

1. WELCOME ADDRESS

Mr. Flint Lu, the Chairman of the Meeting (the "**Chairman**") extended a warm welcome to all present at the annual general meeting (the "**AGM**" or "**Meeting**") of the Company for the financial year ended 31 December 2025 ("**FY2025**").

The Chairman proceeded to introduce Ms. Kylie, the Master of Ceremonies (the "**Emcee**"), who introduced the members of the board of directors (the "**Board**" or "**Directors**"), management and relevant professionals to those present at the Meeting.

2. QUORUM

Having ascertained that a quorum was present, the Meeting was called to order at 1.00 p.m..

3. NOTICE CONVENING THE MEETING

The Emcee informed the Meeting that the Notice of AGM dated 15 April 2026 ("**Notice**") had been in each Shareholder's hand for the statutory period, and was taken as read.

4. CHAIRMAN'S ADDRESS

The Chairman gave an opening address and welcomed Shareholders to the Meeting and thereafter handed the conduct of the Meeting over to the Emcee.

5. Q&A SESSION

The Emcee informed the Meeting that the Company had received questions from Shareholders prior to the cut-off date of Wednesday, 22 April 2026. The Company's responses to those questions were set out in an announcement dated 24 April 2026, uploaded onto SGXNet, which Shareholders were invited to refer to.

The Emcee further noted that the Company had received a question after the cut-off date. The Chairman invited Mr. Kok Pooi Wai, the CFO, to address the question on behalf of the Board.

Post-Cut-Off Date Question:

Despite initiatives such as the shareholder privilege package, trading liquidity in Goodwill has remained very low over the past year. This has likely impeded fair price discovery, as evidenced by the consistently wide bid-ask spread of over 10%.

Does management have a target level of trading liquidity it aims to achieve? Additionally, is there a defined timeline or set of initiatives in place to improve liquidity and narrow the bid-ask spread

Response:

The Board does not comment on the Company's share price, trading liquidity, or bid-ask spread. However, the Group remains focused on enhancing long-term shareholder value through the growth and expansion of its core business.

At the start of FY2026, the Group launched two new concept restaurants/café bars in February 2026, followed by the opening of its flagship "HaveFun Live Shows" with VIP suites in Kuala Lumpur ("**KL**") on 25 April 2026. These initiatives are part of the Group's broader strategy to strengthen its brand presence and financial performance. In addition, the Group continues to evaluate further regional expansion opportunities and potential corporate activities in FY2026.

The Emcee thereafter opened the floor to questions from Shareholders present at the Meeting.

Questions raised at the AGM of Goodwill Entertainment Holding Limited (the "Company" and together with its subsidiaries, the "Group") held on 29 April 2026 and the Company's Responses.

Question 1 – How does the Malaysia market compare to Singapore in terms of customer traffic and spending? Has the Group experienced similar trends in Malaysia as in Singapore, where overall customer traffic is maintained but per-customer spending is lower? (From Mr. Bay Guan Seng, Shareholder)

The Chairman explained that the Malaysia market differs from Singapore in several aspects. While overall spending power for professionals and working adults in Malaysia is comparatively lower, the KL flagship outlet attracts a higher proportion of high-spending customers. The Group's business model in Malaysia is distinct from its Singapore operations. The KL flagship, "HaveFun Live Show", is a large-scale performance hall featuring 15 VIP suites, each offering a private live entertainment experience for guests, specifically targeting high-spending customers.

The Chairman noted that based on the initial days of operation, market response had been much better than the Group's expectations.

Question 2 – The Group's share price has declined significantly since the IPO and has remained mostly below the IPO price of S\$0.20 per share. What actions or plans does the Company have to improve the share price to a more reasonable level? (From Mr. Chu Chee Keong, Shareholder)

The Chairman acknowledged the concern that the share price had not performed as anticipated since the IPO. The Chairman explained that in FY2025, the Group made a deliberate strategic decision to focus on internal restructuring and preparation, rather than opening new outlets. During this period, the Group established the KL office and support team, conducted refurbishment and preparation works for the KL flagship outlet and developed new concepts for both Singapore and Malaysia.

For FY2026, the Group has committed to six new outlet openings, which will collectively add more than 40,000 sq ft of additional space.

The Chairman expressed confidence that the Group's expansion would generate positive market responses over time and enhance long-term shareholder value. He noted that as the Company's founder and largest Shareholder, he had not disposed of any shares, as he believed the current period was not the right time to do so, and he remained fully confident in the Company's long-term prospects.

Question 3 – Given that the Group plans to open six new outlets in FY2026, and noting that certain existing outlets have been identified as non-performing, would the group be focusing on the new outlets and closing those non-performing ones? (From Mr. Bay Guan Seng, Shareholder)

The Chairman explained that the Group would not easily close any existing outlet, so long as the outlet retained potential for improvement. He noted that market trends are constantly evolving, and the sustainability of a business model depends on the broader market environment. The Group intends to improve the management efficiency of all existing outlets concurrently with its pursuit of new openings. The Chairman clarified that the Group would only consider closing an outlet in circumstances where there was no foreseeable potential for improvement, the outlet was incurring sustained losses, and its lease was expiring. For outlets located in shopping malls with development potential, or in areas with growing foot traffic, the Group intends to continue operating and improving performance. The Group's approach is to pursue both optimisation of existing outlets and growth through new openings simultaneously.

Question 4 – The Group's net asset value per share is approximately S\$0.17, yet the share price is trading significantly below net asset value. Is there a plan to implement a share buyback to support the share price? What is the Board's strategy? (From Mr. Chu Chee Keong, Shareholder)

The Chairman acknowledged the observation and explained that the Board is currently in an active investment phase, with significant capital expenditure committed to the KL flagship outlet and upcoming new outlets. Capital expenditure for the KL operations commenced in July and August 2025 and has continued into FY2026, which has had an impact on the Group's financial position.

The Chairman explained that the Board's current priority is to allocate available financial resources towards new outlet openings and business expansion, rather than towards share buybacks or dividend payments, in order to maximise long-term growth. He expressed confidence that the new outlets, once

operational, would contribute meaningfully to revenue and profitability, which in turn would support long-term shareholder value.

6. UPFRONT POLL VOTING PROCEDURES

The Emcee informed the Meeting that the Chairman had demanded, in his capacity as the chairman of the Meeting, that a poll be taken on all resolutions to be transacted at the Meeting pursuant to Regulation 64(a) of the Constitution of the Company. This is also in line with the requirements under Rule 730A(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), pursuant to which all resolutions at general meetings shall be voted by poll. The Emcee informed the Meeting that the Company had appointed B.A.C.S. Private Limited as polling agent and CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll. They would assist the Company with the verification and counting of the votes and the tabling of the voting results.

CACS Corporate Advisory Pte. Ltd. took Shareholders through the housekeeping rules for the poll voting process.

AS ORDINARY BUSINESS

7. **RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (“FY2025”) TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT**

The first item on the Agenda was to receive, consider and adopt the Directors’ Statement and the Audited Financial Statements of the Company for FY2025 together with the Independent Auditors’ Report thereon, which had been circulated to Shareholders, shall be taken as read.

The following motion was duly proposed by the Chairman and seconded by a Shareholder:

"That the Directors’ Statement and the Audited Financial Statements of the Company for FY2025 together with the Directors’ Statement and Independent Auditors’ Report thereon be and are hereby received and adopted".

There being no questions received from the Shareholders, the motion was put to vote.

8. **RESOLUTION 2 – TO APPROVE THE DIRECTORS’ FEES OF S\$150,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026, PAYABLE QUARTERLY IN ARREARS**

The second item on the Agenda was to approve the payment of the Directors’ fees of S\$150,000 for the financial year ending 31 December 2026, payable quarterly in arrears.

The following motion was duly proposed by the Chairman and seconded by a Shareholder:

"That the Directors’ fees of S\$150,000 for the financial year ending 31 December 2026, payable quarterly in arrears, be and is hereby approved for payment".

There being no questions received from the Shareholders, the motion was put to vote.

9. **RESOLUTION 3 – TO RE-APPOINT FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION**

The third item on the Agenda was to re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

The following motion was duly proposed by the Chairman and seconded by a Shareholder:

"That Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, at a remuneration to be agreed between the Directors and the Auditors".

There being no questions received from the Shareholders, the motion was put to vote.

As there were no other ordinary business, the Meeting proceeded with the special business of the AGM.

AS SPECIAL BUSINESS

10. RESOLUTION 4 – AUTHORITY TO ALLOT AND ISSUE SHARES

The fourth item on the Agenda was to authorise and empower the Directors the general authority to allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options 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, convertible securities or other instruments convertible into shares in the Company at its discretion, and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.

The text of Resolution 4 was set out in the Notice of the AGM on pages 130 and 131 of the FY2025 Annual Report.

The motion as set out under Ordinary Resolution 4 to the Meeting was duly proposed by the Chairman and seconded by a Shareholder.

There being no questions received from the Shareholders, the motion was put to vote.

11. RESOLUTION 5 – PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

The fifth item on the Agenda was to seek Shareholders' approval for the proposed renewal of the Share Buyback Mandate, allowing the Company to purchase up to 10% of its issued ordinary shares under the prescribed terms as set out in the Appendix dated 15 April 2026 attached to the FY2025 Annual Report.

The text of Resolution 5 was set out in the Notice of the AGM on pages 132 and 133 of the FY2025 Annual Report.

The motion as set out under Ordinary Resolution 5 to the Meeting was duly proposed by the Chairman and seconded by a Shareholder.

There being no questions received from the Shareholders, the motion was put to vote.

12. POLLING

The poll on the motion on each of the resolutions proposed and seconded was duly conducted. The Meeting was adjourned briefly for refreshments whilst votes were counted by the polling agent and verified by the Scrutineers.

13. RESULTS OF THE AGM

Following the tabulation of results as verified by the Scrutineers, the following results of the poll were presented to Shareholders.

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the	257,649,781	257,339,881	99.88	309,900	0.12

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
financial year ended 31 December 2025 together with the Directors' Statement and Independent Auditors' Report thereon.					
Resolution 2 To approve the payment of Directors' fees of S\$150,000 for the financial year ending 31 December 2026, payable quarterly in arrears.	257,649,781	257,339,881	99.88	309,900	0.12
Resolution 3 To re-appoint Foo Kon Tan LLP as Independent Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.	257,649,781	257,339,881	99.88	309,900	0.12
Resolution 4 To approve general authority to allot and issue shares.	257,649,781	257,239,881	99.84	409,900	0.16
Resolution 5 To approve the Proposed Renewal of the Share Buyback Mandate.	257,649,781	257,339,881	99.88	309,900	0.12

14. CONCLUSION

There being no other business to be transacted at the AGM, on behalf of the Board of Directors of the Company, the Emcee thanked all those present for their attendance and continuous support and declared the AGM closed.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**MR. FLINT LU
CHAIRMAN OF THE MEETING**