

**GS HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201427862D)

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**ANNOUNCEMENT PURSUANT TO RULE 704(4) OF THE SGX-ST LISTING MANUAL SECTION B:  
RULES OF CATALIST**

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The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the Independent Auditor’s Report dated 10 April 2025 (the “**Independent Auditor’s Report**”) issued by the Company’s independent auditors (the “**Auditors**”), PKF-CAP LLP, in relation to the audited consolidated financial statements of the Group (the “**Audited Financial Statements**”) for the financial year ended 31 December 2024 (“**FY2024**”).

The Board wishes to highlight that the Auditors have included an Emphasis of Matter (“**EOM**”) in their Independent Auditor’s Report. A copy of the Independent Auditor’s Report and extract of the relevant note 32 of the Audited Financial Statements are annexed to this announcement

The Independent Auditor’s Report and the Audited Financial Statements are set out in the Company’s Annual Report for FY2024 (“**FY2024 Annual Report**”) released by the Company on SGXNET on 11 April 2025. Shareholders of the Company are advised to read this announcement in conjunction with the FY2024 Annual Report.

The Board would like to emphasize that aside from Mr. Pang Pok (the Company’s former Executive Director and Chief Executive Officer), 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. As of date of this announcement, there are no further material developments on the matter.

The Board 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. The Company will keep Shareholders updated on any developments and make the appropriate announcements as and when there are any material updates on the above matters.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants and other professional advisers.

By Order of the Board

Lim Kee Way Irwin  
Independent and Non-Executive Chairman

11 April 2025

*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.*

# 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"> <li>• 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.</li> <li>• 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.</li> <li>• Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to.</li> <li>• Assessed the adequacy of disclosures made in the financial statements.</li> </ul>

# 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 ("<b>EBIT</b>") margins, discount rates and long-term economic growth rates when performing the assessment.</p>	<ul style="list-style-type: none"><li>• 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.</li><li>• Assessed that the discounted future cash flows are based on the budgets approved by the Board of Directors.</li><li>• 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.</li><li>• Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to.</li><li>• Reviewed the adequacy of disclosures made in the financial statements.</li></ul>

# 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"> <li>• Performed evaluation of the Company's policies and procedures to identify indicators for potential impairment of the Company's investments in subsidiaries.</li> <li>• Reviewed the impairment model used to assess the recoverable amount of the CGU, including reperforming the calculations to verify the accuracy.</li> <li>• 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.</li> <li>• Assessed and tested the key assumptions which the outcome of the impairment is most sensitive to.</li> <li>• Reviewed the adequacy of disclosures made in the financial statements.</li> </ul>

# 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

# 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.