



GS HOLDINGS LIMITED

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

**Unaudited Condensed Interim Financial Statements
For the Financial Period Ended 30 June 2023**

The Company is required under Catalist Rule 705(2) to report its financial statements quarterly.

This announcement has been prepared by GS Holdings Limited (the “**Company**”) and its contents have been reviewed by Evolve Capital Advisory Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		Group			Group		
		3-month Period Ended		Increase/	6-month Period Ended		Increase/
	Note	30-Jun-23	30-Jun-22	(Decrease)	30-Jun-23	30-Jun-22	(Decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	2,289	1,832	25	4,149	3,446	20
Cost of sales		(1,843)	(1,472)	25	(3,284)	(3,023)	9
Gross profit		446	360	24	865	423	104
Other income		13	205	(94)	137	337	(59)
Administrative expenses		(998)	(912)	9	(1,720)	(1,854)	(7)
Finance (costs)/credit		(32)	(38)	(16)	(69)	170	N.M
Loss before tax	5	(571)	(385)	48	(787)	(924)	(15)
Income tax credit	7	1	1	-	2	7	(71)
Loss for the period		(570)	(384)	48	(785)	(917)	(14)
Loss attributable to:							
Equity holders of the Company		(536)	(346)	55	(741)	(854)	(13)
Non-controlling interests		(34)	(38)	(11)	(44)	(63)	(30)
Loss for the period		(570)	(384)	48	(785)	(917)	(14)
Loss of the period		(570)	(384)	48	(785)	(917)	(14)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		(380)	(330)	15	(402)	(262)	53
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		(102)	(81)	26	(98)	(65)	51
Total comprehensive loss for the period		(1,052)	(795)	32	(1,285)	(1,244)	3
Total comprehensive loss attributable to:							
Equity holders of the Company		(916)	(676)	36	(1,143)	(1,116)	2
Non-controlling interests		(136)	(119)	14	(142)	(128)	11
Total comprehensive loss for the period		(1,052)	(795)	32	(1,285)	(1,244)	3
Loss per share (cents)							
- Basic	8	(0.28)	(0.18)		(0.39)	(0.45)	
- Diluted	8	(0.28)	(0.18)		(0.39)	(0.45)	

N.M – Not Meaningful

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

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group As at		Company As at	
		30-Jun-23 S\$'000	31-Dec-22 S\$'000	30-Jun-23 S\$'000	31-Dec-22 S\$'000
	Note				
ASSETS					
Non-current assets					
Property, plant and equipment	10	2,156	1,219	3	5
Investment property	11	680	920	-	-
Investments in subsidiaries	12	-	-	4,494	4,494
Intangible assets	13	762	778	-	-
		<u>3,598</u>	<u>2,917</u>	<u>4,497</u>	<u>4,499</u>
Current assets					
Inventories		57	64	-	-
Trade and other receivables	14	19,400	19,536	2,256	2,101
Cash and bank balances	15	4,614	5,016	22	163
		<u>24,071</u>	<u>24,616</u>	<u>2,278</u>	<u>2,264</u>
Total assets		<u>27,669</u>	<u>27,533</u>	<u>6,775</u>	<u>6,763</u>
EQUITY					
Equity attributable to owners of the Company					
Share capital	19	21,488	21,488	21,488	21,488
Reserves	20	(5,856)	(5,454)	-	-
Accumulated losses		<u>(4,132)</u>	<u>(3,391)</u>	<u>(17,027)</u>	<u>(16,575)</u>
Equity attributable to equity holders of the Company		11,500	12,643	4,461	4,913
Non-controlling interests		<u>2,769</u>	<u>2,911</u>	<u>-</u>	<u>-</u>
Total equity		<u>14,269</u>	<u>15,554</u>	<u>4,461</u>	<u>4,913</u>
LIABILITIES					
Non-current liabilities					
Loans and borrowings	17	2,403	1,948	-	-
Deferred tax liabilities		44	48	-	-
		<u>2,447</u>	<u>1,996</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	18	4,134	3,551	2,314	1,850
Loans and borrowings	17	1,870	1,305	-	-
Tax payables		4,949	5,127	-	-
		<u>10,953</u>	<u>9,983</u>	<u>2,314</u>	<u>1,850</u>
Total liabilities		<u>13,400</u>	<u>11,979</u>	<u>2,314</u>	<u>1,850</u>
Total equity and liabilities		<u>27,669</u>	<u>27,533</u>	<u>6,775</u>	<u>6,763</u>

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the financial period ended 30 June 2023

← Attributable to equity holders of the Company →

Group	Share Capital S\$'000	Share Options Reserves S\$'000	Currency Translation Reserve S\$'000	Merger Reserve S\$'000	Asset Revaluation Reserve S\$'000	(Accumulated Losses)/ Retained Earnings S\$'000	Total Equity Attributable to Owners of the Company S\$'000	Non- Controlling Interests S\$'000	Total Equity S\$'000
At 1 January 2023	21,488	-	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554
Loss for the financial period	-	-	-	-	-	(741)	(741)	(44)	(785)
Currency translation differences arising from consolidation	-	-	(402)	-	-	-	(402)	(98)	(500)
Total comprehensive loss for the period	-	-	(402)	-	-	(741)	(1,143)	(142)	(1,285)
At 30 June 2023	21,488	-	(164)	(8,611)	2,919	(4,132)	11,500	2,769	14,269
At 1 January 2022	21,488	687	1,324	(8,611)	2,919	2,220	20,027	3,370	23,397
Loss for the financial period	-	-	-	-	-	(854)	(854)	(63)	(917)
Currency translation differences arising from consolidation	-	-	(262)	-	-	-	(262)	(65)	(327)
Total comprehensive income/(loss) for the period	-	-	(262)	-	-	(854)	(1,116)	(128)	(1,244)
Expired share options not exercised	-	(687)	-	-	-	687	-	-	-
At 30 June 2022	21,488	-	1,062	(8,611)	2,919	2,053	18,911	3,242	22,153

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 30 June 2023

<u>Company</u>	Share Capital S\$'000	Share Options Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
At 1 January 2023	21,488	-	(16,575)	4,913
Loss and total comprehensive loss for the financial period	-	-	(452)	(452)
At 30 June 2023	21,488	-	(17,027)	4,461
At 1 January 2022	21,488	687	(11,304)	10,871
Loss and total comprehensive loss for the financial period	-	-	(5,257)	(5,257)
Expired share options not exercised	-	(687)	687	-
At 30 June 2022	21,488	-	(15,874)	5,614

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2023

	Group	
	6-month Period Ended	
	30 June	30 June
	2023	2022
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(787)	(924)
Amortisation of intangible assets	10	14
Depreciation charge on property, plant and equipment	398	588
Gain on disposal of property, plant and equipment	-	(31)
Gain on disposal of investment property	-	(10)
Interest expenses	69	(170)
Write-off of inventories	-	2
Write-off of property, plant and equipment	-	12
Unrealised foreign exchange loss	92	66
Lease modification	-	69
Fair value loss on an investment property	240	287
Operating cash flow before working capital changes	22	(97)
Changes in working capital:		
Inventories	7	8
Receivables	(527)	(43)
Payables	411	329
Currency translation adjustments	(84)	3
Cash (used in)/generated from operations	(171)	200
Income tax refunded	-	5
Net cash (used in)/generated from operating activities	(171)	205
Cash flow from investing activities		
Purchases of intangible assets	-	(31)
Proceeds from disposal of an investment property, net	-	460
Proceeds from disposal of property, plant and equipment	-	70
Purchase of property, plant and equipment	(335)	(6)
Net cash (used in)/generated from investing activities	(335)	493
Cash flow from financing activities		
Proceeds from bank loans	770	-
Loans from a controlling shareholder	298	-
Repayment of lease liabilities	(381)	(524)
Repayment of bank loans	(376)	(781)
Interest paid	(69)	(76)
Net cash generated from/(used in) financing activities	242	(1,381)
Net decrease in cash and cash equivalents	(264)	(683)
Cash and cash equivalents at beginning of the period	5,016	6,036
Effects of foreign currency translation changes on cash and cash equivalents	(138)	(3)
Cash and cash equivalents at end of the period	4,614	5,350

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2023

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim 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 680 Upper Thomson Road #02-01, Singapore 787103.

The principal activity of the Company is an investment holding company. The principal activities of the Group are:

- (a) Operation of food and beverages (“**F&B**”) business; and
- (b) Provision of branding, operations and procurement (“**BOP**”) services.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 June 2023 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 audited financial statements for the full year ended 31 December 2022.

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. Basis of preparation (Continued)

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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 financial year ended 31 December 2022.

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.

Management is of the opinion that there were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 11: Valuation of investment property
- Note 12: Impairment of investments in subsidiaries
- Note 13: Impairment of intangible assets
- Note 14: Expected credit loss on trade and other receivables

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments are F&B, 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.

(a) Reportable segment

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Total S\$'000
<u>1 April 2023 – 30 June 2023</u>					
<i>Segment revenue:</i>					
Sales to external customers	2,289	-	-	-	2,289
Inter-segment sales	32	-	-	(32)	-
Total revenue	2,321	-	-	(32)	2,289
Segment loss	(107)	(162)	(302)	-	(571)
 <i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	219	-	1	-	220
Amortisation of intangible assets	6	-	-	-	6
Fair value loss on investment property	-	-	120	-	120
 <u>1 January 2023 – 30 June 2023</u>					
<i>Segment revenue:</i>					
Sales to external customers	4,149	-	-	-	4,149
Inter-segment sales	54	-	-	(54)	-
Total revenue	4,203	-	-	(54)	4,149
Segment profit/(loss)	70	(204)	(620)	(33)	(787)
 <i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	396	-	2	-	398
Amortisation of intangible assets	10	-	-	-	10
Fair value loss on investment property	-	-	240	-	240
 Segment assets as at 30 June 2023	4,566	22,334	769	-	27,669
Segment assets includes:					
Additions to property, plant and equipment	1,199	-	-	-	1,199
Segment liabilities as at 30 June 2023	(6,069)	(6,035)	(1,296)	-	(13,400)

4. Segment and revenue information (Continued)

(a) Reportable segment (Continued)

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Total S\$'000
<u>1 April 2022 – 30 June 2022</u>					
<i>Segment revenue:</i>					
Sales to external customers	1,832	-	-	-	1,832
Inter-segment sales	56	-	-	(56)	-
Total revenue	1,888	-	-	(56)	1,832
Segment profit/(loss)	73	(160)	(316)	18	(385)
 <i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	209	-	6	-	215
Amortisation of intangible assets	9	-	1	-	10
Fair value loss on investment property	-	-	144	-	144
 <u>1 January 2022 – 30 June 2022</u>					
<i>Segment revenue:</i>					
Sales to external customers	3,446	-	-	-	3,446
Inter-segment sales	63	-	-	(63)	-
Total revenue	3,509	-	-	(63)	3,446
Segment (loss)/profit	(171)	(164)	(736)	147	(924)
 <i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	573	-	15	-	588
Amortisation of intangible assets	13	-	1	-	14
Write-off of property, plant and equipment	12	-	-	-	12
Fair value loss on investment property	-	-	287	-	287
 Segment assets as at 30 June 2022	8,556	24,920	1,811	-	35,287
Segment assets includes:					
Additions to property, plant and equipment	1,140	-	-	-	1,140
 Segment liabilities as at 30 June 2022	(5,823)	(6,632)	(679)	-	(13,134)

4. Segment and revenue information (Continued)

(b) Disaggregation of revenue

1 April 2023 – 30 June 2023

Primary geographical markets

	Sale of food and beverage S\$'000	Franchise fee and royalty income S\$'000	Rental income from food stalls S\$'000	Service income S\$'000	Total S\$'000
Singapore	2,053	-	140	89	2,282
Brunei	-	7	-	-	7
	2,053	7	140	89	2,289

Timing of revenue recognition

At a point in time	2,053	7	-	-	2,060
Over time	-	-	140	89	229
	2,053	7	140	89	2,289

1 January 2023 – 30 June 2023

Primary geographical markets

Singapore	3,684	-	280	171	4,135
Brunei	-	14	-	-	14
	3,684	14	280	171	4,149

Timing of revenue recognition

At a point in time	3,684	14	-	-	3,698
Over time	-	-	280	171	451
	3,684	14	280	171	4,149

1 April 2022 – 30 June 2022

Primary geographical markets

Singapore	1,567	-	141	118	1,826
Brunei	-	6	-	-	6
	1,567	6	141	118	1,832

Timing of revenue recognition

At a point in time	1,567	6	-	-	1,573
Over time	-	-	141	118	259
	1,567	6	141	118	1,832

1 January 2022 – 30 June 2022

Primary geographical markets

Singapore	2,898	1	277	248	3,424
Brunei	12	10	-	-	22
	2,910	11	277	248	3,446

Timing of revenue recognition

At a point in time	2,910	11	-	-	2,921
Over time	-	-	277	248	525
	2,910	11	277	248	3,446

5. Loss before tax

	Group 3-month Period Ended			Group 6-month Period Ended		
	30 June 2023 S\$'000	30 June 2022 S\$'000	Increase/ (Decrease) %	30 June 2023 S\$'000	30 June 2022 S\$'000	Increase/ (Decrease) %
Loss before tax is stated after charging/(crediting):						
Amortisation of intangible assets	6	10	(40)	10	14	(29)
Depreciation of property, plant and equipment	220	215	2	398	588	(32)
Fair value loss on investment property	120	144	(17)	240	287	(16)
Personnel expenses	1,014	789	29	1,862	1,553	20
Rental expenses	37	5	N.M	65	22	N.M
Finance costs/(credit)	32	38	(16)	69	(170)	N.M
Government grants and incentives	(1)	(121)	(99)	(76)	(178)	(57)
Gain on disposal of property, plant and equipment	-	(31)	N.M	-	(31)	N.M
Gain on disposal of investment property	-	(10)	N.M	-	(10)	N.M

N.M – Not Meaningful

6. Related parties transactions

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:

	Group 3-month Period Ended		Group 6-month Period Ended	
	30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
With related parties				
Rental and foodstall related expenses	83	101	161	168
With controlling shareholder of the Company				
Rental expense	99	99	198	198
Loans received during the period	-	-	298	-
With director of the Company/Group				
Provision of corporate secretarial and legal services	9	42	17	43

7. Income tax (credit)/expense

The Group calculates the income tax (credit)/expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/expense for the financial period ended 30 June 2023 and 2022 are:

	Group 3-month Period Ended		Group 6-month Period Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Statement of comprehensive income:</i>				
Current income tax				
- current income taxation	-	-	-	-
- overprovision in respect of previous years	-	-	-	(5)
	-	-	-	(5)
Deferred income tax				
- origination and reversal of temporary difference	(1)	(1)	(2)	(2)
Income tax credit recognised in statement of comprehensive income	(1)	(1)	(2)	(7)

8. Loss per share

	Group 3-month Period Ended		Group 6-month Period Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Loss for the period attributable to equity holders of the Company (S\$'000)	(536)	(346)	(741)	(854)
Weighted average number of ordinary shares	188,993,260	188,993,260	188,993,260	188,993,260
Basic loss per share (cents)	(0.28)	(0.18)	(0.39)	(0.45)
Diluted loss per share (cents)	(0.28)	(0.18)	(0.39)	(0.45)

Basic loss 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 188,993,260 (30 June 2022: 188,993,260) during the financial period.

The diluted loss per share is the same as the basic loss per share for the 3-month and 6-month period ended 30 June 2023 as the Company does not have any outstanding convertible securities.

9. Net assets value

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
Net assets value per ordinary share (cents)	6.08	6.69	2.36	2.60

Net asset value per ordinary share is calculated based on 188,993,260 ordinary shares (excluding treasury shares) outstanding as at 30 June 2023 and 31 December 2022.

10. Property, plant and equipment

During the financial period ended 30 June 2023, the Group and Company acquired assets amounting to S\$335,000 (30 June 2022: S\$6,000) and S\$ NIL (30 June 2022: S\$ NIL) respectively in cash. As at 30 June 2023, the cost of property, plant and equipment acquired by the Group under lease arrangement amounts to S\$864,000 (30 June 2022: S\$1,134,000).

11. Investment property

	Group	
	30 June 2023 S\$'000	31 Dec 2022 S\$'000
At the beginning of financial period/year	920	2,170
Fair value loss recognised in the statement of profit or loss	(240)	(800)
Disposal of an investment property	-	(450)
At the end of financial period/year	680	920

The fair value of the investment property as at 31 December 2022 was determined based on the latest valuation performed by an independent valuer in January 2023. The fair value loss of S\$240,000 for the current period was estimated by the management, taking into account the remaining lease term of the investment property. The management will engage an independent valuer by year end to perform an annual valuation on the investment property in order to determine its fair value at year end. 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 property, the valuation of the investment property is based on the estimated future income stream to be achieved from the property.

The following amounts are recognised in the statement of profit or loss:

	Group		Group	
	3-month Period Ended		6-month Period Ended	
	30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
Rental income	-	-	-	8
Gain on disposal of investment property	-	10	-	10
Direct operating expenses arising from investment properties that generated rental income	15	19	30	35

12. Investments in subsidiaries

	Company	
	30 June 2023 S\$'000	31 Dec 2022 S\$'000
Unquoted equity shares, at cost		
At the beginning of financial period/year	9,122	9,112
Incorporation of a subsidiary during the financial period/year	-	10
At the end of financial period/year	9,122	9,122
 Impairment allowances:		
At the beginning of financial period/year	(4,628)	-
Allowance made during the financial period/year	-	(4,628)
At the end of financial period/year	(4,628)	(4,628)
 Net carrying amount	 4,494	 4,494

13. Intangible assets

	Group	
	30 June 2023 S\$'000	31 Dec 2022 S\$'000
Goodwill arising on business combination	4,373	4,373
Less: Impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	468	468
Other intangible assets	294	310
	762	778

14. Trade and other receivables

	Group		Company	
	30 June 2023 S\$'000	31 Dec 2022 S\$'000	30 June 2023 S\$'000	31 Dec 2022 S\$'000
Trade receivables	7,300	7,053	-	-
Less: Allowance for impairment loss	(6,741)	(6,977)	-	-
	559	76	-	-
 Other receivables	18,841	19,460	2,646	2,491
Less: Allowance for impairment loss	-	-	(390)	(390)
	18,841	19,460	2,256	2,101
 Total	 19,400	 19,536	 2,256	 2,101

14. Trade and other receivables (Continued)

Included in the Group's other receivables as at 30 June 2023 is an amount of RMB98.6 million (equivalent to approximately S\$18.4 million) which is due and owing by Mr Zhang Rongxuan ("**Mr Zhang**"), the Company's non-independent and non-executive Chairman and Director. As at the date of this announcement, save for the receipt of 5,000,000 Listed Shares which was previously confirmed by the Company's appointed licensed brokering firm and the sum of HKD1 million in July 2022, the Company has not received any payments from Mr Zhang pursuant to the Instalment Terms. All the 5,000,000 Listed Shares had been disposed of on or around end December 2022 and early January 2023 with total gross proceeds of approximately HKD 0.73 million.

As reported in the previous reporting period, in view of the long delay in settling the remaining RMB98.6 million owing to the Company, Mr Zhang has presented a new settlement proposal to the Board of the Company. The need for this was underscored by the uncertainty as to when his bank credit facilities will be approved, coupled with the fact that all his PRC companies are also in need of cash to sustain their business which were and continue to be badly affected by the Covid-19 pandemic lasting more than 3 years. Under the new proposal, Mr Zhang intends to transfer and/or procure the transfer of 10% shares in a PRC company which engages in the business of provision of healthcare and wellness services particularly for seniors to the Company. Based on an internal valuation by the PRC company, such 10% shares is worth approximately RMB150 million.

As reported in the previous reporting period, the management has performed some preliminary due diligence checks on the PRC company and noted that the PRC company is partially owned by PRC state government. The Company has then requested Mr Zhang to obtain written approval from the state government to confirm that they have no objection to the transfer of 10% shares in the PRC company by the other individual shareholder of the PRC company to the Company prior to appointing professional firms to conduct requisite due diligence checks on the PRC company. The Board (save for Mr Zhang) understands from Mr Zhang that the state government would make a decision on this matter by the end of May 2023.

Recently we were informed by Mr Zhang and the PRC company that the other individual shareholder of the PRC company has purchased all the shares held by the PRC state government in the PRC company. With that, the PRC company is now wholly-owned by the individual shareholder. The individual shareholder, together with her business partners, have met up with the management of the Company recently for a possible corporate deal, which involves acquisition of one of the core businesses of the PRC company by the Company, i.e. the business of provision of healthcare and wellness services particularly for seniors. The PRC company's team informed the management that they are planning to expand their elderly care business overseas, particularly in South East Asia. The proposed acquisition is expected to be funded through issuance of new shares by the Company.

The individual shareholder of the PRC company has verbally informed the management that she is agreeable to help Mr Zhang to settle part of the RMB98.6 million owing to the Company, as part of her private arrangement with Mr Zhang. However, she mentioned that the method of settlement will no longer be the transfer of 10% shares of the PRC company to the Company and the quantum of the proposed settlement has yet to be finalised, which mainly depends on the value of the business to be acquired by the Company pursuant to the above-mentioned potential corporate deal with the Company.

As at the date of this announcement, both parties are still in discussion on the terms of the acquisition and working towards entering into a definitive agreement or term sheet. The Company will make announcement(s)

14. Trade and other receivables (Continued)

at an appropriate time as and when the commercial terms of the potential acquisition and/or other forms of business collaboration are finalised.

As reported in the previous reporting period, Mr Zhang had also informed the Board that he would transfer an additional 3,000,000 Listed Shares to the Company by mid-March 2023. However, due to other commitments, as at the date of the announcement, Mr Zhang has yet to make arrangements to transfer the additional 3,000,000 Listed Shares to the Company. Mr Zhang further informed the Board that he will transfer the said 3,000,000 Listed Shares to the Company by 30 September 2023.

The Board will be closely monitoring developments relating to the new settlement proposal, potential acquisition deal with the PRC company, transfer of the relevant Listed Shares and/or cash payment pursuant to the Instalment Terms and will ensure that relevant announcement(s) is/ are released by the Company as and when there are any material updates on the aforesaid matters.

15. Cash and bank balances

Included in the Group's cash and bank balances as at 30 June 2023 is an amount of RMB20,451,000, equivalent to S\$3,824,000 (31 December 2022: RMB20,451,000; equivalent to S\$3,961,000) held in Bank of China (the "Bank") in the PRC.

As reported in the previous reporting period, the Group has yet to obtain bank statements of the Bank of China account as the Bank has yet to complete its update of Mr Pang Pok ("Mr Pang") as the legal representative and authorised signatory in the Bank's records and system. The management was not able to check the status of the update with the Bank as they will not disclose the information to or deal with any unauthorised persons other than Mr Pang in person. Due to business commitments and personal reasons, Mr Pang could only travel to Shanghai at the end of August 2023 to attend to all further relevant formalities and furnish documentations that the Bank require.

16. Financial assets and financial liabilities

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Financial assets</i>				
At amortised cost				
Trade and other receivables ¹	19,073	19,279	2,242	2,056
Cash and cash equivalents	4,614	5,016	22	163
	<u>23,687</u>	<u>24,295</u>	<u>2,264</u>	<u>2,219</u>
<i>Financial liabilities</i>				
At amortised cost				
Trade and other payables ²	3,397	3,491	2,314	1,834
Loans and borrowings	4,273	3,253	-	-
	<u>7,670</u>	<u>6,744</u>	<u>2,314</u>	<u>1,834</u>

¹This excludes GST receivables, deposits, prepayments.

²This excludes GST payables, deposits received and deferred incomes

17. Loans and borrowings

	Group	
	30 June 2023	31 Dec 2022
	S\$'000	S\$'000
<u>Amounts repayable within one year</u>		
Secured	882	755
Unsecured	988	550
	<u>1,870</u>	<u>1,305</u>
<u>Amounts repayable after one year</u>		
Secured	1,417	1,149
Unsecured	986	799
	<u>2,403</u>	<u>1,948</u>
Total	<u>4,273</u>	<u>3,253</u>

Total loans and borrowings amounted to S\$4,273,000 (31 December 2022: S\$3,253,000), of which S\$2,299,000 (31 December 2022: S\$1,904,000) are secured by:

- (i) assignment of rental proceeds and all rights of the tenancy agreements;
- (ii) corporate guarantee from the Company;
- (iii) personal guarantee from a director of the Group;
- (iv) personal guarantee from a director of the borrowing subsidiary for some portions of the loans; and
- (v) all cash and bank balances of the borrowing subsidiaries.

18. Trade and other payables

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	393	308	-	-
Other payables	3,741	3,243	2,314	1,850
	<u>4,134</u>	<u>3,551</u>	<u>2,314</u>	<u>1,850</u>

Included in Other Payables as at 30 June 2023 is an amount of S\$648,000 (31 December 2022: S\$350,000) due to a controlling shareholder which is unsecured, interest-free, and has no fixed terms of repayment.

19. Share capital

	Group and Company			
	30 June 2023		31 Dec 2022	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At the beginning and the end of financial period/year	<u>188,993,260</u>	<u>21,488</u>	<u>188,993,260</u>	<u>21,488</u>

Treasury shares and subsidiary holdings

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2023 and 31 December 2022.

20. Reserves

	Group		Company	
	30 June 2023 S\$'000	31 Dec 2022 S\$'000	30 June 2023 S\$'000	31 Dec 2022 S\$'000
Currency translation reserve	(164)	238	-	-
Merger reserve	(8,611)	(8,611)	-	-
Asset revaluation reserve	2,919	2,919	-	-
	<u>(5,856)</u>	<u>(5,454)</u>	<u>-</u>	<u>-</u>

21. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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				
<u>Recurring fair value measurements</u>				
30 June 2023				
Non-financial asset:				
Investment property	<u>-</u>	<u>-</u>	<u>680</u>	<u>680</u>
31 December 2022				
Non-financial asset:				
Investment property	<u>-</u>	<u>-</u>	<u>920</u>	<u>920</u>

22. Subsequent event

Two indirect subsidiaries of the Company namely Raffles Brands Management (Shanghai) Co., Ltd. and Hao Kou Wei (Shanghai) Food and Beverage Management Co., Ltd., have been struck-off on 18 July 2023 and 19 July 2023 respectively. Both indirect subsidiaries have been dormant since their incorporation. The striking-off of these two indirect PRC subsidiaries is not expected to have any material impact on the earnings per share and net tangible assets of the Group for the financial year ending 31 December 2023.

F. OTHER INFORMATION REQUIRED BY CATALIST LISTING RULE APPENDIX 7C

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

The condensed interim consolidated balance sheet of GS Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 June 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

The audit opinion in the Auditor’s Report for the Company’s financial statements for financial year ended 31 December 2022 was subject to a disclaimer of opinion, as there were areas where the auditors were unable to obtain sufficient audit evidence and documentation that enables them to conclude on:-

- (a) Whether the opening balances as at 1 January 2022 are fairly stated.
- (b) Whether the amount of RMB98,466,000 due from Mr Zhang is recoverable and unable to determine whether any adjustments to the amount due from Mr Zhang were necessary.
- (c) Whether the bank balance amount of RMB20,451,000 held in the Bank of China in the PRC exists and unable to ascertain on the quantum and related information that may require disclosures in the financial statements.
- (d) Whether the carrying amounts of the Group’s PPE and intangible assets and the allowance for impairment losses on the PPE and goodwill were appropriate.
- (e) Whether the carrying amounts of the Company’s investments in subsidiaries and the amounts due from subsidiaries and the allowance for impairment losses on the investments in subsidiaries and amounts due from subsidiaries were appropriate.
- (f) Whether going concern assumption used in the preparation of the financial statements is appropriate due to the uncertainties surrounding the outcome of matters highlighted in paragraphs 3 to 7 of the Auditor’s Report.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:- (Continued)

Please refer to the Company's announcement dated 13 June 2023 for efforts taken by the Group to resolve the above audit issues. Please also refer to Notes 14 and 15 of Section E of this announcement for the latest update on the recoverability of the amount due from Mr Zhang, and the Company's arrangement to ascertain the existence and quantum of the bank balance amount of RMB20,451,000 held in the bank account with Bank of China in the PRC.

Notwithstanding that the outcome of the matters highlighted in paragraphs 3 to 7 of the Auditor's Report, which may require further adjustments to the financial statements to the extent which could result in the Group's working capital or equity turning into a negative balance, in the opinion of the Board of Directors of the Company, these financial statements can be prepared on a going concern basis as the Group has adequate resources, including the availability of banking facilities and a renewed letter of commitment from Mr Pang, the controlling shareholder of the Group, for loans of up to S\$2 million that can be drawn down by the Group over a period of 2 years from 28 February 2023, if required, which will enable the Group to pay its debts as and when they fall due and that the Group will continue to generate adequate cash flows from its operations for the foreseeable future. The Audit and Risk Committee has assessed the ability of Mr Pang to fulfil his commitment and concluded that Mr Pang is able to provide financial support of up to S\$2 million as and when required over a period of 2 years.

Following the relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022 resulting in an increase in demand for F&B services, and assuming that the Group's expansion plans for the F&B division materialise and/or proceed as envisaged in 2023, the Company is cautiously optimistic of producing better financial results for our F&B division in the next 12 months which would in turn improve the Group's cash flows.

The Board confirmed that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

2. Review of the performance of the Group

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion on the following: -

- (a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

2. Review of the performance of the Group (Continued)

A. Condensed Interim Consolidated Statement of Comprehensive Income (Continued)

The following review of the performance of the Group is in relation to the 3 months period ended 30 June 2023 (“**2Q2023**”) as compared to the 3 months period ended 30 June 2022 (“**2Q2022**”), and 6 months period ended 30 June 2023 (“**1H2023**”) as compared to the 6 months period ended 30 June 2022 (“**1H2022**”), where applicable.

Revenue

	Group			Group		
	2Q2023	2Q2022	Increase/ (Decrease)	1H2023	1H2022	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
F&B revenue	2,289	1,832	25	4,149	3,446	20

F&B revenue increased by approximately 25% and 20% in 2Q2023 and 1H2023 respectively as compared to the revenue reported in 2Q2022 and 1H2022, mainly due to improvement in our F&B business as a result of the lifting of dining restrictions and opening of borders by the Singapore government in the first half of 2022. The improvement in the F&B revenue was also due to the opening of two chicken rice stalls in food courts and one café during 1H2023.

Cost of sales

	Group			Group		
	2Q2023	2Q2022	Increase/ Decrease	1H2023	1H2022	Increase/ Decrease
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Food and beverage cost	640	596	7	1,217	1,125	8
Personnel expenses	574	435	32	1,043	818	28
Amortisation of right-of-use assets	191	195	(2)	355	540	(34)
Utilities	155	123	26	256	270	(5)
Other cost of sales	283	123	130	413	270	53
	1,843	1,472	25	3,284	3,023	9

The above are the main components of the Group’s cost of sales.

The cost of sales in 2Q2023 increased by 25% as compared to 2Q2022 which was in line with the increase in revenue. The other cost of sales increased substantially mainly due to additional variable rent charged by landlords and higher commissions charged by delivery platforms.

The cost of sales in 1H2023 increased by 9% as compared to 1H2022, mainly due to improvement in our F&B revenue. The increase in food and beverage cost and personnel expenses was partially offset by the lower amortisation of the right-of-use (“**ROU**”) assets and utilities costs. Lower amortisation of ROU assets was mainly due to an absence of the ROU assets in relation to a halal eating house which had been closed in early 2022 and adjustments to the ROU assets made in FY2022. Lower utilities expenses was mainly due to the absence of utilities costs incurred by the halal eating house in 1H2023 and higher utilities rates that were recorded in 1Q2022.

The gross profit margin in 2Q2023 and 2Q2022 have been relatively consistent. Whereas the gross profit margin for 1H2023 was higher as compared to 1H2022 due to the reasons as explained above.

2. Review of the performance of the Group (Continued)

Other income

Other income decreased by 94% and 59% in 2Q2023 and 1H2023 respectively, mainly due to lower receipt of government grants and absence of gain on disposal of property, plant and equipment and gain on disposal of investment property in 2Q2023 and 1H2023.

Administrative expenses

Administrative expenses increased by 9% in 2Q2023 as compared to 2Q2022, mainly due to the higher personnel cost and unrealised foreign exchange loss, which were partially offset by lower professional fees and fair value loss on investment property.

Administrative expenses decreased by 7% in 1H2023 as compared to 1H2022, mainly due to lower professional fees and fair value loss on investment property incurred in 1H2023.

Finance costs

Finance costs decreased by 16% in 2Q2023 as compared to 2Q2022, mainly due to progressive repayment of bank loans and lease liabilities during the period. The Group has obtained additional bank loans and lease liabilities towards the end of June 2023, which have yet to be reflected as a higher finance cost in 2Q2023 and 1H2023.

1H2022 recorded a finance credit due to an over recognition of interest expenses on lease liabilities arising from lease modification. Excluding the effect of the over recognition, the finance cost in 1H2023 was lower as compared to 1H2022 due to the progressive repayment of bank loans and lease liabilities during the period.

B. Condensed Interim Consolidated Balance Sheet

The following reviews of the financial position of the Group are in relation to 30 June 2023 as compared to 31 December 2022.

Non-current assets

Property, plant and equipment increased by S\$0.94 million from S\$1.22 million as at 31 December 2022 to S\$2.16 million as at 30 June 2023, mainly due to the recognition of new right-of-use assets and additional fixed assets acquired, offset by depreciation charged during the financial period.

Investment properties decreased by S\$0.24 million, due to the fair value loss provided for in 1H2023.

Current assets

Trade and other receivables decreased by S\$0.14 million, mainly due to a decrease in other receivables arising from the receipt of proceeds from the disposal of the remaining of 5,000,000 Listed Shares as part of the settlement of amount due from Mr Zhang as mentioned in Note 14 of Section E on Trade and other receivables, and currency translation loss due to the weakening of China Renminbi against Singapore Dollar exchange rates during the financial period. The decrease was partially offset by the partial billing of franchise fee upon signing of the franchise agreement in 1Q2023.

2. **Review of the performance of the Group (Continued)**

Cash and cash equivalent decreased by S\$0.40 million during the period. Reasons for the decrease are provided below under the Review of the Group's Cash Flow Statement.

Non-current liabilities

Non-current loans and borrowings increased by S\$0.46 million, mainly due to additional bank loans and lease liabilities taken up during the financial period. The increase was partially offset by the progressive repayment of bank loans and lease liabilities during the financial period.

Current liabilities

Trade and other payables increased by S\$0.58 million, mainly due to an increase in deferred income in respect to the deferment in recognising franchise fee income and additional loans from a controlling shareholder during the financial period. The increase was partially offset by a decrease in accruals as more payments were made during the financial period for professional fees that were accrued in the previous financial year.

Current loans and borrowings increased by S\$0.57 million, mainly due to additional bank loans and lease liabilities taken up during the financial period. The increase was partially offset by the progressive repayment of bank loans and lease liabilities.

Tax payables decreased by S\$0.18 million, mainly due to the translation difference during the financial period.

Equity

Overall, the Group's total equity decreased by S\$1.28 million from S\$15.55 million as at 31 December 2022 to S\$14.27 million as at 30 June 2023. The decrease was mainly due to the net loss of S\$0.79 million incurred during the financial period and currency translation differences arising from consolidation of S\$0.50 million.

C. Condensed Interim Consolidated Cash Flow Statement

Overall, the Group reported a net decrease in cash and cash equivalents of S\$0.41 million from S\$5.02 million as at 31 December 2022 to S\$4.61 million as at 30 June 2023.

The decrease was mainly due to the following items:

- a. net cash flows used in operating activities of S\$0.17 million;
- b. repayment of bank loans, lease liabilities and interest expenses amounting to S\$0.83 million;
- c. purchase of fixed assets amounting to S\$0.34 million; and
- d. effects of foreign currency translation changes on cash and cash equivalents of S\$0.14 million.

The decrease was partially offset by additional borrowings obtained during the financial period:

- from a controlling shareholder amounting to S\$0.30 million; and
- bank loans amounting to S\$0.77 million.

3. **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 15 May 2023.

4. **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 know factors or events that may affect the group in the next reporting period and the next 12 months.**

(i) F&B Business

The Group's F&B companies are currently all operating in Singapore. As at 30 June 2023, the Group has 9 F&B establishments which include 2 food courts/coffeeshops, 1 chicken rice restaurant under the "Sing Swee Kee" brand name, 4 chicken rice stalls in food courts, 1 halal chicken rice brand in a food court and 1 café under the brand name of "Raffles Coffee and Toast".

Following the relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022 resulting in an increase in demand for F&B services, and assuming that the Group's expansion plans for the F&B division materialise and/or proceed as envisaged in 2023, the Company is cautiously optimistic of producing better financial results for our F&B division in the next 12 months.

The Company would also like to provide an update on the status of the memorandum of understanding ("MOU") entered with Ants Innovate Pte. Ltd. on 9 May 2022 on the cooperation in the production and supply of plant-based and cell-based meat products. As at the date of this announcement, both parties are still in the final stage of discussion and working towards entering into a definitive agreement.

(ii) BOP / Health Management Services Business

As reported in the previous reporting period, the Group expects that there will be no revenue and income from this division in the next 6 to 12 months.

There are other business opportunities which 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.

5. **Dividend Information**

(a) Whether an interim (final) ordinary dividend has been declared (recommended):

No dividend has been declared or recommended for the current financial period/year.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the previous corresponding period.

- (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) **The date the dividend is 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.

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

No dividend has been declared or recommended for the financial period ended 30 June 2023 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.

7. **If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. 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 were no disclosable interested person transactions for the current financial period under review.

8. **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) of the Catalist Rules.**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

9. **Confirmation pursuant to Rule 705(5) of the Catalist Rules**

On behalf of the Board of Directors of the Company, we, Pang Pok and Lim Kee Way Irwin, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the financial period ended 30 June 2023 to be false or misleading in any material aspects.

10. Disclosure of acquisition (including incorporations) and sale of shares since the end of the previous reporting period up to the current financial period under Rule 706A of the Catalist Rules.

The Company did not acquire or dispose shares in any companies during the reporting period.

11. Use of convertible loans

The Company refers to its announcement dated 17 December 2018 on the entry into convertible loan agreement (the “**Convertible Loan Agreement**”) for an aggregate amount of RMB68 million (or approximately S\$13.6 million) and its announcement dated 19 June 2020 on the entry into a supplemental agreement to vary certain terms of the Convertible Loan Agreement.

The Convertible Loan Agreement lapsed on 18 June 2023. There has been no disbursement of the convertible loan during the period.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

14 August 2023