



## **GOODWILL ENTERTAINMENT HOLDING LIMITED**

(Incorporated in Republic of Singapore)  
(Company Registration Number: 201633838K)

### **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS for the six-month and half-year ended 30 June 2025**

*This document has been prepared by Goodwill Entertainment Holding Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).*

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

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## PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF-YEAR RESULTS

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

		The Group		
	Note	6 months ended 30.06.2025 (1H FY2025) S\$ (Unaudited)	6 months ended 30.6.2024 (1H FY2024) S\$ (Unaudited)	Change %
<b>Revenue</b>	E5	24,086,974	23,268,033	3.5%
Other income	E6	889,382	576,744	54.2%
Purchases and related costs		(4,600,386)	(4,536,439)	1.4%
Depreciation of plant and equipment		(2,094,371)	(1,776,875)	17.9%
Depreciation of right-of-use assets		(3,324,885)	(2,938,714)	13.1%
Staff costs	E7	(8,063,442)	(6,113,516)	31.9%
Operating lease expenses		(597,800)	(753,615)	(20.7%)
Other operating expenses	E8	(4,112,824)	(4,394,648)	(6.4%)
Finance costs	E9	(611,126)	(704,671)	(13.3%)
Profit before taxation		1,571,522	2,626,299	(40.2%)
Taxation	E10	(360,643)	(112,792)	219.7%
<b>Profit for the period</b>		<b>1,210,879</b>	<b>2,513,507</b>	<b>(51.8%)</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Fair value loss on derivative financial instrument		(207)	(109,902)	(99.8%)
Foreign currency translation differences on consolidation		(5,908)	(1,303)	353.4%
<b>Other comprehensive loss for the period, net of tax of nil</b>		<b>(6,115)</b>	<b>(111,205)</b>	<b>(94.5%)</b>
<b>Total comprehensive income for the period</b>		<b>1,204,764</b>	<b>2,402,302</b>	<b>(49.8%)</b>
<b>Profit attributable to:</b>				
Owners of the Company		927,291	2,121,801	(56.3%)
Non-controlling interests		283,588	391,706	(27.6%)
		<b>1,210,879</b>	<b>2,513,507</b>	<b>(51.8%)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		921,176	2,010,596	(54.2%)
Non-controlling interests		283,588	391,706	(27.6%)
		<b>1,204,764</b>	<b>2,402,302</b>	<b>(49.8%)</b>
<b>Earnings per share attributable to owners of the Company (Singapore cents)</b>				
- Basic and diluted	E11	0.23	0.59	

## B. Condensed interim statements of financial position

		The Group		The Company	
	Note	As at 30.06.2025 S\$ (Unaudited)	As at 31.12.2024 S\$ (Audited)	As at 30.06.2025 S\$ (Unaudited)	As at 31.12.2024 S\$ (Audited)
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Plant and equipment	E14	14,756,313	16,071,459	74,041	77,692
Right-of-use assets	E15	10,318,190	12,869,031	87,418	112,394
Intangible assets		2,053	2,874	2,053	2,874
Subsidiaries	E22	-	-	10,161,777	10,141,777
Deferred tax assets		52,791	52,791	13,550	13,550
Long-term deposits		2,593,115	2,981,704	-	-
		27,722,462	31,977,859	10,338,839	10,348,287
<b>Current Assets</b>					
Trade and other receivables	E16	1,397,632	1,281,624	12,751,403	12,697,410
Inventories		1,286,252	1,486,380	581,153	742,735
Prepayments		484,374	373,710	22,942	26,668
Cash and bank deposits		16,209,670	18,807,337	6,664,998	9,976,376
		19,377,928	21,949,051	20,020,496	23,443,189
<b>Total assets</b>		47,100,390	53,926,910	30,359,335	33,791,476
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	E17	17,005,374	17,005,374	17,005,374	17,005,374
Other reserves		626,785	632,900	(102,521)	(102,314)
Accumulated profits		392,554	2,465,263	366,670	1,893,215
<b>Equity attributable to owners of the Company</b>		18,024,713	20,103,537	17,269,523	18,796,275
Non-controlling interests		2,230,787	2,170,344	-	-
<b>Total equity</b>		20,255,500	22,273,881	17,269,523	18,796,275
<b>Non-Current Liabilities</b>					
Deferred tax liabilities		372,950	372,950	-	-
Lease liabilities	E18	4,669,396	7,188,463	39,648	65,247
Borrowings	E18	4,621,786	5,707,232	2,876,252	4,096,601
Provision for restoration costs	E21	729,553	885,662	-	-
Derivative financial instrument	E19	102,521	102,314	102,521	102,314
		10,496,206	14,256,621	3,018,421	4,264,162
<b>Current Liabilities</b>					
Lease liabilities	E18	6,550,988	6,668,907	50,552	49,275
Borrowings	E18	3,531,555	3,219,132	2,849,946	2,421,331
Provision for restoration costs	E21	380,380	198,602	-	-
Trade and other payables	E20	5,085,336	6,313,420	7,143,103	8,227,470
Current tax payable		800,425	996,347	27,790	32,963
		16,348,684	17,396,408	10,071,391	10,731,039
<b>Total liabilities</b>		26,844,890	31,653,029	13,089,812	14,995,201
<b>Total equity and liabilities</b>		47,100,390	53,926,910	30,359,335	33,791,476

**C. Condensed interim consolidated statement of cash flows**

Note	The Group	
	1H FY2025 S\$ (Unaudited)	1H FY2024 S\$ (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before taxation	1,571,522	2,626,299
Adjustments for:		
Amortisation of intangible assets	E8 821	822
Bad debts	E8 847	1,002
Depreciation of plant and equipment	2,094,371	1,776,875
Depreciation of right-of-use assets	3,324,885	2,938,714
Interest expense	E9 611,126	704,671
Inventories written off	E8 203	-
Plant and equipment written off	E8 2,597	-
Loss on disposal of plant and equipment	E8 973	-
<b>Operating profit before working capital changes</b>	<b>7,607,345</b>	<b>8,048,383</b>
Changes in inventories	199,925	(710,602)
Changes in trade and other receivables	243,284	179,237
Changes in prepayments	(111,532)	(441,545)
Changes in trade and other payables	(1,016,238)	2,500,918
Changes in provision for restoration costs	-	56,243
<b>Cash generated from operations</b>	<b>6,922,784</b>	<b>9,632,634</b>
Income taxes paid	(556,565)	(232,983)
<b>Net cash generated from operating activities</b>	<b>6,366,219</b>	<b>9,399,651</b>
<b>Cash Flows from Investing Activities</b>		
Advances repaid from related companies	-	168,958
Purchase of plant and equipment and right-of-use assets	(783,240)	(2,947,202)
<b>Net cash used in investing activities</b>	<b>(783,240)</b>	<b>(2,778,244)</b>

**C. Condensed interim consolidated statement of cash flows (Cont'd)**

Note	The Group	
	1H FY2025 S\$ (Unaudited)	1H FY2024 S\$ (Unaudited)
<b>Cash Flows from Financing Activities</b>		
Acquisition of non-controlling interests in subsidiaries without change in control	-	(205,000)
Advances repaid to related parties	-	(2,196,445)
Capital contributions by non-controlling interests in subsidiaries	91,855	900,000
Bank deposit pledged	-	(450,000)
Dividend paid to equity holders of the company	(3,000,000)	-
Dividend paid to non-controlling interests	(525,000)	(230,000)
Incorporation of subsidiaries with non-controlling interests	-	5,000
Interest paid	(585,458)	(683,793)
Payment of lease liabilities	(3,389,299)	(3,285,023)
Proceeds from borrowings	-	7,340,000
Proceeds from issuance of preference shares	E18 480,000	-
Repayment of borrowings	(1,253,024)	(2,259,791)
<b>Net cash used in financing activities</b>	<b>(8,180,926)</b>	<b>(1,065,052)</b>
Net (decrease)/increase in cash and cash equivalents	(2,597,947)	5,556,355
Exchange differences on translation of cash and cash equivalents	280	728
Cash and cash equivalents at beginning of period	18,357,337	2,843,023
<b>Cash and cash equivalents at end of period</b>	<b>15,759,670</b>	<b>8,400,106</b>

**Note 1: For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:**

Note	The Group	
	1H FY2025 S\$ (Unaudited)	1H FY2024 S\$ (Unaudited)
Cash and bank deposits	16,209,670	8,850,106
Less: Bank deposit pledged	(450,000)	(450,000)
	15,759,670	8,400,106

Bank deposit pledged relates to a bank loan obtained by the Group and the Company.

**D. Condensed interim statements of changes in equity**

The Group (Unaudited)	Share capital	Capital reserves	Foreign currency translation reserve	Hedging reserves	Accumulated profits/(losses)	Total attributable to equity holdings of the Company	Non-controlling interests	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Balance at 1 January 2025</b>	<b>17,005,374</b>	<b>731,436</b>	<b>3,778</b>	<b>(102,314)</b>	<b>2,465,263</b>	<b>20,103,537</b>	<b>2,170,344</b>	<b>22,273,881</b>
Profit for the period	-	-	-	-	927,291	927,291	283,588	1,210,879
Other comprehensive loss for the period	-	-	(5,908)	(207)	-	(6,115)	-	(6,115)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(5,908)</b>	<b>(207)</b>	<b>927,291</b>	<b>921,176</b>	<b>283,588</b>	<b>1,204,764</b>
<b>Contributions by and distributions to owners</b>								
Dividend paid to equity holders of the company	-	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
<b>Changes in ownership interests in subsidiaries</b>								
Capital contributions by a non-controlling interest in a subsidiary	-	-	-	-	-	-	91,855	91,855
Dividend by subsidiaries to non-controlling interests	-	-	-	-	-	-	(315,000)	(315,000)
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(223,145)</b>	<b>(223,145)</b>
<b>Balance at 30 June 2025</b>	<b>17,005,374</b>	<b>731,436</b>	<b>(2,130)</b>	<b>(102,521)</b>	<b>392,554</b>	<b>18,024,713</b>	<b>2,230,787</b>	<b>20,255,500</b>

D. Condensed interim statements of changes in equity (Cont'd)

The Group (Unaudited)	Share capital	Capital reserves	Foreign currency translation reserve	Hedging reserves	Accumulated profits/(losses)	Total attributable to equity holdings of the Company	Non-controlling interests	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 January 2024	8,895,953	760,314	7	-	(1,944,554)	7,711,720	442,752	8,154,472
Profit for the period	-	-	-	-	2,121,801	2,121,801	391,706	2,513,507
Other comprehensive loss for the period	-	-	(1,303)	(109,902)	-	(111,205)	-	(111,205)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,303)</b>	<b>(109,902)</b>	<b>2,121,801</b>	<b>2,010,596</b>	<b>391,706</b>	<b>2,402,302</b>
<b>Changes in ownership interests in subsidiaries</b>								
Acquisition of non-controlling interests without loss in control	-	(28,878)	-	-	-	(28,878)	(171,122)	(200,000)
Incorporation of business unit with non-controlling interests	-	-	-	-	-	-	1,800,000	1,800,000
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>(28,878)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,878)</b>	<b>1,628,878</b>	<b>1,600,000</b>
<b>Balance at 30 June 2024</b>	<b>8,895,953</b>	<b>731,436</b>	<b>(1,296)</b>	<b>(109,902)</b>	<b>177,247</b>	<b>9,693,438</b>	<b>2,463,336</b>	<b>12,156,774</b>



**D. Condensed interim statements of changes in equity (Cont'd)**

The Company (Unaudited)	Share capital S\$	Hedging reserves S\$	Accumulated profits/(losses) S\$	Total equity S\$
<b>Balance at 1 January 2025</b>	<b>17,005,374</b>	<b>(102,314)</b>	<b>1,893,214</b>	<b>18,796,275</b>
Profit for the period	-	-	1,473,456	1,473,456
Other comprehensive income for the period	-	(207)	-	(207)
Dividend paid to equity holders of the Company	-	-	(3,000,000)	(3,000,000)
<b>Balance at 30 June 2025</b>	<b>17,005,374</b>	<b>(102,521)</b>	<b>366,670</b>	<b>17,269,523</b>
 Balance at 1 January 2024	 8,895,953	 -	 (1,069,423)	 7,826,530
Profit for the period, representing total comprehensive income for the period	-	-	754,481	754,481
<b>Balance at 30 June 2024</b>	<b>8,895,953</b>	<b>-</b>	<b>(314,942)</b>	<b>8,581,011</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

The Company was incorporated as a private company limited by shares and domiciled in the Republic of Singapore on 12 December 2016. On 25 October 2024, the Company was converted to a public limited company and the Company's name was changed from Goodwill Entertainment Holding Pte. Ltd. to Goodwill Entertainment Holding Limited. The Company was listed on the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 15 November 2024.

The registered office and principal place of business of the Company is located at 33 Ubi Avenue 3, #05-16 Vertex, Singapore 408868.

The principal activities of the Company are those of investment holding and wholesale of liquor and beverages. The principal activities of the subsidiaries are those of (i) Cabarets, night clubs, discotheques and karaoke, (ii) food and beverage ("F&B") operations and (iii) Manufacturing of food products operations.

### **2. Basis of preparation**

The condensed interim financial statements for the six-month ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*.

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 for 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 financial year ended 31 December 2024.

The condensed interim financial statements are presented in Singapore dollars, which is the Company's functional currency.

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2024 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.

#### **2.1. New and amended standards adopted by the Company**

In the current financial year, the Group has adopted all the new and revised SFRS(I)s that are relevant to its operations and effective for the current financial year. The adoption of these new and revised SFRS(I)s did not have any material effect on the financial results or position of the Group.

#### **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. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those 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 were applied to the financial statements as at and for the year ended 31 December 2024.

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

### **3. Seasonal operations**

The Group's business typically experience higher business volumes during the festive periods in Singapore such as Christmas and Lunar New Year periods as the demand for public entertainment venues increase when people are more inclined to celebrate and socialise in festive settings. During these times, our customers tend to hold more gatherings for families, friends, business associates and corporate events during such periods, often choosing to host or celebrate at our outlets. Save as described above, our Group's business is not subject to any significant seasonal fluctuations

### **4. Segment and revenue information**

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different marketing strategies.

For each of the strategic business unit, the Company's Executive Chairman and Chief Executive Officer, who is the chief operating decision maker, monitors the operating results for the purpose of making decisions about resource allocation and performance assessment. The Company's Executive Chairman and Chief Executive Officer reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- (i) Karaoke segment comprises the operation of karaoke lounges and multi-entertainment venues, which includes karaoke room and service charges and related sale of food and beverages.
- (ii) Live show segment comprises the operation of multi-entertainment concept of mega live performance venue.
- (iii) Food and beverages segment comprises the operation of a restaurant.
- (iv) Manufacturing segment comprises the operation of a central kitchen which procures, processes and prepares key ingredients and products for supply to third-party food outlets.

There are no operating segments that have been aggregated to form the above reportable operating segments.

Other operations relate to general corporate activities and others.

Information regarding the results of each reportable segment is included in the following tables. Performance is measured based on segment profit or loss (before taxation and unallocated expenses), as included in the internal management reports that are reviewed by the Company's Executive Chairman and Chief Executive Officer, which in certain respects, as explained in the following tables, is different from profit or loss in the consolidated financial statements. Segment profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group's income taxes are not allocated to operating segments.

#### 4.1 Reportable segments

	<u>Karaoke</u>		<u>Live show</u>		<u>Food and beverages</u>		<u>Manufacturing</u>		<u>Others (unallocated)</u>		<u>Total</u>	
	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>Segment revenue</b>												
External revenue	12,727,635	13,595,236	10,094,926	9,672,797	1,102,050	-	162,363	-	-	-	24,086,974	23,268,033
<b>Results</b>												
Segment results	420,214	1,023,147	2,143,154	1,912,005	131,287	-	(512,007)	(1,352)	-	397,170	2,182,648	3,330,970
Finance costs	(276,470)	(472,768)	(71,851)	-	(22,778)	-	(1,758)	(462)	(238,269)	(231,441)	(611,126)	(704,671)
Profit before taxation	143,744	550,379	2,071,303	1,912,005	108,509	-	(513,765)	(1,814)	(238,269)	165,729	1,571,522	2,626,299
Taxation											(360,643)	(112,792)
Profit for the period											1,210,879	2,513,507
Amortisation of intangible assets	821	822	-	-	-	-	-	-	-	-	821	822
Depreciation of plant and equipment	1,485,425	1,388,895	489,183	387,980	55,150	-	64,613	-	-	-	2,094,371	1,776,875
Depreciation of right-of-use assets	2,759,666	2,636,130	328,999	302,584	149,489	-	86,731	-	-	-	3,324,885	2,938,714
Segment assets	32,396,963	32,543,497	11,829,205	12,727,044	1,688,755	1	1,132,676	50,196	52,791	231,093	47,100,390	45,551,831
Additions to non-current assets *	1,300,324	1,234,520	99,782	3,231,977	150,243	-	64,613	-	-	-	1,614,962	4,466,497
Segment liabilities	10,449,421	15,937,352	4,206,564	5,230,853	1,432,573	2,000	167,004	-	10,589,328	12,224,882	26,844,890	33,395,087

\* Comprise plant and equipment and right-of-use assets, and exclude deferred tax assets and goodwill

#### 4.1 Reportable segments (Cont'd)

##### Reconciliation of segment amounts to financial statements

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>Revenue</b>		
Total revenue for reportable segments	24,086,974	23,268,033
Consolidated revenue	<u>24,086,974</u>	<u>23,268,033</u>
<b>Profit or loss before taxation</b>		
Total profit before taxation for reportable segments	1,809,791	2,857,740
Other corporate expenses	(238,269)	(231,441)
Consolidated profit before taxation	<u>1,571,522</u>	<u>2,626,299</u>
<b>Assets</b>		
Total assets for reportable segments	47,047,599	45,320,738
Other unallocated assets	52,791	231,093
Consolidated total assets	<u>47,100,390</u>	<u>45,551,831</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	16,255,562	21,170,205
Unallocated borrowings	7,673,341	10,582,428
Other unallocated liabilities	2,915,987	1,642,454
Consolidated total liabilities	<u>26,844,890</u>	<u>33,395,087</u>

#### 4.2 Geographical information

The Group's revenue arises from external customers located in Singapore. Non-current assets comprise plant and equipment, right-of-use assets and intangible assets, and exclude deferred tax assets and long-term deposits. Non-current assets are shown by the geographical area in which the assets are located.

	<b>Non-current assets</b>	
	30.06.2025	31.12.2024
The Group	S\$	S\$
<u>Principal markets</u>		
Singapore	24,919,311	28,854,356
Malaysia	157,245	89,008
	<u>25,076,556</u>	<u>28,943,364</u>

##### Major customers

Due to the diverse base of individual customers to which the Group sells products and renders services in each reporting period, the Group is not reliant on any customer for its revenue and no single customer has accounted for ten percent or more of the Group's total revenue for each reporting period.

**5. Revenue**

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>The Group</b>		
Revenue from contracts with customers		
- Sale of food and beverages	14,613,160	14,718,390
- Karaoke room charges	4,825,246	4,934,878
- Service charges	1,949,900	1,955,462
- Rendering of live performance services	2,536,305	1,659,303
- Sale of packaged food	162,363	-
	<b>24,086,974</b>	<b>23,268,033</b>
Timing of transfer of goods and services in respect of revenue from contracts with customers		
At a point in time	<b>24,086,974</b>	<b>23,268,033</b>

**6. Other income**

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>The Group</b>		
Government grants	498,671	216,905
Insurance claims received	13,839	3,416
Marketing incentive	329,900	218,088
Miscellaneous income	46,972	138,335
	<b>889,382</b>	<b>576,744</b>

**7. Staff costs**

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>The Group</b>		
Directors' fees	75,000	-
Directors' remuneration other than fees		
- Salaries and other related costs	577,994	232,500
- Contributions to defined contribution plan	9,792	10,404
	<b>662,786</b>	<b>242,904</b>
Key management personnel (other than directors)		
- Salaries and other related costs	225,745	175,693
- Contributions to defined contribution plan	23,050	14,144
	<b>248,795</b>	<b>189,837</b>
Total key management personnel compensation	<b>911,581</b>	<b>432,741</b>
Other than key management personnel		
- Salaries and other related costs	6,729,781	5,328,766
- Contributions to defined contribution plan	422,080	352,009
	<b>7,151,861</b>	<b>5,680,775</b>
Total staff costs	<b>8,063,442</b>	<b>6,113,516</b>

## 8. Other operating expenses

Other operating expenses include the following items:

<b>The Group</b>	<b>1H FY2025 (Unaudited) S\$</b>	<b>1H FY2024 (Unaudited) S\$</b>
Advertising expenses	5,535	3,500
Amortisation of intangible assets	821	822
Bad debts	847	1,002
Credit card and payment service fees	505,653	485,095
Entertainment expenses	55,259	61,368
Exchange loss	2,838	-
Fines and penalties	444	2,395
Freight and delivery charges	22,396	38,091
General expenses	332	24,474
Internet and networking charges	33,386	44,980
Inventories written off	203	-
Legal and professional fees	260,991	48,724
Licensing fees	216,407	450,355
Loss on disposal of plant and equipment	973	-
Listing expenses	-	313,934
Marketing expenses	1,002,590	813,425
Plant and equipment written off	2,597	-
Repairs and maintenance expenses	340,790	420,930
Travel expenses	22,488	3,911
Upkeep of motor vehicles	4,534	3,197
Utilities	726,421	696,026

## 9. Finance costs

<b>The Group</b>	<b>1H FY2025 (Unaudited) S\$</b>	<b>1H FY2024 (Unaudited) S\$</b>
Interest expense on:		
- lease liabilities	347,189	452,351
- bank loans	238,269	221,537
- loans from shareholders	-	9,483
- loans from third parties	-	422
	<b>585,458</b>	<b>683,793</b>
Unwinding of discount on provision for restoration costs	25,668	20,878
	<b>611,126</b>	<b>704,671</b>

## 10. Taxation

The Group calculates the period income tax (credit)/expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/expense in the condensed interim consolidated statement of comprehensive income are:

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
<b>The Group</b>		
Tax expenses attributable to profit is made up of:		
Prior year taxation	40,912	-
Current taxation	319,731	37,923
	<b>360,643</b>	<b>37,923</b>
Deferred taxation	-	74,869
	<b>360,643</b>	<b>112,792</b>

## 11. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit or loss attributable to ordinary shareholders, as follows:

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
Profit attributable to ordinary shareholders	927,291	2,121,801

### Weighted average number of ordinary shares (basic and diluted)

The weighted average number of ordinary shares outstanding during the financial period ended 30 June 2024 was adjusted for the effect of the sub-division of ordinary shares, as disclosed in Note E17 to the financial statements.

	1H FY2025 (Unaudited)	1H FY2024 (Unaudited)
Issued ordinary shares at beginning of period	400,000,000	356,750,000
Effect of ordinary shares issued during the period	-	-
Weighted average number of ordinary shares	<b>400,000,000</b>	<b>356,750,000</b>
Basic and diluted earnings per share (Singapore cents)	<b>0.23</b>	<b>0.59</b>

The diluted earnings per share is the same as the basic earnings per share as the Group does not have dilutive potential ordinary shares during the financial period ended 30 June 2025 and 30 June 2024.

## 12. Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Net assets per ordinary share (Singapore cents)	<b>5.06</b>	<b>5.57</b>	<b>4.32</b>	<b>4.70</b>

Net assets per ordinary share is calculated based on the number of issued 400,000,000 (31.12.2024: 400,000,000) shares (excluding treasury shares) as at 30 June 2025).



### 13. Financial assets and financial liabilities

The following information set out below is an overview of the financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 respectively.

The Group	Amortised cost S\$	Other financial liabilities at amortised cost S\$	Cash flow hedging instrument S\$	Total S\$
<b>30 June 2025</b>				
<u>Financial assets</u>				
Trade and other receivables *	3,990,748	-	-	3,993,387
Cash and bank deposits	16,209,670	-	-	16,209,670
	<u>20,203,057</u>	<u>-</u>	<u>-</u>	<u>20,203,057</u>
<u>Financial liabilities</u>				
Lease liabilities	-	11,220,384	-	11,220,384
Borrowings	-	8,153,341	-	8,153,341
Derivative financial instrument	-	-	102,521	102,521
Trade and other payables #	-	3,933,538	-	3,933,538
	<u>-</u>	<u>23,307,263</u>	<u>102,521</u>	<u>23,409,784</u>
<b>31 December 2024</b>				
<u>Financial assets</u>				
Trade and other receivables *	4,229,988	-	-	4,229,988
Cash and bank deposits	18,807,337	-	-	18,807,337
	<u>23,037,325</u>	<u>-</u>	<u>-</u>	<u>23,037,325</u>
<u>Financial liabilities</u>				
Lease liabilities	-	13,857,370	-	13,857,370
Borrowings	-	8,926,364	-	8,926,364
Derivative financial instrument	-	-	102,314	102,314
Trade and other payables #	-	5,379,292	-	5,379,292
	<u>-</u>	<u>28,163,026</u>	<u>102,314</u>	<u>28,265,340</u>

\* Excluding net input taxes

# Excluding advances from customers and net output taxes

### 14. Plant and equipment

#### The Group

	S\$
<b>At 30 June 2025</b>	
Carrying amount at beginning of financial period	16,071,459
Additions	783,240
Disposal	(973)
Depreciation during the financial period	(2,094,371)
Write off	(2,597)
Currency translation differences	(445)
Carrying amount at end of financial period	<u>14,756,313</u>
<b>At 31 December 2024</b>	
Cost	26,384,511
Accumulated depreciation	<u>(10,313,052)</u>
Carrying amount at end of financial year	<u>16,071,459</u>

**15. Right-of-use assets**

**The Group**

**S\$**

**At 30 June 2025**

Carrying amount at beginning of financial period	12,869,031
Additions	774,097
Depreciation during the financial period	(3,324,885)
Currency translation differences	(53)
Carrying amount at end of financial period	<u>10,318,190</u>

**At 31 December 2024**

Cost	24,142,141
Accumulated depreciation	(11,273,110)
Carrying amount at end of financial year	<u>12,869,031</u>

**16. Trade and other receivables**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade receivables from third parties	<b>609,044</b>	611,056	<b>11,408</b>	14,250
Amounts due from subsidiaries (non-trade)	-	-	<b>12,704,597</b>	12,073,034
Less: Allowance for impairment losses	-	-	<b>(145,300)</b>	(145,300)
	<u>-</u>	<u>-</u>	<u><b>12,559,297</b></u>	<u>11,927,734</u>
Long-term deposits	<b>2,593,115</b>	2,981,704	-	-
Short-term deposits	<b>614,888</b>	276,168	<b>16,126</b>	16,966
	<u><b>3,208,003</b></u>	<u>3,257,872</u>	<u><b>16,126</b></u>	<u>16,966</u>
Dividend receivable	-	-	-	490,000
Other receivables	<b>173,700</b>	361,060	<b>164,572</b>	248,460
Financial assets at amortised cost	<b>3,990,747</b>	4,229,988	<b>12,751,403</b>	12,697,410
Net input taxes	-	33,340	-	-
Total trade and other receivables	<u><b>3,990,747</b></u>	<u>4,263,328</u>	<u><b>12,751,403</b></u>	<u>12,697,410</u>
Represented by:				
- Non-current	<b>2,593,115</b>	2,981,704	-	-
- Current	<b>1,397,632</b>	1,281,624	<b>12,751,403</b>	12,697,410
	<u><b>3,990,747</b></u>	<u>4,263,328</u>	<u><b>12,751,403</b></u>	<u>12,697,410</u>

Trade receivables mainly relate to outstanding balances due from third-party merchant payment platforms.

The non-trade amounts due from subsidiaries, which represent advances to and payments on behalf of the subsidiaries, are unsecured, interest-free and repayable on demand.

Deposits mainly relate to security deposits for rental of outlets.

Other receivables mainly relate to marketing incentives from brand owners.

## 17. Share Capital

The Group and The Company	30.06.2025 Number of ordinary shares	31.12.2024	30.06.2025 S\$	31.12.2024 S\$
<u>Issued and fully paid, with no par value</u>				
At 1 January	400,000,000	942,628	17,005,374	8,895,953
Share split	-	355,807,372	-	-
	400,000,000	356,750,000	17,005,374	8,895,953
Issuance of shares	-	43,250,000	-	8,109,421
At 30 June 2025 / 31 December 2024	400,000,000	400,000,000	17,005,374	17,005,374

On 25 October 2024, the Company conducted a share split. Under the share split, 942,628 ordinary shares in the capital of the Company were sub-divided into 356,750,000 ordinary shares. Pursuant to the share split, the issued and paid-up share capital of the Group remained at S\$8,895,953, comprising 356,750,000 ordinary shares.

On 15 November 2024, the Company issued 43,250,000 ordinary shares at S\$0.20 per share through the Company's initial public offering for total consideration of S\$8,650,000. The cash consideration for 42,500,000 ordinary shares was S\$8,500,000. The remaining 750,000 ordinary shares were issued to the Company's sponsor and joint placement agent as commission shares amounting to S\$150,000. Share issuance costs amounted to S\$540,579 are capitalised in the share capital of the Company.

## 18. Loans and borrowings consist of bank loans and lease liabilities

	The Group	
	30.06.2025 S\$	31.12.2024 S\$
<b><u>Secured bank loan</u></b>		
Amount repayable in one year or less, or on demand	3,531,555	3,219,132
Amount repayable after one year	4,141,786	5,707,232
	<u>7,673,341</u>	<u>8,926,364</u>
<b><u>Redeemable preference shares</u></b>		
Amount repayable in one year or less, or on demand	-	-
Amount repayable after one year	480,000	-
	<u>480,000</u>	<u>-</u>

### Details of any collateral:

The bank loans are secured by corporate guarantees from the Company or certain subsidiaries, personal guarantees from the Executive Director and Chief Executive Officer of the Company, and / or a bank deposit of the Group and the Company.

### Redeemable preference shares

On 13 March 2025, 480,000 redeemable preference shares were issued at S\$1 per share to investors of one of the Group's subsidiaries. These shares may be redeemed, in whole or in part, at any time specified by the Group, provided that a thirty-day prior notice is given to the holder(s). The shares are redeemable at S\$1 per share plus any accrued and unpaid dividends (if any). They do not carry any fixed dividend entitlement and are classified as borrowings in the Group's financial statements.

	The Group	
	30.06.2025 S\$	31.12.2024 S\$
<b><u>Secured lease liabilities</u></b>		
Amount repayable in one year or less, or on demand	6,550,988	6,668,907
Amount repayable after one year	4,669,396	7,188,463
	<u>11,220,384</u>	<u>13,857,370</u>

### Details of any collateral:

The lease liabilities relate to the Group's and the Company's outlets and leasehold properties.

**19. Derivative financial instrument**

	<b>The Group</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>
At beginning of period/year	102,314	-
Fair value loss recognised in other comprehensive income	207	102,314
At end of period/year	<u>102,521</u>	<u>102,314</u>
Represented by:		
- Non-current	<u>102,521</u>	<u>102,314</u>

The interest rate swap is designated as a cash flow hedge in respect of the Group's bank loan.

The fair value of the derivative financial instrument is as follows:

	<b>Contractual notional amount S\$</b>	<b>Fair value S\$</b>
<b>30 June 2025</b>		
Cash flow hedge – Interest rate swap	5,000,000	102,521
Represented by:		
- Non-current	<u>5,000,000</u>	<u>102,521</u>
<b>31 December 2024</b>		
Cash flow hedge – Interest rate swap	5,000,000	102,314
Represented by:		
- Non-current	<u>5,000,000</u>	<u>102,314</u>

**20. Trade and other payables**

	<b>The Group</b>		<b>The Company</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade payables to third parties	1,140,840	1,748,519	133,703	218,789
Amounts due to related companies (trade)	1,201	-	-	-
Amount due to a director (non-trade)	47,945	47,954	-	-
Amounts due to subsidiaries (non-trade)	-	-	5,938,739	7,336,194
Amounts due to non-controlling interests (non-trade)	397,509	320,122	-	-
Accrued expenses	1,807,567	2,161,435	334,471	283,133
Deposits received	79,530	28,874	66,055	-
Dividend payable to a non-controlling interest	-	210,000	-	-
Other payables	458,947	862,388	50,817	109,058
Financial liabilities at amortised cost	<u>3,933,538</u>	<u>5,379,292</u>	<u>6,523,785</u>	<u>7,947,174</u>
Advances from customers	574,141	298,759	496,658	226,246
Net output taxes	577,656	635,369	122,660	54,050
Total trade and other payables	<u>5,085,336</u>	<u>6,313,420</u>	<u>7,143,103</u>	<u>8,227,470</u>

**20. Trade and other payables (Cont'd)**

Trade and other payables are non-interest bearing.

The related companies are companies of which the Executive Director and Chief Executive Officer or the Vice Chairman and Non-Executive Director of the Company is a director or controlling shareholder.

The non-trade amounts due to a director, non-controlling interests, subsidiaries and related companies, which represent advances from and payments on behalf by the director, non-controlling interests, subsidiaries and related companies, are unsecured, interest-free and repayable on demand.

Other payables mainly relate to amounts owing to vendors for renovation works and marketing fees.

**21. Provision for restoration costs**

The provision for restoration costs relates to the present value of the estimated cost of reinstating the leased outlets to their original condition upon termination of the leases.

Refer to Note 2(d) of the most recent audited financial statements for the financial year ended 31 December 2024 for further details of the accounting policies.

**22. Subsidiaries**

On 18 March 2025, the Company's wholly-owned subsidiary, Yakitori One Pte. Ltd., allotted and issued 20,000 new ordinary shares to the Company for a consideration of S\$20,000 and 480,000 new preference shares to third parties for a consideration of S\$480,000.

**23. Significant related party transactions**

	1H FY2025 (Unaudited) S\$	1H FY2024 (Unaudited) S\$
Sale of goods to related companies	-	19,520
Purchase of goods and services from related companies	(16,193)	(19,358)
Purchase of right-of-use assets from a related company	-	(412,500)
Rental expenses paid/payable to a related company	(27,000)	(62,283)

The related companies are companies of which the Executive Director and Chief Executive Officer or the Vice Chairman and Non-Executive Director of the Company is a director or controlling shareholder.

The directors are of the opinion that the related party transactions have been entered in normal course of businesses and have been established on terms and conditions that are not materially different from those obtainable in transactions with third parties.

**24. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statement as of the reported date.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES**

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

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

**1A. If the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, to include:**

- (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.

Not applicable.

**1B. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

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 1C.

**1C. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the financial period beginning on 1 January 2025. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

## F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

2. 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 of 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

### **REVIEW OF TURNOVER, COSTS AND EARNINGS**

#### **Continuing operations**

##### **Revenue**

The Group's revenue increased by approximately S\$0.81 million or 3.5%, rising from S\$23.27 million in 1H FY2024 to S\$24.08 million in 1H FY2025. This growth was primarily driven by contributions from new business segments introduced in FY2024, namely Live Show, Food and Beverages (F&B), and Manufacturing of food products.

- The Live Show segment generated S\$10.09 million in 1H FY2025, up from S\$9.67 million in 1H FY2024, reflecting an incremental increase of S\$0.42 million, largely due to an expanded customer base.
- The F&B Operations, which commenced in 2HY2024, contributed S\$1.10 million in revenue during 1H FY2025.
- The Manufacturing of food products segment, also launched in 2HY2024, added S\$0.16 million to the Group's revenue.

The Karaoke segment experienced lower revenue by S\$0.87 million, from S\$13.60 million in 1H FY2024 to S\$12.73 million in 1H FY2025. Despite customer visits and room usage increased during the period, the average spending per customer fell, resulting in lower overall revenue.

##### **Other income**

Other income for 1H FY2025 increased by S\$0.31 million, from S\$0.58 million in 1H FY2024 to S\$0.89 million in 1H FY2025. This increase was primarily due to increased government grants amounting to S\$0.28 million and liquor marketing incentives of S\$0.11 million received in 1H FY2025 compared to 1H FY2024. This increase was partially offset by a reduction in miscellaneous income of S\$0.08 million.

##### **Purchases and related costs**

Purchases and related costs increased by S\$0.06 million, or 1.4% from S\$4.54 million in 1H FY2024 to S\$4.60 million in 1H FY2025. The increase is in line with the increase in revenue.

##### **Depreciation of plant and equipment**

Depreciation of plant and equipment increased by S\$0.3 million or 17.9% in 1H FY2025, rising from S\$1.8 million in 1H FY2024 to S\$2.1 million in 1H FY2025. This increase is due to increase in plant and equipment which aligned with the establishment of new business segments commenced in 2H FY2024.

##### **Depreciation of right-of-use assets**

Depreciation of right-of-use assets increased by S\$0.4 million or 13.1% in 1H FY2025, rising from S\$2.9 million in 1H FY2024 to S\$3.3 million in 1H FY2025. This increase aligns with the establishment of new business segments and the acquisition of new leasehold properties for a newly opened outlet, which commenced in 2HY2024, as well as the renewal of existing lease agreements that expired during the period.

## F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

2. 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 of 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 (Cont'd)

### Staff costs

Staff costs for 1H FY2025 were higher than the previous corresponding periods by S\$1.95 million or 31.9%, increasing from S\$6.11 million in 1H FY2024 to S\$8.06 million in 1H FY2025. This increase was primarily driven by the headcount demand for the new establishment of one new Karaoke outlet and two other new business ventures, namely F&B and Manufacturing of food products, which commenced operations in 2HY2024.

### Operating lease expenses

Operating lease expenses for 1H FY2025 were lower than the previous corresponding periods, decreasing by S\$0.15 million or 20.7% from S\$0.75 million in 1H FY2024 to S\$0.60 million in 1H FY2025. This reduction was in line with the decrease in revenue growth in the karaoke segment, resulting in a decrease in gross turnover rent payable to the lessors of the respective outlets.

### Other operating expenses

Other operating expenses for 1H FY2025 decreased by S\$0.28 million or 6.40%, from S\$4.39 million in 1H FY2024 to S\$4.11 million.

This decrease was primarily due to (i) the absence of one-off IPO and related expenses amounting to S\$0.31 million in 1H FY2024 and subsequently the IPO completed in November 2024, (ii) lower in licensing fees by S\$0.23 million and (iii) lower repairs and maintenance expenses by S\$0.08 million.

These cost reductions were partially offset by increases in legal and professional fees of S\$0.21 million and marketing expenses of S\$0.18 million, reflecting the Group's continued business expansion and promotional efforts.

### Finance costs

Finance costs decreased by S\$0.09 million, from S\$0.70 million in 1H FY2024 to S\$0.61 million in 1H FY2025. The reduction was primarily attributable to the absence of interest expenses, following the full repayment of loans from shareholders and a third-party lender during 1H FY2024.

### Profit before taxation

Profit before taxation decreased by approximately S\$1.0 million or 40.2% from S\$2.6 million in 1H FY2024 to S\$1.6 million in 1H FY2025. This decline occurred despite a 3.5% increase in revenue and higher other income, as the Group faced significant cost pressures. The expansion into new business segments—Live Show, F&B, and Manufacturing of food products—resulted in increased operating costs, particularly staff expenses, which rose by S\$1.95 million due to higher headcount and competitive remuneration. Depreciation expenses also increased by S\$0.69 million, reflecting investments in new assets and leasehold properties. Additionally, marketing and legal fees rose by S\$0.39 million to support business growth and regulatory compliance.

While there were cost savings in areas such as operating lease expenses, finance costs, and other operating expenses, amounting to reductions of S\$0.15 million, S\$0.09 million, and S\$0.28 million respectively, these were insufficient to offset the overall rise in expenditures. The karaoke segment experienced a revenue decline of S\$0.87 million, attributed to increased customer visits and room usage during the period, but lower average spending per customer, which further impacted profitability. Consequently, the Group's cost structure outpaced its revenue growth, leading to a notable reduction in profit before tax for the period.



## F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

2. 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 of the following:
- (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.(b).(i) REVIEW OF WORKING CAPITAL, ASSETS AND LIABILITIES

#### Non-current assets

As at 30 June 2025, the Group's non-current assets totalled approximately S\$27.7 million, representing 58.9% of the Group's total assets. These assets comprise plant and equipment, right-of-use assets, intangible assets, deferred tax assets, and long-term deposits.

Plant and equipment amounted to approximately S\$14.8 million, or 53.2% of total non-current assets. This includes renovations, furniture and equipment, computers, motor vehicles, and assets under construction. The plant and equipment decreased by approximately S\$1.3 million in the current period ended was mainly due to depreciation expenses of S\$2.1 million, and partially offset by additions plant and equipment for outlets of approximately S\$0.8 million in the current period ended.

Right-of-use assets amounted to approximately S\$10.3 million, or 37.2% of total non-current assets. The right-of-use decreased by S\$2.5 million in the current period ended was primarily due to depreciation expenses of S\$3.3 million, offset by the capitalisation of additional right-of-use assets from lease renewals amounting to S\$0.8 million.

#### Current assets

The Group's current assets as at 30 June 2025 amounted to S\$19.4 million, representing 41.1% of total assets. These include trade and other receivables, inventories, prepayments, and cash and bank deposits.

Trade and other receivables amounted to approximately S\$1.4 million, or 7.2% of current assets, comprising outstanding balances from third-party merchant payment platforms and refundable deposits placed with landlords for outlet rentals.

Cash and bank deposits amounted to approximately S\$16.2 million, or 83.7% of current assets, reflecting a decrease of S\$2.6 million in the current period ended was mainly attributable to net cash generated from operating activities of S\$6.4 million, offset by net cash used in investing activities of S\$0.8 million and financing activities of S\$8.2 million.

#### Non-current liabilities

As at 30 June 2025, the Group's non-current liabilities totalled approximately S\$10.5 million, representing 39.1% of total liabilities. These include deferred tax liabilities, lease liabilities, borrowings, provisions, and derivative financial instruments.

Non-current lease liabilities amounted to approximately S\$4.7 million, or 44.5% of total non-current liabilities. The total lease liabilities (current and non-current) decreased by approximately S\$2.6 million was mainly due to principal repayments of S\$3.4 million, partially offset by the recognition of lease liabilities from lease renewals amounting to S\$0.8 million as at 30 June 2025.

Non-current borrowings amounted to approximately S\$4.6 million, or 44.0% of total non-current liabilities. The total borrowings (current and non-current) decreased by approximately S\$0.8 million in the current period ended primarily due to principal repayments of bank loans amounting to S\$1.3 million, partially offset by the issuance of preference shares to investors of a Group subsidiary totalling S\$0.5 million.

Derivative financial instruments amounted to approximately S\$0.1 million, or 1.0% of total non-current liabilities, relating to an interest rate swap used to convert variable rate borrowings into fixed rate as part of the Group's interest rate risk management strategy.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

2. **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 of the following:**  
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (Cont'd)**

**2.(b).(i) REVIEW OF WORKING CAPITAL, ASSETS AND LIABILITIES (Cont'd)**

**Current liabilities**

The Group's current liabilities as at 30 June 2025 totalled approximately S\$16.3 million, representing 60.9% of total liabilities. These comprise lease liabilities, borrowings, provisions, trade and non-trade payables, and current tax payable.

Current lease liabilities amounted to approximately S\$6.56 million, or 40.1% of total current liabilities.

Current borrowings amounted to approximately S\$3.5 million, or 21.6% of total current liabilities. Borrowings comprised bank loans obtained for working capital and projects financing purposes

The trade and other payables amounted to approximately S\$5.1 million, or 31.1% of total current liabilities. The Group's trade and other payables decreased significantly by approximately S\$1.22 million in the current period ended was primarily due to repayment of creditors and dividend paid to non-controlling interest of S\$0.21 million, partially offset with increase in advances from customers and deposits received by S\$0.2 million for the event/room booking.

**2.(b).(ii) REVIEW OF CASH FLOW STATEMENT**

**Net cash generated from operating activities**

For the half-year period ended 30 June 2025, the Group recorded net cash generated from operating activities of S\$6.4 million, driven by an operating profit before reinvestment in working capital of S\$7.6 million, adjusted for working capital outflows of S\$0.7 million and income tax payments of S\$0.5 million.

Net cash used in investing activities amounted to S\$0.8 million, primarily due to additions of plant and equipment.

Net cash used in financing activities totalled S\$8.2 million, mainly attributable to the repayment of lease liabilities amounting to S\$3.4 million, repayment of bank borrowings of S\$1.3 million, payments of dividend to equity holders of the company totalling S\$3.0 million, payments of dividend by subsidiaries to non-controlling interests of S\$0.5 million, and interest expenses of S\$0.5 million. These outflows were partially offset by cash inflows from the issuance of preference shares amounting to S\$0.5 million from investors to one of the Group's subsidiaries, as well as capital contributions from non-controlling interests upon the incorporation of another subsidiary.

As at 30 June 2025, the Group's cash and bank balances stood at S\$15.8 million (after excluding bank deposit pledged of S\$0.45 million).

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

## F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)

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

### **Industry Trends and Structural Shifts**

As of mid-2025, Singapore's entertainment industry—including family karaoke (KTV), live performances, and F&B venues—is undergoing structural transformation, driven by changing consumer behaviours, demographic shifts, and tightening regulatory frameworks.

Immersive, interactive, and experience-focused formats continue to attract younger audiences. Market operators are actively adapting through lifestyle-oriented dining, curated performances, and hybrid entertainment offerings. Innovation and differentiation are becoming core competitive levers.

At the same time, the industry faces persistent headwinds such as rising operating costs, labour shortages, and strict licensing constraints, which affect flexibility and scalability. The Group remains focused on compliance, operational resilience, and sustainable growth.

### **Group Strategy and Forward Initiatives**

To strengthen operational agility and efficiency, the Group is actively pursuing:

- Strategic lease restructuring to optimise spatial utilisation;
- Workforce realignment to enhance productivity;
- Adoption of digital tools to improve service delivery and customer engagement.

To maintain competitiveness, the Group is accelerating experience innovation across:

- Curated live show content;
- Socially driven dining environments.

Additionally, the Group has commenced development of a membership and CRM system aimed at increasing customer loyalty and retention. The programme will offer cross-segment rewards, booking privileges, and personalised benefits across KTV, F&B, and live entertainment businesses, building a data-driven, multi-format loyalty ecosystem.

This initiative is expected to enhance repeat visits, raise spend per customer, and deepen brand affinity in an increasingly competitive environment.

### **Regional Expansion and Growth Opportunities**

The Group's first overseas project, located in Kuala Lumpur, Malaysia, is currently under renovation. The two-storey venue will house a live performance stage on the ground floor and multi-room KTV facilities on the upper level. Completion is targeted for 2025, marking a key milestone in the Group's regional expansion plan.

Recognising the strong potential in Malaysia's nightlife and dining sectors, the Group is also taking into account local regulatory, cultural, and consumer nuances to ensure successful localisation and long-term sustainability.

### **New Brand Concepts and Outlet Development**

To expand its entertainment portfolio and attract a wider customer base, the Group is actively developing several new brand concepts and rolling out new outlets. Among these is a family-oriented KTV outlet designed to appeal to neighborhood families and parent-child segments. Construction is scheduled to begin in September 2025, with the launch planned within the same year. The project is currently in the pre-construction phase, with supplier coordination underway.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

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 known factors or events that may affect the group in the next reporting period and the next 12 months. (cont'd)**

**Outlook**

The Group remains committed to disciplined execution, strategic resource deployment, and long-term operational excellence. Through innovation, differentiated experiences, loyalty systems, and regional development, the Group has established a clear and pragmatic growth path—and is confident in sustaining competitiveness and future expansion.

5. **Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No dividend has been declared or recommended.

**(c) Whether the dividend is before tax, net of tax or tax-exempt?**

Not applicable

**(d) Date payable**

Not applicable

**(e) Books closure date**

Not applicable

6. **If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended for the financial period ended 30 June 2025. The Board has assessed the Group's financial performance, cash flow position, and strategic priorities, and determined that it is prudent to retain earnings to support ongoing business expansion and operational needs.

**7. 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.**

Not applicable. The Company has not obtained a general mandate from shareholders for Interested Person Transaction ("IPT").

There is no IPT of S\$100,000 and above during 1H FY2025.

**8. Confirmation that the issuer has procured undertakings from all its Directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Listing Manual).**

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

**9. Status of the use of IPO funds raised**

The Group raised gross proceeds of S\$8.5 million from the IPO on the Catalist Board of the SGX-ST on 14 November 2024. As of the date of announcement, the proceeds have been utilised as follows:

Use of proceeds	Estimated Amount in aggregate (S\$)	Amount utilised from 15 Nov 2024 to the date of this announcement (S\$)	Balance as at the date of this announcement (S\$)
Expansion of our business regionally and globally	1,612,940	659,618 <sup>(1)</sup>	953,322
Broadening our existing business verticals	1,612,940	1,032,139 <sup>(2)</sup>	580,801
Acquisitions, joint ventures and/or strategic partnerships	1,290,350	557,556 <sup>(3)</sup>	732,794
Investment into entertainment technologies	645,170	-	645,170
General working capital requirements	1,290,350	1,290,350 <sup>(4)</sup>	-
Listing expenses	2,048,250	2,048,250	-
<b>Gross proceeds from the Placement</b>	<b>8,500,000</b>	<b>5,587,913</b>	<b>2,912,087</b>

<sup>(1)</sup> The fund was utilised for regional expansion in Kuala Lumpur.

<sup>(2)</sup> The fund utilised for broadening our existing business verticals in Singapore was used primarily in developing the food manufacturing company, including its working capital, acquisition of leased factory units and plant and equipment. It was also utilised in the establishment of a new karaoke outlet at Seletar Mall.

<sup>(3)</sup> The fund was utilised in the establishment of new outlets with strategic business partners in Singapore.

<sup>(4)</sup> The proceeds allocated for general working capital were primarily utilised for payment to creditors and other business operation expenses at our outlets.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES (CONT'D)**

- 10. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

There is no person occupying managerial position in the Company or its principal subsidiaries that are related to any director or chief executive officer or substantial shareholder of the Company.

- 11. Announcement Pursuant to Rule 706A**

The Company has:

- (i) On 1 August 2025 incorporated a wholly-owned subsidiary in Singapore namely, Have Fun Collective Pte. Ltd. ("HFCPL"). HFCPL was incorporated with an issued and paid-up capital of \$300,000 of \$1.00 per share. The principal activity of HFCPL is operation of Bistro and Bar.
- (ii) On 12 August 2025 incorporated a subsidiary in Singapore namely, Aimo Entertainment Pte. Ltd. ("AMEPL"). AMEPL was incorporated with an issued and paid-up capital of \$10,000 of \$1.00 per share with the company holding 51% equity interest in AMEPL. The principal activity of AMEPL is operation of multi-entertainment venue.

The incorporation of HFCPL and AMEPL were funded by internal resources and did not have any material impact on the net tangible assets per share and earnings per share of the Group for the financial year ended 30 June 2025. None of the Directors or controlling shareholders of the Company and their respective associates have any interest, direct or indirect, in the incorporation of HFCPL, other than through their respective shareholdings (if any) in the Company.

- 12. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

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

BY ORDER OF THE BOARD  
On Behalf of Goodwill Entertainment Holding Limited

LU MANG  
Executive Chairman and CEO  
13 August 2025