



GS HOLDINGS LIMITED

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

**Unaudited Financial Statements and Dividend Announcement
For the Financial Period Ended 30 June 2021**

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

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

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

For the financial period ended 30 June 2021

	Note	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000	Increase/ (Decrease) %
<u>Continuing operations</u>				
Revenue	4	6,247	6,191	1
Cost of sales		(3,025)	(3,205)	(6)
Gross profit		3,222	2,986	8
Other income		426	816	(48)
Administrative expenses		(2,003)	(1,662)	21
Finance costs		(97)	(142)	(32)
Profit before tax from continuing operations	5	1,548	1,998	(23)
Income tax expense ⁽²⁾	8	(542)	(528)	3
Profit from continuing operations, net of tax		1,006	1,470	(32)
<u>Discontinued operations⁽¹⁾</u>				
Loss from discontinued operations, net of tax	6	-	(39)	N.M
Profit for the period		1,006	1,431	(30)
Profit/(loss) attributable to:				
<i>Equity holders of the Company</i>				
Profit from continuing operations		495	967	(49)
Loss from discontinued operations		-	(39)	N.M
Profit for the period attributable to equity holders of the Company		495	928	(47)
<i>Non-controlling interests</i>				
Profit from continuing operations		511	503	2
Profit for the period attributable to non-controlling interests		511	503	2
Profit for the period		1,006	1,431	(30)

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

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

For the financial period ended 30 June 2021

<u>Note</u>	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000	Increase/ (Decrease) %
	1,006	1,431	(30)
Profit for the period			
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation	554	66	N.M.
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation	150	17	N.M.
Total comprehensive income for the period	<u>1,710</u>	<u>1,514</u>	<u>13</u>
Total comprehensive income/(loss) attributable to:			
<i>Equity holders of the Company</i>			
Profit from continuing operations	1,049	1,033	2
Loss from discontinued operations	-	(39)	N.M
Total comprehensive income for the period attributable to equity holders of the Company	<u>1,049</u>	<u>994</u>	<u>6</u>
<i>Non-controlling interests</i>			
Profit from continuing operations	661	520	27
Total comprehensive income for the period attributable to non-controlling interests	<u>661</u>	<u>520</u>	<u>27</u>
Total comprehensive income for the period	<u>1,710</u>	<u>1,514</u>	<u>13</u>

Notes:

⁽¹⁾ Discontinued operations relate to GreatSolutions Pte. Ltd. (“**GreatSolutions**”) and its subsidiaries, GS Hospitality Services Pte. Ltd, GS Cleaning Services Pte. Ltd. (“**GCS**”) and GS Equipment Supply Pte. Ltd. (“**GES**”).

⁽²⁾ Tax expense

The income tax expense relates to the tax provision made for the Branding, Operations and Procurement (“**BOP**”) service fee income earned during the year.

N.M – Not Meaningful

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

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group As at 30 June 2021 S\$'000	Group As at 31 Dec 2020 S\$'000	Company As at 30 June 2021 S\$'000	Company As at 31 Dec 2020 S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	1,630	1,753	12	5
Investment properties	12	2,450	3,050	-	-
Investments in subsidiaries	13	-	-	9,112	9,012
Intangible assets	14	4,692	4,729	-	-
		<u>8,772</u>	<u>9,532</u>	<u>9,124</u>	<u>9,017</u>
Current assets					
Inventories		57	45	-	-
Trade and other receivables	15	11,746	28,743	2,728	2,696
Cash and bank balances	16	26,495	5,604	676	151
		<u>38,298</u>	<u>34,392</u>	<u>3,404</u>	<u>2,847</u>
Total assets		<u><u>47,070</u></u>	<u><u>43,924</u></u>	<u><u>12,528</u></u>	<u><u>11,864</u></u>
EQUITY					
Equity attributable to owners of the Company					
Share capital	20	21,489	20,469	21,489	20,469
Reserves	21	(3,360)	8	1,244	5,126
Retained earnings/(accumulated losses)		<u>11,017</u>	<u>6,600</u>	<u>(10,891)</u>	<u>(14,126)</u>
Equity attributable to equity holders of the Company, total		<u>29,146</u>	<u>27,077</u>	<u>11,842</u>	<u>11,469</u>
Non-controlling interests		<u>5,345</u>	<u>4,684</u>	<u>-</u>	<u>-</u>
Total equity		<u><u>34,491</u></u>	<u><u>31,761</u></u>	<u><u>11,842</u></u>	<u><u>11,469</u></u>
LIABILITIES					
Non-current liabilities					
Loans and borrowings	18	3,167	3,347	-	-
Deferred tax liabilities		51	58	-	-
		<u>3,218</u>	<u>3,405</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	19	2,332	2,285	686	395
Loans and borrowings	18	970	1,116	-	-
Tax payables		6,059	5,357	-	-
		<u>9,361</u>	<u>8,758</u>	<u>686</u>	<u>395</u>
Total liabilities		<u><u>12,579</u></u>	<u><u>12,163</u></u>	<u><u>686</u></u>	<u><u>395</u></u>
Total equity and liabilities		<u><u>47,070</u></u>	<u><u>43,924</u></u>	<u><u>12,528</u></u>	<u><u>11,864</u></u>

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 30 June 2021

<u>Group</u>	← Attributable to equity holders of the Company →							Total Equity Attributable to Owners of the Company S\$'000	Non- Controlling Interest S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Share Options Reserves S\$'000	Warrants Reserve S\$'000	Currency Translation Reserve S\$'000	Merger Reserve S\$'000	Asset Revaluation Reserve S\$'000	Retained Earnings S\$'000			
At 1 January 2021	20,469	1,244	3,882	534	(8,571)	2,919	6,600	27,077	4,684	31,761
Currency translation differences arising from consolidation	-	-	-	554	-	-	-	554	150	704
Profit for the financial period	-	-	-	-	-	-	495	495	511	1,006
Disposal of subsidiary	-	-	-	-	(40)	-	40	-	-	-
Issuance of shares pursuant to exercise of warrants	1,020	-	-	-	-	-	-	1,020	-	1,020
Expired warrants not exercised	-	-	(3,882)	-	-	-	3,882	-	-	-
At 30 June 2021	21,489	1,244	-	1,088	(8,611)	2,919	11,017	29,146	5,345	34,491
At 1 January 2020	20,469	49	3,882	(50)	(6,071)	2,919	5,293	26,491	4,767	31,258
Dividend paid	-	-	-	-	-	-	-	-	(800)	(800)
Currency translation differences arising from consolidation	-	-	-	66	-	-	-	66	17	83
Profit for the financial period	-	-	-	-	-	-	928	928	503	1,431
At 30 June 2020	20,469	49	3,882	16	(6,071)	2,919	6,221	27,485	4,487	31,972

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial period ended 30 June 2021

<u>Company</u>	Share Capital S\$'000	Warrant Reserve S\$'000	Share Options Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
At 1 January 2021	20,469	3,882	1,244	(14,126)	11,469
Loss and total comprehensive loss for the financial period	-	-	-	(647)	(647)
Issuance of shares pursuant to exercise of warrants	1,020	-	-	-	1,020
Expired warrants not exercised	-	(3,882)	-	3,882	-
At 30 June 2021	21,489	-	1,244	(10,891)	11,842
At 1 January 2020	20,469	3,882	49	(14,443)	9,957
Profit and total comprehensive income for the financial period	-	-	-	2,516	2,516
At 30 June 2020	20,469	3,882	49	(11,927)	12,473

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 June 2021

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	1,548	1,998
Loss before tax from discontinued operations	-	(39)
	<u>1,548</u>	<u>1,959</u>
Adjustments for:		
Amortisation of right-of-use assets	388	480
Amortisation of intangible assets	37	100
Depreciation charge on property, plant and equipment	49	37
Interest expenses	97	142
Fair value loss on investment properties	600	210
Operating cash flow before working capital changes	<u>2,719</u>	<u>2,928</u>
Changes in working capital:		
Inventories	(12)	6
Receivables	(2,892)	(3,230)
Payables	(40)	(446)
Currency translation adjustments	8	2
Cash generated used in operations	<u>(217)</u>	<u>(740)</u>
Income tax refunded	4	-
Net cash used in operating activities	<u>(213)</u>	<u>(740)</u>
Cash flow from investing activities		
Purchases of property, plant and equipment	(24)	(10)
Dividend paid to non-controlling interests	-	(800)
Net cash outflow from disposal of subsidiaries	-	(31)
Net cash paid for acquisition of subsidiaries	-	(400)
Net cash used in investing activities	<u>(24)</u>	<u>(1,241)</u>
Cash flow from financing activities		
Repayment of lease liabilities	(403)	(454)
Repayment of bank loans	(215)	(643)
Proceeds from issuance of new shares	1,020	-
Proceeds from bank loans	-	1,000
Interest paid	(97)	(142)
Net cash generated from/(used in) financing activities	<u>305</u>	<u>(239)</u>
Net increase/(decrease) in cash and cash equivalents	68	(2,220)
Cash and cash equivalents at beginning of the period	5,606	5,626
Effects of foreign currency translation changes on cash and cash equivalents	1	22
Cash and cash equivalents at end of the period	<u><u>5,675</u></u>	<u><u>3,428</u></u>

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**For the financial period ended 30 June 2021**

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000
Cash and bank balances	26,495	3,428
Less: Restricted funds with encumbrance	(20,820)	-
Cash and cash equivalents per consolidated statement of cash flows	<u>5,675</u>	<u>3,428</u>

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2021

These notes form an integral part of and should be read in conjunction with the accompanying condensed interim financial statements.

1. Corporate information

GS Holdings Limited (the “**Company**”) (Company Registration Number 201427862D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office of the Company and principal place of business is at 680 Upper Thomson Road #02-01, Singapore 787103.

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

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

2. Basis of preparation

The interim condensed financial statements for the financial period ended 30 June 2021 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 interim condensed 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 financial year ended 31 December 2020.

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 interim condensed 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 period. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any no material effect on the financial performance or position of the Group and the Company.

2. Basis of preparation (Continued)

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2020.

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

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

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

- Note 8: Income taxes
- Note 12: Valuation of investment properties
- Note 14: Impairment of intangible assets

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments are food and beverages (“**F&B**”); branding, operations and procurement (“**BOP**”) services; investment holdings under continuing operations and cleaning services under discontinued operations. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

(a) Reportable segment

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Total S\$'000
<u>1 January 2021 to 30 June 2021</u>					
Segment revenue:					
Sales to external customers	2,926	3,321	-	-	6,247
Inter-segment sales	-	-	-	-	-
Total revenue	2,926	3,321	-	-	6,247
Segment (loss)/profit	(401)	3,019	(1,070)	-	1,548
<i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	424	-	13	-	437
Amortisation of intangible assets	37	-	-	-	37
Fair value loss on investment properties	-	-	600	-	600
Segment assets	7,345	35,986	3,739	-	47,070
Segment assets includes:					
Additions to property, plant and equipment	295	-	20	-	315
Segment liabilities	(4,537)	(7,293)	(749)	-	(12,579)

4. Segment and revenue information (Continued)

(a) Reportable segment (Continued)

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Dishwashing S\$'000	Eliminations S\$'000	Continuing Operations S\$'000	Discontinued Operations S\$'000	Total S\$'000
1 January 2020 to 30 June 2020								
Segment revenue:								
Sales to external customers	2,862	3,329	-	-	-	6,191	-	6,191
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	2,862	3,329	-	-	-	6,191	-	6,191
Segment (loss)/profit	(183)	3,057	(876)	-	-	1,998	(39)	1,959
<i>Significant non-cash items:</i>								
Depreciation of property, plant and equipment	501	-	10	-	-	511	6	517
Amortisation of intangible assets	98	-	-	-	-	98	2	100
Fair value loss on investment properties	-	-	210	-	-	210	-	210
Segment assets	7,687	27,375	7,649	-	-	42,711	397	43,108
Segment assets includes: Additions to property, plant and equipment	10	-	-	-	-	10	-	10
Segment liabilities	(4,692)	(4,837)	(1,160)	(4)	-	(10,693)	(443)	(11,136)

4. Segment and revenue information (Continued)

(b) Disaggregation of revenue

	Franchise fee and royalty income S\$'000	Sale of food and beverages S\$'000	Provision of management consultancy services S\$'000	Rental income from food stalls S\$'000	Service income S\$'000	Total S\$'000
<u>Continuing operations</u>						
<u>1 January 2021 to 30 June 2021</u>						
Primary geographical markets						
Singapore	-	2,384	-	277	219	2,880
People's Republic of China ("PRC")	-	-	3,321	-	-	3,321
Brunei	46	-	-	-	-	46
	46	2,384	3,321	277	219	6,247
Timing of revenue recognition						
At a point in time	35	2,384	-	-	-	2,419
Over time	11	-	3,321	277	219	3,828
	46	2,384	3,321	277	219	6,247

4. Segment and revenue information (Continued)

(b) Disaggregation of revenue (Continued)

	Royalty income S\$'000	Sale of food and beverages S\$'000	Provision of management consultancy services S\$'000	Rental income from food stalls S\$'000	Service income S\$'000	Total S\$'000
<u>Continuing operations</u>						
<u>1 January 2020 to 30 June 2020</u>						
Primary geographical markets						
Singapore	-	2,318	-	342	196	2,856
PRC	-	-	3,329	-	-	3,329
Brunei	6	-	-	-	-	6
	6	2,318	3,329	342	196	6,191
Timing of revenue recognition						
At a point in time	6	2,318	-	-	-	2,324
Over time	-	-	3,329	342	196	3,867
	6	2,318	3,329	342	196	6,191

5. Profit before tax from continuing operations

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000	Increase/ (Decrease) %
Profit before tax from continuing operations is stated after charging/(crediting):			
Amortisation of right-of-use assets	388	480	(19)
Amortisation of intangible assets	37	98	(62)
Depreciation of property, plant and equipment	49	31	58
Fair value loss on investment properties	600	210	N.M
Personnel expenses	1,862	1,884	(1)
Rental expenses	55	233	(76)
Subcontractors' expenses	130	106	23
Finance expenses	97	142	(32)
Government grants and incentives	(324)	(480)	(33)
Rental rebate	(30)	(298)	(90)

6. Loss from discontinued operations, net of tax

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000	Increase/ (Decrease) %
Loss from discontinued operations, net of tax is stated after charging/(crediting):			
Amortisation of intangible assets	-	2	N.M
Depreciation of property, plant and equipment	-	6	N.M
Personnel expenses	-	1,361	N.M
Subcontractors' expenses	-	33	N.M
Government grants and incentives	-	(56)	N.M

N.M – Not Meaningful

7. Related parties transactions

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

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000
With controlling shareholder of the Company		
Rental expense	180	174
With director of the Company/Group		
Provision of consultancy services	59	58

8. Income tax expense

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense for the financial periods ended 30 June 2021 and 2020 are:

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000
<i>Statement of comprehensive income:</i>		
Current income tax		
- current income taxation	544	545
- under provision in respect of previous years	4	-
	548	545
Deferred income tax		
- origination and reversal of temporary difference	(6)	(17)
Income tax expense recognised in statement of comprehensive income	542	528

9. Earnings per share

	Group 6-month Period Ended 30 June 2021	Group 6-month Period Ended 30 June 2020
<u>Continuing operations</u>		
Profit for the period attributable to equity holders of the Company from continuing operations (S\$'000)	495	967
Weighted average number of ordinary shares	185,037,459	184,993,260
Basic earnings per share (cents)	<u>0.27</u>	<u>0.52</u>
Diluted earnings per share (cents)	<u>0.25</u>	<u>0.41</u>
<u>Continuing and discontinued operations</u>		
Profit for the period attributable to equity holders of the Company from continuing operations (S\$'000)	495	928
Weighted average number of ordinary shares	185,037,459	184,993,260
Basic earnings per share (cents)	<u>0.27</u>	<u>0.50</u>
Diluted earnings per share (cents)	<u>0.25</u>	<u>0.39</u>

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 185,037,459 (30 June 2020: 184,993,260) during the financial period.

Diluted earnings per share is calculated by dividing the net profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 194,293,260 (30 June 2020: 237,057,965) during the financial period. The weighted average number of ordinary shares for diluted earnings per share computation for the 6-month period ended 30 June 2021 has taken into consideration the share options granted to the employees under the GS Holdings Employee Share Option Scheme (“**GS Holdings ESOS**”) (30 June 2020: convertible warrants and share options granted to the employees under GS Holdings ESOS).

10. Net assets value

	Group		Company	
	30 June 2021	31 Dec 2020	30 June 2021	31 Dec 2020
Net assets value per ordinary share (cents)	<u>15.42</u>	<u>14.64</u>	<u>6.27</u>	<u>6.20</u>

Net asset value per ordinary share is calculated based on 188,993,260 and 184,993,260 ordinary shares (excluding treasury shares) outstanding as at 30 June 2021 and 31 December 2020 respectively.

11. Property, plant and equipment

During the financial period, the Group and Company acquired assets amounting to S\$24,000 (31 December 2020: S\$73,000) and S\$10,000 (31 December 2020: \$5,000) respectively in cash.

12. Investment properties

	Group	
	30 June 2020	31 Dec 2021
	S\$'000	S\$'000
At 1 January	3,050	3,680
Additions	-	5
Fair value loss recognised in profit or loss	(600)	(635)
At 30 June/31 December	<u>2,450</u>	<u>3,050</u>

The fair values of investment properties were determined based on the latest valuation performed by an independent valuer. 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 properties, the valuation of the investment properties is based on comparable market transactions of similar properties and the estimated future income stream to be achieved from the properties.

The following amounts are recognised in profit or loss:

	Group	
	30 June 2020	31 Dec 2021
	S\$'000	S\$'000
Rental income	16	23
Direct operating expenses arising from investment properties that generated rental income	38	5

Properties pledged as security

Investment properties amounting to \$2,450,000 (31 December 2020: S\$3,050,000) are mortgaged to secure bank loans and pledged as securities for its disposed subsidiary.

13. Investments in subsidiaries

	Company	
	30 June 2021 S\$'000	31 Dec 2020 S\$'000
Unquoted equity shares, at cost		
At 1 January	9,122	9,122
Acquisition during the financial period/year	100	-
Strike off during the financial period/year	(110)	-
At 30 June/31 December	<u>9,112</u>	<u>9,122</u>
 Impairment allowances:		
At 1 January	(110)	(110)
Strike off during the financial period/year	110	-
At 30 June/31 December	<u>-</u>	<u>(110)</u>
 Net carrying amount	<u><u>9,112</u></u>	<u><u>9,012</u></u>

14. Intangible assets

	Group	
	30 June 2021 S\$'000	31 Dec 2020 S\$'000
Goodwill arising on business combination	4,373	4,373
Other intangible assets	319	356
	<u>4,692</u>	<u>4,729</u>

15. Trade and other receivables

	Group		Company	
	30 June 2021 S\$'000	31 Dec 2020 S\$'000	30 June 2021 S\$'000	31 Dec 2020 S\$'000
Trade receivables	7,977	24,822	-	17
Other receivables	3,769	3,921	2,728	2,679
	<u>11,746</u>	<u>28,743</u>	<u>2,728</u>	<u>2,696</u>

16. Cash and bank balances

Included in the Wish Health Management (Shanghai) Co. Ltd.'s ("Wish Shanghai") cash and bank balances is an amount of RMB 100 million (equivalent to approximately S\$20.8 million) received from the BOP outlets during the period through a third-party loan arranged by Kaifeng Jufel Bio-Technology Co., Ltd ("Kaifeng Jufel"). However, there is an existing encumbrance on the foregoing amount of RMB 100 million (equivalent to approximately S\$20.8 million). For details, please refer to the Company's announcements on 13 June 2021, 17 June 2021, 1 July 2021, 19 July 2021 and 29 July 2021. As at the date of this announcement, the encumbrance has yet to be discharged.

17. Financial assets and financial liabilities

	Group		Company	
	30 June 2021 S\$'000	31 Dec 2020 S\$'000	30 June 2021 S\$'000	31 Dec 2020 S\$'000
<i>Financial assets</i>				
At amortised cost				
Trade and other receivables	11,531	28,529	2,699	2,671
Cash and cash equivalents	26,495	5,604	676	151
	38,026	34,133	3,375	2,822
<i>Financial liabilities</i>				
At amortised cost				
Trade and other payables	2,175	2,000	682	391
Loans and borrowings	4,137	4,463	-	-
	6,312	6,463	682	391

18. Loans and borrowings

	Group	
	30 June 2021 S\$'000	31 Dec 2020 S\$'000
<u>Amounts repayable within one year</u>		
Secured	326	444
Unsecured	644	672
	970	1,116
<u>Amounts repayable after one year</u>		
Secured	2,190	2,175
Unsecured	977	1,172
	3,167	3,347
Total	4,137	4,463

18. Loans and borrowings (Continued)

Total loans and borrowings amounted to S\$4,137,000 (31 December 2020: S\$4,463,000), of which S\$2,516,000 (31 December 2020: S\$2,619,000) are secured by:

- (i) legal mortgage over the Group's investment properties;
- (ii) assignment of rental proceeds and all rights of the tenancy agreements;
- (iii) corporate guarantee from the Company;
- (v) personal guarantee from a director of the Group; and
- (vi) all monies guarantee.

Finance lease liabilities amounting to S\$54,000 as at 30 June 2021 (31 December 2020: S\$536,000) are secured by the rights to the Group's motor vehicle (31 December 2020: motor vehicles and machinery).

As at the date of this announcement, the financial guarantees issued as securities for GreatSolutions' bank borrowings have been discharged, however the discharge of investment properties pledged is still in progress.

19. Trade and other payables

	Group		Company	
	30 June 2021 S\$'000	31 Dec 2021 S\$'000	30 June 2021 S\$'000	31 Dec 2021 S\$'000
Trade payables	185	229	-	-
Other payables	2,147	2,056	686	395
	<u>2,332</u>	<u>2,285</u>	<u>686</u>	<u>395</u>

20. Share capital

	Group and Company			
	30 June 2021		31 Dec 2020	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At 1 January	184,993,260	20,469	184,993,260	20,469
Issuance of shares pursuant to exercise of warrants	<u>4,000,000</u>	<u>1,020</u>	<u>-</u>	<u>-</u>
At 30 June/31 December	<u>188,993,260</u>	<u>21,489</u>	<u>184,993,260</u>	<u>20,469</u>

20. Share capital (Continued)

Outstanding convertible warrants

As at 30 June 2021, the Company had NIL outstanding convertible warrants (46,764,705 as at 30 June 2020 available for conversion into 46,764,705 ordinary shares of the Company). The outstanding convertible warrants represents approximately 0% of the Company's total number of issued shares as at 30 June 2021 (25.3% as at 30 June 2020).

On 29 June 2021, the issued share capital of the Company has increased from 184,993,260 ordinary shares to 188,993,260 ordinary shares by way of allotment and issuance of 4,000,000 new ordinary shares pursuant to the exercise of 4,000,000 Warrants at the exercise price of S\$0.255 for each new ordinary share.

35,000,000 unexercised warrants were expired on 21 April 2021 whereas remaining 7,764,705 unexercised warrants were expired on 25 June 2021.

GS Holdings ESOS

As at 30 June 2021, the Company has granted an aggregate of 5,300,000 share options (5,300,000 share options as at 30 June 2020) to certain Directors and selected employees which will entitle them to subscribe for a total of 5,300,000 ordinary shares of the Company. The 3,300,000 share options will expire on 24 September 2021 and 2,000,000 share options will expire on 5 January 2022. The outstanding share options represents approximately 2.80% of the Company's total number of issued shares as at 30 June 2021 (2.86% as at 30 June 2020).

Treasury shares and subsidiary holdings

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2021, 31 December 2020 and 30 June 2020.

21. Reserves

	Group		Company	
	30 June 2021 S\$'000	31 Dec 2021 S\$'000	30 June 2021 S\$'000	31 Dec 2021 S\$'000
Share options reserves	1,244	1,244	1,244	1,244
Warrants reserve	-	3,882	-	3,882
Currency translation reserve	1,088	534	-	-
Merger reserve	(8,611)	(8,571)	-	-
Asset revaluation reserve	2,919	2,919	-	-
	<u>(3,360)</u>	<u>8</u>	<u>1,244</u>	<u>5,126</u>

22. 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:

	<u>Level 1</u> <u>S\$'000</u>	<u>Level 2</u> <u>S\$'000</u>	<u>Level 3</u> <u>S\$'000</u>	<u>Total</u> <u>S\$'000</u>
Group				
<u>Recurring fair value measurements</u>				
30 June 2021				
Non-financial asset:				
Investment properties	-	-	2,450	2,450
31 December 2020				
Non-financial asset:				
Investment properties	-	-	3,050	3,050

23. Subsequent events

- (i) The auditors have included a disclaimer of opinion in their Independent Auditor's Report in relation to the Audited Financial Statements for the financial year ended 31 December 2020.
- (ii) On 29 July 2021, the Group announced that the remaining 6 existing BOP outlets have decided not to enter into a new Health Management Service Agreement with Wish Hospitality Holdings Private Limited ("Wish Hospitality") due to commercial reasons. Wish Hospitality had on 28 July 2021 entered into termination agreement with the 6 existing BOP outlets, however the termination took effect from 1 April 2021.
- (iii) On 13 August 2021, Wish Hospitality has entered into an agreement with each of the remaining 8 outlets to terminate the Health Management Service Agreements which were entered with them on 31 March 2021. Further details on the termination will be announced by the Company subsequently on SGXNet in due course.

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

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

The interim condensed consolidated balance sheet of GS Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 30 June 2021 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

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

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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

The audit opinion in the Audit Report for the Company’s latest financial statements for financial year ended 31 December 2020 is a disclaimer of opinion on revenue recognition and trade and other receivables arising from Branding, Operations and Procurement (“**BOP**”) services.

- (a) As mentioned in Note 16 of the condensed interim consolidation financial statements, the encumbrance on the monies amounting to RMB100 million in Wish Shanghai’s bank account referred to in the Audit Report has yet to be discharged as at the date of this announcement.
- (b) The Board confirmed that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

2. Review of the performance of the Group

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

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

A. Interim Condensed Consolidated Statement of Comprehensive Income

The following review of the performance of the Group is in relation to the financial period ended 30 June 2021 ("1H2021") as compared to the financial period ended 30 June 2020 ("1H2020").

(A) Continuing operations

Revenue

	Group 6-month Period Ended 30 June 2021 S\$'000	Group 6-month Period Ended 30 June 2020 S\$'000
Sale of food and beverages	2,926	2,862
BOP service fee income	3,321	3,329
	<u>6,247</u>	<u>6,191</u>

Revenue for our F&B business for the current reporting period was relatively consistent with the revenue of the previous period.

There is also no significant variance noted for the BOP service fee income. In the first half of FY2020, the Group had granted 5 months of BOP service fee waiver amounting to RMB83.33 million (approximately S\$16.67 million) to the BOP customers due to closure of business of the BOP customers in most part of the first half of FY2020 due to the outbreak of COVID-19.

In the current financial period, there is reduction in the aggregate service fee of RMB 40 million from an aggregate of RMB 50 million to RMB 10 million for the months of January 2021 to March 2021 as announced on 31 March 2021. Besides, 6 existing BOP outlets have entered into termination agreement with the Group on 29 July 2021, however the termination of BOP service took effect from 1 April 2021. The Group has decided not to charge service fees from 1 April 2021 till the termination date amounting to RMB 5.04 million in aggregate on these 6 existing secured outlets after taking into consideration their business performance, support and co-operation provided by these secured outlets in the past and their agreement to settle all their outstanding BOP service fees from FY2020 and the first quarter of FY2021 amounting to RMB 17.87 million in aggregate within three months from the termination date.

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

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

(A) Continuing operations (Continued)

Cost of sales and gross profit

The main components in the cost of sales are food and beverage cost, personnel expenses, rental expenses and amortisation of right-of-use assets, amounting to approximately S\$1.0 million, S\$1.0 million, S\$0.03 million and S\$0.4 million respectively for the current reporting period. Overall, cost of sales decreased by approximately S\$180,000, mainly due to cost saving measures undertaken by the Group, resulted in lower amortisation of right-of-use assets, personnel expenses and rental expenses incurred during the period.

Increase in gross profit margin from 48% in 1H2020 to 52% in 1H2021 is mainly contributed by the lower cost of sales as mentioned above.

Other income

Other income decreased by approximately S\$0.4 million, mainly due to lower receipt of government grants and rental rebates from landlords in the current period as compared to these other income received in the previous period.

Administrative expenses

Administrative expenses increased by approximately S\$0.3 million, mainly due to the increase in fair value loss on investment properties amounting to S\$0.4 million. The increase is partially offset by decrease in amortisation of intangible assets and rental expenses.

Finance costs

Finance costs decreased by approximately S\$45,000, mainly due to progressive repayment of bank loans and lease liabilities during the period.

(B) Discontinued operations

Discontinued operations relate to GreatSolutions and its subsidiary, GS Hospitality Services Pte. Ltd, GCS and GES in 1H2020. The disposal of GreatSolutions and its subsidiary was completed on 14 January 2020 while the disposal of GCS and GES was completed on 15 July 2020.

In accordance with SFRS(I) 5 *Non-Current Assets Held-for-Sale and Discontinued Operations*, the results of GreatSolutions and its subsidiary, GCS and GES have been presented separately on the consolidated income statement as Discontinued Operations in 1H2020.

The loss from discontinued operations amounting to S\$39,000 is in respect of total loss incurred by GCS and GES in the previous financial period.

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

B. Interim Condensed Consolidated Balance Sheet

The following review of the financial position of the Group is in relation to 30 June 2021 as compared to 31 December 2020.

Non-current assets

Property, plant and equipment (“PPE”) decreased by S\$0.12 million from S\$1.75 million as at 31 December 2020 to S\$1.63 million as at 30 June 2021, mainly due to PPE depreciation charge of S\$49,000 and amortisation of right-of-use assets of S\$388,000, offset by the acquisition of PPE and recognition of right-of-use assets by the Group amounting to approximately S\$24,000 and S\$290,000 respectively during the period.

Investment properties decreased by S\$0.6 million, mainly due to fair value loss during the period based on the latest valuation report by an independent and qualified valuer. The professional valuer holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued.

Intangible assets decreased by S\$37,000, mainly due to the amortisation during the period.

Current assets

Trade and other receivables decreased by S\$17.0 million, mainly due to receipt of an amount of RMB100 million (equivalent to approximately S\$20.8 million) for full settlement of outstanding BOP service fee billed in FY2019 and partial outstanding service fee billed in FY2020. The decrease is partially offset by additional BOP service fee amounting to RMB16.1 million (approximately S\$3.3 million) earned during the period.

The decrease in other receivables is mainly due to partial settlement of final tranche for purchase consideration owing from GreatSolutions' purchaser amounting to S\$0.2 million during the period. Subsequent to the financial period, the Company received an additional amount of S\$0.35 million from GreatSolutions' purchaser with remaining balance of S\$0.50 million yet to be settled as at the date of this announcement.

Cash and cash equivalent increased by S\$20.9 million during the period. Reasons for the increase are provided below under the Review of the Group's Cash Flow Statement.

Non-current liabilities

Non-current loans and borrowings decreased by S\$180,000, mainly due to progressive repayment of bank loans and lease liabilities during the period. The decrease was partially offset by recognition of lease liabilities during the period.

Current liabilities

Trade and other payables increased by S\$47,000 mainly due to additional provision in other taxes and expenses during the period.

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

B. Interim Condensed Consolidated Balance Sheet (Continued)

Current liabilities (Continued)

Tax payables increased by S\$0.7 million, mainly due to the additional tax provision made for the BOP service fee income earned and translation difference during the period.

Current loans and borrowings decreased by S\$0.1 million, mainly due to progressive repayment of bank loans and lease liabilities during the period. The decrease was partially offset by recognition of lease liabilities during the period.

Equity

Overall, the Group's total equity increased by S\$2.7 million from S\$31.8 million as at 31 December 2020 to S\$34.5 million as at 30 June 2021. The increase was mainly due to the net profit of S\$1.0 million earned during the period, currency translation differences arising from consolidation of S\$0.7 million and issuance of shares amounting to S\$1.0 million pursuant to exercise of warrants.

C. Interim Condensed Consolidated Cash Flow Statement

Overall, the Group reported a net increase in cash and cash equivalents of S\$0.07 million from S\$5.61 million as at 31 December 2020 to S\$5.68 million as at 30 June 2021. The increase was mainly due to the proceeds from issuance of new shares pursuant of exercise of warrants amounting to S\$1.0 million during the financial period.

The above increase was partially offset by the cash flow used in repayment of bank loans and lease liabilities as well as interest payment amounting to S\$0.72 million.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 29 July 2021.

4. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any know factors or events that may affect the group in the next reporting period and the next 12 months.**

(i) **F&B business**

The Group's F&B companies are currently all operating in Singapore. Our F&B revenue were seriously impacted in most part of the period from May to July 2021 when the Government moved Singapore to Phase 2 (Heightened Alert) ("P2HA") from 16 May 2021 to 13 June 2021 and from 22 July 2021 to 18 August 2021 in a bid to curb COVID-19 transmission. Under P2HA, restrictions imposed included prohibition of dining-in at all food outlets. Part of the P2HA measures were lifted from 10 August 2021, which included allowing fully vaccinated people to dine in at eateries in groups of up to five, as part of the first steps in Singapore's four-stage road map to a new normal life living with Covid-19. The Government has also recently announced that in the upcoming months, as higher percentage of Singapore's population will be fully vaccinated and should the Covid-19 situation remain under control, more Covid-19 curbs will be gradually relaxed. The Group expects its F&B business operations to improve gradually as more and more restrictions are eased in the upcoming months, especially when tourists are eventually allowed to come to Singapore.

(ii) **BOP / Health Management Services business**

Pursuant to a review of the BOP business operations and discussions with all BOP outlets by the Board and management early this year, there have been some modifications that have been implemented to the commercial terms of the contracts entered into by Wish Hospitality with the initial 14 BOP outlets. Accordingly, Wish Hospitality has on 31 March 2021 entered into new agreements (each now referred to as a "**Health Management Services Agreement**") instead of BOP Service Agreement, and the BOP services provided thereunder now referred to as "**health management services**" instead of "**BOP services**") with 8 out of the initial 14 BOP outlets to reflect such new commercial terms.

On 29 July 2021, the Group announced that the remaining 6 BOP outlets have decided not to enter into a new Health Management Service Agreement with Wish Hospitality due to commercial reasons. Wish Hospitality had on the 28 July 2021 entered into termination agreement with the 6 BOP outlets. On 13 August 2021, Wish Hospitality has entered into an agreement with each of the remaining 8 outlets to terminate the Health Management Service Agreements which were entered with them on 31 March 2021. Further details will be provided in a separate announcement to be released by the Company on SGXNet in due course.

As announced by the Company on 19 July 2021, in view of the various issues noted since the Group's diversification into the BOP business, the Company will engage a suitably qualified and experienced independent party (the "**Independent Reviewer**") to carry out an independent review of the Group's BOP or health management services business. The Company will update shareholders once the independent review has been completed.

The Group is currently exploring and evaluating other business opportunities to complement its existing businesses.

5. Dividend Information

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

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

(b) (i) Amount per share: Not applicable.

(ii) Previous corresponding period: Interim dividend of S\$0.01 per ordinary share has been declared for the corresponding period of the immediately preceding financial year. The interim dividend amounting to S\$1,850,000 had been paid on 10 September 2020.

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

Not applicable.

(d) The date the dividend is payable:

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 June 2021 in view of the economic uncertainty resulted from the COVID-19 pandemic and its potential impact to the Group's business.

7. **If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have a general mandate for interested person transactions. The aggregate value of the interested person transactions conducted during the financial period ended 30 June 2021 is disclosed below:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$'000
Pang Pok	Note (1)	180

Note:

- (1) S\$180,000 relates to the rental paid/payable by Hao Kou Wei Pte Ltd (“HKW”) to Mr. Pang Pok, the Company’s Chief Executive Officer and Executive Director, from January to June 2021 pursuant to the lease agreement dated 7 December 2018.

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

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

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

On behalf of the Board of Directors of the Company, we, Pang Pok and Lim Kee Way Irwin, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the financial period ended 30 June 2021 to be false or misleading in any material aspects.

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

On 4 March 2021, the Company had completed the strike off of its wholly owned subsidiary, GS Stewarding Services Pte. Ltd.

On 4 June 2021, the Company has incorporated a wholly owned subsidiary, PMAS International Pte. Ltd. For more information, please refer to Company’s announcement dated 8 June 2021.

11. Use of IPO Proceeds

(A) Placement

Pursuant to the placement of 26,675,555 new ordinary shares in the capital of the Company to Marvel Earn Limited and Chong Paw Long which was fully completed on 5 April 2019, the Company raised net proceeds of approximately S\$4.74 million (“**Net Proceeds**”). Please refer to the Company announcements dated 17 December 2018, 3 January 2019, 7 January 2019, 25 March 2019, 5 April 2019, 30 April 2019, 1 July 2019, 13 August 2019, 15 January 2020, 14 August 2020 and the circular dated 11 February 2019 for further details.

As at the date of this announcement, there is no material disbursement of the Net Proceeds following the last update by the Company on 14 July 2021 as follows:

Use of Net Proceeds	Amount allocated pursuant to the re-allocation on 19 February 2021 S\$'000	Amount Unutilised as at 19 February 2021 S\$'000	Amount Utilised since the last update on 19 February 2021 till the date of this announcement S\$'000	Amount Unutilised as at the date of this announcement S\$'000
Acquisition of companies and/or assets in the food & beverage business	1,880	-	-	-
General working capital	2,562	820	480 ⁽¹⁾	340
Capital expenditure for dishwashing business	300	-	-	-
Total	4,742	820	480	340

Note:

⁽¹⁾ The working capital of S\$480,000 utilised since the last update on 14 July 2021 till the date of this announcement is mainly in respect of payment of professional fees, audit fees, directors' fees and other fees.

11. Use of IPO Proceeds (Continued)

(B) Convertible Loan

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

As at the date of this announcement, there is no disbursement of the convertible loan.

BY ORDER OF THE BOARD

Pang Pok
Chief Executive Officer and Executive Director

13 August 2021