where appropriate, an independent third party may be appointed to assist in the investigation. The ARC reports to the Board any issues/concerns received by it at the ensuing Board meeting.

There was no reported incident pertaining to whistle-blowing for FY2024.

Notwithstanding the above, the ARC noted that as announced by the Company on 30 October 2023, the Company had received a letter dated 26 October 2023 from the Commercial Affairs Department (the “**CAD**”) and the Monetary Authority of Singapore (“**MAS**”) pursuant to Section 20 of the Criminal Procedure Code 2010 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the Securities and Futures Act 2001 (the “**Investigation**”). Mr Pang Pok (“**Mr Pang**”), the Company’s former Executive Director and CEO has attended an interview with CAD to assist in the Investigation. Mr Pang has resigned as Executive Director and Chief Executive Officer from the Company with effect from 1 June 2024 and 21 December 2024 respectively.

The ARC understands that aside from Mr Pang, the Company, its subsidiaries, Directors and employees are not currently the subjects of the Investigation and there have been no requests made for any Director or Management to surrender their travel documentation. The Company has handed over all requested information/documents to the relevant CAD officer and the Directors of the Company and Management will extend their full cooperation to CAD and MAS to assist with the Investigation, if required.

Provision 10.2

Ms Pauline Teh @ Pauline Teh Abdullah was appointed as an Independent Director and member of the ARC, NC and RC with effect from 1 April 2024. Subsequently, as announced on 3 May 2024, she was appointed as the Chairwoman of the ARC and a member of the NC and RC. As such, the ARC comprises of three (3) Directors, all of whom are Independent Directors, as follows:

- (a) Ms Pauline Teh @ Pauline Teh Abdullah (Chairwoman);
- (b) Mr Lim Kee Way Irwin (Member); and
- (c) Mr Tan Boon Hwa (Member).

At least two of the ARC members, including the ARC Chairwoman, have recent and relevant accounting or related financial management expertise and/or experience.

CORPORATE GOVERNANCE

Provision 10.3

None of the members of the ARC (a) is a former partner or director of the Company's existing auditing firm or auditing corporation within the previous two years or (b) hold any financial interest in the auditing firm or auditing corporation.

Provision 10.4

The Company's internal audit function is outsourced to an independent and established international auditing firm, CLA Global TS Risk Advisory Pte. Ltd., which reports directly to the ARC (which decides on the appointment, termination and remuneration of the IA). The ARC reviews and approves the internal audit plan to ensure the adequacy of the scope of the audit.

The outsourced internal audit team is headed by a partner who has more than 15 years of experience in audit and advisory services and is a Chartered Accountant of the Institute of Singapore Chartered Accountants and Certified Internal Auditor of the Institute of Internal Auditors. The ARC is satisfied that the outsourced internal audit function is adequately staffed by suitably qualified and experienced professionals. The IA has unrestricted access to the ARC.

Provision 10.5

The ARC has met with the EA and IA in the absence of key management personnel and/or Management to review any matter that might be raised in FY2024 at least annually as required.

General

The ARC reviews the independence of the EA annually. The ARC has conducted an annual review of the non-audit services provided by the EA as part of the ARC's assessment of the EA's independence.

Pursuant to the annual review undertaken by the ARC of the non-audit services provided by PKF-CAP LLP as part of the ARC's assessment of the EA's independence, the ARC is satisfied that the nature and extent of such services would not prejudice the independence and objectivity of PKF-CAP LLP and is satisfied with PKF-CAP LLP's confirmation of their independence. The ARC has recommended to the Board the re-appointment of PKF-CAP LLP as the EA of the Company in respect of the financial year ending 31 December 2025. The aggregate amount of audit fees paid/payable to PKF-CAP LLP in FY2024 are as follows:

Table 10.5 - Fees Paid/Payable to PKF-CAP LLP for FY2024		
	S\$	% of total
Audit fees	160,000	100
Non-audit fees	-	-
Total	160,000	100

The ARC keeps abreast of relevant changes to accounting standards and other issues through attendance at relevant seminars or talks, articles and news circulated by the management and updates by the EA and IA at ARC meetings.

CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholders' Rights and Conduct of General Meetings

Principle 11: *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

The Company has complied with Principle 11. Please refer to Provisions 11.1 to 11.6 below for more details and instances of the Company's compliance with such principle.

Provision 11.1

Effective participation at meetings

The Company's corporate governance practices promote fair and equitable treatment to all Shareholders. To facilitate Shareholders' ownership rights, the Company ensures that all material information is disclosed on a comprehensive, accurate and on-going basis via SGXNET, as well as through the AGM, especially information pertaining to the Company's business development and financial performance, which could have a material impact on the price or value of its shares, so as to enable Shareholders to make informed decisions in respect of their investments in the Company, particularly during general meetings. The Company's AGM in FY2024 was conducted by way of physical means.

Shareholders are informed of general meetings through reports or circulars published on SGXNET and the corporate website of the Company and the Company's announcements via SGXNET on a timely basis. In order to provide ample time for the Shareholders to review the matters to be discussed in the meetings, the notice of general meetings, together with the Annual Report, is published on SGXNET at least 14 days (if no special resolution) before the scheduled meeting date. All registered Shareholders are invited to attend and participate actively in the general meetings and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions to be debated and decided upon. For the Company's AGM held on 30 April 2024, Shareholders were encouraged to submit any questions in relation to any meeting agenda item as set out in the respective notices to the Company through email prior to the meeting or raise them during the meeting. The Company did not receive any questions from the Shareholders prior to the AGM held on 30 April 2024.

Voting at meetings

All Shareholders are entitled to vote in accordance with the established voting rules and procedures. All resolutions are put to vote by poll, and the results of the poll voting on each resolution tabled at general meeting, including the number of votes cast for and against each resolution and the respective percentages, are announced after each general meeting via SGXNET. Shareholders were invited to exercise their voting rights during the AGM held on 30 April 2024 through the submission of proxy forms nominating proxy/proxies or the Chairman of the AGM to vote on their behalf.

Informing Shareholders of general meeting rules

In FY2024, the rules governing general meetings of Shareholders, including the voting process, were explained to Shareholders in the notice of meeting.

CORPORATE GOVERNANCE

Provision 11.2

Resolutions submitted at the Shareholders' meetings are separate and not bundled or made inter-conditional on each other, unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are bundled, the Company will explain the reasons and material implications. The tabling of separate resolutions gives Shareholders the right to express their views and exercise their voting rights on each resolution separately. Information is also provided on each resolution to enable Shareholders to exercise their vote on an informed basis.

Provision 11.3

The Company requires all Directors (including each respective chairman of the Board Committees) to be present at all general meetings of Shareholders, unless in the event of exigencies. For FY2024, all Directors and the EA were present at the annual general meeting held physically. The Company was also prepared to seek the EA's response on any Shareholders' queries about the conduct of audit and the preparation and content of the auditors' report, in the event such queries were submitted ahead of the annual general meeting.

The number of general meetings held and the attendance of each Director at the general meetings for FY2024 are as follows:-

Table 11.3 - Attendance of Directors at General Meetings				
Name of Director	Extraordinary/Special General Meeting		Annual General Meeting	
	No. of Meetings Held	No. of Meetings Attended	No. of Meeting Held	No. of Meeting Attended
Lim Chee San ⁽¹⁾	2	N/A	1	1
Zhang Rongxuan ⁽²⁾	2	N/A	1	-
Pang Pok ⁽³⁾	2	N/A	1	1
Lim Kee Way Irwin	2	2	1	1
Tan Boon Hwa	2	2	1	1
Loo Hee Guan ⁽⁴⁾	2	2	1	1
Pauline Teh @ Pauline Teh Abdullah ⁽⁵⁾	2	2	1	1

N/A - Not Applicable

Notes:

- (1) Mr Lim Chee San did not seek re-election as Director and retired at the AGM of the Company held on 30 April 2024. As such, Mr Lim Chee San was not required to attend the extraordinary general meetings of the Company held on 8 August 2024 and 13 December 2024.
- (2) Mr Zhang Rongxuan did not seek re-election as Director and retired at the AGM of the Company held on 30 April 2024. As such, Mr Zhang Rongxuan was not required to attend the extraordinary general meetings of the Company held on 8 August 2024 and 13 December 2024.
- (3) Mr Pang Pok resigned as an Executive Director of the Company with effect from 1 June 2024 and retired as a CEO with effect from 21 December 2024.
- (4) Mr Loo Hee Guan was appointed as an Executive Director with effect from 1 March 2024 and an Acting CEO with effect from 21 December 2024.
- (5) Ms Pauline Teh @ Pauline Teh Abdullah was appointed as an Independent Director with effect from 1 April 2024.

CORPORATE GOVERNANCE

Provision 11.4

As the authentication of Shareholders' identification information and other related security issues still remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email or fax. Notwithstanding the foregoing, Shareholders may appoint up to two proxies to attend and vote on their behalf. Pursuant to the introduction of the multiple proxies regime under the Companies Act, Shareholders who are relevant intermediaries includes corporations holding licenses in providing nominee and custodial services, and the Central Provident Fund Board which purchases shares on behalf of the Central Provident Fund investors, are allowed to appoint more than two proxies to attend, speak and vote at general meetings, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the relevant Shareholder.

For FY2024, shareholders (including members who were relevant intermediaries) entitled to vote at such meetings and wishing to exercise their voting rights at the meetings were able to appoint the Chairman of the meeting as their proxy to vote on his/her/its behalf at the meeting according to their specific instructions.

The Company had put in place measures to allow for the submission of proxy forms by Shareholders either in hard copy form at the registered office of the Company, or electronically by email, in accordance with the Meeting Orders and government advisories.

Provision 11.5

The proceedings of the general meetings are properly recorded, including all comments and/or queries from Shareholders relating to the agenda of the meeting and responses from the Board and Management to such comments and/or queries. All minutes of general meetings will be posted on the Company's website and published on SGXNet as soon as practicable and in any event, no later than one month from the date of the general meetings. The Company also ensures that all material information relating to the Group is disclosed in an accurate and timely manner through publication on SGXNET and is made available to everyone, including Shareholders.

Provision 11.6

The Company does not have a fixed dividend policy. Nonetheless, in considering dividend declaration, the Company will take into account the following factors:

- (a) the Group's financial position, results of operations and cash flow;
- (b) ability of the subsidiaries to make dividends payments to the Company;
- (c) expected working capital requirements to support Group's future growth;
- (d) actual and projected financial performance;
- (e) general economic conditions and such other external factors that the Directors believe to have an impact on the business operations of the Group; and
- (f) any other factors deemed relevant by the Directors at the material time.

CORPORATE GOVERNANCE

Engagement with Shareholders

Principle 12: *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Company is of the view that it has communicated regularly with its Shareholders and facilitated the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company, in accordance with Principle 12. Please refer to Provisions 12.1 to 12.3 below for more details and instances of the Company's compliance with such principle.

Provision 12.1

Information will first be disseminated through SGXNET and, where relevant, followed by news releases on the Company's website such as to ensure periodic communication with the Shareholders throughout the financial year. The Company will also make announcements from time to time to update investors and Shareholders on developments that are of interest to them. The Company strives to supply Shareholders with reliable and timely information so as to strengthen the relationship with its Shareholders based on trust and accessibility. The Board also encourages Shareholders' participation at the AGMs as explained in Provision 11.1 above.

Provision 12.2

The Company does not have an investor relations policy in place. Nonetheless, the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNET on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. There is no dedicated investor relations team in place as the Board was of the view that the current communication channels are sufficient and cost-effective. The Company's investor relations function is led by the CEO, who has the strategic management responsibility to integrate finance, accounting, corporate communication to enable effective communication between the Company and all Shareholders, stakeholders, analysts and media. As announced by the Company on 29 February 2024 and 3 December 2024, Mr Loo Hee Guan has been appointed as an Executive Director with effect from 1 March 2024 and Acting CEO with effect from 21 December 2024 respectively. Mr Loo Hee Guan will oversee the Group's corporate affairs, leading and driving initiatives such as the regularisation and restructuring plan, business rationalisation and development, investors relations, and compliance and corporate governance.

Provision 12.3

Apart from announcements released on SGXNET and its annual report, the Company updates Shareholders on its corporate developments through its corporate website. The Company has procedures in place for responding to investors' queries.

CORPORATE GOVERNANCE

MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

Principle 13: *The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.*

The Board is of the view that it has adopted an inclusive approach by considering and balancing the needs and interests of material stakeholders, so as to ensure that the best interests of the Company are served. Please refer to Provisions 13.1 to 13.3 below for more details and instances of the Company's compliance with such principle.

Provision 13.1

The Company takes a strategic and pragmatic approach in managing stakeholders' expectations to support its long-term strategy. A sustainability governance structure and framework was put in place to identify, engage with, and manage material environment, social and governance factors which are important to stakeholders and to the Group.

Provision 13.2

Information on the Group's material stakeholders, sustainability efforts (including its strategy and key areas of focus), and performance in this regard is disclosed in the annual sustainability report for FY2024 which will be published on a standalone basis by 30 April 2025.

Provision 13.3

The Company maintains its corporate website at <https://gsholdings.com.sg> to communicate and engage with stakeholders of the Company.

CORPORATE GOVERNANCE

COMPLIANCE WITH APPLICABLE CATALIST RULES

Sustainability Reporting

The annual sustainability report for financial year ended 31 December 2024 will be published on a standalone basis by 30 April 2025.

Appointment and change of auditors

The Company confirms its compliance with Catalist Rules 712 and 715 in the appointment of its auditors.

Material contracts

Acquisition of Octopus Distribution Networks Pte. Ltd. ("ODN")

On 23 October 2024, the Group entered into a sale and purchase agreement with Octopus Global Hldgs Pte. Ltd. ("Vendor") to acquire all the shares representing the entire issued and fully paid-up capital of ODN from the Vendor for an aggregate purchase consideration of S\$11.8 million, on the terms and subject to the conditions of the Agreement.

Subsequent to the financial year-end, as announced on 27 February 2025, both parties mutually agreed in writing to extend the Long-Stop Date for Completion of the Proposed Acquisition from 28 February 2025 to 30 April 2025 to allow for the fulfilment of the Conditions Precedent.

Save as otherwise disclosed in the section titled "Interested Person Transactions" and elsewhere in the consolidated financial statements of the Group, there were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, which are either still subsisting at the end of FY2024 or if not then subsisting, entered into since the end of the previous financial year.

Interested persons transaction ("IPT")

The Group has procedures governing all IPTs to ensure that they are properly documented and reported in a timely manner to the ARC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Group does not have a general mandate from Shareholders for IPT. In FY2024, there were no new IPTs entered into that was above S\$100,000 by the Group. As at the date of this report, there was 2 IPT that is above S\$100,000 entered into by the Group, as set out in the table and noted below. Shareholders may refer to the Company's announcements on 21 December 2021 and 5 May 2023 for further details on the IPT, including the rationale and benefit for entering into the IPT.

CORPORATE GOVERNANCE

Table 1204(17) - IPTs		
Name of IPT	Nature of relationship	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)
		S\$'000
Mr Pang Pok	See Note ⁽¹⁾	396
Koufu Pte Ltd	See Note ⁽²⁾	178
Total		574

Notes:

- (1) Hao Kou Wei Pte. Ltd. entered into a tenancy agreement with Mr Pang Pok, the Company's former Executive Director and CEO on 21 December 2021 at a monthly lease amount of S\$33,000 for a period of three years, with an option to renew for another three years. The tenancy agreement was renewed on 22 December 2024 for another three years with the same terms and conditions.
- (2) Sing Swee Kee Pte Ltd ("**Sing Swee Kee**"), an indirect wholly owned subsidiary of the Company (and together with its subsidiaries, the "**Group**"), has signed the letter of offer with Koufu Pte. Ltd. ("**Koufu**") on 5 May 2023. The total value of the lease is estimated at S\$625,000 after taking into account variable components.

At the time of entering into the letter of offer, Koufu is an indirect wholly-owned subsidiary of Dominus Capital Pte Ltd ("**Dominus**"). Mr Pang Lim and his spouse hold 100% of the shares in Dominus. Pursuant to Section 4 of the Securities and Futures Act ("**SFA**"), Mr Pang Lim is deemed to have an interest in all the shares held by Dominus in Koufu. Mr Pang Lim is the brother of Mr Pang Pok, the former Executive Director and Chief Executive Officer of the Company. Mr Pang Pok resigned as Executive Director with effect from 1 June 2024 and retired as CEO with effect from 21 December 2024.

Dealing in securities

The Company has adopted an internal policy which prohibits the Company, its Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.

The Company, its Directors and officers, are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning two-weeks and one month before the announcement of the Company's interim and full-year financial statements, respectively, and ending on the date of the announcement of the relevant results.

Non-sponsor fees

Non-sponsor fees of S\$130,000 were paid or payable to the Company's Sponsor, Evolve Capital Advisory Private Limited, for FY2024.

CORPORATE GOVERNANCE

Use of proceeds

As at 31 December 2024, the rights issue proceeds have been utilised as follows:

In S\$'000	Convertible Loan	Private Placement	Rights Issue
Net proceeds	489	488	8,367
<u>Use of proceeds:</u>			
For future expansion of the Group:			
- Refundable deposit in relation to the acquisition on Octopus Distribution Networks Pte. Ltd.	-	-	(2,000)
Working capital broken down as follows:			
- Head office costs	(323)	(488)	(611)
- Repayment to subsidiary for payment of head office costs on behalf of the Company	(166)	-	-
- Set off of loan owing to Mr Pang Pok	-	-	(648)
Balance	-	-	5,108

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Loo Hee Guan and Mr Tan Boon Hwa are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2025 ("**AGM**") (the "**Retiring Directors**").

Pursuant to Rule 720(5) of the Listing Manual Section B: Rules of Catalist of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7F to the Listing Manual Section B: Rules of Catalist of the SGX-ST is as follows:

	MR TAN BOON HWA	MR LOO HEE GUAN
Date of Appointment	28 September 2023	1 March 2024
Date of last re-appointment	30 April 2024	30 April 2024
Age	63	55
Country of principal residence	Singapore	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Tan Boon Hwa for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Mr Tan Boon Hwa possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.</p> <p>The Board considers Mr Tan Boon Hwa to be independent for the purpose of Rule 704(7) of the Catalist Rules.</p>	<p>The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee and has reviewed and considered the contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Loo Hee Guan for re-appointment as Executive Director and Acting Chief Executive Officer of the Company. The Board have reviewed and concluded that Mr Loo Hee Guan possesses the experience, expertise, knowledge and skills to assume the duties and responsibilities for the Group's corporate affairs to lead and drive regularisation and restructuring plan, business rationalisation and development, investors relations, compliance and corporate governance and responsible for the overall business operation of the Group.</p>

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN BOON HWA	MR LOO HEE GUAN
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive. Mr Loo Hee Guan is responsible for the Group's corporate affairs to lead and drive regularisation and restructuring plan, business rationalisation and development, investors relations, compliance and corporate governance and responsible for the overall business operation of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Remuneration Committee, member of Audit and Risks Committee and Nominating Committee	Executive Director and Acting Chief Executive Officer
Professional qualifications	Associate of Australian Society of Certified Practising Accountants Bachelor of Commerce from University of New South Wales	Bachelor of Economics & Bachelor of Laws from Monash University Member of Bar Council of Malaysia
Working experience and occupation(s) during the past 10 years	2021 to 2023: Managing Director of FQX Pte. Ltd. 2015 to 2020: Managing Director of First Abu Dhabi Bank 2010 to 2015: Executive Director & Team Head of Standard Chartered Bank	2014 to Present: Partner at Enolil Loo Advocates and Solicitors
Shareholding interest in the listed issuer and its subsidiaries	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries.	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR TAN BOON HWA	MR LOO HEE GUAN
Other Principal Commitments Including Directorships		Nil	Taurus Investment Management Berhad
Past (for the last 5 years)			FM Equity Sdn Bhd DS Sigma Holdings Berhad
Present		<u>Within the Group:</u> NIL <u>Outside the Group:</u> Gallant Venture Limited	<u>Within the Group:</u> NIL <u>Outside the Group:</u> Enoil Loo Advocates and Solicitors Ericson Foundation Nerrad Capital Sdn Bhd
a)	Whether at any time during the last 10 years, an application or petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or any time within 2 years from the date he ceased to be a partner?	No	No
b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, whether that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c)	Whether there is any unsatisfied judgement against him?	No	No
d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

		MR TAN BOON HWA	MR LOO HEE GUAN
e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f)	Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR TAN BOON HWA	MR LOO HEE GUAN
<p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.	Not applicable. These disclosures are in respect of the re-election of a Director of the Company.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their statement to the members of GS Holdings Limited (the "**Company**") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") and the statement of financial position of the Company for the financial year ended 31 December 2024.

1 Opinion of the Directors

In the opinion of the directors:

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

2 Directors

The directors of the Company in office at the date of this statement are:

Lim Kee Way Irwin	Independent and Non-Executive Chairman
Loo Hee Guan	Executive Director
Tan Boon Hwa	Independent Director
Pauline Teh @ Pauline Teh Abdullah	Independent Director

3 Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate except as disclosed in Note 5 of this statement.

4 Directors' Interests in Shares or Debentures

According to the register of directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 (the "**Act**"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5 Share Options

The GS Holdings Employee Share Option Scheme (the "**GS Holdings ESOS**") as well as a performance share plan known as the GS Holdings Performance Share Plan (the "**GS Holdings PSP**") were first approved and adopted by the members of the Company at the shareholders' meeting held on 17 December 2015. The GS Holdings ESOS and GS Holdings PSP were renewed in the annual general meeting of the Company held on 30 April 2024.

The GS Holdings ESOS and GS Holdings PSP are administered by the Remuneration Committee comprising three directors, Tan Boon Hwa, Lim Kee Way Irwin, and Pauline Teh @ Pauline Teh Abdullah. The Chairman of the Remuneration Committee is Tan Boon Hwa. A member of the Remuneration Committee who is also a participant of the GS Holdings ESOS and GS Holdings PSP will not be involved in its deliberation in respect of options/awards granted or to be granted to him/her.

GS Holdings ESOS

Information on the GS Holdings ESOS is summarised below.

- (a) The exercise price of the options is determined by Market Price equal to the average of the last dealt prices for a Share on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the five (5) consecutive market days immediately preceding the date on which an offer to grant an option is made or at a discount to the Market Price (subject to a maximum discount of 20%).
- (b) The options vest 12 months after the grant date and expire one year after vesting date unless cancelled or lapsed prior to that date.

There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

GS Holdings PSP

The GS Holdings PSP contemplates the award of fully paid shares free of charge to participants after pre-determined performance or service conditions are accomplished. Awards granted under the GS Holdings PSP will be principally performance-based, incorporating an element of stretched targets for senior executives and significantly stretched targets for key senior management and non-executive directors aimed at delivering long-term shareholder value.

The extension of the GS Holdings PSP to executive directors and employees of the Group, including those who are controlling shareholders and their associates and non-executive directors (including our independent directors) of the Group allows the Group to have a fair and equitable system to reward directors and employees who have made and who continue to make significant contributions to the long-term growth of the Group.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5 Share Options (Continued)

GS Holdings PSP (Continued)

The GS Holdings PSP shall continue in operation for a maximum period of 10 years commencing on the date on which the GS Holdings PSP is adopted, provided that the GS Holdings PSP may continue beyond the above stipulated period with the approval of the shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The total number of shares which may be issued or transferred pursuant to the awards granted under the GS Holdings PSP, when added to (i) the number of shares issued or issuable and/or transferred or transferrable in respect of all awards granted thereunder; and (ii) all shares issued or issuable and/or transferred or transferrable under any other share incentive schemes adopted by the Company for the time being in force, shall not exceed 15% of the total issued share capital of the Company on the day preceding the relevant award date.

During the financial year ended 31 December 2024, no performance share awards were issued pursuant to the GS Holdings PSP.

6 Audit and Risk Committee

The Audit and Risk Committee ("**ARC**") comprises the following independent directors at the date of this statement:

Pauline Teh @ Pauline Teh Abdullah (Chairwoman)
Lim Kee Way Irwin
Tan Boon Hwa

The ARC carried out its functions in accordance with Section 201B(5) of the Act, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Catalist Rules**") and the Code of Corporate Governance and assists the Board of Directors of the Company (the "**Board**") in the execution of its corporate governance responsibilities within its established terms of reference.

The ARC performs the following functions:

- (a) assist the Board in the discharge of its responsibilities on financial reporting matters;
- (b) review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (c) review the interim and annual financial statements and results announcements before submission to the Board for approval, focusing on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory/regulatory requirements;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 Audit and Risk Committee (Continued)

The ARC performs the following functions: (Continued)

- (d) review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls;
- (e) commission an independent audit on internal controls and risk management systems, at the Company's expense, for its assurance, or where the ARC is not satisfied with the system of internal controls and risk management;
- (f) review the assurance provided by the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") that the financial records have been properly maintained, and that the financial statements give a true and fair view of the Company's operations and finances;
- (g) review disclosures in the annual report relating to the adequacy and effectiveness of risk management and internal control systems, including assurances received from the CEO and CFO, and concurrence received from the ARC;
- (h) assist the Board in providing oversight in the design, implementation and monitoring of the risk management framework and internal control system, including action to mitigate the risks identified where possible;
- (i) review and discuss with the external auditor any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and to commission an investigation on the aforesaid matters, if necessary;
- (j) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and the remuneration and terms of engagement of the external auditors;
- (k) review significant financial reporting issues and judgements with the CFO and the external auditors so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;
- (l) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (m) review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6 Audit and Risk Committee (Continued)

The ARC performs the following functions: (Continued)

- (n) review and approve transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);
- (o) review any potential conflicts of interest;
- (p) review and approve all hedging policies and instruments (if any) to be implemented by the Group;
- (q) undertake such other reviews and/or matters as may be requested by the Board and reporting to the Board on its findings;
- (r) oversee the establishment and operation of the whistleblowing process in the Company; and
- (s) generally, to undertake such other functions and duties as may be required by any law, rules and regulations which include the Catalist Rules.

Further details regarding the ARC are disclosed in the Report on Corporate Governance included in the Company's Annual Report.

7 Independent Auditor

PKF-CAP LLP has expressed its willingness to accept re-appointment as independent auditor.

On behalf of the Board of Directors,

Lim Kee Way Irwin
Director

Loo Hee Guan
Director

Singapore
10 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of GS Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 66 to 140.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("**ACRA**") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 32 to the financial statements which indicates that the former Chief Executive Officer, who is also the former Executive Director of the Company was arrested by the Commercial Affairs Department ("**CAD**") and is currently under investigation in relation to a potential offence under the Securities and Futures Act 2001. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters summarised below relate to the statements of financial position of the Group and Company as at 31 December 2024.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Key Audit Matters (Continued)

No.	Impairment of property, plant and equipment (including right-of-use assets)	How the matter was addressed in our audit
1	<p>At 31 December 2024, the carrying value of the Group's right-of-use assets and property, plant and equipment as disclosed in Notes 19 and 11 to the financial statements were S\$396k and S\$366k which in total represents approximately 8% of the Group's total assets.</p> <p>The Group's main business segment is the selling of food and beverages. Management performed impairment assessment to determine the recoverable amounts of its property, plant and equipment (including right-of-use assets).</p> <p>Given the heightened level of estimation uncertainty associated with current market condition and the significant management judgement involved in determining the recoverable amounts for the above-mentioned assets which are significant to the Group, we consider this to be a key audit matter.</p>	<ul style="list-style-type: none"> • Performed evaluation of the Group's policies and procedures to identify indicators for potential impairment of the property, plant and equipment including right-of-use assets. • Reviewed the impairment model used to assess the value in use of the Cash Generating Unit ("CGU") to which the property, plant and equipment including right-of-use assets is allocated for impairment testing including reperforming the calculations to verify the accuracy. • Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to. • Assessed the adequacy of disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Key Audit Matters (Continued)

No.	Impairment of goodwill and intangible asset – brand name	How the matter was addressed in our audit
2	<p>At 31 December 2024, the Group's goodwill and intangible asset – brand name as disclosed in Note 12 to the financial statements amounted to S\$468k and S\$247k respectively, which accounted for 5% and 3% respectively, of the Group's total assets as at 31 December 2024.</p> <p>The impairment assessment of goodwill and intangible asset – brand name is considered a key audit matter as it requires management to exercise significant judgement on the assessment of various key assumptions that are affected by future market and economic conditions.</p> <p>The Group's goodwill and brand name are allocated to one CGU for impairment assessment. Management has performed an impairment review.</p> <p>Management made key assumptions in respect of future market and economic conditions such as revenue growth rates, earnings before interest and tax ("EBIT") margins, discount rates and long-term economic growth rates when performing the assessment.</p>	<ul style="list-style-type: none">• Reviewed the discounted future cash flows used to assess the value in use of the CGU to which the goodwill and intangible asset – brand name are allocated for impairment testing, including reperforming the calculations to verify the accuracy.• Assessed that the discounted future cash flows are based on the budgets approved by the Board of Directors.• Assessed the appropriateness of the key assumptions used such as revenue growth rates, EBIT margins, discount rates and long-term economic growth rates when performing the assessment together with our internal valuation specialists.• Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to.• Reviewed the adequacy of disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Key Audit Matters (Continued)

No.	Impairment of investments in subsidiaries	How the matter was addressed in our audit
3	<p>At 31 December 2024, the Company's carrying amount of investments in subsidiaries as disclosed in Note 13 amounted to S\$4,384k which accounted for 38% of the Company's total assets.</p> <p>Management had carried out impairment assessment to determine whether the recoverable amounts of the investments in subsidiaries are less than the respective carrying amounts using the value in use method.</p> <p>The value in use calculation requires management to estimate the future cash flows that the Group and Company expect to derive from the CGU. In estimating the future cash flows, management forecasted the future cash flows based on historical information and latest approved budgets and forecasts as well as using suitable discount rates to calculate present value of the future cash flows in deriving the value in use of the CGU.</p> <p>We identified this as a key audit matter as the estimation of the value in use involved significant management judgement and estimation.</p>	<ul style="list-style-type: none"> • Performed evaluation of the Company's policies and procedures to identify indicators for potential impairment of the Company's investments in subsidiaries. • Reviewed the impairment model used to assess the recoverable amount of the CGU, including reperforming the calculations to verify the accuracy. • Assessed the appropriateness of the key assumptions used such as forecasted maintainable revenue and market enterprise value to revenue multiples of publicly traded comparable companies together with our internal valuation specialists. • Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to. • Reviewed the adequacy of disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GS HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lee Eng Kian.

PKF-CAP LLP

Public Accountants and
Chartered Accountants

Singapore
10 April 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	2024 S\$'000	2023 S\$'000 (Re-presented)
Revenue	4	9,235	9,232
Cost of sales		(7,514)	(7,372)
Gross profit		1,721	1,860
Other income	5	363	243
Administrative expenses		(3,458)	(3,194)
Finance costs	6	(199)	(176)
Loss before income tax	7	(1,573)	(1,267)
Income tax	9	3	3
Loss for the year from continuing operations		(1,570)	(1,264)
<u>Discontinued operations</u>			
Loss for the year from discontinued operations	13(c)	(890)	(17,517)
Loss for the year		(2,460)	(18,781)
Loss for the year attributable to:			
Equity holder of the Company			
– Continuing operations		(1,570)	(1,264)
– Discontinued operations		(862)	(13,222)
Non-controlling interests		(28)	(4,295)
		(2,460)	(18,781)
Other comprehensive income/(loss), net of tax:			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation		26	(264)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation attributed to non-controlling interests		(6)	(85)
Other comprehensive income/(loss) for the year		20	(349)
Total comprehensive loss for the year		(2,440)	(19,130)
Total comprehensive loss attributable to:			
Equity holders of the Company		(2,406)	(14,750)
Non-controlling interests		(34)	(4,380)
		(2,440)	(19,130)
Loss per share for loss attributable to equity holders of the Company (cents per share) – Basic and diluted			
– Continuing operations	10	(0.42)	(0.66)
– Discontinued operations	10	(0.24)	(7.00)
		(0.66)	(7.66)

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Non-current assets					
Property, plant and equipment	11	366	568	-	-
Right-of-use assets	19(a)	396	1,516	36	72
Intangible assets	12	723	747	-	-
Investments in subsidiaries	13	-	-	4,384	4,494
Investment property	14	-	480	-	-
Total non-current assets		1,485	3,311	4,420	4,566
Current assets					
Inventories	15	28	83	-	-
Trade and other receivables	16	2,494	512	2,087	38
Amount due from subsidiaries	22	-	-	-	4
Cash and cash equivalents	17	5,746	593	5,108	6
Total current assets		8,268	1,188	7,195	48
Total assets		9,753	4,499	11,615	4,614
Non-current liabilities					
Loans and borrowings	18	990	1,034	-	-
Lease liabilities	19(b)	227	800	-	39
Deferred tax liabilities	20	39	42	-	-
Total non-current liabilities		1,256	1,876	-	39
Current liabilities					
Trade and other payables	21	1,954	4,314	517	1,527
Amount due to subsidiaries	22	-	-	917	1,385
Loans and borrowings	18	694	835	-	-
Lease liabilities	19(b)	434	1,050	40	36
Total current liabilities		3,082	6,199	1,474	2,948
Total liabilities		4,338	8,075	1,474	2,987
Net assets/(liabilities)		5,415	(3,576)	10,141	1,627
Equity					
Share capital	23	31,416	21,488	31,416	21,488
Reserves	24	(8,611)	(5,718)	-	-
Accumulated losses		(17,390)	(17,877)	(21,275)	(19,861)
Equity attributable to equity holders of the Company		5,415	(2,107)	10,141	1,627
Non-controlling interests		-	(1,469)	-	-
Total equity		5,415	(3,576)	10,141	1,627

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group								
As at January 2024	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the year	-	-	-	-	(2,432)	(2,432)	(28)	(2,460)
Other comprehensive loss								
Currency translation differences arising on consolidation	-	(18)	-	-	-	(18)	(6)	(24)
Effect of liquidation of subsidiary (Note 13(c))	-	44	-	-	-	44	-	44
Total comprehensive loss for the year	-	26	-	-	(2,432)	(2,406)	(34)	(2,440)
Transactions with equity owners								
Issuance of ordinary shares	9,928	-	-	-	-	9,928	-	9,928
Effect of liquidation of subsidiary (Note 13(c))	-	-	-	-	-	-	1,529	1,529
Effect of strike off of subsidiaries	-	-	-	-	-	-	(26)	(26)
Transfer upon derecognition of investment property	-	-	-	(2,919)	2,919	-	-	-
As at 31 December 2024	31,416	-	(8,611)	-	(17,390)	5,415	-	5,415

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to equity holders of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Group								
As at January 2023	21,488	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554
Loss for the year	-	-	-	-	(14,486)	(14,486)	(4,295)	(18,781)
Other comprehensive loss	-	(264)	-	-	-	(264)	(85)	(349)
Currency translation differences arising on consolidation	-	(264)	-	-	-	-	-	-
Total comprehensive loss for the year	-	(264)	-	-	(14,486)	(14,750)	(4,380)	(19,130)
As at 31 December 2023	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 S\$'000	2023 S\$'000 (Re-presented)
Cash flows from operating activities			
Loss before income tax from			
- continuing operations		(1,573)	(1,267)
- discontinued operations	13(c)	(890)	(22,701)
		(2,463)	(23,968)
Adjustments for:			
Depreciation of property, plant and equipment		295	127
Depreciation of right-of-use assets		939	820
Amortisation of intangible assets		24	31
Impairment loss on financial assets		-	22,373
Impairment loss on property, plant and equipment		108	-
Fair value loss on investment property		480	440
Interest expense		199	176
Introducer fee paid via issuance of ordinary shares		45	-
Fixed assets written-off		29	-
Right-of-use assets written-off		182	-
Loss arising from liquidation of subsidiary	13(c)	801	-
Gain arising from strike off of subsidiaries		(25)	-
Unrealised foreign exchange loss		-	104
Operating cash flows before working capital changes		614	103
Changes in working capital:			
Inventories		55	(19)
Trade and other receivables		15	(80)
Trade and other payables		(904)	606
Currency translation adjustments		(27)	6
Net cash (used in)/generated from operating activities		(247)	616
Cash flows from investing activities			
Purchase of property, plant and equipment		(231)	(651)
Refundable deposit paid to vendor for proposed acquisition of subsidiaries		(2,000)	-
Net cash outflows from liquidation of subsidiary	13(c)	(31)	-
Net cash used in investing activities		(2,262)	(651)
Cash flows from financing activities			
Interest paid		(129)	(176)
Lease incentive received		-	450
Loan from a controlling shareholder		-	298
Proceeds from bank loans		700	770
Repayment of bank loans		(885)	(805)
Payment of lease liabilities		(1,259)	(1,110)
Net proceeds from issuance of ordinary shares		9,235	-
Net cash generated from/(used in) financing activities		7,662	(573)
Net increase/(decrease) in cash and cash equivalents		5,153	(608)
Cash and cash equivalents at the beginning of year		593	5,016
Effects of foreign currency translation changes on			
cash and cash equivalents		-	(46)
Less: Impairment loss on financial asset		-	(3,769)
Cash and cash equivalents at the end of year	17	5,746	593

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the consolidated financial statements.

1 GENERAL INFORMATION

GS Holdings Limited (the “**Company**”) is a public limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The address of the Company’s registered office and principal place of business is at 22 Sin Ming Lane, Midview City, #04-73 Singapore 573969.

The principal activity of the Company is an investment holding company. The principal activities of the subsidiaries are set out in Note 13.

The financial statements were approved by the directors of the Company and authorised for issue on the date of the Directors’ Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial statements are presented in Singapore Dollars (\$\$), which is the Company’s functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest thousand (\$\$’000), unless otherwise indicated.

The financial statements of the Group have been prepared on the basis that it will continue to operate as a going concern.

The consolidated financial statements of the Group and the statement of financial position of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) (“**SFRS(I)**”). The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of Preparation (Continued)

Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: <i>Lack of Exchangeability</i>	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I) Volume 11	1 January 2026
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(b) Basis of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously-held equity interest in the acquiree over the fair value of the fair value of the investee's identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment loss. Gains and losses on the disposal of subsidiaries, include the carrying amount of goodwill relating to the subsidiary sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of Consolidation (Continued)

Subsidiaries (Continued)

The Group applies the acquisition method to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFRS(I) 3 *Business Combinations*.

The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognised any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

If the total of consideration transferred, non-controlling interest recognised and previously-held interest measured is less than the fair value of the net assets of the subsidiary acquired as in the case of a bargain purchase, the difference is recognised directly in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of Consolidation (Continued)

Subsidiaries (Continued)

Inter-company transactions, balances and recognised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals of interests in subsidiaries to non-controlling interests without loss of control are also recorded in equity.

When the Group loses control of a subsidiary, it:

- derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest (including any components of other comprehensive income attributable to them);
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained in the former subsidiary at its fair value;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate; and
- recognises any resulting difference in profit or loss.

(c) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the statement of financial position of the Company.

On disposal of investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Revenue Recognition

Franchise fee and royalty income

Franchise fee is generally recognised upon the transfer of pre-opening services to franchisees. Pre-opening services comprise delivery of recipe and operating manual, consultation and advice concerning site selection criteria, store design and layout, initial training to key employees, training materials, supply or assist on equipment and other materials that are separate from the license. These services provide distinct value to the franchisees, including business and industry insight and knowledge that transfers value apart from the license. Revenue associated with pre-opening services are recognised upon completion of the related performance obligations, generally when the store is opened.

The Group grants franchise licenses to its customers, and in return receives royalty income. Royalty income are recognised over time based on a percentage of monthly reported sales. The Group also recognises revenue from continuing supports such as sales of products and provides limited off-site support services to its customers. These continuing fees are recognised at a point-in-time when the products are delivered or when the support services are provided.

Sale of food and beverages

The Group sells food and beverages directly to customers at the food outlets. Revenue is recognised when control of the food and beverages has transferred and all criteria for acceptance have been satisfied, being at the point the food and beverage have been served or upon delivery to the customer at the food outlets. The amount of revenue recognised is based on the transaction price, which comprises the contractual price, net of sales discounts and refunds. Payment of the transaction price is either due immediately at the point the customer purchases the products or upon initial recognition of revenue, a receivable is recognised as the consideration is unconditional because only the passage of time is required before the payment is due. No element of financing is deemed present.

Rental income from foodstalls

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Service income

Service income such as water and electricity usage, dishwashing services and other miscellaneous charges is recognised as a performance obligation satisfied over time. Revenue is recognised when the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group's services. No element of financing is deemed present.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately under other income in profit or loss.

Government grants relating to assets are deducted against the carrying amount of the assets.

(f) Foreign Currencies

Functional and presentation currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates ("**functional currency**").

The Company's functional currency is Singapore Dollar ("**S\$**"), which reflects the economic substance of the underlying events and circumstances of the Company. For the purposes of the consolidated financial statements, the results and financial position of each entity in the Group are expressed in S\$, which is the presentation currency for the consolidated financial statements. All values are round to the nearest thousand ("**S\$'000**") except when otherwise indicated.

Transactions and balances

In preparing the financial statements of each individual entity, transactions in currencies other than the entity's functional currency ("**foreign currencies**") are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Foreign Currencies (Continued)

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the reporting date;
- Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that particular foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Employee Benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Equity-settled share options scheme

Directors and employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled transactions with employees is measured by reference to the fair value of the options granted on the date of the grant. This cost is recognised in profit or loss, with a corresponding increase in the share option reserve, over the vesting period. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognised the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account if new ordinary shares are issued. Upon expiry of the options, the balance in the share option reserve is transferred to retained earnings.

(i) Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Income Tax (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset utilised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group utilised a previously unutilised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Income Tax (Continued)

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where the current and deferred tax arises from the initial accounting for a business combination, the tax effect is taken into account in the accounting for the business combination.

(j) Property, Plant and Equipment

Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method.

The following useful lives are used in the calculation of depreciation:

	<u>Years</u>
Machinery and equipment	3 – 6
Furniture and fittings	3
Renovation	3 – 10
Foodstalls	2 – 5
Workspace	2

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year and adjusted as appropriate at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Property, Plant and Equipment (Continued)

Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(k) Intangible Assets

Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated, from the acquisition date, to each of the Group's cash-generating-units ("**CGUs**") or groups of CGUs, that are expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost of disposal and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

Where goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Intangible Assets (Continued)

Computer software

Computer software acquired are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Direct expenditure, which enhances or extends the performance of computer software beyond its original specifications and which can be reliably measured, is recognised as a capital improvement and added to the original cost of the software. Costs associated with maintaining computer software are recognised as an expense as incurred.

Computer software are stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised using the straight-line method over their estimated useful life of 3 years.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. These intangible assets are recognised separately from goodwill and are initially measured at their fair values as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets are not capitalised and the expenditure is charged to profit or loss in the financial year in which the expenditure is incurred.

Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible asset with a finite useful life is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Intangible Assets (Continued)

Other intangible assets (Continued)

The estimated useful lives of other intangible assets are as follows:

	<u>Years</u>
Brand name	20
Favourable lease agreements	3
Customer relationship	2 – 3

(l) Investment Properties

Investment properties are properties that are held to earn rentals and/or for capital appreciation, and/or right-of-use asset that are held to earn rental income or for long-term capital appreciation or both, rather than for use in the supply of goods or services, or for administrative purposes, or in the ordinary course of business.

Investment properties are initially measured at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as additions and the carrying amounts of the replaced components are written off to profit or loss. The cost of maintenance, repairs and minor improvement is charged to profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

(m) Impairment of Non-financial Assets Excluding Goodwill

Other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Impairment of Non-financial Assets Excluding Goodwill (Continued)

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made for obsolete, slow moving and defective inventories.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Financial Assets

Classification

Financial assets that are debt instruments are classified into categories based on the Group's business model for managing them and their contractual cash flow characteristics.

The Group classifies its financial assets at amortised cost. Financial assets measured at amortised cost ("**AC**") comprise of assets that are held within a business model whose objective is to hold those assets for collection of contractual cash flows, and those contractual cash flows represent solely payments of principal and interest.

Initial measurement

Trade receivables that do not contain a significant financing component are initially recognised at their transaction price. Other financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition.

Subsequent measurement

These financial assets are subsequently measured at amortised cost using the effective interest method unless they are part of a designated hedging relationship. Impairment losses and reversals, interest income, and foreign exchange gains and losses (except where designated as a hedging instrument) on such assets are recognised in profit or loss. Interest income is based on the effective interest method which allocates interest income over the life of the financial asset based on an effective interest rate that discounts estimated future cash receipts to its gross carrying amount.

Impairment

At each reporting date, the Group assesses expected credit losses ("**ECL**") on the following financial instruments:

- Financial assets that are debt instruments measured at AC; and
- Financial guarantee contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Financial Assets (Continued)

Impairment (Continued)

ECL is a probability-weighted estimate of credit losses. Credit losses are measured at the present value of all shortfalls between the cash flows due to the Group in accordance with contractual terms, and the cash flows that the Group actually expects to receive. ECL is discounted at the effective interest rate of the financial asset. The Group records allowances on financial assets based on either the:

- 12-month ECL – representing the ECL that results from default events that are possible within the 12 months after the reporting date (or the expected life of the instrument if shorter); or
- Lifetime ECL – representing the ECL that results from all possible default events over the expected life of the contract.

Simplified approach – Trade receivables and contract assets

For all trade receivables and contract assets, the Group adopts a simplified approach whereby an allowance for lifetime ECL is assessed upon initial recognition. The Group estimates lifetime ECL using a provision matrix based on historical credit loss experience, adjusted for various factors including debtor-specific factors, forward-looking information such as industry and economic forecasts, and others as appropriate.

General approach – All other financial instruments on which ECL assessment is required

For all other financial instruments on which ECL is assessed, an allowance for 12-month ECL is recorded upon initial recognition. The allowance is increased to lifetime ECL if the credit risk at each reporting date has increased significantly as compared to the credit risk at initial recognition. In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers all reasonable and supportable information that is relevant and available without undue cost or effort including both historical credit experience and forward-looking information.

The Group regards the following as events of default:

- events that make it unlikely for the borrower to repay in full unless the Group undertakes actions to recover the asset; or
- the financial instrument has become overdue in excess of 90 days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Financial Assets (Continued)

Impairment (Continued)

Credit-impaired financial instruments

At each reporting date, the Group assesses whether a financial instrument on which ECL assessment is required has become credit-impaired. This is the case when one or more events have occurred that are considered to be detrimental to the estimated future cash flows of the instrument. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- other lenders granting concessions to the borrower due to economic or contractual reasons, that would not have been considered in the absence of the borrower's financial difficulty;
- increasing likelihood that the borrower will enter bankruptcy or other financial re-organisation; and
- the disappearance of an active market for the borrower's securities due to financial difficulties.

For credit-impaired financial assets, interest income is determined by applying the effective interest rate to the net carrying amount of the financial asset (after deduction of the ECL allowance).

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, such as when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Financial Assets (Continued)

Recognition and derecognition

Financial assets are recognised when, and only when the Group becomes a party to its contractual provisions. All regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the financial asset.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset that is a debt instrument, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(p) Cash and Cash Equivalents

For the purposes of presentation in the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the statement of financial position.

(q) Financial Liabilities

Financial liabilities

The Group recognises financial liabilities on its consolidated statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instruments.

Financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Financial Liabilities (Continued)

Financial liabilities (Continued)

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they have expired. The difference between the carrying amount of a financial liability that has been derecognised and the consideration paid and payable (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(r) Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the financial assets and settle the financial liabilities simultaneously.

(s) Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use assets and lease liabilities at the date which the underlying assets become available for use. Right-of-use assets are measured at cost, which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement dates, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Leases (Continued)

When the Group is the lessee (Continued)

Right-of-use assets are subsequently depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the corresponding lease liabilities. The Group presents its right-of-use assets (except for those which meets the definition of an investment property) in "**Right-of-use assets**" and lease liabilities in "**Lease liabilities**" in the consolidated statement of financial position. Right-of-use assets which meet the definition of an investment property are presented within "**Investment properties**" and accounted for in accordance with Note 2(l).

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if it is reasonably certain to exercise the option; and
- payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases; instead, these are accounted for as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Leases (Continued)

When the Group is the lessee (Continued)

Lease liabilities are measured at amortised cost, and are remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there is a change in the Group's assessment of whether it will exercise lease extension and termination options;
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a modification to the lease term.

When lease liabilities are remeasured, corresponding adjustments are made against the right-of-use assets. If the carrying amounts of the right-of-use assets have been reduced to zero, the adjustments are recorded in profit or loss.

Variable lease payments that are based on an index or a rate are included in the measurement of the corresponding right-of-use assets and lease liabilities. Other variable lease payments are recognised in profit or loss when incurred.

Short-term leases and leases of low-value assets

The Group applies the exemption for all short-term leases (up to 12 months) and low-value assets on a lease-by-lease basis. All lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

When the Group is the lessor

Lessor – operating leases

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(u) Financial Guarantees

Financial guarantees in the separate financial statements

The Company has issued corporate guarantees to banks for bank loans of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of the bank borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantees are measured initially at their fair values plus transaction costs and subsequently measured at the higher of:

- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and
- the amount of loss allowance determined in accordance with expected credit loss model under SFRS(I) 9 *Financial Instruments*.

(v) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are charged to equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Dividends

Interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded in the Group's financial statements in the period in which they are approved by the Company's shareholders.

(x) Share-based Payments

Non-employee of the Group receives warrants to purchase ordinary shares as consideration for introductory services rendered. The cost of these equity-settled transactions with non-employee is measured by reference to the fair value of the service received when the fair value of service received cannot be reliably estimated, the Group measures the service received by reference to the fair value of the equity instrument granted, measured at the date when the counterparty renders service. This cost is recognised as expense in the consolidated statement of profit or loss and other comprehensive income or as incremental cost against financial asset or liability in the statements of financial position with a corresponding increase in the warrants reserve. No remeasurement is required at each reporting date.

When the warrants are subscribed, the proceeds received (net of transaction costs) and the related balance previously recognised in warrants reserve are credited to share capital account if new ordinary shares are issued. Upon expiry of the options, the balance in the warrants reserve is transferred to retained earnings.

(y) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker for making decisions about allocating resources and assessing performance of the operating segments.

(z) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

The assets are not depreciated or amortised while they are classified as held for sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Non-current Assets Held for Sale and Discontinued Operations (Continued)

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held for sale and:

- represents a separate major line of business or geographical area of operations; or
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

(aa) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "**reporting entity**").

- a. A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(aa) Related Parties (Continued)

- b. An entity is related to a reporting entity if any of the following conditions applies:
- i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii. both entities are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
 - vi. the entity is controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgements made in applying accounting policies

The management is of the opinion that in the preparation of the financial statements there were no critical judgements made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

(b) Key sources of estimation uncertainty

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use.

When value-in-use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows.

The carrying amounts of the Group's property, plant and equipment and intangible assets at the reporting date and details of the impairment assessment of the Group's property, plant and equipment, right-of-use assets and intangible assets are disclosed in Note 11, Note 19(a) and Note 12, respectively. The carrying amount of the Company's investments in subsidiaries at the reporting date and details of the impairment assessment of the Company's investments in subsidiaries are disclosed in Note 13.

Estimated credit loss ("ECL") allowance

When measuring ECL allowance, the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL allowance. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of ECL allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of ECL allowance recognised and the carrying amounts of trade receivables. The carrying amount of trade and other receivables at the reporting date is disclosed in Note 16 and details of the ECL allowance on trade and other receivables are disclosed in Note 28(a).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4 REVENUE

The Group's revenue is disaggregated by major service lines based on primary geographical markets and timing of revenue recognition.

	Franchise fee and royalty income S\$'000	Sale of food and beverages S\$'000	Rental income from food stalls S\$'000	Service income S\$'000	Total S\$'000
Group					
<u>2024</u>					
<i>Primary geographical markets</i>					
Singapore	29	8,218	534	430	9,211
Brunei	24	-	-	-	24
	53	8,218	534	430	9,235
<i>Timing of revenue recognition</i>					
At a point in time	53	8,218	-	-	8,271
Over time	-	-	534	430	964
	53	8,218	534	430	9,235
<u>2023</u>					
<i>Primary geographical markets</i>					
Singapore	-	8,295	551	356	9,202
Brunei	30	-	-	-	30
	30	8,295	551	356	9,232
<i>Timing of revenue recognition</i>					
At a point in time	30	8,295	-	-	8,325
Over time	-	-	551	356	907
	30	8,295	551	356	9,232

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5 OTHER INCOME

	Group	
	2024 S\$'000	2023 S\$'000 (Re-presented)
Government grants	132	128
Lease incentives	48	12
Others	183	103
	363	243

6 FINANCE COSTS

	Group	
	2024 S\$'000	2023 S\$'000 (Re-presented)
Interest expense on:		
- convertible loan	18	-
- bank loans	106	97
- lease liabilities (Note 19(c))	75	79
	199	176

7 LOSS BEFORE INCOME TAX

	Group	
	2024 S\$'000	2023 S\$'000 (Re-presented)
Loss before income tax is stated after charging/(crediting):		
Audit fee paid/payable to the auditors of the Company		
- current year	160	256
Depreciation of property, plant and equipment (Note 11)	295	127
Depreciation of right-of-use assets (Note 19(a))	939	820
Amortisation of intangible assets (Note 12(a))	24	31
Impairment loss on property, plant and equipment (Note 11)	108	-
Fair value loss on investment property (Note 14)	480	440
Staff costs (Note 8)	3,855	3,880
Casual labour	23	10
Subcontractor expenses	-	12
Lease expense - short term leases (Note 19(c))	105	150
Unrealised foreign exchange loss	-	103

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8 STAFF COSTS

	Group	
	2024 S\$'000	2023 S\$'000
Salaries, bonuses and other benefits	3,480	3,431
Contribution to defined contribution plans	375	449
	3,855	3,880

Included in the amounts disclosed above are the remuneration of the directors and key executives of the Group as disclosed in Note 27(b).

9 INCOME TAX

	Group	
	2024 S\$'000	2023 S\$'000 (Re-presented)
Origination and reversal of temporary difference	3	3
Income tax in consolidated statement of comprehensive income	3	3
<u>Discontinued operations</u>		
Reversal of tax provision in prior years	-	5,184
Income tax arising from discontinued operations	-	5,184

The income tax on the results of the financial year differs from the amount of income tax determined by applying the Singapore statutory income tax rate is due to the following factors:

	Group	
	2024 S\$'000	2023 S\$'000 (Re-presented)
Loss before income tax	(1,573)	(1,267)
Tax calculated at a tax rate of 17% (2023: 17%)	(267)	(215)
Expenses not deductible for tax purposes	436	156
Income not subject to tax	(176)	(42)
Deferred tax asset not recognised	10	104
	3	3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9 INCOME TAX (CONTINUED)

At 31 December 2024, the Group has unutilised tax losses of approximately S\$2,847,000 (2023: S\$2,788,000) that are available for carry forward to offset against future taxable profit subject to agreement by the tax authority and compliance with relevant provisions of the Singapore Income Tax Act. The potential deferred tax assets amounting to approximately S\$484,000 (2023: S\$474,000) have not been recognised in the financial statements due to unpredictability of profits to be generated by the Group in the foreseeable future. The unutilised tax losses do not expire under current tax legislation.

Tax losses of entities of the Group in the People's Republic of China ("PRC") are insignificant.

10 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2024	2023
Weighted average number of ordinary shares for purposes of basis earnings per share	370,743,130	188,993,260
<i>Attributable to the equity holders of the Company (\$'000)</i>		
Loss for the year from continuing operations	(1,570)	(1,264)
Loss for the year from discontinued operations	(862)	(13,222)
Total loss for the year	(2,432)	(14,486)
Basic and diluted loss per share (Singapore cents)		
- Continuing operations	(0.42)	(0.66)
- Discontinued operations	(0.24)	(7.00)
	(0.66)	(7.66)

For the purpose of calculating diluted loss per share, loss attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 31 December 2024, diluted loss per share was the same as basic loss per share as there were no dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 PROPERTY, PLANT AND EQUIPMENT

	Machineries and equipment S\$'000	Furniture and fittings S\$'000	Renovation S\$'000	Total S\$'000
Group				
<u>2024</u>				
<i>Cost</i>				
As at 1.1.2024	211	152	540	903
Additions	7	26	198	231
Disposal	(5)	-	-	(5)
Written-off	(47)	-	(52)	(99)
As at 31.12.2024	166	178	686	1,030
<i>Accumulated depreciation and impairment losses</i>				
As at 1.1.2024	141	35	159	335
Depreciation charge	35	51	209	295
Impairment loss	8	4	96	108
Disposal	(4)	-	-	(4)
Written-off	(47)	-	(23)	(70)
As at 31.12.2024	133	90	441	664
<i>Net carrying amount</i>				
As at 31.12.2024	33	88	245	366
<u>2023</u>				
<i>Cost</i>				
As at 1.1.2023	140	28	89	257
Additions	71	129	451	651
Written-off	-	(5)	-	(5)
As at 31.12.2023	211	152	540	903
<i>Accumulated depreciation</i>				
As at 1.1.2023	107	25	81	213
Depreciation charge	34	15	78	127
Written-off	-	(5)	-	(5)
As at 31.12.2023	141	35	159	335
<i>Net carrying amount</i>				
As at 31.12.2023	70	117	381	568

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Furniture and fittings S\$'000
Company	
<u>2024</u>	
<i>Cost</i>	
As at 1.1.2024 and 31.12.2024	<u>10</u>
<i>Accumulated depreciation</i>	
As at 1.1.2024 and 31.12.2024	<u>10</u>
<i>Net carrying amount</i>	
As at 31.12.2024	<u><u>-</u></u>
<u>2023</u>	
<i>Cost</i>	
As at 1.1.2023	15
Additions	-
Written-off	<u>(5)</u>
As at 31.12.2023	<u>10</u>
<i>Accumulated depreciation</i>	
As at 1.1.2023	10
Depreciation charge	5
Written-off	<u>(5)</u>
As at 31.12.2023	<u>10</u>
<i>Net carrying amount</i>	
As at 31.12.2023	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12 INTANGIBLE ASSETS

	Group	
	2024 S\$'000	2023 S\$'000
Goodwill arising on business combination	4,373	4,373
Less: Accumulated impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	468	468
Other intangible assets (a)	255	279
	723	747

(a) Other intangible assets

	Brand name S\$'000	Favourable lease agreements S\$'000	Customer relationship S\$'000	Computer software S\$'000	Total S\$'000
Group					
<i>Cost</i>					
As at 1.1.2023, 31.12.2023 and 31.12.2024	340	73	502	44	959
<i>Accumulated amortisation</i>					
As at 1.1.2023	59	73	502	15	649
Amortisation charge	17	-	-	14	31
As at 31.12.2023	76	73	502	29	680
Amortisation charge	17	-	-	7	24
As at 31.12.2024	93	73	502	36	704
<i>Net carrying amount</i>					
As at 31.12.2023	264	-	-	15	279
As at 31.12.2024	247	-	-	8	255

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12 INTANGIBLE ASSETS (CONTINUED)

(b) Impairment assessment

Goodwill and intangible assets acquired through business combination have been allocated to the relevant cash-generating units ("CGUs"), which are attributable to the food and beverages segment, for impairment testing at the reporting date as follows:

	Group Sing Swee Kee CGU	
	2024 S\$'000	2023 S\$'000
Goodwill	468	468
Intangible asset – Brand name	247	264

The recoverable amounts of the CGUs have been determined based on value in use using discounted cash flow forecasts covering a three-year (2023: five-year) period. The key assumptions for the value-in-use calculations are those regarding the budgeted revenue growth rate, budgeted gross margin, terminal growth rate and discount rate as follows:

	Group Sing Swee Kee CGU	
	2024	2023
Budgeted revenue growth rate ⁽¹⁾	5	5
Budgeted gross margin ⁽²⁾	24	22
Terminal growth rate ⁽³⁾	2	2
Discount rate ⁽⁴⁾	10.23	8.3

(1) Estimated average annual growth rate for the next three-year period.

(2) Budgeted gross margin for the next three-year period.

(3) Terminal growth rate used to extrapolate cash flows beyond the three-year period.

(4) Discount rate applied to cash flow projections.

Budgeted revenue growth rate is based on past performance and management's assessment of future trends and development in the relevant markets. Budgeted gross margin is based on past performance. Terminal growth rate does not exceed the average long-term growth rate for the relevant markets. Discount rate reflects current market assessments of the time value of money and the risks specific to the CGUs.

Following the impairment testing, no impairment loss is recognised for the Sing Swee Kee CGU at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12 INTANGIBLE ASSETS (CONTINUED)

(b) Impairment assessment (Continued)

Sensitivity analysis

Management believes that the change in the estimated recoverable amount from any reasonably possible change in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying amount of the Sing Swee Kee CGU.

13 INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 S\$'000	2023 S\$'000
<i>Unquoted equity shares, at cost</i>		
As at 1 January	9,122	9,122
Write-off ⁽¹⁾	* -	-
As at 31 December	9,122	9,122
<i>Less: Allowance for impairment</i>		
As at 1 January	(4,628)	(4,628)
Allowance recognised for the year	(110)	-
Write-off ⁽¹⁾	* -	-
As at 31 December	(4,738)	(4,628)
<i>Net carrying amount</i>		
As at 31 December	4,384	4,494

* Amount is less than S\$1,000.

(1) On 30 December 2024, Wish Hospitality Holdings Private Limited, a subsidiary of the Company with a direct equity interest of 80%, has been placed under Creditors' Voluntary Liquidation and its equity shares of S\$400 has been written-off.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows:

Name of subsidiaries	Principal place of business/ country of incorporation	Principal activities	Group's effective equity interest	
			2024 %	2023 %
Held by the Company				
Hawkerway Pte Ltd*	Singapore	Letting and operating of food courts, coffee shops and eating house	100	100
Wish Hospitality Holdings Private Limited ⁽¹⁾	People's Republic of China/ Singapore	Provision of branding, operations and procurement services	80	80
GS Innovative Food Pte. Ltd. ⁽²⁾	Singapore	Dormant	100	100
PMAS International Pte.Ltd. ⁽²⁾	Singapore	Dormant	100	100
PMAS International Trading (Hainan) Co., Ltd. ⁽²⁾⁽⁴⁾	People's Republic of China	Dormant	100	100
Held through Hawkerway Pte. Ltd.				
Hao Kou Wei Pte. Ltd.*	Singapore	Letting and operating of self-owned or leased food court, coffee shop and eating houses	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

Name of subsidiaries	Principal place of business/ country of incorporation	Principal activities	Group's effective equity interest	
			2024 %	2023 %
<i>Held through Hao Kou Wei Pte. Ltd.</i>				
Hao Kou Wei Food Group Pte. Ltd.*	Singapore	Operating of self-owned or leased food court, coffee shop and eating houses and provision of consultancy and management services in relation to food and beverage industry	100	100
Sing Global Brands Pte.Ltd. ⁽²⁾⁽³⁾	Singapore	Dormant	100	100
Raffles Coffee Pte. Ltd.*	Singapore	Operating of cafes and coffee houses and also to provide management consultancy services	100	100
Rasa Sayang Village Pte. Ltd.*	Singapore	Letting and operating of self-owned or leased food court, coffee shop and eating houses	100	100
Sing Swee Kee Pte.Ltd.*	Singapore	Operation of restaurants and outlets trading under "Sing Swee Kee" brand	100	100
Sing Zhong Brands Management Pte.Ltd. ⁽²⁾	Singapore	Dormant	100	100
<i>Held through Wish Hospitality Holdings Private Limited</i>				
Wish Health Management (Shanghai) Co. Ltd. ⁽⁴⁾	People's Republic of China	Dormant	80	80
<i>Held through Raffles Coffee Pte. Ltd.</i>				
Raffles Brands Pte. Ltd. ⁽²⁾	Singapore	Dormant	51	51

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(a) Details of the subsidiaries at the end of the reporting period are as follows: (Continued)

- * Audited by PKF-CAP LLP.
- (1) As announced on 18 December 2024, Wish Hospitality Holdings Private Limited ("WHH") had been placed into creditors' voluntary liquidation and a liquidator had been appointed on 30 December 2024.
 - (2) As announced on 22 November 2024, the Company is in the process of striking off GS Innovative Food Pte. Ltd., PMAS International Pte. Ltd., PMAS International Trading (Hainan) Co., Ltd., Sing Global Brands Pte. Ltd., Sing Zhong Brands Management Pte. Ltd., and Raffles Brands Pte. Ltd.
 - (3) As announced on 15 May 2023, Hao Kou Wei Pte. Ltd. has on 19 April 2023 completed the acquisition of 50,000 shares in Sing Global Brands Pte. Ltd. from the joint-venture partner.
 - (4) Not required to be audited under the laws of incorporation.

(b) Impairment assessment

At both financial years ended 31 December 2024 and 2023, management carried out an impairment assessment on the estimated irrecoverable amounts of the Company's investments in subsidiaries. Based on management's judgement, no impairment loss or reversal was recognised on those investments in subsidiaries at the reporting date.

The recoverable amounts of investment in subsidiaries have been determined based on value in use using discounted cash flow forecasts covering a three-year (2023: five-year) period. The key assumptions for the value-in-use calculations are those regarding the budgeted revenue growth rate, budgeted gross margin, terminal growth rate and discount rate as follows:

	2024	2023
Budgeted revenue growth rate ⁽¹⁾	0-5	5
Budgeted gross margin ⁽²⁾	16-19	22
Terminal growth rate ⁽³⁾	2	2
Discount rate ⁽⁴⁾	10	8.3-10.3

- (1) Estimated average annual growth rate for the next three-year period.
- (2) Budgeted gross margin for the next three-year period.
- (3) Terminal growth rate used to extrapolate cash flows beyond the three-year period.
- (4) Discount rate applied to cash flow projections.

(c) Liquidation of Wish Hospitality Holdings Private Limited

On 30 December 2024, the Company's subsidiary, Wish Hospitality Holdings Private Limited ("WHH") (represents entire of BOP business segment), has been placed under Creditors' Voluntary Liquidation. The voluntary liquidation of WHH and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 30 December 2024, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated in year 2024. The results of WHH and its subsidiary (collectively known as "WHH Group") were classified and re-presented as discontinued operations for the financial years ended 31 December 2024 and 2023 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Liquidation of Wish Hospitality Holdings Private Limited (Continued)

Details of the liquidation are as follows:

Carrying amount of net liabilities over which control was lost

	WHH Group 30 Dec 2024 S\$'000
Current assets	
Trade and other receivables	2
Amount due from holding company	281
Cash and cash equivalents	31
	314
Current liabilities	
Trade and other payables	(805)
Amount due to related companies	(373)
Amount due to holding company	(2,585)
	(3,763)
Net liabilities derecognised	(3,449)
Consideration received	-
Net liabilities derecognised	3,449
Amount due to/from holding company and related companies (net)	(2,677)
Non-controlling interest derecognised	(1,529)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity on loss of control of subsidiaries	(44)
Loss arising from liquidation of subsidiary	(801)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

(c) Liquidation of Wish Hospitality Holdings Private Limited (Continued)

The loss for the year from 1 January 2024 to 31 December 2024 from the discontinued operations is set out below. The comparative figures in the consolidated statement of comprehensive income have been re-presented to show Wish Hospitality Holdings Private Limited and its subsidiary as discontinued operations.

	WHH Group	
	2024	2023
	S\$'000	S\$'000
		(Re-presented)
Other income	-	2
Administrative expenses	(89)	(330)
Impairment loss on financial assets	-	(22,373)
Loss before income tax	(89)	(22,701)
Income tax	-	5,184
Loss for the year	(89)	(17,517)
Post-tax loss arising from liquidation of subsidiary	(801)	-
Loss for the year from discontinued operations	(890)	(17,517)
Non-controlling interests	28	4,295
Loss for the year attributable to owners of the Company	(862)	(13,222)

The discontinued operations cash flows for the year are as follows:

	WHH Group	
	2024	2023
	S\$'000	S\$'000
Operating activities	(113)	(177)
Financing activities	73	41
Net cash outflows	(40)	(136)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14 INVESTMENT PROPERTY

	Group	
	2024 S\$'000	2023 S\$'000
As at 1 January	480	920
Fair value loss recognised in profit or loss (Note 7)	(480)	(440)
As at 31 December	-	480

The following amounts are recognised in profit or loss:

	Group	
	2024 S\$'000	2023 S\$'000
Direct operating expenses arising from investment property that generated rental income	48	54

Investment property held by the Group is as follows:

Properties	Description	Location	Existing use	Tenure
Property 1	A single-storey eating house with mezzanine office	16A Sungei Kadut Way, Singapore 728794	Commercial	Leasehold 23 years

The investment property was derecognised as it had reached its end of lease terms as at 31 December 2024 without option for further extension.

Further details on the fair value of the Group's investment property are disclosed in Note 29(b).

15 INVENTORIES

	Group	
	2024 S\$'000	2023 S\$'000
Finished goods	28	83

The cost of inventories sold included in cost of sales amounted to S\$2,533,000 (2023: S\$2,634,000) during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Trade receivables				
- BOP service fees (a)	-	6,664	-	-
- third parties	194	140	-	-
	194	6,804	-	-
Less: Allowance for impairment loss (Note 28(a))				
- BOP service fees	-	(6,664)	-	-
- third parties	(30)	(34)	-	-
	(30)	(6,698)	-	-
Trade receivables, net	164	106	-	-
Other receivables				
- third parties	4	28	49	-
- due from Mr Zhang (b)	-	18,318	-	-
	4	18,346	49	-
Less: Allowance for impairment loss (Note 28(a))				
- due from Mr Zhang (b)	-	(18,604)	-	-
Currency realignment	-	286	-	-
	-	(18,318)	-	-
Other receivables, net	4	28	49	-
Deposits	2,269	319	2,007	7
	2,437	453	2,056	7
Prepayments	57	59	31	31
	2,494	512	2,087	38

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing with credit period of 0 to 30 days term.

The details of the movement of allowance for impairment loss during the financial year are as follows:

	Trade receivables S\$'000	Other receivables S\$'000	Total S\$'000
Group			
As at 1 January 2023	6,977	-	6,977
Loss allowance measured:			
Lifetime ECL			
- Credit-impaired	-	18,318	18,318
Currency realignment	(279)	-	(279)
As at 31 December 2023	6,698	18,318	25,016
Currency realignment	22	59	81
Write-off	(4)	-	(4)
Liquidation of subsidiary	(6,686)	(18,377)	(25,063)
As at 31 December 2024	30	-	30

(a) Outstanding BOP service fees

Included in the Group's trade and other receivables as at 31 December 2023 were outstanding service fees for the provision of management consulting services from 14 Branding, Operations and Procurement ("BOP") outlets in the PRC amounted to RMB35,867,000 (equivalent to S\$6,664,000).

The details of the movement of the outstanding BOP service fees during the financial year are as follows:

	Group			
	Renminbi		S\$ equivalent	
	2024 RMB'000	2023 RMB'000	2024 S\$'000	2023 S\$'000
Outstanding BOP service fees				
As at 1 January	35,867	35,867	6,664	6,947
Currency realignment	-	-	22	(283)
Liquidation of subsidiary	(35,867)	-	(6,686)	-
As at 31 December	-	35,867	-	6,664

Following the deconsolidation of Wish Hospitality Holdings Private Limited as of 30 December 2024, the outstanding BOP service fees and the corresponding accumulated impairment loss was derecognised from the Group's trade and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Amount due from Mr Zhang

Included in the Group's other receivables as at 31 December 2023 was an amount of RMB98,587,000 (equivalent to S\$18,318,000) which was receivable from Mr Zhang Rongxuan ("Mr. Zhang"), the Company's former Non-Independent and Non-Executive Chairman and Director.

The details of the movement of the amount due from Mr Zhang during the financial year are as follows:

	Renminbi		Group	
	2024 RMB'000	2023 RMB'000	S\$ equivalent 2024 S\$'000	2023 S\$'000
Amount due from Mr Zhang				
As at 1 January	98,587	98,466	18,318	19,073
Fair value loss on disposal of Listed Shares	-	121	-	23
Currency realignment	-	-	59	(778)
Liquidation of subsidiary	(98,587)	-	(18,377)	-
As at 31 December	-	98,587	-	18,318

The amount due from Mr Zhang arose from guarantee provided by Mr Zhang and Kaifeng Jufel (a company whereby Mr Zhang has a controlling shareholding) in 2021. Despite Mr Zhang making multiple repayments in previous financial years, the amount due from Mr Zhang remains substantially unpaid as of the reporting date.

On 17 October 2023, the Company issued letters of demand to Mr Zhang and Kaifeng Jufel for the outstanding debt of RMB98,587,000 owing to the Company. Neither Mr Zhang nor Kaifeng Jufel responded to the letters of demand. The Company recognised 100% impairment loss provision in relation to the amount due from Mr Zhang in financial year ended 31 December 2023.

Following the deconsolidation of Wish Hospitality Holdings Private Limited as of 30 December 2024, the outstanding BOP service fees and amount owing by Mr Zhang and the corresponding accumulated impairment loss were derecognised from the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17 CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balances	5,746	593	5,108	6

Bank balances held in bank accounts in the People's Republic of China ("PRC") are summarised below:

	Group			
	Renminbi		S\$ equivalent	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RMB'000	RMB'000	S\$'000	S\$'000
Wish Health Management (Shanghai) Co. Ltd.				
Cash at bank – Bank of China ("BOC")	20,250	20,451	3,775	3,961
Less: Allowance for impairment loss	(20,085)	(20,085)	(3,744)	(3,769)
Currency realignment	-	-	-	(124)
Liquidation of subsidiary (Note 13)	(165)	-	(31)	-
	-	366	-	68

As announced on 17 October 2023, the monies in BOC have been retained by the authorities in the PRC. The Company further announced on 10 November 2023 that the Company has engaged lawyers in the PRC to obtain further information on the circumstances leading to such retention of funds, liaise with the relevant authorities and the bank officers on the matter and advise the Company on the next steps to be taken in order to seek the release of the funds.

In view of the uncertainty as to the recoverability of the RMB22 million from the authorities or otherwise and in the interest of prudence, the Company has in the previous financial year made a full impairment loss provision on the BOC balance amount less bank balance amount of approximately RMB366,000 (equivalent to S\$68,000) as at 31 December 2023.

Following the deconsolidation of Wish Hospitality Holdings Private Limited and its subsidiary as of 30 December 2024, the monies in BOC was derecognised from the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 LOANS AND BORROWINGS

		Group	
	Maturity	2024 S\$'000	2023 S\$'000
<u>Term loans from banks</u>			
- Non-current	FY2026 – FY2028	990	1,034
- Current	FY2025	694	835
		1,684	1,869

Term loans from banks bear interest ranging from 2.50% to 9.88% (2023: 2.50% to 8.80%) per annum and are secured by:

- (i) assignment of rental proceeds and all rights of the tenancy agreements;
- (ii) corporate guarantees from the Company;
- (iii) personal guarantee from a director of the borrowing subsidiary and a controlling shareholder for some portion of the loans; and
- (iv) all monies guarantee.

The carrying amounts of the loans and borrowings approximate their respective fair values either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the financial statements date or that they are fixed rate instruments and non-current loans and borrowings whose fair values approximates its carrying amounts computed based on cash flows discounted at market borrowing rate for similar financial liabilities as there were no significant changes for the interest rates available to the Group at the reporting date. This fair value measurement is categorised under Level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 LOANS AND BORROWINGS (CONTINUED)

Reconciliation of movements of liabilities to cash flows arising from financing activities is as follows:

	Bank Loan S\$'000	Lease Liabilities S\$'000	Amount due to a controlling shareholder (Note 21) S\$'000	Total S\$'000
2024				
As at 1 January 2024	1,869	1,850	648	4,367
Changes from financing cash flows:				
- Addition	700	-	-	700
- Repayments	(885)	(1,259)	-	(2,144)
- Interest paid	(124)	(5)	-	(129)
Non-cash changes:				
- Accretion of interest expense	124	75	-	199
- Set off against subscription monies payable under rights issue	-	-	(648)	(648)
As at 31 December 2024	1,684	661	-	2,345
2023				
As at 1 January 2023	1,904	1,349	350	3,603
Changes from financing cash flows:				
- Repayments	(805)	(1,110)	-	(1,915)
- Interest paid	(97)	(79)	-	(176)
- Addition	770	-	298	1,068
Non-cash changes:				
- New lease	-	1,611	-	1,611
- Accretion of interest expense	97	79	-	176
As at 31 December 2023	1,869	1,850	648	4,367

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

18 LOANS AND BORROWINGS (CONTINUED)

Convertible loan

On 19 June 2021, the Company entered into a supplemental agreement with the third parties to vary certain terms of the convertible loan agreement to loan up to S\$13,600,000. The loan facility under this supplemental agreement shall be valid until 18 June 2023. Each lender shall have the right to convert all or in parts the loans which have been disbursed by the lenders but excluding accrued interest into fully paid new shares. The maximum number of conversion shares that may be issued to the lenders is 75,555,554 shares. All payments by the Company in respect of a loan to the relevant lender including any interest shall be made in Singapore Dollar unless the lender exercises its conversion right in respect of the loan. The loan bears interest at a rate of 5% per annum and will be payable by the Company in arrears to the lender 3 years from the loan disbursement date.

There is no drawdown of the convertible loan during 31 December 2023 and 2022. The convertible loan agreement lapsed on 18 June 2023.

On 25 January 2024, the Company entered into a convertible loan agreement with Eliza Investment Pte. Ltd. to extend a loan of up to S\$1,000,000 at an interest rate of 5.0% per annum with a maturity date of 24 months after the disbursement date of the relevant tranche of the loan. The loan was to be disbursed to the Company in two tranches: (1) S\$500,000 within 7 business days from the date of the Convertible Loan Agreement and (2) S\$500,000 within 3 months from the date of the Convertible Loan Agreement subject to the Company having formulated and announced to the Singapore Exchange Securities Trading Limited such fund raising and/or appropriate corporate exercise(s) on terms acceptable to the Lender. On 24 April 2024, the Company and Eliza Investment Pte. Ltd. reached a mutual agreement to extend the availability period for the second tranche drawdown until 30 June 2024.

On 29 August 2024, the Company allotted and issued 65,359,477 ordinary shares at the conversion price of S\$0.0153 to Eliza Investment Pte. Ltd. in relation to the conversion of the convertible loan of S\$1,000,000 drawn down by the Company during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 LEASES

Group as a lessee

Nature of the Group's leasing activities

- (i) The Group has entered into operating lease on its investment property. The right-of-use asset is classified as investment property in Note 14.
- (ii) The Group leases foodstalls from non-related parties. The leases have an average tenure of between 1 – 3 years.
- (iii) In addition, the Group leases workspace from non-related party with contractual terms of 2 years
- (a) Carrying amounts of right-of-use assets

	Foodstalls S\$'000	Workspace S\$'000	Total S\$'000
Group			
As at 1 January 2023	1,172	3	1,175
Additions	1,085	76	1,161
Depreciation expense	(812)	(8)	(820)
As at 31 December 2023	1,445	71	1,516
Write-off	(181)	–	(181)
Depreciation expense	(903)	(36)	(939)
As at 31 December 2024	361	35	396
		Workspace S\$'000	
Company			
As at 1 January 2023		–	
Additions		75	
Depreciation expense		(3)	
As at 31 December 2023		72	
Depreciation expense		(36)	
As at 31 December 2024		36	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 LEASES (CONTINUED)

Group as a lessee (Continued)

(b) Lease liabilities

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Lease liabilities</u>				
- Non-current	227	800	-	39
- Current	434	1,050	40	36
	661	1,850	40	75

The maturity analysis of the lease liabilities is disclosed in Note 28(a).

(c) Amounts recognised in profit or loss

	Group	
	2024	2023
	S\$'000	S\$'000
Depreciation expense of right-of-use assets	939	820
Interest expense on lease liabilities (Note 6)	75	79
Expense relating to short-term leases (Note 7)	105	150
Total amount recognised in profit or loss	1,119	1,049

Total cash flows for the Group's leases amounted to S\$1,439,000 (2023: S\$1,339,000).

As at 31 December 2024, the Group is committed to S\$105,000 (2023: S\$150,000) of short-term leases.

Group as a lessor

Nature of the Group's leasing activities – Group as a lessor

The Group leased out its foodstalls to third parties for monthly lease payments. The lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from foodstalls and investment property are disclosed in Notes 4 and 14, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 LEASES (CONTINUED)

Maturity analysis of lease payments – the Group as a lessor

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
Less than one year	599	857
One to two years	195	480
	794	1,337

20 DEFERRED TAX LIABILITIES

	Group	
	2024 S\$'000	2023 S\$'000
<u>Non-current</u>		
Deferred tax liabilities – brand name	39	42

The movements in the deferred tax account are as follows:

	Group	
	2024 S\$'000	2023 S\$'000
As at 1 January	42	48
Credited to profit or loss (Note 9)	(3)	(6)
As at 31 December	39	42

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21 TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables – third parties	636	533	-	-
Other payables				
– third parties	95	663	175	282
– director	34	34	-	-
– dividend payable to non-controlling interest	-	500	-	-
Deposit received – third parties	63	72	4	4
Accrued expenses	831	1,389	338	593
Amount due to a controlling shareholder	-	648	-	648
Total financial liabilities carried at amortised cost	1,659	3,839	517	1,527
Deferred income	254	399	-	-
GST payable	41	76	-	-
Total trade and other payables	1,954	4,314	517	1,527

Trade payables are non-interest bearing with credit period of 0 to 30 days term.

The amounts due to director is non-trade, unsecured, interest-free and repayable on demand in cash.

The amount due to a controlling shareholder, who was also the Company's former executive director and chief executive officer, was an unsecured loan, interest-free and only repayable as and when the Company has excess funds. The amount has been set off against the total subscription monies payable by him to the Company in relation to the rights issue carried out during the financial year.

22 AMOUNT DUE FROM/(TO) SUBSIDIARIES

Amount due from/(to) subsidiaries which relate to payment on behalf and advances received, are non-trade in nature, unsecured, interest-free and repayable in cash upon demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23 SHARE CAPITAL

	Group/Company			
	2024		2023	
	No. of ordinary shares	S\$'000	No. of ordinary shares	S\$'000
<i>Issued and fully paid ordinary shares:</i>				
As at 1 January	188,993,260	21,488	188,993,260	21,488
Shares issued via private placement	29,239,766	500	-	-
Conversion of convertible loan	65,359,477	1,000	-	-
Introducer shares	1,851,851	45	-	-
Shares issued via rights issue	570,888,708	8,563	-	-
Share issuance expenses	-	(180)	-	-
As at 31 December	856,333,062	31,416	188,993,260	21,488

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

On 27 April 2024, the Company issued and allotted 29,239,766 new ordinary shares at an issue price of S\$0.0171 to ZTS Holdings Pte. Ltd. pursuant to a share subscription agreement entered on 1 April 2024.

On 29 August 2024, the Company issued and allotted 65,359,477 new ordinary shares at an issue price of S\$0.0153 per share to Eliza Investment Pte. Ltd. upon the conversion of the convertible loan of S\$1,000,000 received during the financial period.

On the same date, the Company issued and allotted 1,851,851 new ordinary shares at an issue price of S\$0.0243 per share to the Introducer pursuant to the terms and conditions of the Introducer Mandate entered on 22 January 2024.

On 4 October 2024, the Company issued and allocated 570,888,708 new ordinary shares at an issue price of S\$0.015 upon completion of the rights issue exercise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24 RESERVES

	Group	
	2024 S\$'000	2023 S\$'000
Currency translation reserve (a)	-	(26)
Merger reserve (b)	(8,611)	(8,611)
Asset revaluation reserve (c)	-	2,919
	(8,611)	(5,718)

Movements of reserves during the financial year are set out in the consolidated statement of changes in equity of the Group.

(a) Currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency.

Following the deconsolidation of Wish Hospitality Holdings Private Limited as of 30 December 2024, the currency translation reserve was derecognised from the Group's reserves.

(b) Merger reserve

Merger reserve represents the difference between the amount of the share capital of the subsidiaries at the date on which they were acquired by the Group and the amount of the share capital issued as consideration for the acquisition. Upon the disposal or strike-off of these subsidiaries, the balance in the merger reserve relating to these subsidiaries disposed or strike-off will be transferred to retained earnings/accumulated losses.

(c) Asset revaluation reserve

Asset revaluation reserve represents the difference between the carrying amount and the fair value recognised when the Group transferred a leasehold property from property, plant and equipment to investment property in 2014.

As at 31 December 2024, the related asset revaluation reserve was reclassified to accumulated losses upon the derecognition of the investment property as it had reached its end of lease terms without option for further extension during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25 SHARE-BASED PAYMENTS

(a) Equity-settled share options scheme

Share options were granted to certain employees and directors of the Company under the GS Holdings Employee Share Option Scheme ("GS Holdings ESOS") adopted on 17 December 2015.

The scheme is administered by the Remuneration Committee. Options are exercisable at a price based on the average of the last dealt prices for the shares of the Company on the Singapore Exchange Securities Trading Limited for the five consecutive trading days preceding the date of grant. The Remuneration Committee may at its discretion fix the exercise price at a discount not exceeding 20% to the above price. The vesting period is one year. Options are forfeited if the employees or directors leave the Group before the options vest.

There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year.

26 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Registered capital which has not been paid

The following are subsidiaries incorporated by the Group whose registered capital has not been paid as at 31 December 2024 and 2023:

	Group	
	2024 '000	2023 '000
<u>Held by the Company</u>		
PMAS International Trading (Hainan) Co., Ltd. ⁽¹⁾	US\$1,000	US\$1,000
<u>Held by Wish Hospitality Holdings Private Limited⁽²⁾</u>		
Wish Health Management (Shanghai) Co. Ltd.	US\$1,000	US\$1,000

As at the date of these financial statements, none of the above subsidiaries' registered capital has been paid.

(1) The Company is in the process of striking off PMAS International Trading (Hainan) Co., Ltd.

(2) Wish Hospitality Holdings Private Limited is placed under creditors' voluntary liquidation as of 30 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

26 COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(b) Corporate guarantees

The Company provided corporate guarantees to banks for the banking facilities granted to the subsidiaries of the Group at the end of the reporting period:

	Company	
	2024 S\$'000	2023 S\$'000
<u>Corporate guarantees issued</u>		
Subsidiaries	<u>479</u>	<u>1,178</u>

The directors of the Company consider the fair values of the corporate guarantees issued to be insignificant in view that the bank loans provided to the subsidiaries are secured by personal guarantee from substantial shareholders of the Company.

27 RELATED PARTY TRANSACTIONS

(a) In addition to the information disclosed elsewhere in the financial statements, the following related party transactions took place between the Group and related parties, who are not members of the Group, during the financial year on terms agreed by the parties concerned:

	Group	
	2024 S\$'000	2023 S\$'000
<u>With related parties</u>		
Rental and food stall related expenses	450	329
<u>With controlling shareholder/former director of the Company</u>		
Rental expenses	396	396
Loan received	-	298
<u>With director of the Company</u>		
Provision of consultancy services	<u>-</u>	<u>17</u>

Related parties comprise mainly companies which are controlled by close family member of the controlling shareholder of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel compensation

	Group	
	2024 S\$'000	2023 S\$'000
Directors' fees	138	159
Salaries and bonuses	783	690
Contributions to defined contribution plans	55	48
	976	897
<i>Comprised:</i>		
Directors of the Company	360	419
Key executives of the Group	616	478
	976	897

28 FINANCIAL INSTRUMENTS

(a) Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The directors of the Company review and agree policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. These risks include credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient collateral where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

Maximum exposure and concentration of credit risk

The Group has no significant concentration of credit risk except that the Group's trade receivables comprise 10 debtors (2023: 10 debtors) that represented 98% (2023: 98%) of the total trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Credit risk (Continued)

The credit risk for trade receivables based on the information provided by key management is as follows:

	Group	
	2024 S\$'000	2023 S\$'000
<u>By geographical areas</u>		
Singapore	160	101
Brunei	4	5
	164	106

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Debtors has a low risk of default and does not have any past due amount	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, based on historical experience, that is available without undue cost or effort.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Credit risk (Continued)

Significant increase in credit risk (Continued)

In particular, the Group considers the historical and current payment patterns of the debtors when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial asset has a low risk of default; if the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations.

Definition of default

The Group considers a debtor is in default when information developed internally or obtained from external sources indicated that the debtor is unlikely to pay its creditors. Based on historical experience, it indicates that receivables that meet the criteria is generally not recoverable.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Credit risk (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Trade receivables

The Group has applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

The Group estimates the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions with consideration on the ability of the customers to settle the receivables.

Other receivables – third party

The Group has applied the 12-month ECL approach for the expected credit loss model to measure the credit loss allowance on the other receivables – third party. The Group has taken into account the historical default experience and concluded that there is no credit risk on the receivables.

Other receivables – due from Mr Zhang

The Group had applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for other receivables – due from Mr Zhang (Note 16(b)). Management has assessed the other receivables – due from Mr Zhang to be credit-impaired, requiring the recognition of full lifetime ECL given the significant increase in credit risk subsequent to the issuance of legal demand letters and non-payment of the outstanding amount in FY2023.

Following the deconsolidation of Wish Hospitality Holdings Private Limited as of 30 December 2024, the accumulated impairment loss relating to the amount due from Mr Zhang was derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Credit risk (Continued)

Other financial assets

Other financial assets include other receivables (excluding prepayments, grant receivables and GST receivables) and cash and cash equivalents which the expected credit loss is insignificant.

Credit quality

The table below details the credit quality of the Group's/Company's financial assets:

		Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
Group				
2024				
Trade receivables – third parties	Lifetime ECL	194	(30)	164
Other receivables – third parties	12-month ECL	4	-	4
Other receivables (excluding prepayments, grant receivables and GST receivables)	12-month ECL	2,269	-	2,269
Cash and cash equivalents	N.A. – exposure limited	5,746	-	5,746
2023				
Trade receivables arising from BOP arrangement	Lifetime ECL	6,664	(6,664)	-
Trade receivables – third parties	Lifetime ECL	140	(34)	106
Other receivables – third parties	12-month ECL	25	-	25
Other receivables – due from Mr Zhang	Lifetime ECL	18,318	(18,318)	-
Other receivables (excluding prepayments, grant receivables and GST receivables)	12-month ECL	319	-	319
Cash and cash equivalents	N.A. – exposure limited	4,307	(3,714)	593

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Credit risk (Continued)

Credit quality (Continued)

The table below details the credit quality of the Group's/Company's financial assets:
(Continued)

		Gross carrying amount S\$'000	Loss allowance S\$'000	Net carrying amount S\$'000
Company				
2024				
Other receivables – subsidiaries	Lifetime ECL – significant increase in credit risk	2,741	(2,741)	-
Other receivables (excluding prepayments, grant receivables and GST receivables)	12-month ECL	2,007	-	2,007
Cash and cash equivalents	N.A. – exposure limited	5,108	-	5,108
2023				
Other receivables – subsidiaries	Lifetime ECL – significant increase in credit risk	2,575	(2,571)	4
Other receivables – third party	12-month ECL – significant increase in credit risk	8	-	8
Cash and cash equivalents	N.A. – exposure limited	6	-	6

The Group's/Company's credit risk exposure for cash and cash equivalents are insignificant as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28 FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial risk management (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group and the Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments and having an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Group's/Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	1 year or less S\$'000	1 to 5 years S\$'000	Total \$'000
Group			
<u>2024</u>			
Trade and other payables	1,659	-	1,659
Bank loans	798	1,087	1,885
Lease liabilities	469	230	699
	2,926	1,317	4,243
<u>2023</u>			
Trade and other payables	3,839	-	3,839
Bank loans	924	1,134	2,058
Lease liabilities	1,097	825	1,922
	5,860	1,959	7,819
Company			
<u>2024</u>			
Other payables	517	-	517
Amount due to subsidiaries	917	-	917
Lease liabilities	41	-	41
	1,475	-	1,475
<u>2023</u>			
Other payables	1,527	-	1,527
Amount due to subsidiaries	1,385	-	1,385
Lease liabilities	41	41	82
	2,953	41	2,994

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 FAIR VALUES OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (iii) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfer between Level 1, Level 2 and Level 3 during the financial years ended 31 December 2024 and 2023.

(b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value at the end of the reporting date:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
<i>Recurring fair value measurements</i>				
<u>2024</u>				
Non-financial assets:				
Investment properties				
(Note 14)	-	-	-	-
<u>2023</u>				
Non-financial assets:				
Investment properties				
(Note 14)	-	-	480	480

Management is responsible for selecting and engaging valuation experts that possesses the relevant credentials and knowledge for the valuation of the investment properties. The professional valuer holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29 FAIR VALUES OF ASSETS AND LIABILITIES (CONTINUED)

(b) Fair value measurements of assets and liabilities that are measured at fair value (Continued)

For valuation performed by the professional valuer, management reviews the appropriateness of the valuation methodologies and assumptions adopted. In determining the fair value of the investment properties, the valuation of the investment properties is based on comparable market transactions of similar properties and the estimated future income stream to be achieved from the properties.

(c) Movements in Level 3 assets and liabilities measured at fair value

The following table shows a reconciliation from the beginning balances to the ending balances for Level 3 fair value measurements:

	Investment properties	
	2024	2023
	S\$'000	S\$'000
As at 1 January	480	920
Fair value loss recognised in profit or loss	(480)	(440)
As at 31 December	-	480

(d) Determination of fair values

Loans and borrowings

The basis of determining the fair value of loans and borrowings for disclosure at the end of the reporting period is disclosed in Note 18.

Other financial assets and liabilities

The carrying amounts of the Group's/Company's current financial assets and current financial liabilities approximate their fair values due to their short-term maturity.

30 SEGMENT INFORMATION

The Group is organised into business units based on its services for management purposes. The reportable segments are food and beverages ("F&B"), branding, operations and procurement ("BOP") services and investment holdings. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30 SEGMENT INFORMATION (CONTINUED)

The segment information provided to management for the reportable segments are as follows:

	Note	Continuing operations				Discontinued operations				Adjustment/ Elimination		Total	
		F&B		Investment Holdings		BOP Services							
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
The Group		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers		9,235	9,232	-	-	-	-	-	-	-	-	9,235	9,232
Other income		305	197	58	46	-	-	-	-	-	-	363	243
Total revenue and other income		9,540	9,429	58	46	-	-	-	-	-	-	9,598	9,475
Depreciation of right-of-use assets		(903)	(820)	(36)	-	-	-	-	-	-	-	(939)	(820)
Depreciation of property, plant and equipment		(295)	(119)	-	(8)	-	-	-	-	-	-	(295)	(127)
Impairment on property, plant and equipment		(108)	-	-	-	-	-	-	-	-	-	(108)	-
Amortisation of intangible assets		(27)	(31)	-	-	-	-	-	-	-	-	(27)	(31)
Impairment loss on financial assets		-	-	-	-	-	(22,373)	-	-	-	-	-	(22,373)
Fair value loss on investment property		-	-	(480)	(440)	-	-	-	-	-	-	(480)	(440)
Finance costs		(172)	(176)	(27)	-	-	-	-	-	-	-	(199)	(176)
Segment profit/(loss)	A	388	145	(1,961)	(1,412)	(890)	(22,701)	-	-	-	-	(2,463)	(23,968)
Assets:													
Additions to property, plant and equipment		231	651	-	-	-	-	-	-	-	-	231	651
Additions to right-of-use assets		-	1,161	-	-	-	-	-	-	-	-	-	1,161
Segment assets	B	3,033	4,326	14,973	5,625	281	130	(8,534)	(5,582)	-	-	9,753	4,499
Segment liabilities	C	5,512	9,583	1,607	2,717	2,958	12,364	(5,739)	(11,487)	-	-	4,338	8,075

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30 SEGMENT INFORMATION (CONTINUED)

- A The following items are deducted from segment profit/(loss) to arrive at 'loss for the year' in the consolidated income statement:

	Group	
	2024 S\$'000	2023 S\$'000
Income tax credit	3	5,187

- B The following items are added to/(deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

	Group	
	2024 S\$'000	2023 S\$'000
Inter-segment assets	(9,002)	(6,050)
Goodwill	468	468
	(8,534)	(5,582)

- C The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	Group	
	2024 S\$'000	2023 S\$'000
Inter-segment liabilities	(5,778)	(11,530)
Deferred tax liabilities	39	43
	(5,739)	(11,487)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Singapore	9,211	9,202	1,485	3,311
Brunei	24	30	-	-
	9,235	9,232	1,485	3,311

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30 SEGMENT INFORMATION (CONTINUED)

Major customers

There is no single external customer which amounted to 10% or more of the Group's revenue for the financial years ended 31 December 2024 and 2023.

31 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The capital of the Group consists of share capital and retained earnings/accumulated losses and the Group's overall strategy remains unchanged from 2023.

The Group monitors capital based on gearing ratio of loans and borrowings to shareholders' funds which is defined as equity attributable to owners of the parent.

	Group	
	2024 S\$'000	2023 S\$'000
Interest-bearing liabilities	1,684	1,869
Equity attributable to owners of the parents	5,415	(2,107)
Gearing ratio (times)	0.31	(0.89)

32 ASSISTANCE WITH INVESTIGATION

As set out in the Company's announcement dated 30 October 2023, the Company has received a letter dated 26 October 2023 from the Commercial Affairs Department ("**CAD**") and the Monetary Authority of Singapore ("**MAS**") pursuant to Section 20 of the Criminal Procedure Code 2010 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the Securities and Futures Act 2001 ("**Investigation**"). Mr. Pang Pok, the Company's former Executive Director and Chief Executive Officer also attended an interview with CAD to assist in the Investigation. Mr. Pang Pok resigned as Executive Director and Chief Executive Officer of the Company with effect from 1 June 2024 and 21 December 2024 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32 ASSISTANCE WITH INVESTIGATION (CONTINUED)

Aside from Mr. Pang Pok, the Company, its subsidiaries, directors and employees are not currently the subject of the Investigation and there have been no requests made for any director or management to surrender their travel documentation. The Company has handed over all requested information/documents to the relevant CAD officer and the directors of the Company (the “**Board**”) and management will extend their full cooperation to CAD and MAS to assist with the Investigation, if required.

The Board and management do not expect the Group’s business and operations to be affected nor there to be any material impact on the Group’s financials arising from the Investigation. As at the date of these financial statements, there are no further material developments on the matter.

33 EVENT OCCURRING AFTER THE REPORTING DATE

On 23 October 2024, the Group entered into a sale and purchase agreement for the proposed acquisition of Octopus Distribution Networks Pte. Ltd. (the “**Proposed Acquisition**”). Subsequent to the financial year-end, as announced on 27 February 2025, the Parties mutually agreed in writing to extend the Long-Stop Date for Completion of the Proposed Acquisition from 28 February 2025 to 30 April 2025 to allow for the fulfilment of the Conditions Precedent.

Save for the extension of the Long-Stop Date, all other terms and conditions of the Agreement remain unchanged. The Group will continue to monitor the progress of the Proposed Acquisition and will provide further updates as and when there are material developments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34 COMPARATIVE FIGURES

The comparative figures for certain items have been re-presented to reclassify the profit or loss items of Wish Hospitality Holdings Private Limited and its subsidiary under discontinued operations as disclosed in Note 13(c).

The effects of the reclassification to the Group's financial statements are as follows:

	As previously presented S\$	Reclassification S\$	As re-presented S\$
Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2023			
Other income	245	(2)	243
Administrative expenses	(3,524)	330	(3,194)
Impairment loss on financial assets	(22,373)	22,373	-
Income tax	5,187	(5,184)	3
Loss for the year from discontinued operations	-	(17,517)	(17,517)
Consolidated Statement of Cash Flows for the financial year ended 31 December 2023			
Loss before income tax from continuing operations	(23,968)	22,701	(1,267)
Loss before income tax from discontinued operations	-	(22,701)	(22,701)

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2025

Number of Ordinary Shares in Issue (excluding Treasury Shares): 856,333,062

Number of Treasury Shares held: Nil

Number of Subsidiary Holdings held: Nil

Class of Shares: Ordinary

Voting Rights: One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	1	0.27	50	0.00
100 – 1,000	41	11.17	32,700	0.01
1,001 – 10,000	62	16.90	366,300	0.04
10,001 – 1,000,000	219	59.67	45,310,300	5.29
1,000,001 AND ABOVE	44	11.99	810,623,712	94.66
TOTAL	367	100.00	856,333,062	100.00

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Direct Interest	%	Deemed Interest	%
	No. of shares		No. of shares	
Pang Pok ⁽¹⁾	43,439,115	5.07	171,526,667	20.03
Ang Siew Kiock ⁽²⁾	15,000,000	1.75	199,965,782	23.35
Eliza Investment Pte. Ltd. ⁽³⁾	–	–	194,870,331	22.76
ZTS Holdings Pte. Ltd. ⁽⁴⁾	–	–	174,831,300	20.42

Notes:

- (1) Mr. Pang Pok holds 43,439,115 Shares directly and is deemed interested in 156,526,667 Shares held through DBS Nominees (Private) Limited and 15,000,000 Shares held by his wife, Ms. Ang Siew Kiock.
- (2) Ms. Ang Siew Kiock holds 15,000,000 Shares directly and is deemed to be interested in the 199,965,782 Shares held directly and indirectly by her spouse, Mr. Pang Pok.
- (3) Eliza Investment Pte. Ltd. is deemed interested in 194,870,331 Shares held through UOB Kay Hian Private Limited.
- (4) ZTS Holdings Pte. Ltd. is deemed interested in 174,831,300 Shares held through UOB Kay Hian Private Limited.

STATISTICS OF SHAREHOLDINGS

AS AT 19 MARCH 2025

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN PRIVATE LIMITED	381,980,184	44.61
2	DBS NOMINEES (PRIVATE) LIMITED	157,586,466	18.40
3	PANG POK	43,439,115	5.07
4	PANG JIE LONG	20,892,500	2.44
5	MARVEL EARN LIMITED	18,655,555	2.18
6	KEK YEW LENG @KEK BOON LEONG	15,813,000	1.85
7	PHILLIP SECURITIES PTE LTD	15,663,492	1.83
8	ANG SIEW KIOCK	15,000,000	1.75
9	PANG LIM	14,101,000	1.65
10	KOH KIM SENG	11,991,000	1.40
11	NETTO DARRYL BRANDON	11,594,900	1.35
12	TAN POK MIN	9,000,000	1.05
13	GAO HUAZHU	8,601,000	1.00
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	7,957,000	0.93
15	HAN JEE JUAN	6,300,000	0.74
16	AU SWEE LING	5,895,000	0.69
17	ANG CHOON CHENG	5,842,800	0.68
18	KHOO THOMAS CLIVE	5,072,800	0.59
19	IN NANY SING CHARLIE	4,456,700	0.52
20	TAN MENG YAN @ TAN GUAN HUA ANDREW	4,000,000	0.47
TOTAL		763,842,512	89.20

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information provided and to the best knowledge of the Directors, approximately 27.49% of the total number of issued shares (excluding treasury shares) in the capital of the Company are held in the hands of the public as at 19 March 2025. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist has therefore been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the Company will be held at Surbana Jurong Campus, 38 Cleantech Loop, Tower 8 Lift Lobby, Basement 1, Multi-purpose Room 2, Singapore 636741 on Monday, 28 April 2025 at 2.00 p.m. to transact the following businesses:

AS ORDINARY BUSINESS

- | | | |
|----|---|---------------------|
| 1. | To receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report therein. | Resolution 1 |
| 2. | To re-elect Mr. Loo Hee Guan as Director who is retiring pursuant to Regulation 113 of the Company’s Constitution.

[See Explanatory Note (i)] | Resolution 2 |
| 3. | To re-elect Mr. Tan Boon Hwa as Director who is retiring pursuant to Regulation 113 of the Company’s Constitution.

[See Explanatory Note (ii)] | Resolution 3 |
| 4. | To approve the payment of directors’ fees of S\$155,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears (FY2024: S\$136,000). | Resolution 4 |
| 5. | To re-appoint PKF-CAP LLP as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Resolution 5 |
| 6. | To transact any other ordinary business which may be properly transacted at an Annual General Meeting. | |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:-

- | | | |
|----|---|---------------------|
| 7. | ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES | Resolution 6 |
|----|---|---------------------|

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Section B: Rules of Catalyst (the “**Catalist Rules**”) and Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (ii) make or grant offers, agreements, or options (collectively, the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Resolution, after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from the exercising of share options or vesting of share awards outstanding and/or subsisting at the time this Resolution is passed; provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraph (2)(a) and (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, the Constitution for the time being of the Company; and
- (4) (unless previously revoked or varied by the Company in general meeting) such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (iii)]

8. ORDINARY RESOLUTION – AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE GS HOLDINGS EMPLOYEE SHARE OPTION SCHEME

Resolution 7

"That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to:

- (i) offer and grant options (the "**Options**") from time to time in accordance with the provisions of the GS Holdings Employee Share Option Scheme (the "**GS Holdings ESOS**"); and
- (ii) allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options granted under the GS Holdings ESOS,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), on the day immediately preceding the date on which an offer to grant an Option is made and that the grant of Options can be made at any time and from time to time."

[See Explanatory Note (iv)]

NOTICE OF ANNUAL GENERAL MEETING

9. ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GS HOLDINGS PERFORMANCE SHARE PLAN Resolution 8

“That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

- (i) offer and grant awards (the “**Awards**”) from time to time in accordance with the provisions of the GS Holdings Performance Share Plan (the “**GS Holdings PSP**”); and
- (ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the GS Holdings PSP,

provided always that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day immediately preceding the date on which an Award is granted.”

[See Explanatory Note (v)]

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman
11 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Mr. Loo Hee Guan will, upon re-election as Director of the Company, remain as an Executive Director and Acting Chief Executive Officer of the Company. Detailed information on Mr. Loo Hee Guan is found under the **"Board of Directors"** and **"Disclosure of Information on Directors Seeking Re-Election"** sections in the Company's Annual Report.
- (ii) Mr. Tan Boon Hwa will, upon re-election as Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee, and a member of the Audit and Risk Committee and Nominating Committee. Mr. Tan Boon Hwa will be considered independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr. Tan Boon Hwa is found under the **"Board of Directors"** and **"Disclosure of Information on Directors Seeking Re-Election"** sections in the Company's Annual Report.
- (iii) Resolution 6, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments. The aggregate number of share (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company.
- (iv) Resolution 7, if passed, will empower the Directors of the Company, to offer and grant options under the GS Holdings ESOS and to allot and issue shares pursuant to the exercise of such options under the GS Holdings ESOS, provided that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.
- (v) Resolution 8, if passed, will empower the Directors of the Company, to allot and issue Shares pursuant to the vesting of Awards under the GS Holdings PSP, provided that the aggregate number of Shares to be issued and issuable pursuant to the GS Holdings ESOS, GS Holdings PSP and any other share based incentive schemes of the Company shall not exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.

NOTES:

Participation in the AGM

- 1. The members of the Company are invited to attend physically at the AGM. There will not be an option for shareholders to participate virtually.
- 2. The Annual Report, notice of AGM and proxy form will be published on the Company's corporate website at URL <https://www.gsholdings.com.sg> and also on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

A member who wishes to request for a printed copy of the Annual Report may do so by completing and returning the Request Form to the Company by 21 April 2025.

Questions at the AGM and submission prior to the AGM

- 3. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the AGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the AGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 4. Alternatively, shareholders who have any questions in relation to the resolutions of this notice, can submit their queries to the Company in advance of the AGM, by 2.00 p.m. on Monday, 21 April 2025 either via:-
 - (a) if submitted by post, to be deposited at the registered office of the Company at 22 Sin Ming Lane, #04-73 Midview City, Singapore 573969; or
 - (b) if submitted electronically, to be submitted via email to info@gsholdings.com.sg.

Shareholders who submit questions in advance of the AGM are required to state (i) his/her/its full name as it appears on his/her/its CDP/SRS/Scrip share records, (ii) contact number, (iii) NRIC/Passport/Company Registration number and (iv) state the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP or SRS or Scrip) for verification purposes.

NOTICE OF ANNUAL GENERAL MEETING

5. The Company will endeavour to respond to substantial and relevant queries (as may be determined by the Company in its sole discretion) from shareholders by Thursday, 24 April 2025, being at least forty-eight (48) hours before the closing date and time for the lodgement of proxy form via publication on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. The Company will address any subsequent clarification sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the AGM) received after the Cut-Off Time which have not already been addressed prior to the AGM, at the AGM.

Appointment of Proxies

6. Shareholders may cast their votes for each resolution at the AGM or appoint the Chairman of the AGM (or any person other than the Chairman) as their proxy or proxies to vote on their behalf at the AGM. If a Shareholder wishes to appoint the Chairman of the AGM (or any person other than the Chairman) as proxy to vote on their behalf at the AGM, duly executed proxy forms must be submitted in hard copy or electronically via email:

(a) if submitted in hard copy by post, to be deposited at the registered office of the Company at 22 Sin Ming Lane, #04-03 Midview City, Singapore 573969; or

(b) if submitted electronically, be submitted via email to info@gsholdings.com.sg; or

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM and/or any adjournment thereof, i.e. no later than Saturday, 26 April 2025 at 2.00 p.m.

7. A Shareholder who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. Shareholders are strongly encouraged to submit completed proxy forms electronically via email.
8. If no specific direction as to voting is given, (i) the proxy/proxies (other than the Chairman of the AGM) may vote for or abstain from voting at his/her/their discretion on any matter arising at the AGM and at any adjournment thereof; or (ii) the appointment of Chairman of the AGM as proxy for the resolution will be treated as invalid at the AGM and at any adjournment thereof. A proxy need not be a member of the Company.
9. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
10. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

Members holding shares through a Relevant Intermediary

11. Members who hold shares through Relevant Intermediaries (as defined below), including the Supplementary Retirement Scheme ("SRS") may vote at the AGM if they are appointed as proxies by their SRS operators and should contact their SRS operators at least seven (7) working days before the AGM, by Thursday, 17 April 2025 at 2.00 p.m..
12. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such Shareholder's Proxy Form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option discretion to treat the Proxy Form as invalid.
13. A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
14. "Relevant intermediary" has the meaning defined in section 181 of the Companies Act 1967 of Singapore.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

"**Personal data**" in this notice has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the AGM, or (b) an instrument appointing the Chairman of the AGM (or any person other than the Chairman) as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, (c) any questions prior to the AGM in accordance with this Notice of AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman (or any person other than the Chairman) as proxy for the AGM, processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the AGM, addressing relevant and substantial questions from members received before the AGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/ second) may be recorded by the Company for such purposes.

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GS HOLDINGS LIMITED

(Company Registration No. 201427862D)
(Incorporated in the Republic of Singapore)
(“the **Company**”)

ANNUAL GENERAL MEETING

PROXY FORM

IMPORTANT

1. The annual general meeting (“**AGM**” or “**Meeting**”) will be held physically at Surbana Jurong Campus, 38 Cleantech Loop, Tower 8 Lift Lobby, Basement 1, Multi-purpose Room 2, Singapore 636741 on Monday, 28 April 2025 at 2.00 p.m. **There will not be an option for Shareholders and their duly appointed proxy (or proxies) to participate virtually.**
2. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Supplementary Retirement Scheme (“**SRS**”) investors. SRS Investors should contact their respective SRS operators if they have any queries regarding their appointment as proxies.
3. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting (or any person other than the Chairman) as a shareholder’s proxy to vote on his/her/its behalf at the AGM.

I/We* _____ (Name), _____ (*NRIC/Passport/Company Registration No.)

of _____ (Address)

being a member/members of the **Company** hereby appoint:

Name	NRIC/Passport No.	Address	Proportion of Shareholding	
			No. of Shares	(%)

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Address	Proportion of Shareholding	
			No. of Shares	(%)

OR failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at Surbana Jurong Campus, 38 Cleantech Loop, Tower 8 Lift Lobby, Basement 1, Multi-purpose Room 2, Singapore 636741, on Monday, 28 April 2025 at 2.00 p.m. and/or at any adjournment thereof.

I/We* direct my/our proxy/proxies* to vote for, against or to abstain from the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the AGM is appointed as proxy, in the absence of specific directions as to voting, the appointment of Chairman of the Meeting for that resolution will be treated as invalid at the AGM and any adjournment thereof.

(Please indicate your vote “**For**”, “**Against**” or “**Abstain**” with an “**X**” within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolutions Relating To:	For	Against	Abstain
Ordinary Business				
1	Adoption of the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditors’ Report therein			
2	Re-election of Mr. Loo Hee Guan as a Director of the Company			
3	Re-election of Mr. Tan Boon Hwa as a Director of the Company			
4	Approval of directors’ fees of S\$155,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears			
5	Re-appointment of PKF-CAP LLP as auditors of the Company			
Special Business				
6	Authority to allot and issue shares and convertible securities pursuant to Section 161 of the Companies Act 1967 of Singapore			
7	Authority to grant options and issue shares under the GS Holdings Employees’ Share Option Scheme			
8	Authority to allot and issue shares under the GS Holdings Performance Share Plan			

Dated this _____ day of _____ 2025

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s) and/or
Common Seal of Corporate Member

* Delete whichever not applicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy shall be deemed to relate to all the shares held by you.
2. A shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such shareholder's proxy form appoints more than one (1) proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first-named or at the Company's option to treat this proxy form as invalid.
3. A shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's proxy form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. **"Relevant intermediary"** has the meaning defined in section 181 of the Companies Act 1967 of Singapore.
4. If a shareholder wishes to appoint a proxy or proxies to vote on their behalf at the AGM, duly executed proxy forms must be submitted in hard copy form or electronically via email:
 - (a) If submitted by post, to be deposited at the registered office of the Company at 22 Sin Ming Lane, #04-73 Midview City, Singapore 573969; or
 - (b) If submitted electronically, be submitted via email to info@gsholdings.com.sg.

in either case, not less than forty-eight (48) hours before the time appointed for the holding of the AGM and/or any adjournment thereof, i.e. no later than Saturday, 26 April 2025 at 2.00 p.m..

A Shareholder who wishes to submit the proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.

5. The proxy form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with its Constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
7. Members who hold shares through Relevant Intermediaries (as defined in Section 181 of the Companies Act), including the Supplementary Retirement Scheme ("**SRS Investor**") may vote at the AGM if they are appointed as proxies by their SRS operators and should contact their respective SRS operators at least seven (7) working days before the AGM, by Thursday, 17 April 2025 at 2.00 p.m..
8. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as proxy lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting this proxy form, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 April 2025.



GS HOLDINGS LIMITED

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

22 Sin Ming Lane, Midview City, #04-73 Singapore 573969

www.gsholdings.com.sg