



GS Holdings Limited and its Subsidiaries

Unique Entity Number: 201427862D

Condensed Interim Financial Statements

For the financial period ended 30 June 2025

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Condensed interim consolidated statement of profit or loss and other comprehensive income

Period Ended 30 June 2025

	Note	The Group		Change %
		6 months ended		
		30 Jun 2025 S\$'000	30 Jun 2024 S\$'000 (Re-presented)	
Revenue		9,008	5,012	79.7
Other income		76	229	(66.8)
Changes in inventories		(4,940)	(349)	1,315.5
Raw material and consumables used		(698)	(1,079)	(35.3)
Employee benefits expense		(2,069)	(2,109)	(1.9)
Depreciation and amortisation expense		(433)	(691)	(37.3)
Other expenses		(1,902)	(1,453)	30.8
Finance costs		(213)	(104)	104.8
Loss before tax from continuing operations		(1,171)	(544)	115.3
Income tax credit		–	1	N.M.
Loss for the period from continuing operations	7.1	(1,171)	(543)	115.7
<u>Discontinued operations</u>				
Profit for the period from discontinued operations		–	9	N.M.
Loss for the period		(1,171)	(534)	119.3
Loss for the period attributable to:				
Equity holders of the Company				
- continuing operations		(1,171)	(528)	121.8
- discontinued operations		–	9	N.M.
Non-controlling interests		–	(15)	N.M.
Loss for the period		(1,171)	(534)	119.3

The accompanying notes form an integral part of these condensed interim financial statements.

GS Holdings Limited and its Subsidiaries

Condensed interim consolidated statement of profit or loss and other comprehensive income (Cont'd)

Period Ended 30 June 2025

Consolidated Statement of Profit or Loss

	Note	The Group		Change %
		6 months ended		
		30 Jun 2025 S\$'000	30 Jun 2024 S\$'000 (Re-presented)	
Loss for the period		(1,171)	(534)	
Other comprehensive income, net of tax:				
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising on consolidation		–	(34)	N.M.
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising on consolidation attributed to non-controlling interests		–	(8)	N.M.
Other comprehensive income for the period		–	(42)	N.M.
Total comprehensive income for the period		(1,171)	(576)	103.3
Total comprehensive income attributable to:				
Equity holders of the Company		(1,171)	(553)	111.8
Non-controlling interests		–	(23)	N.M.
		(1,171)	(576)	103.3
(Loss)/profit per share (cent per share)				
Basic and diluted				
- Continuing operations		(0.13)	(0.27)	
- Discontinued operations		–	0.01	
Total		(0.13)	(0.26)	

N.M. : Not meaningful

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of financial position
As at 30 June 2025

		The Group		The Company	
	Note	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Non-current assets					
Intangible assets	10	4,268	723	1	–
Property, plant and equipment	11	26,370	366	–	–
Right-of-use assets	12	6,947	396	18	36
Deferred tax assets		89	–	–	–
Investments in subsidiaries	13	–	–	16,533	4,384
Total non-current assets		37,674	1,485	16,552	4,420
Current assets					
Inventories		42,130	28	–	–
Trade and other receivables	14	19,202	2,494	27	2,087
Amount due from subsidiaries		–	–	88	–
Cash and cash equivalents		1,830	5,746	764	5,108
Total current assets		63,162	8,268	879	7,195
Total assets		100,836	9,753	17,431	11,615
Non-current liabilities					
Loans and borrowings	15	9,091	990	–	–
Lease liabilities		6,847	227	–	–
Deferred tax liabilities		38	39	–	–
Total non-current liabilities		15,976	1,256	–	–
Current liabilities					
Trade and other payables	16	20,207	1,954	319	517
Amount due to subsidiaries		–	–	776	917
Loans and borrowings	15	52,129	694	–	–
Lease liabilities		907	434	20	40
Income tax payables		352	–	–	–
Total current liabilities		73,595	3,082	1,115	1,474
Total liabilities		89,571	4,338	1,115	1,474
Net assets					
		11,265	5,415	16,316	10,141

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of financial position
As at 30 June 2025

	Note	The Group		The Company	
		30 Jun	31 Dec	30 Jun	31 Dec
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
Equity					
Share capital	17	38,437	31,416	38,437	31,416
Reserves		(8,611)	(8,611)	–	–
Accumulated losses		(18,561)	(17,390)	(22,121)	(21,275)
Total equity		11,265	5,415	16,316	10,141

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of changes in equity
Period ended 30 June 2025

Group	Attributable to equity holder of the Company							Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Equity component of convertible loan S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000		
At 1 January 2024	21,488	–	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the period	–	–	–	–	–	(519)	(519)	(15)	(534)
Other comprehensive income									
Currency translation differences arising from consolidation	–	–	(34)	–	–	–	(34)	(8)	(42)
Total comprehensive income for the period	–	–	(34)	–	–	(519)	(553)	(23)	(576)
Issuance of convertible loan	–	9	–	–	–	–	9	–	9
Issuance of ordinary shares	488	–	–	–	–	–	488	–	488
As at 30 June 2024	21,976	9	(60)	(8,611)	2,919	(18,396)	(2,163)	(1,492)	(3,655)
At 1 January 2025	31,416	–	–	(8,611)	–	(17,390)	5,415	–	5,415
Loss for the period, representing total comprehensive income for the period	–	–	–	–	–	(1,171)	(1,171)	–	(1,171)
Issuance of ordinary shares (Note 17)	7,021	–	–	–	–	–	7,021	–	7,021
As at 30 June 2025	38,437	–	–	(8,611)	–	(18,561)	11,265	–	11,265

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statements of changes in equity (cont'd)
Period ended 30 June 2025

Company	Share capital S\$'000	Equity component of convertible loan S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 January 2024	21,488	–	(19,861)	1,627
Loss for the period, representing total comprehensive income for the period	–	–	(445)	(445)
Issuance of convertible loan	–	9	–	9
Issuance of ordinary shares	488	–	–	488
As at 30 June 2024	21,976	9	(20,306)	1,679
At 1 January 2025	31,416	–	(21,275)	10,141
Loss for the period, representing total comprehensive income for the period	–	–	(846)	(846)
Issuance of ordinary shares (Note 17)	7,021	–	–	7,021
As at 30 June 2025	38,437	–	22,121	16,316

The accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim consolidated statement of cash flows
Period ended 30 June 2025

	The Group	
	6 months ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
<hr/>		
Cash flows from operating activities		
Loss before tax from		
- continuing operations	(1,171)	(544)
- discontinued operations	–	9
	(1,171)	(535)
Adjustments for:		
Depreciation of property, plant and equipment	169	173
Depreciation of right-of-use assets	243	503
Amortisation of intangible assets	21	15
Fair value loss on investment property	–	240
Interest expense	213	104
Introducer and sponsor fee paid via issuance of ordinary shares	384	–
	(141)	500
Operating cash flows before changes in working capital		
<u>Changes in working capital</u>		
Inventories	(1,934)	28
Trade and other receivables	3,520	(96)
Trade and other payables	(771)	(309)
Tax refund received	40	–
Currency translation adjustments	–	(47)
	714	76
Net cash flows generated from operating activities		
<hr/>		
Cash flows from investing activities		
Purchase of property, plant and equipment	(6)	(88)
Purchase of intangible assets	(4)	–
Acquisition of subsidiaries, net of cash acquired (Note 13)	(2,057)	–
	(2,067)	(88)
Net cash flows used in investing activities		
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Condensed interim consolidated statement of cash flows (cont'd)

Period ended 30 June 2025

	The Group	
	6 months ended	
	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000
Cash flows from financing activities		
Interest paid	(174)	(61)
Net proceeds from issuance of convertible loan	–	489
Net proceeds from issuance of ordinary shares	–	488
Expenses on issuance of ordinary shares	(12)	–
Repayment of bank loans	(2,021)	(440)
Repayment of lease liabilities	(356)	(583)
Net cash flows used in financing activities	(2,563)	(107)
Net decrease in cash and cash equivalents	(3,916)	(119)
Cash and cash equivalents at beginning of the period	5,746	593
Cash and cash equivalents at end of the period	1,830	474

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the condensed interim consolidated financial statements

1. Corporate information

GS Holdings Limited (the “**Company**”) (Company Registration Number 201427862D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office of the Company 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 activity of the Group is operation of food and beverages (“**F&B**”) outlets and F&B distribution.

In previous financial year, the provision of branding, operations and procurement (“**BOP**”) services business segment had ceased following the Company’s subsidiary, Wish Hospitality Holdings Private Limited, being placed into creditors’ voluntary liquidation, as the subsidiary cannot by reason of its liabilities continue its business as it has not been carrying out any revenue generating activities since August 2021, following the termination of the BOP service agreements and health management service agreements sometime in July 2021 and August 2021.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (“**SGD**” or “**S\$**”), which is the Company’s functional currency, and all values are rounded to the nearest thousand (“**S\$’000**”) except when otherwise indicated.

2.1. New and amended standards adopted by the Group

The Group has adopted all the new and revised SFRS(I)s and Singapore Financial Reporting Standards (International) Interpretations (“**SFRS(I) INT**”) that are relevant to its operations and effective for the current financial year. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial performance or position of the Group and the Company.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3. Change in presentation of expenses by function

With effect from 1 January 2025, the Group changed its presentation of the consolidated statement of profit or loss and other comprehensive income, to classify expenses by nature instead of by function. The Group believes that the presentation of an analysis of expenses recognised in profit or loss using a classification based on their nature provides information that is more relevant.

The above change was applied retrospectively and the classification of expenses from by function to by nature is as follows:

	The Group 6 months ended 30 Jun 2024 S\$'000
As previously stated (by function)	
Cost of sales	4,214
Administrative expenses #	1,458
	5,672
As represented (by nature)	
Changes in inventories	349
Raw material and consumables used	1,079
Employee benefits expense	2,109
Depreciation and amortisation expense	691
Other expenses	1,453
	5,681

Included in "Administrative expenses" for the six-month period ended 30 June 2024 was an amount of S\$9,000 relating to the BOP business segment, which had been reclassified and presented under "Profit for the period from discontinued operations".

3. Going concern assumption

For the period ended 30 June 2025, the Group generated a net loss after tax of S\$1,171,000 (30 June 2024: net loss after tax of S\$534,000). As at 30 June 2025, the Group's current liabilities exceeded the Group's current assets by S\$10,433,000 (31 December 2024: net current asset position of S\$5,186,000). The Company's current liabilities also exceeded the current assets by S\$236,000 (31 December 2024: net current asset position of S\$5,721,000).

Notwithstanding this, in the opinion of the Board of Directors of the Company, the financial statements are prepared on a going concern basis as the directors are of the view that the Group will continue to generate positive cash flows from its operations in the next twelve (12) months. As at 30 June 2025, the Group also has unutilised bank borrowings of S\$895,000.

If the Group and the Company are unable to continue in operational existence for the foreseeable future, the Group and the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded on the Group and the Company's balance sheets. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the financial statements.

4. Seasonal operations

The Group's F&B distribution business is exposed to seasonality, which is generally better during festive periods, such as New Year's Eve, Chinese New Year and Christmas, that occurs in the start and end of a calendar year.

5. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments consist of continuing operations – Operation of F&B outlets, F&B Distribution and Investment Holdings and discontinued operations – BOP services. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

GS Holdings Limited and its Subsidiaries

5. Segment and revenue information (cont'd)

5.1 Reportable segments

	Continuing operations						Discontinued operations			
	Operation of F&B outlets		F&B Distribution		Investment Holdings		BOP Services			
	6 months ended		6 months ended		6 months ended		6 months ended		Total	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	3,402	5,012	5,606	–	–	–	–	–	9,008	5,012
Other income	62	223	10	–	4	6	–	–	76	229
Total revenue and other income	3,464	5,235	5,616	–	4	6	–	–	9,084	5,241
Depreciation of right-of-use assets	(175)	(485)	(50)	–	(18)	(18)	–	–	(243)	(503)
Depreciation of property, plant and equipment	(98)	(173)	(71)	–	–	–	–	–	(169)	(173)
Amortisation of intangible assets	(13)	(15)	(7)	–	(1)	–	–	–	(21)	(15)
Fair value loss on investment property	–	–	–	–	–	(240)	–	–	–	(240)
Finance costs	(72)	(88)	(137)	–	(4)	(16)	–	–	(213)	(104)
Segment profit/(loss)	58	351	(254)	–	(975)	(895)	–	9	(1,171)	(535)
Loss before taxation									(1,171)	(535)
Income tax credit									–	1
Loss for the period									(1,171)	(534)

GS Holdings Limited and its Subsidiaries

5. Segment and revenue information (cont'd)

5.1. Reportable segments (cont'd)

	Continuing operations						Discontinued operations			
	Operation of F&B outlets		F&B Distribution		Investment Holdings		BOP Services		Total	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	2,459	3,033	94,471	–	20,997	14,973	–	281	117,927	18,287
Inter-segment assets									(21,058)	(9,002)
Goodwill									3,967	468
Total assets per statement of financial position									100,836	9,753
Additions to property, plant and equipment	6	231	–	–	–	–	–	–	6	231
Additions to right-of-use assets	–	–	–	–	–	–	–	–	–	–
Expenditures for segment non-current assets	6	231	–	–	–	–	–	–	6	231
Segment liabilities	5,005	5,512	85,720	–	1,364	1,607	–	2,958	92,089	10,077
Inter-segment liabilities									(2,908)	(5,778)
Income tax payables									352	–
Deferred tax liabilities									38	39
Total liabilities per statement of financial position									89,571	4,338

5. Segment and revenue information (cont'd)

5.2. Disaggregation of revenue

	The Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
Types of goods or services:		
- Sale of food and beverage	8,608	4,479
- Rental income from food stalls	222	306
- Service income	130	215
- Franchise fee and royalty income	48	12
	9,008	5,012
Timing of revenue recognition:		
- At a point in time	8,660	4,491
- Over time	348	521
	9,008	5,012
Geographical information:		
- Singapore	8,982	5,000
- Brunei	26	12
	9,008	5,012

6. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 30 June 2025 and 31 December 2024:

	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group							
30 June 2025							
Financial assets							
Trade and other receivables *	19,070	–	19,070				
Cash and cash equivalents	1,830	–	1,830				
	20,900	–	20,900				
Financial liabilities							
Trade and other payables ^	19,899	–	19,899				
Loans and borrowings	61,220	–	61,220	–	–	61,220	61,220
Lease liabilities	7,754	–	7,754	–	–	7,754	7,754
	88,873	–	88,873				

* Excludes GST receivables and prepayments.

^ Excludes GST payables and deferred income.

6. Financial assets and financial liabilities (cont'd)

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024							
Financial assets							
Trade and other receivables *	2,418	—	2,418				
Cash and cash equivalents	5,746	—	5,746				
	8,164	—	8,164				
Financial liabilities							
Trade and other payables ^	1,659	—	1,659				
Loans and borrowings	1,684	—	1,684	—	—	1,684	1,684
Lease liabilities	661	—	661	—	—	661	661
	4,004	—	4,004				

* Excludes GST receivables and prepayments.

^ Excludes GST payables and deferred income.

6. Financial assets and financial liabilities (cont'd)

	Carrying amount			Fair value			
	At amortised cost	Fair value through profit or loss	Total	Level 1	Level 2	Level 3	Total
Company	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
30 June 2025							
Financial assets							
Trade and other receivables *	9	–	9				
Amount due from subsidiaries	88	–	88				
Cash and cash equivalents	764	–	764				
	861	–	861				
Financial liabilities							
Trade and other payables	319	–	319				
Amount due to subsidiaries	776	–	776				
Lease liabilities	20	–	20	–	–	20	20
	1,115	–	1,115				

* Excludes GST receivables and prepayments.

6. Financial assets and financial liabilities (cont'd)

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024							
Financial assets							
Trade and other receivables *	2,007	—	2,007				
Cash and cash equivalents	5,108	—	5,108				
	7,115	—	7,115				
Financial liabilities							
Trade and other payables	517	—	517				
Amount due to subsidiaries	917	—	917				
Lease liabilities	40	—	40	—	—	40	40
	1,474	—	1,474				

* Excludes GST receivables and prepayments.

7. Loss before taxation

7.1 Significant items

The following items have been included in arriving at loss from operating activities:

	The Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
	S\$'000	S\$'000
Amortisation of intangible assets	21	15
Depreciation of property, plant and equipment	169	173
Depreciation of right-of-use assets	243	503
Fair value loss on investment property	–	240
Lease expenses – short term leases	25	45
Finance costs	213	104
Government grants and incentives	(14)	(120)

7.2 Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	The Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
	S\$'000	S\$'000
<u>With related parties</u>		
Rental and food stall related expenses	85	163
<u>With a substantial shareholder of the Company</u>		
Rental expenses	198	198

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

7. Loss before taxation (cont'd)

7.2 Related party transactions (cont'd)

(b) Key management personnel compensation

	The Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
Directors' fees	76	71
Salaries and bonuses	301	395
Contributions to defined contribution plans	21	30
	398	496
Directors of the Company	163	220
Key executives of the Group	235	276

8. Taxation

The Group calculates the income tax credit for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit for the financial period ended 30 June 2025 and 2024 are:

	The Group	
	6 months ended 30 Jun 2025 S\$'000	6 months ended 30 Jun 2024 S\$'000
<i>Statement of comprehensive income:</i>		
Current income tax	1	–
Deferred income tax		
- origination and reversal of temporary difference	(1)	(1)
Income tax credit recognised in statement of comprehensive income	–	(1)

9. Net asset value

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share (cents)	1.09	0.63	1.57	1.18

The net asset value per ordinary share as at 30 June 2025 is calculated based on 1,038,175,826 (31 December 2024: 856,333,062) ordinary shares in issue (excluding treasury shares).

10. Intangible assets

	The Group	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Goodwill arising on business combination	7,872	4,373
Less: Accumulated impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	3,967	468
Other intangible assets	301	255
	4,268	723

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 "Operation of F&B outlets" and "F&B Distribution" segments, as follows:

	Goodwill S\$'000	The Group Other intangible assets S\$'000	Total S\$'000
Sing Swee Kee Pte. Ltd.	468	255	723
Octopus Distribution Networks Pte. Ltd.*	3,499	46	3,545
	3,967	301	4,268

* The acquisition of Octopus Distribution Networks Pte. Ltd. was completed on 13 May 2025 and goodwill from the acquisition was provisionally determined as the purchase price allocation exercise for the acquisition is currently being assessed. No impairment exercise was carried out on the subsidiary as at 30 June 2025.

10. Intangible assets (cont'd)

The recoverable amounts of the CGUs have been determined from have been determined based on value in use using discounted cash flow forecasts covering a 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:

	The Group Sing Swee Kee CGU
	31 Dec 2024
	%
Budgeted revenue growth rate ⁽¹⁾	5
Budgeted gross margin ⁽²⁾	24
Terminal growth rate ⁽³⁾	2
Discount rate ⁽⁴⁾	10.23

(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 31 December 2024.

Sensitivity analysis

Management is of the view that any sensitivity analysis disclosed for the Hao Kou Wei Group CGU is not meaningful as the goodwill for the Hao Kou Wei Group CGU is fully impaired in the previous financial year.

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.

As there are no impairment indicators at 30 June 2025, no impairment assessment was carried out.

11. Property, plant and equipment

During the six-months ended 30 June 2025, the Group acquired assets amounting to S\$6,000 (30 June 2024: S\$224,000). There was no disposal of assets during the financial period ended 30 June 2025 (30 June 2024: Nil).

12. Right-of-use assets

Right-of-use assets is arising from leases for foodstalls and workspace entered into by the Group and Company. The Group acquired right-of-use assets on leasehold land and building and leases for warehouse following the acquisition of subsidiaries during the financial period.

During the six-months ended 30 June 2025, the Group and Company did not enter into any new lease (30 June 2024: Nil).

13. Investment in subsidiaries

Acquisition of subsidiary

On 13 May 2025, the Company completed its acquisition of the entire and fully paid-up share capital of Octopus Distribution Networks Pte. Ltd. ("ODN"). Following the completion, ODN become a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. ("GSV"), a wholly-owned subsidiary of ODN, become an indirect wholly-owned subsidiary of the Company.

Details of the purchase consideration, assets acquired, liabilities assumed and the effects on the cash flow of the Group, at the acquisition date are as follows:

(a) Purchase consideration (at fair value on acquisition date)

	S\$'000
Cash payment	5,500
Issuance of new ordinary shares at fair value	6,649
Consideration transferred	<u>12,149</u>

The Company issued and allotted 166,226,912 new ordinary shares to the vendor of ODN. The fair value of the shares issued was determined based on market price of the Company's shares at the acquisition date, determined as 13 May 2025.

(b) Effects on the cash flow of the Group

	S\$'000
Cash and bank balances acquired	1,443
Less: Purchase consideration in cash	
- Refundable deposits paid in the previous financial year	(2,000)
- Balance of payment paid during the financial period	(3,500)
Net cash outflow arising from the acquisition of subsidiary	<u>(4,057)</u>

13. Investment in subsidiaries (cont'd)

(c) Identifiable assets acquired and liabilities assumed

	As at date of acquisition S\$'000
Intangible assets	63
Property, plant and equipment	26,168
Deferred tax assets	89
Right-of-use assets	6,794
Inventories	40,168
Trade and other receivables	22,229
Cash and bank balances	1,443
	96,954
Trade and other payables	(19,023)
Loans and borrowings (Current and non-current)	(61,557)
Lease liabilities (Current and non-current)	(7,411)
Income tax payables	(313)
	(88,304)
Total identifiable net assets	8,650

(d) Goodwill arising from the acquisition

	S\$'000
Fair value of the purchase consideration	12,149
Less: Identifiable net assets	(8,650)
Provisional goodwill arising from the acquisition	3,499

The goodwill from the acquisition of ODN was provisionally determined, as the purchase price allocation exercise for this acquisition is currently being assessed.

(e) Revenue and profit contribution

ODN and its subsidiary contributed revenue of S\$5,606,000 and a net loss of S\$254,000 to the Group from 1 June 2025 to 30 June 2025. Had ODN and its subsidiary been acquired from 1 January 2025, they would have contributed revenue of S\$42,719,000 and a net profit of S\$466,000 to the Group from 1 January 2025 to 30 June 2025.

14. Trade and other receivables

	The Group		The Company	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
Trade receivables				
- Third parties	13,543	194	–	–
- Related party	445	–	–	–
	13,988	194		
Less: Allowance for impairment loss - Third parties	(38)	(30)	–	–
Trade receivables, net	13,950	164	–	–
Other receivables				
- Third parties	1,586	4	–	49
- Related party	2,895	–	–	–
	4,481	4	–	49
Deposits	638	2,269	9	2,007
	19,069	2437	9	2,056
Prepayments	29	57	15	31
GST receivable	104	–	3	–
Total trade and other receivables	19,202	2,494	27	2,087

15. Loans and borrowings

	The Group	
	30 Jun 2025 S\$'000	31 Dec 2024 S\$'000
<u>Amount repayable within one year</u>		
Secured bank loans	1,750	694
Trust receipts	43,859	–
Factoring	6,520	–
	52,129	694
<u>Amount repayable after one year</u>		
Secured bank loans	9,091	990
	9,091	990
Total loans and borrowings	61,220	1,684

15. Loans and borrowings (cont'd)

The loans and borrowings are secured by:

- (i) assignment of rental proceeds and all rights of the tenancy agreements;
- (ii) corporate guarantees from the Company;
- (iii) joint and several guarantees from substantial shareholders of the Company;
- (iv) assignment on bank accounts of the borrowing subsidiaries;
- (v) debenture on receivables; and
- (vi) legal mortgage over 361 Ubi Road 3, Singapore 408664

16. Trade and other payables

	The Group		The Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
- Third parties	12,954	636	–	–
- Related party	3,855	–	–	–
Other payables				
- Third parties	1,323	95	11	175
- Related party	215	–	–	–
- Director of a subsidiary	34	34	–	–
Deposit received - third parties	117	63	4	4
Accrued expenses	1,399	831	304	338
	19,897	1,659	319	517
Deferred income	226	254	–	–
GST payables	84	41	–	–
Total trade and other payables	20,207	1,954	319	517

17. Share capital

	The Group and the Company			
	30 Jun 2025		31 Dec 2024	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At the beginning of financial period	856,333,062	31,416	188,993,260	21,488
Consideration shares issued	166,226,912	6,649	—	—
Introducer shares	14,567,901	354	1,851,851	45
Sponsor shares	1,047,951	30	—	—
Shares issued via private placement	—	—	29,239,766	500
Conversion of convertible loan	—	—	65,359,477	1,000
Shares issued via rights issue	—	—	570,888,708	8,563
Share issuance expenses	—	(12)	—	(180)
At the end of financial period	1,038,175,826	38,437	856,333,062	31,416

The total number of issued shares excluding treasury shares as at 30 June 2025 was 1,038,175,826 (31 December 2024: 856,333,062).

On 13 May 2025, an aggregate of 181,842,764 new Shares comprising:

- (a) 166,226,912 Consideration Shares has been allotted and issued to Octopus Global Hldgs Pte. Ltd. as part of the purchase consideration for the acquisition of Octopus Distribution Networks Pte. Ltd. The Shares were measured at fair value, determined with reference to the market price on the acquisition date.
- (b) 14,567,901 Introducer Shares has been allotted and issued to Accura Advisory Pte. Ltd. at the Introducer Issue Price of S\$0.0243 per Introducer Share, and
- (c) 652,173 and 395,778 Sponsor Shares has been allotted and issued to Evolve Capital Advisory Private Limited at the Sponsor Issue Price of S\$0.023 and S\$0.0379 per Sponsor Shares respectively.

The Company did not hold any treasury shares and subsidiary holdings as at 30 June 2025 and 31 December 2024.

The Company did not have any outstanding options or convertibles as at 30 June 2025 and 31 December 2024.

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other Information Required by Catalist Rule (“Rule”) Appendix 7C

- 1. Whether the figures have been audited, or reviewed, and in accordance with which standard or practice.**

The condensed consolidated statement of financial position of GS Holdings Limited and its subsidiaries as at 30 June 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

- 2. Where the figures have been audited or reviewed, the auditors’ report (including any qualification or emphasis of a matter)**

Not applicable.

- 2A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit issue that is a material uncertainty relating to going concern) :-**

Not applicable.

- 3. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	The Group	
	6 months ended 30 Jun 2025	6 months ended 30 Jun 2024
(Singapore Cents)		
<u>Basic and diluted earnings per share</u>		
(a) Continuing operations	(0.13)	(0.27)
(b) Discontinued operations	–	0.01
Total	(0.13)	(0.26)

Basic earnings per share is calculated by dividing the net loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 905,561,214 for six-months ended 30 June 2025 (30 June 2024: 199,596,691).

The basic and diluted earnings per ordinary share are the same for both comparative periods because there were no potentially dilutive ordinary securities as at 30 June 2025 and 30 June 2024 respectively.

4. Review of performance of the Group

Statement of profit or loss

Revenue

Revenue increased by S\$3,996,000 in the 6 months period ended 30 June 2025 (“1H2025”) as compared to 6 months period ended 30 June 2024 (“1H2024”). The increase was primarily contributed by the new subsidiaries acquired on 13 May 2025 that operates in the “F&B distribution” division. The additional sales contributed by the new subsidiaries was partially offset by the decline in the “Operation of F&B outlets” division sales recorded in 1H2025, mainly due to the cessation of five F&B outlets as compared to 1H2024.

Other Income

Other income decreased by S\$153,000 mainly due to lesser government grants received during 1H2025.

Changes in inventories

Changes in inventories increased by S\$4,591,000 in 1H2025 as compared to 1H2024 mainly contributed by the new subsidiaries acquired on 13 May 2025. The increase was slightly offset by decrease from the “Operation of F&B outlets” division due to lesser F&B outlets in operations in 1H2025 as compared to 1H2024.

Raw materials and consumables used

Raw materials and consumables used decreased by S\$381,000 which was in line with the decrease in sales from the “Operation of F&B outlets” division in 1H2025.

Employee benefits expense

Employee benefits expense decreased by S\$40,000 as compared to 1H2024 mainly due to lesser F&B outlets from the “Operation of F&B outlets” division and cessation of a management personnel at “Investment Holdings” division. The decrease is partially offset by the additional employee benefits expenses from the new subsidiaries acquired in the “F&B distribution” division.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by S\$258,000, contributed mainly by the decrease in depreciation of right-of-use assets resulted from the decrease in F&B outlets in the “Operation of F&B outlets” division. The decrease was partially offset by an increase due to the new subsidiaries acquired.

Other expenses

Other expenses increased by S\$449,000 as compared to 1H2024, contributed mainly by the new subsidiaries acquired and an increase in “Investment Holdings” division for professional expenses incurred in relation to the acquisition of the subsidiaries. The increase was partially offset by a decrease in other expenses in the “Operation of F&B outlets” division as a result of lesser F&B outlets as compared to 1H2024.

4. Review of performance of the Group (cont'd)

Statement of profit or loss (cont'd)

Finance Costs

Finance costs increased by S\$109,000 as compared to 1H2024, contributed primarily by the new subsidiaries acquired. The increase was partially offset by a decrease in finance cost from the "Operation of F&B outlets" division due to lowering loans and borrowings and lease liabilities balances.

Balance Sheet

Non-current assets increased by S\$36,189,000 from S\$1,485,000 as at 31 December 2024 to S\$37,674,000 as at 30 June 2025, was contributed mainly by the acquisition of the new subsidiaries that resulted in an increase in intangible assets, property, plant and equipment and right-of-use assets. Intangible asset increased by S\$3,545,000 mainly due to goodwill arising from the acquisition of the subsidiaries (Note 13). Property, plant and equipment and right-of-use assets increased by S\$26,004,000 and S\$6,551,000 respectively mainly due to leasehold land and buildings and warehouse consolidated into the Group following the completion of the acquisition.

Current assets increased by S\$54,894,000 mainly due to inventories and trade and other receivables from the new subsidiaries acquired. The increase in trade and other receivables was partially offset by a decrease of S\$2,000,000 as the refundable deposit previously paid to the vendor for the acquisition of ODN has converted into purchase consideration for the acquisition. Reasons for the decrease in cash and cash equivalent are provided below under Cash Flow section.

Non-current liabilities increased by S\$14,720,000 mainly due to loans and borrowings and lease liabilities from the new subsidiaries acquired.

Current liabilities increased by S\$70,513,000 mainly due to trade and other payables, loans and borrowings, and lease liabilities from the new subsidiaries acquired. The increase was partially offset by decreases in lease liabilities and loans and borrowings as a result of payments made in 1H2025.

Cash Flow

In 1H2025, the Group reported a net decrease in cash and cash equivalents of S\$3,916,000 from S\$5,746,000 as at 31 December 2024 to S\$1,830,000 as at 30 June 2025 that was mainly due to the following:

- a. net cash outflow arising from the acquisition of S\$2,057,000; and
- b. payment of bank loans, lease liabilities and interest expenses amounting to S\$2,551,000.

The increase was partially offset by the net cash generated from operating activities of S\$714,000.

5. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 26 February 2025.

6. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

Operation of F&B outlets division

All Group's F&B outlets operate in Singapore. As at 30 June 2025, the Group has 6 F&B establishments which include 2 food courts/coffee shops under the "Hao Kou Wei" brand name, 1 chicken rice restaurant and 2 chicken rice stalls in food courts under the "Sing Swee Kee" brand name and 1 cafe under the brand name of "Raffles Coffee".

F&B distribution division

The Group added "F&B distribution" division as a new business segment with the completion of acquisition of Octopus Distribution Networks Pte. Ltd. ("ODN") during the financial period. Revenue contributed from the "F&B distribution" division is expected to increase revenue significantly as compared to the prior period.

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 business.

There are other business opportunities that the Group is currently exploring and evaluating. The Group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not Applicable.

(d) Date Payable

Not Applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not Applicable.

8. If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision

No dividend has been declared or recommended for the financial period ended 30 June 2025 as the Group is currently loss-making and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

9. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for interested person transactions. There was no disclosable interested person transaction for the current financial period under review.

10. Utilisation of proceeds from rights issue

	Rights Issue S\$'000
Net proceeds	8,367
<u>Use of proceeds:</u>	
For future expansion of the Group:	
- Cash consideration in relation to the acquisition of Octopus Distribution Networks Pte. Ltd.	(5,500)
Working capital broken down as follows:	
- Head office costs	(1,573)
- Set off of loan owing to Mr Pang Pok	(648)
Balance	646

The above utilisation is largely in line with the intended use as stated in the announcement dated 18 June 2024 in respect of the rights issue.

11. Additional information required pursuant to Rule 706A

Acquisition of Octopus Distribution Networks Pte. Ltd. (“ODN”)

On 13 May 2025, the Company completed the acquisition of 1,000,000 ordinary shares representing 100% of the issued and paid up share capital ODN. Please refer to the Company's announcements dated 23 October 2024, 13 December 2024 and 13 May 2025.

Pursuant to the completion of the acquisition, Octopus Distribution Networks Pte. Ltd. is a wholly-owned subsidiary of the Company and Global Spirits Ventures Pte. Ltd. has become an indirect wholly-owned subsidiary of the Company.

12. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

13. Confirmation by the Directors pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 June 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman

13 August 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.

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