

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst, GS Holdings Limited is required by SGX-ST to announce its quarterly financial statements.



GS Holdings Limited and its Subsidiaries

Unique Entity Number: 201427862D

Condensed Interim Financial Statements

For the financial period ended 30 September 2024

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

Period Ended 30 September 2024

	Note	The Group			The Group		
		3 months ended	3 months ended	Change	9 months ended	9 months ended	Change
		30 Sep 2024	30 Sep 2023		30 Sep 2024	30 Sep 2023	
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	5.2	2,468	2,709	(8.9%)	7,480	6,858	9.1%
Cost of sales		(1,891)	(2,111)	(10.4%)	(6,105)	(5,395)	13.2%
Gross profit		577	598	(3.3%)	1,375	1,463	(6.0%)
Other income		84	68	23.5%	313	205	52.7%
Administrative expenses		(1,126)	(844)	33.4%	(2,580)	(2,564)	0.6%
Impairment loss on financial assets		–	(9,346)	N.M.	–	(9,346)	N.M.
Finance costs		(49)	(53)	(7.5%)	(153)	(122)	25.4%
Loss before tax	7.1	(514)	(9,577)	(94.6%)	(1,045)	(10,364)	(89.9%)
Income tax credit	8	1	–	N.M.	2	2	–
Loss for the period		(513)	(9,577)	(94.6%)	(1,043)	(10,362)	(89.9%)
Other comprehensive income, net of tax:							
<u>Items that may be reclassified subsequently to profit or loss:</u>							
Currency translation differences arising on consolidation		135	(96)	N.M.	101	(306)	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		33	(3)	N.M.	25	(95)	N.M.
Other comprehensive income for the period		168	(99)	N.M.	126	(401)	N.M.
Total comprehensive income for the period		(345)	(9,478)	(96.4%)	(917)	(10,763)	(91.5%)

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

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

Period Ended 30 September 2024

	The Group			The Group		
		3 months ended	3 months ended		9 months ended	9 months ended
	Note	30 Sep 2024	30 Sep 2023	Change	30 Sep 2024	30 Sep 2023
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss for the period attributable to:						
Equity holders of the Company	(492)	(7,690)	(93.6%)	(1,007)	(8,431)	(88.1%)
Non-controlling interests	(21)	(1,887)	(98.9%)	(36)	(1,931)	(98.1%)
	(513)	(9,577)	(94.6%)	(1,043)	(10,362)	(89.9%)
Total comprehensive income attributable to:						
Equity holders of the Company	(357)	(7,594)	(95.3%)	(906)	(8,737)	(89.6%)
Non-controlling interests	12	(1,884)	N.M.	(11)	(2,026)	(99.5%)
	(345)	(9,478)	(96.4%)	(917)	(10,763)	(91.5%)
Loss per share (cent per share)						
- Basic and diluted	(0.21)	(4.07)		(0.47)	(4.46)	

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 September 2024**

	Note	The Group		The Company	
		30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Intangible assets	11	726	747	–	–
Property, plant and equipment	12	517	568	–	–
Right-of-use assets	13	615	1,516	46	72
Investments in subsidiaries		–	–	4,494	4,494
Investments property	14	120	480	–	–
Total non-current assets		1,978	3,311	4,540	4,566
Current assets					
Inventories		45	83	–	–
Trade and other receivables		686	512	124	38
Amount due from subsidiaries		–	–	180	4
Cash and cash equivalents		1,166	593	180	6
Total current assets		1,897	1,188	484	48
Total assets		3,875	4,499	5,024	4,614
Non-current liabilities					
Loans and borrowings	15	1,115	1,034	–	–
Lease liabilities		337	800	10	39
Deferred tax liabilities		40	42	–	–
Total non-current liabilities		1,492	1,876	10	39
Current liabilities					
Trade and other payables	16	4,008	4,314	1,498	1,527
Amount due to subsidiaries		–	–	1,001	1,385
Loans and borrowings	15	792	835	–	–
Lease liabilities		564	1,050	39	36
Total current liabilities		5,364	6,199	2,538	2,948
Total liabilities		6,856	8,075	2,548	2,987
Net (liabilities)/assets		(2,981)	(3,576)	2,476	1,627

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

Condensed interim statements of financial position
As at 30 September 2024

	Note	The Group		The Company	
		30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Equity					
Share capital	17	23,000	21,488	23,000	21,488
Reserves		(5,617)	(5,718)	–	–
Accumulated losses		(18,884)	(17,877)	(20,524)	(19,861)
Equity attributable to equity holders of the Company		(1,501)	(2,107)	2,476	1,627
Non-controlling interests		(1,480)	(1,469)	–	–
Total equity		(2,981)	(3,576)	2,476	1,627

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

GS Holdings Limited and its Subsidiaries

Condensed interim statements of changes in equity
Period ended 30 September 2024

Group	Share capital S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
At 1 January 2023	21,488	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554
Loss for the period	-	-	-	-	(8,431)	(8,431)	(1,931)	(10,362)
<u>Other comprehensive income</u>								
Currency translation differences arising from consolidation	-	(306)	-	-	-	(306)	(95)	(401)
Total comprehensive income for the period	-	(306)	-	-	(8,431)	(8,737)	(2,026)	(10,763)
As at 30 September 2023	21,488	(68)	(8,611)	2,919	(11,822)	3,906	885	4,791
At 1 January 2024	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the period	-	-	-	-	(1,007)	(1,007)	(36)	(1,043)
<u>Other comprehensive income</u>								
Currency translation differences arising from consolidation	-	101	-	-	-	101	25	126
Total comprehensive income for the period	-	101	-	-	(1,007)	(906)	(11)	(917)
Issuance of ordinary shares (Note 17)	1,512	-	-	-	-	1,512	-	1,512
As at 30 September 2024	23,000	75	(8,611)	2,919	(18,884)	(1,501)	(1,480)	(2,981)

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 September 2024

Company	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 January 2023	21,488	(16,575)	4,913
Loss for the period, representing total comprehensive income for the period	–	(672)	(672)
As at 30 September 2023	21,488	(17,247)	4,241
At 1 January 2024	21,488	(19,861)	1,627
Loss for the period, representing total comprehensive income for the period	–	(663)	(663)
Issuance of ordinary shares (Note 17)	1,512	–	1,512
As at 30 September 2024	23,000	(20,524)	2,476

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

Condensed interim consolidated statement of cash flows
Period ended 30 September 2024

	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	9 months ended 30 Sep 2024 S\$'000	9 months ended 30 Sep 2023 S\$'000
Cash flows from operating activities				
Loss before tax	(514)	(9,577)	(1,045)	(10,364)
Depreciation of property, plant and equipment	83	40	256	83
Depreciation of right-of-use assets	236	231	739	586
Amortisation of intangible assets	6	5	21	15
Fair value loss on investment property	120	120	360	360
Interest expense	49	53	153	122
Introducer fee paid via issuance of ordinary shares	45	–	45	–
Fixed assets written-off	28	–	28	–
Right-of-use assets written-off	155	–	155	–
Impairment loss on financial assets	–	9,346	–	9,346
Unrealised foreign exchange loss	–	7	–	99
Operating cash flows before changes in working capital	208	225	712	247
Changes in working capital				
Inventories	10	1	38	8
Trade and other receivables	(73)	(223)	(173)	(750)
Trade and other payables	(11)	243	(320)	654
Currency translation adjustments	185	(35)	138	(119)
Net cash flows generated from operating activities	319	211	395	40
Cash flows from investing activities				
Purchase of property, plant and equipment	(138)	(20)	(226)	(355)
Net cash flows used in investing activities	(138)	(20)	(226)	(355)
Cash flows from financing activities				
Proceeds from bank loans	700	–	700	770
Interest paid	(35)	(53)	(96)	(122)
Loan from a substantial shareholder	–	–	–	298
Net proceeds from issuance of ordinary shares	490	–	1,467	–
Repayment of bank loans	(222)	(214)	(662)	(590)
Repayment of lease liabilities	(423)	(238)	(1,006)	(619)
Net cash flows (used in)/generated from financing activities	(510)	(505)	403	(263)

Condensed interim consolidated statement of cash flows (cont'd)
Period ended 30 September 2024

	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	9 months ended 30 Sep 2024 S\$'000	9 months ended 30 Sep 2023 S\$'000
Net increase/(decrease) in cash and cash equivalents	691	(314)	572	(578)
Effect of exchange rate changes on cash and cash equivalents	1	(2)	1	(140)
Cash and cash equivalents at beginning of the period	474	4,614	593	5,016
Cash and cash equivalents at end of the period	1,166	4,298	1,166	4,298

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 activities of the Group are:

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

The BOP services business segment is currently inactive following the termination of all the BOP service agreements and health management services agreement with the previous BOP customers in July and August 2021.

2. Basis of preparation

The condensed interim financial statements for the financial period ended 30 September 2024 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 2023.

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 2023.

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.

3. Going concern assumption

For the period ended 30 September 2024, the Group generated a net loss after tax of S\$1,043,000 (30 September 2023: net loss after tax of S\$10,362,000). As at 30 September 2024, the Group's current liabilities exceeded the Group's current assets by S\$3,467,000 (31 December 2023: S\$5,011,000) and is in a negative equity balance of S\$2,981,000 (31 December 2023: S\$3,576,000). The Company's current liabilities also exceeded the current assets by S\$2,054,000 (31 December 2023: S\$2,900,000).

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 Company and its subsidiaries have adequate resources, including financing from a renewed letter of commitment from a substantial shareholder of the Company, who is also the Chief Executive Officer of the Company, for loans of up to S\$2,000,000 that can be drawn down by the Company and its subsidiaries over a period of 2 years, if required, which will enable the payment of their debts as and when they fall due and that the Company and its subsidiaries will continue to generate adequate cash flows from their operations for the foreseeable future. As at the date of this report, the Company has obtained loans from the substantial shareholder amounting to S\$648,000 out of the S\$2,000,000 financial support.

Furthermore, as announced on 4 October 2024, the Company had completed its renounceable non-underwritten rights issue of up to 570,888,708 new ordinary shares of the Company at an issue price of S\$0.015 on the basis of two (2) Rights Shares for every one (1) existing ordinary shares of the Company held as at the record date. With the completion of the rights issue exercise, the Company has received the rights issue proceeds of S\$8,563,000. The Company intends to use the net proceeds from the rights issue for general working capital need and future expansion of the Group.

If the Group and Company are unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business. Adjustments may then 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 Company's balance sheets. In addition, the Group and 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 businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. 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.

GS Holdings Limited and its Subsidiaries

5.1 Reportable segments

	F&B		BOP Services		Investment Holdings		Total	
	3 months ended 30 September 2024 S\$'000	3 months ended 30 September 2023 S\$'000	3 months ended 30 September 2024 S\$'000	3 months ended 30 September 2023 S\$'000	3 months ended 30 September 2024 S\$'000	3 months ended 30 September 2023 S\$'000	3 months ended 30 September 2024 S\$'000	3 months ended 30 September 2023 S\$'000
Sales to external customers	2,468	2,709	-	-	-	-	2,468	2,709
Other income	82	68	-	-	2	-	84	68
Total revenue and other income	2,550	2,777	-	-	2	-	2,552	2,777
Depreciation of right-of-use assets	(227)	(231)	-	-	(9)	-	(236)	(231)
Depreciation of property, plant and equipment	(83)	(38)	-	-	-	(2)	(83)	(40)
Amortisation of intangible assets	(6)	(5)	-	-	-	-	(6)	(5)
Impairment loss on financial assets	-	-	-	(9,346)	-	-	-	(9,346)
Fair value loss on investment property	-	-	-	-	(120)	(120)	(120)	(120)
Finance costs	(39)	(53)	-	-	(10)	-	(49)	(32)
Segment profit/(loss)	223	193	(215)	(9,419)	(522)	(351)	(514)	(9,577)
Loss before taxation							(514)	(9,577)
Income tax credit							1	-
Loss for the period							(513)	(9,577)

GS Holdings Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	F&B		BOP Services		Investment Holdings		Total	
	9 months ended 30 September 2024 S\$'000	9 months ended 30 September 2023 S\$'000	9 months ended 30 September 2024 S\$'000	9 months ended 30 September 2023 S\$'000	9 months ended 30 September 2024 S\$'000	9 months ended 30 September 2023 S\$'000	9 months ended 30 September 2024 S\$'000	9 months ended 30 September 2023 S\$'000
Sales to external customers	7,480	6,858	-	-	-	-	7,480	6,858
Other income	305	205	-	-	8	-	313	205
Total revenue and other income	7,785	7,063	-	-	8	-	7,793	7,063
Depreciation of right-of-use assets	(712)	(586)	-	-	(27)	-	(739)	(586)
Depreciation of property, plant and equipment	(256)	(79)	-	-	-	(4)	(256)	(83)
Amortisation of intangible assets	(21)	(15)	-	-	-	-	(21)	(15)
Impairment loss on financial assets	-	-	-	(9,346)	-	-	-	(9,346)
Fair value loss on investment property	-	-	-	-	(360)	(360)	(360)	(360)
Finance costs	(127)	(122)	-	-	(26)	-	(153)	(122)
Segment profit/(loss)	578	230	(206)	(9,623)	(1,417)	(971)	(1,045)	(10,364)
Loss before taxation							(1,045)	(10,364)
Income tax credit							2	2
Loss for the period							(1,043)	(10,362)

GS Holdings Limited and its Subsidiaries

5.1. Reportable segments (cont'd)

	F&B		BOP Services		Investment Holdings		Total	
	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000	30 Sep 2024 S\$'000	30 Sep 2023 S\$'000
Segment assets	3,857	5,138	359	17,001	8,656	7,698	12,872	29,837
Inter-segment assets							(9,465)	(12,337)
Goodwill							468	468
Total assets per statement of financial position							3,875	17,968
Additions to property, plant and equipment	226	355	-	-	-	-	226	355
Additions to right-of-use assets	-	864	-	-	-	-	-	864
Expenditures for segment non-current assets	226	1,219	-	-	-	-	226	1,219
Segment liabilities	6,194	9,583	3,775	12,364	2,707	2,717	12,676	24,664
Inter-segment liabilities							(5,860)	(11,530)
Deferred tax liabilities							40	43
Total liabilities per statement of financial position							6,856	13,177

5.2. Disaggregation of revenue

	The Group		The Group	
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	9 months ended 30 Sep 2024 S\$'000	9 months ended 30 Sep 2023 S\$'000
Types of goods or services:				
- Sale of food and beverage	2,253	2,468	6,732	6,152
- Rental income from food stalls	122	135	428	415
- Service income	74	99	289	270
- Franchise fee and royalty income	19	7	31	21
	2,468	2,709	7,480	6,858
Timing of revenue recognition:				
- At a point in time	2,272	2,475	6,763	6,173
- Over time	196	234	717	685
	2,468	2,709	7,480	6,858
Geographical information:				
- Singapore	2,462	2,702	7,462	6,837
- Brunei	6	7	18	21
	2,468	2,709	7,480	6,858

GS Holdings Limited and its Subsidiaries

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 September 2024 and 31 December 2023:

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
30 September 2024							
Financial assets							
Trade and other receivables *	500	–	500				
Cash and cash equivalents	1,166	–	1,166				
	1,666	–	1,666				
Financial liabilities							
Trade and other payables ^	3,657	–	3,657				
Loans and borrowings	1,907	–	1,907	–	–	1,907	1,907
Lease liabilities	901	–	901	–	–	901	901
	6,465	–	6,465				

* 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 2023							
Financial assets							
Trade and other receivables *	453	–	453				
Cash and cash equivalents	593	–	593				
	<u>1,046</u>	<u>–</u>	<u>1,046</u>				
Financial liabilities							
Trade and other payables ^	3,839	–	3,839				
Loans and borrowings	1,869	–	1,869	–	–	1,869	1,869
Lease liabilities	1,850	–	1,850	–	–	1,850	1,850
	<u>7,558</u>	<u>–</u>	<u>7,558</u>				

* Excludes prepayments.

^ Excludes GST payables and deferred income.

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
30 September 2024							
Financial assets							
Trade and other receivables *	7	-	7				
Amount due from subsidiaries	181	-	181				
Cash and cash equivalents	180	-	180				
	368	-	368				
Financial liabilities							
Trade and other payables	1,498	-	1,498				
Amount due to subsidiaries	1,001	-	1,001				
Lease liabilities	49	-	49	-	-	49	49
	2,548	-	2,548				

* 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 2023							
Financial assets							
Trade and other receivables *	7	–	7				
Amount due from subsidiaries	4	–	4				
Cash and cash equivalents	6	–	6				
	17	–	17				
Financial liabilities							
Trade and other payables ^	1,527	–	1,527				
Amount due to subsidiaries	1,385	–	1,385				
Lease liabilities	75	–	75	–	–	75	75
	2,987	–	2,987				

* Excludes prepayments.

7. Loss before taxation

7.1 Significant items

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

	The Group		The Group	
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	6	5	21	15
Depreciation of property, plant and equipment	83	40	256	83
Depreciation of right-of-use assets	236	231	739	586
Fair value loss on investment property	120	120	360	360
Staff costs	957	1,106	3,065	2,873
Rental expenses	24	52	69	117
Finance costs	49	53	153	122
Government grants and incentives	(7)	(25)	(127)	(101)

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		The Group	
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With related parties</u>				
Rental and food stall related expenses	113	86	363	247
<u>With substantial shareholder/director of the Company</u>				
Rental expenses	99	99	297	297
Loan received	–	–	–	298
<u>With director of the Company</u>				
Provision of consultancy services	–	–	–	17

Related parties comprise mainly companies which are controlled by close family member of the 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		The Group	
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	34	34	105	122
Salaries and bonuses	194	148	589	495
Contributions to defined contribution plans	12	11	42	37
	240	193	736	654
Directors of the Company	70	93	290	302
Key executives of the Group	170	100	446	352

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 September 2024 and 2023 are:

	The Group		The Group	
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Statement of comprehensive income:</i>				
Deferred income tax				
- origination and reversal of temporary difference	(1)	-	(2)	(2)
Income tax credit recognised in statement of comprehensive income	-	-	(2)	(2)

9. Net asset value

	The Group		The Company	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
Net asset value per ordinary share (cents)	(0.53)	(1.11)	0.87	0.86

The net asset value per ordinary share as at 30 September 2024 is calculated based on 285,444,354 (31 December 2023: 188,993,260) ordinary shares in issue (excluding treasury shares).

10. 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 that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset and liability.

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:

	The Group			Total
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
Recurring fair value measurements				
30 September 2024				
Non-financial asset:				
Investment property	–	–	120	120
31 December 2023				
Non-financial asset:				
Investment property	–	–	480	480

11. Intangible assets

	The Group	
	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000
Goodwill arising on business combination	4,373	4,373
Less: Accumulated impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	468	468
Other intangible assets	258	279
	726	747

Impairment assessment

Goodwill and intangible assets acquired through business combination have been allocated to the relevant cash-generating units (“CGUs”), which are attributable to the food and beverages segment, for impairment testing at 31 December 2023 as follows:

	The Group Sing Swee Kee CGU
	31 Dec 2023
	S\$'000
Goodwill	468
Intangible asset - Brand name	264

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 2023
	%
Budgeted revenue growth rate ⁽¹⁾	5
Budgeted gross margin ⁽²⁾	22
Terminal growth rate ⁽³⁾	2
Discount rate ⁽⁴⁾	8.3

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

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

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

(4) Discount rate applied to cash flow projections.

11. Intangible assets (cont'd)

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 2023.

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 September 2024, no impairment assessment was carried out.

12. Property, plant and equipment

During the nine-months ended 30 September 2024, the Group acquired assets amounting to S\$226,000 (30 September 2023: S\$355,000).

13. Right-of-use assets

Right-of-use assets is arising from leases for foodstalls and workspace entered into by the Group and Company.

During the nine-months ended 30 September 2024, the Group and Company did not enter into any new lease (30 September 2023: the Group entered into new lease resulting in the addition to right-of-use assets of S\$864,000).

14. Investment property

	The Group	
	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000
At the beginning of financial year	480	920
Fair value loss recognised in the statement of profit or loss	(360)	(440)
	120	480

14. Investment property (cont'd)

The fair value of the investment property as at 31 December 2023 was determined based on the valuation performed by an independent valuer in January 2024. 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 comparable market transactions of similar properties and the estimated future income stream to be achieved from the property.

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

	The Group		The Group	
	3 months ended 30 Sep 2024 S\$'000	3 months ended 30 Sep 2023 S\$'000	9 months ended 30 Sep 2024 S\$'000	9 months ended 30 Sep 2023 S\$'000
Direct operating expenses arising from investment properties that generated rental income	12	12	36	42

15. Loans and borrowings

	The Group	
	30 Sep 2024 S\$'000	31 Dec 2023 S\$'000
<u>Amount repayable within one year</u>		
Secured	792	835
<u>Amount repayable after one year</u>		
Secured	1,115	1,034
Total loans and borrowings	1,907	1,869

Details of collaterals

Total loans and borrowings amounting to S\$1,907,000 as at 30 September 2024 (31 December 2023: S\$1,869,000) 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 directors of the borrowing subsidiary for some portions of the loans; and
- (iv) all cash and bank balances of the borrowing subsidiaries.

16. Trade and other payables

	The Group		The Company	
	30 Sep 2024	31 Dec 2023	30 Sep 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables - third parties	786	533	-	-
Other payables				
- Third parties	202	663	223	282
- Director	34	34	-	-
- Dividend payable to non-controlling interest	500	500	-	-
Deposit received - third parties	68	72	4	4
Accrued expenses	1,419	1,389	623	593
Amount due to a substantial shareholder	648	648	648	648
	3,657	3,839	1,498	1,527
Deferred income	264	399	-	-
GST payables	87	76	-	-
Total trade and other payables	4,008	4,314	1,498	1,527

17. Share capital

	The Group and the Company			
	30 Sep 2024		31 Dec 2023	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At the beginning of financial period/year	188,993,260	21,488	188,993,260	21,488
Shares issued	29,239,766	500	-	-
Conversion of convertible loan	65,359,477	1,000	-	-
Introducer shares	1,851,851	45	-	-
Share issuance expenses	-	(33)	-	-
At the end of financial period	285,444,354	23,000	188,993,260	21,488

The total number of issued shares excluding treasury shares as at 30 September 2024 was 285,444,354 (31 December 2023: 188,993,260).

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

17. Share capital (cont'd)

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

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

The Company did not hold any treasury shares and subsidiary holdings as at 30 September 2024 and 31 December 2023.

18. Commitments and contingencies

Assistance with Investigation

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

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

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

19. Subsequent events

(a) *Completion of Rights Issue*

On 8 October 2024, the Company announced that the 570,888,708 Rights Shares have been allotted and issued on 4 October 2024 pursuant to the Rights Issue. Following the allotment and issuance of 570,888,708 Rights Shares, the Company's issued share capital has increased from 285,444,354 Shares to 856,333,062 Shares. The Rights Shares have been listed and quoted on Catalist on 8 October 2024 and trading of the Rights Shares have commenced with effect from 9.00 a.m. on 8 October 2024. The Company had raised net proceeds of approximately S\$8,403,000 (after deducting estimated expenses of approximately S\$160,000) from the Rights Issue.

19. Subsequent events (cont'd)

(b) Proposed Acquisition

The Company has further announced on 23 October 2024 that it has entered into a Sale and Purchase Agreement (“**SPA**”) with the Octopus Global Hldgs Pte. Ltd. (“**Vendor**”) to acquire all the shares representing the entire issued and fully paid-up capital of Octopus Distribution Networks Pte. Ltd. (“**ODN**”) from the Vendor for an aggregate purchase consideration of S\$11.8 million, on the terms and subject to the conditions of the Agreement.

Pursuant to the Agreement, the Purchase Consideration is to be fully satisfied by the Company in the following manner:

- upon execution of the Agreement, the Company has paid the Vendor an amount of S\$2.0 million in cash as earnest money (“**Refundable Deposit**”). The Parties expressly agreed that (i.) the Refundable Deposit shall be repaid in full, without any interest and charges accrued, by the Vendor to the Company forthwith in clear and immediately available funds, in the event the Proposed Acquisition is not completed for any reason without prejudice to the Parties’ respective rights under the Agreement, (ii.) the Vendor’s obligation to repay the Refundable Deposit to the Company shall be secured by a personal guarantee furnished by the Vendor and its director, shareholder, and the Vendor’s ultimate beneficial owner, Teh Chooi Peng, and (iii.) the Company’s right to repayment of the Refundable Deposit will continue to bind the Parties with full force and effect without limited in time;
- on Completion, the allotment and issuance of an aggregate 166,226,912 new Shares (“**Consideration Shares**”) by the Company to the Vendor at the Issue Price, amounting to S\$6.3 million, credited as fully paid, free of encumbrance, ranking pari passu with the Company’s then existing issued Shares, and approved by the SGX-ST to be listed and quoted on Catalist of the SGX-ST (“**Catalist**”);
- on Completion, S\$3.50 million in cash.

Concurrently with the allotment and issuance of Consideration Shares by the Company at completion of the Proposed Acquisition (“**Completion**”) and subject to Completion, the Company will also allot and issue:

- 14,567,901 new shares in the capital of the Company (“**Introducer Shares**”) at S\$0.0243 per Share, credited as fully-paid up, to Accura Advisory Pte. Ltd. for the Introducer Services, and
- 652,173 new Shares at S\$0.023 per Share and 395,778 new Shares at the Issue Price (collectively, “**Sponsor Shares**”), credited as fully-paid up, to the Sponsor, in part-payment for the Sponsor’s professional fees.

The Company will be convening an extraordinary general meeting to seek the relevant approvals from Shareholders for the Proposed Acquisition, allotment and issuance of Consideration Shares, Introducer Shares, Sponsor Shares and the Proposed Appointment of New Director. Further information on the Proposed Acquisition will be provided in a circular to be issued by the Company to Shareholders in due course.

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 September 2024 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 nine-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) :-

The audit opinion in the Independent Auditor’s Report dated 9 April 2024 for the Company’s financial statements for financial year ended 31 December 2023 included a disclaimer of opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter, collectively the “**Audit Opinion**”.

Please refer to the Company’s announcement dated 12 April 2024 in addressing the audit issues highlighted in the Audit Opinion.

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

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		The Group	
	3 months ended 30 Sep 2024	3 months ended 30 Sep 2023	9 months ended 30 Sep 2024	9 months ended 30 Sep 2023
(Singapore Cents)				
(a) Based on weighted average number of ordinary shares in issue	(0.20)	(4.07)	(0.47)	(4.46)
(b) On a fully diluted basis	(0.20)	(4.07)	(0.47)	(4.46)

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 236,413,139 and 213,948,942 for three-months and nine-months ended 30 September 2024 respectively (three-months and nine-months ended 30 September 2023: 188,993,260).

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 September 2024 and 30 September 2023 respectively.

4. Review of performance of the Group

Revenue

	Group			Group		
	3 months period ended		Change	9 months period ended		Change
	30 Sep 2024	30 Sep 2023		30 Sep 2024	30 Sep 2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
F&B revenue	2,468	2,709	(8.9%)	7,480	6,858	14.3%

F&B revenue decreased by approximately S\$241,000 in the 3 months period ended 30 September 2024 (“3Q2024”) as compared to 3 months period ended 30 September 2023 (“3Q2023”), primarily driven by lower tourists numbers towards the end of 3Q2024 and cessation of two F&B outlets during 3Q2024.

Revenue for 9 months period ended 30 September 2024 (“9M2024”) increased by approximately S\$622,000 as compared to 9 months period ended 30 September 2023 (“9M2023”) mainly due to more F&B outlets fully operating in 9M2024 as compared to 9M2023. There were additional two F&B outlets fully operating as compared to 3Q2023, including a chicken rice stall and a food court located at Surbana Jurong Campus.

Profitability

Cost of sales decreased by approximately S\$220,000 in 3Q2024 as compared to 3Q2023. The decrease was resulted from the decrease in F&B revenue during 3Q2024. On the other hand, cost of sales for 9M2024 increased by approximately S\$710,000 as compared to 9M2023 primarily due to the additional F&B outlets operating during 9M2024. The new F&B outlet resulted in (1) higher food and beverage costs, (2) higher staff costs mainly due to additional manpower hired to meet the operational demand and salary increment as compared to comparative periods in the previous financial year, (3) increase in depreciation of rights-of-use assets for the leases entered for the additional outlets and (4) increase in depreciation of property, plant and equipment due to additional fixed assets purchased.

Gross profit margin in 3Q2024 improved as compared to 3Q2023 mainly due to lower staff costs in 3Q2024. In contrast, gross profit margin in 9M2024 declined mainly due to the higher fixed cost of depreciation charges and staff costs recorded in 9M2024.

Administrative expenses increased by 33.4% and 0.6% in 3Q2024 and 9M2024 respectively mainly due to higher professional fee and bank charges recorded during the current financial periods.

Finance costs decreased by 7.5% in 3Q2024 mainly due to the early termination of a lease agreement. On the other hand, finance costs increased by 25.4% in 9M2024 as compared to 9M2023 mainly due to convertible loan obtained after 3Q2023 which was converted into ordinary shares during 3Q2024 and higher lease liabilities interest arising from additional lease entered due to the opening of new F&B outlet after 3Q2023.

Movement in comprehensive income

As noted in the statement of comprehensive income, there was a foreign currency translation gain amounting to S\$168,000 and S\$126,000 in 3Q2024 and 9M2024 respectively (3Q2023: translation loss of S\$99,000; 9M2023: translation loss of S\$401,000). Translation gain was mainly due to the depreciation of RMB against SGD on the China entities with RMB as its functional currency.

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

Balance Sheet

Non-current assets decreased by S\$1,333,000 mainly due to decrease in right-of-use assets and investment property. Right-of-use assets decreased by S\$901,000 mainly due to the depreciation charged during the financial period. Investment property decreased by S\$360,000 due to the fair value loss recognised in 9M2024.

Current assets increased by S\$709,000 mainly due to increase in cash and cash equivalent and trade and other receivables during the financial period. Reasons for the increase in cash and cash equivalent are provided below under Cash Flow section. Trade and other receivables increased by S\$174,000 mainly due to slow payment from customers.

Non-current liabilities decreased by S\$384,000 mainly due to decrease in lease liabilities arising from the reclassification of the non-current portion of lease liabilities to current liabilities. The decreases were partially offset by higher loans and borrowings as the Group had obtained additional bank loans amounting to S\$700,000.

Current liabilities decreased by S\$835,000 mainly due to decreases in trade and other payables, lease liabilities, loans and borrowings as a result of payments made in 9M2024.

Cash Flow

In 9M2024, the Group reported a net increase in cash and cash equivalents of S\$572,000 from S\$593,000 as at 31 December 2023 to S\$1,166,000 as at 30 September 2024.

The increase was mainly due to the following:

- a. net cash generated from operating activities of S\$395,000;
- b. proceeds from bank loans amounting to S\$700,000;
- c. net proceeds from convertible loan of S\$979,000, which were subsequently converted to the ordinary shares of the Company; and,
- d. net proceeds from issuance of ordinary shares of S\$488,000.

The increase was partially offset by the following:

- a. purchase of property, plant and equipment amounting to S\$226,000; and,
- b. payment of bank loans, lease liabilities and interest expenses amounting to S\$1,764,000.

In 3Q2024, the Group reported a net increase in cash and cash equivalents of S\$691,000 from S\$474,000 as at 30 June 2024 to S\$1,166,000 as at 30 September 2024.

The increase was mainly due to the following:

- a. net cash generated from operating activities of S\$319,000;
- a. proceeds from bank loans amounting to S\$700,000;
- b. net proceeds from convertible loan of S\$490,000, which were subsequently converted to the ordinary shares of the Company.

The increase was partially offset by the following:

- a. purchase of property, plant and equipment amounting to S\$138,000; and,
- b. payment of bank loans, lease liabilities and interest expenses amounting to S\$680,000.

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 13 August 2024.

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

F&B business

The Group's F&B companies are currently all operating in Singapore. As at 30 September 2024, the Group has 8 F&B establishments which include 3 food courts/coffee shops under the "Hao Kou Wei" brand name, 1 chicken rice restaurant and 3 chicken rice stalls in food courts under the "Sing Swee Kee" brand name and 1 cafe under the brand name of "Raffles Coffee".

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

BOP / Health Management Services business

Similar to the previous reporting period, the Group expects that there will be no revenue and income from this division in the next 3 to 12 months.

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.

Acquisition of ODN

Subject to the fulfilment of the Conditions Precedent of the SPA to be fulfilled, the Group expects the acquisition of ODN to be completed within the next 12 months and will provide the Group with immediate access to new customer base and operating scale within the beverage sector in Singapore's F&B industry.

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 September 2024 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 convertible loan, private placement and rights issue

	Convertible Loan S\$'000	Private Placement S\$'000	Rights Issue S\$'000
Net proceeds	489	488	8,367
<u>Use of proceeds:</u>			
For future expansion of the Group:			
- Refundable deposit in relation to the acquisition on Octopus Distribution Networks Pte. Ltd.	-	-	(2,000)
Working capital broken down as follows:			
- Head office costs	(323)	(488)	(138)
- Repayment to subsidiary for payment of head office costs on behalf of the Company	(166)	-	-
- Set off of loan owing to Mr Pang Pok	-	-	(648)
Balance	-	-	5,581

The above utilisation is largely in line with the intended use as stated in the announcement dated 26 January 2024, 1 April 2024 and 18 June 2024 in respect of the convertible loan, private placement and rights issue respectively.

11. Additional information required pursuant to Rule 706A

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A during the 9 months ended 30 September 2024.

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 nine-month period ended 30 September 2024 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman

12 November 2024

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 Catalyst.

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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