

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



GS Holdings Limited and its Subsidiaries

Unique Entity Number: 201427862D

Condensed Interim Financial Statements

For the financial year ended 31 December 2024

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

Financial year ended 31 December 2024

	Note	The Group			The Group		
		3 months ended	3 months ended	Change	Year ended	Year ended	Change
		31 Dec 24	31 Dec 23		31 Dec 24	31 Dec 23	
		S\$'000	S\$'000 (Re-presented)	%	S\$'000	S\$'000 (Re-presented)	%
Revenue	4.2	1,755	2,374	(26.1%)	9,235	9,232	0.0%
Cost of sales		(1,409)	(1,977)	(28.7%)	(7,514)	(7,372)	1.9%
Gross profit		346	397	(12.8%)	1,721	1,860	(7.5%)
Other income		50	38	31.6%	363	243	49.4%
Administrative expenses		(1,084)	(907)	19.5%	(3,458)	(3,194)	8.3%
Finance costs		(46)	(54)	(14.8%)	(199)	(176)	13.1%
Other expenses		(801)	–	N.M.	(801)	–	N.M.
Loss before tax from continuing operations	6.1	(1,535)	(526)	191.8%	(2,374)	(1,267)	87.4%
Income tax credit	7	1	1	–	3	3	–
Loss for the period/year from continuing operations		(1,534)	(525)	192.2%	(2,371)	(1,264)	87.6%
<u>Discontinued operations</u>							
Profit/(loss) for the period/year from discontinued operations		117	(7,894)	N.M.	(89)	(17,517)	(99.5%)
Loss for the period/year		(1,417)	(8,419)	(83.2%)	(2,460)	(18,781)	(86.9%)
(Loss)/profit for the period/year attributable to:							
Equity holders of the Company							
- Continuing operations		(1,519)	260	N.M.	(2,361)	(472)	399.7%
- Discontinued operations		94	(6,315)	N.M.	(71)	(14,014)	(99.5%)
Non-controlling interests							
- Discontinued operations		8	(2,364)	N.M.	(28)	(4,295)	(99.3%)
		(1,417)	(8,419)	(83.2%)	(2,460)	(18,781)	(86.9%)

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

GS Holdings Limited and its Subsidiaries

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

Financial year ended 31 December 2024

Note	The Group			The Group		
	3 months ended	3 months ended	Change	Year ended	Year ended	Change
	31 Dec 24	31 Dec 23		31 Dec 24	31 Dec 23	
S\$'000	S\$'000 (Re-presented)	%	S\$'000	S\$'000 (Re-presented)	%	
Loss for the period/year	(1,417)	(8,419)	(83.2%)	(2,460)	(18,781)	(86.9%)
Other comprehensive income, net of tax:						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising on consolidation	(75)	42	N.M.	26	(264)	N.M.
<u>Items that will not be reclassified subsequently to profit or loss:</u>						
Currency translation differences arising on consolidation attributed to non-controlling interests	(31)	10	N.M.	(6)	(85)	(92.9%)
Other comprehensive income for the period/year	(106)	52	N.M.	20	(349)	N.M.
Total comprehensive income for the period/year	(1,523)	(8,367)	(81.8%)	(2,440)	(19,130)	(87.2%)
Total comprehensive income attributable to:						
Equity holders of the Company	(1,500)	(6,013)	(75.1%)	(2,406)	(14,750)	(83.7%)
Non-controlling interests	(23)	(2,354)	(99.0%)	(34)	(4,380)	(99.2%)
	(1,523)	(8,367)	(81.8%)	(2,440)	(19,130)	(87.2%)
(Loss)/profit per share (cent per share)						
Basic and diluted						
- Continuing operations	(0.22)	0.14		(0.64)	(0.25)	
- Discontinued operations	0.01	(3.34)		(0.02)	(7.41)	
Total	(0.21)	(3.20)		(0.66)	(7.66)	

N.M. : Not meaningful

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

**Condensed interim statements of financial position
As at 31 December 2024**

	Note	The Group		The Company	
		31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Non-current assets					
Intangible assets	11	723	747	–	–
Property, plant and equipment	12	366	568	–	–
Right-of-use assets	13	396	1,516	36	72
Investments in subsidiaries		–	–	4,384	4,494
Investment property	14	–	480	–	–
Total non-current assets		1,485	3,311	4,420	4,566
Current assets					
Inventories		28	83	–	–
Trade and other receivables		2,494	512	2,087	38
Amount due from subsidiaries		–	–	–	4
Cash and cash equivalents		5,746	593	5,108	6
Total current assets		8,268	1,188	7,195	48
Total assets		9,753	4,499	11,615	4,614
Non-current liabilities					
Loans and borrowings	15	990	1,034	–	–
Lease liabilities		227	800	–	39
Deferred tax liabilities		39	42	–	–
Total non-current liabilities		1,256	1,876	–	39
Current liabilities					
Trade and other payables	16	1,954	4,314	517	1,527
Amount due to subsidiaries		–	–	917	1,385
Loans and borrowings	15	694	835	–	–
Lease liabilities		434	1,050	40	36
Total current liabilities		3,082	6,199	1,474	2,948
Total liabilities		4,338	8,075	1,474	2,987
Net assets/(liabilities)		5,415	(3,576)	10,141	1,627

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

Condensed interim statements of financial position (cont'd)
As at 31 December 2024

	Note	The Group		The Company	
		31 Dec 24 S\$'000	31 Dec 23 S\$'000	31 Dec 24 S\$'000	31 Dec 23 S\$'000
Equity					
Share capital	17	31,416	21,488	31,416	21,488
Reserves		(8,611)	(5,718)	–	–
Accumulated losses		(17,390)	(17,877)	(21,275)	(19,861)
Equity attributable to equity holders of the Company		5,415	(2,107)	10,141	1,627
Non-controlling interests		–	(1,469)	–	–
Total equity		5,415	(3,576)	10,141	1,627

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

Condensed interim statements of changes in equity
Financial year ended 31 December 2024

Group	Share capital S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
At 1 January 2023	21,488	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554
Loss for the year	-	-	-	-	(14,486)	(14,486)	(4,295)	(18,781)
<u>Other comprehensive income</u>								
Currency translation differences arising from consolidation	-	(264)	-	-	-	(264)	(85)	(349)
Total comprehensive income for the year	-	(264)	-	-	(14,486)	(14,750)	(4,380)	(19,130)
As at 31 December 2023 and 1 January 2024	21,488	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
Loss for the year	-	-	-	-	(2,432)	(2,432)	(28)	(2,460)
<u>Other comprehensive income</u>								
Currency translation differences arising from consolidation	-	(18)	-	-	-	(18)	(6)	(24)
Effect of liquidation of subsidiaries	-	44	-	-	-	44	-	44
Total comprehensive income for the year	-	26	-	-	(2,432)	(2,406)	(34)	(2,440)
<u>Transactions with equity holders</u>								
Issuance of ordinary shares (Note 17)	9,928	-	-	-	-	9,928	-	9,928
Effect of disposal of subsidiaries	-	-	-	-	-	-	1,503	1,503
Transfer upon derecognition of investment property	-	-	-	(2,919)	2,919	-	-	-
As at 31 December 2024	31,416	-	(8,611)	-	(17,390)	5,415	-	5,415

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

Condensed interim statements of changes in equity (cont'd)
Financial year ended 31 December 2024

Company	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 January 2023	21,488	(16,575)	4,913
Loss for the year, representing total comprehensive income for the year	–	(3,286)	(3,286)
As at 31 December 2023 and 1 January 2024	21,488	(19,861)	1,627
Loss for the year, representing total comprehensive income for the year	–	(1,414)	(1,414)
Issuance of ordinary shares (Note 17)	9,928	–	9,928
As at 31 December 2024	31,416	(21,275)	10,141

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

Condensed interim consolidated statement of cash flows
Financial year ended 31 December 2024

	3 months ended 31 Dec 24 S\$'000	3 months ended 31 Dec 23 S\$'000 (Re- presented)	Year ended 31 Dec 24 S\$'000	Year ended 31 Dec 23 S\$'000 (Re- presented)
Cash flows from operating activities				
Profit/(loss) before tax				
- Continuing operations	(1,535)	(526)	(2,374)	(1,267)
- Discontinued operations	117	(13,078)	(89)	(22,701)
	(1,418)	(13,604)	(2,463)	(23,968)
Depreciation of property, plant and equipment	39	44	295	127
Depreciation of right-of-use assets	200	234	939	820
Amortisation of intangible assets	3	16	24	31
Fair value loss on investment property	120	80	480	440
Interest expense	46	54	199	176
Introducer fee paid via issuance of ordinary shares	-	-	45	-
Fixed assets written-off	1	-	29	-
Right-of-use assets written-off	27	-	182	-
Impairment loss on financial assets	-	13,027	-	22,373
Impairment loss on property, plant and equipment	108	-	108	-
Loss arising from liquidation of subsidiaries (Note 8)	801	-	801	-
Gain arising from strike off of subsidiaries	(25)	-	(25)	-
Unrealised foreign exchange loss	-	5	-	104
Operating cash flows before changes in working capital	(98)	(144)	614	103
Changes in working capital				
Inventories	17	(27)	55	(19)
Trade and other receivables	188	670	15	(80)
Trade and other payables	(584)	(48)	(904)	606
Currency translation adjustments	(165)	125	(27)	6
Net cash flows (used in)/generated from operating activities	(642)	576	(247)	616
Cash flows from investing activities				
Purchase of property, plant and equipment	(5)	(296)	(231)	(651)
Refundable deposit paid to vendor for proposed acquisition of subsidiaries	(2,000)	-	(2,000)	-
Net cash outflows from liquidation of subsidiaries	(31)	-	(31)	-
Net cash flows used in investing activities	(2,036)	(296)	(2,262)	(651)

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Condensed interim consolidated statement of cash flows (cont'd)

Financial year ended 31 December 2024

	3 months ended 31 Dec 24 S\$'000	3 months ended 31 Dec 23 S\$'000 (Re- presented)	Year ended 31 Dec 24 S\$'000	Year ended 31 Dec 23 S\$'000 (Re- presented)
Cash flows from financing activities				
Proceeds from bank loans	–	–	700	770
Interest paid	(33)	(54)	(129)	(176)
Loan from a substantial shareholder	–	–	–	298
Lease incentive received	–	450	–	450
Net proceeds from issuance of ordinary shares	7,768	–	9,235	–
Repayment of bank loans	(223)	(215)	(885)	(805)
Repayment of lease liabilities	(253)	(491)	(1,259)	(1,110)
Net cash flows generated from/(used in) financing activities	7,259	(310)	7,662	(573)
Net increase/(decrease) in cash and cash equivalents	4,581	(30)	5,153	(608)
Effect of exchange rate changes on cash and cash equivalents	(1)	94	–	(46)
Cash and cash equivalents at beginning of the period/year	1,166	4,298	593	5,016
Less: Impairment loss on financial asset	–	(3,769)	–	(3,769)
Cash and cash equivalents at end of the period/year	5,746	593	5,746	593

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

Notes to the condensed interim consolidated financial statements

1. Corporate information

GS Holdings Limited (the “**Company**”) (Company Registration Number 201427862D) is incorporated and domiciled in Singapore and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The registered office of the Company and principal place of business is at 22 Sin Ming Lane, Midview City #04-73, Singapore 573969.

The principal activity of the Company is an investment holding company. The principal activity of the Group is operation of food and beverages (“**F&B**”) business.

As at the date of the interim financial statements, the provision of branding, operations and procurement (“**BOP**”) services business segment had ceased following the Company’s subsidiary, Wish Hospitality Holdings Private Limited, being placed into creditors’ voluntary liquidation (“**CVL**”) (refer to Note 8 of the condensed interim consolidated financial statements for further information), as the subsidiary cannot by reason of its liabilities continue its business as it has not been carrying out any revenue generating activities since August 2021, following the termination of the BOP service agreements and health management service agreements sometime in July 2021 and August 2021.

2. Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

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

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

2.1. New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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

3. 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 consist of continuing operations – F&B and Investment Holdings and discontinued operations – BOP services. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

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4.1 Reportable segments

	Continuing operations				Discontinued operations		Total	
	F&B		Investment Holdings		BOP Services			
	3 months ended 31 December 2024	3 months ended 31 December 2023	3 months ended 31 December 2024	3 months ended 31 December 2023	3 months ended 31 December 2024	3 months ended 31 December 2023	3 months ended 31 December 2024	3 months ended 31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	1,755	2,374	-	-	-	-	1,755	2,374
Other income	-	(8)	50	46	-	-	50	38
Total revenue and other income	1,755	2,366	50	46	-	-	1,805	2,412
Depreciation of right-of-use assets	(191)	(234)	(9)	-	-	-	(200)	(234)
Depreciation of property, plant and equipment	(39)	(40)	-	(4)	-	-	(39)	(44)
Impairment on property, plant and equipment	(108)	-	-	-	-	-	(108)	-
Amortisation of intangible assets	(6)	(16)	-	-	-	-	(6)	(16)
Impairment loss on financial assets	-	-	-	-	-	(13,027)	-	(13,027)
Loss arising from liquidation of subsidiaries	-	-	(801)	-	-	-	(801)	-
Fair value loss on investment property	-	-	(120)	(80)	-	-	(120)	(80)
Finance costs	(44)	(54)	(2)	-	-	-	(46)	(54)
Segment (loss)/profit	(190)	(85)	(1,345)	(441)	117	(13,078)	(1,418)	(13,604)
Loss before taxation							(1,418)	(13,604)
Income tax credit							1	5,185
Loss for the period							(1,417)	(8,419)

GS Holdings Limited and its Subsidiaries

4.1. Reportable segments (cont'd)

	Continuing operations				Discontinued operations		Total	
	F&B		Investment Holdings		BOP Services		Year ended 31 December 2024	Year ended 31 December 2023
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external customers	9,235	9,232	–	–	–	–	9,235	9,232
Other income	305	197	58	46	–	–	363	243
Total revenue and other income	9,540	9,429	58	46	–	–	9,598	9,475
Depreciation of right-of-use assets	(903)	(820)	(36)	–	–	–	(939)	(820)
Depreciation of property, plant and equipment	(295)	(119)	–	(8)	–	–	(295)	(127)
Impairment on property, plant and equipment	(108)	–	–	–	–	–	(108)	–
Amortisation of intangible assets	(27)	(31)	–	–	–	–	(27)	(31)
Impairment loss on financial assets	–	–	–	–	–	(22,373)	–	(22,373)
Fair value loss on investment property	–	–	(480)	(440)	–	–	(480)	(440)
Finance costs	(172)	(176)	(27)	–	–	–	(199)	(176)
Segment profit/(loss)	388	145	(2,762)	(1,412)	(89)	(22,701)	(2,463)	(23,968)
Loss before taxation							(2,463)	(23,968)
Income tax credit							3	5,187
Loss for the period/year							(2,460)	(18,781)

GS Holdings Limited and its Subsidiaries

4.1. Reportable segments (cont'd)

	F&B		Investment Holdings		BOP Services		Total	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	3,033	4,326	14,973	5,625	281	130	18,287	10,081
Inter-segment assets							(9,002)	(6,050)
Goodwill							468	468
Total assets per statement of financial position							9,753	4,499
Additions to property, plant and equipment	231	651	-	-	-	-	231	651
Additions to right-of-use assets	-	1,161	-	-	-	-	-	1,161
Expenditures for segment non-current assets	231	1,812	-	-	-	-	231	1,812
Segment liabilities	5,512	9,583	1,607	2,717	2,958	12,364	10,077	24,664
Inter-segment liabilities							(5,778)	(11,530)
Deferred tax liabilities							39	43
Total liabilities per statement of financial position							4,338	8,075

4.2. Disaggregation of revenue

	The Group		The Group	
	3 months ended 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	Year ended 31 Dec 2024 S\$'000	Year ended 31 Dec 2023 S\$'000
Types of goods or services:				
- Sale of food and beverage	1,486	2,143	8,218	8,295
- Rental income from food stalls	106	136	534	551
- Service income	141	86	430	356
- Franchise fee and royalty income	22	9	53	30
	1,755	2,374	9,235	9,232
Timing of revenue recognition:				
- At a point in time	1,508	2,152	8,271	8,325
- Over time	247	222	964	907
	1,755	2,374	9,235	9,232
Geographical information:				
- Singapore	1,749	2,365	9,211	9,202
- Brunei	6	9	24	30
	1,755	2,374	9,235	9,232

GS Holdings Limited and its Subsidiaries

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group and Company as at 31 December 2024 and 31 December 2023:

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

* Excludes GST receivables and prepayments.

^ Excludes GST payables and deferred income.

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

Group	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2023							
Financial assets							
Trade and other receivables *	453	–	453				
Cash and cash equivalents	593	–	593				
	<u>1,046</u>	<u>–</u>	<u>1,046</u>				
Financial liabilities							
Trade and other payables ^	3,839	–	3,839				
Loans and borrowings	1,869	–	1,869	–	–	1,869	1,869
Lease liabilities	1,850	–	1,850	–	–	1,850	1,850
	<u>7,558</u>	<u>–</u>	<u>7,558</u>				

* Excludes prepayments.

^ Excludes GST payables and deferred income.

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

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

* Excludes GST receivables and prepayments.

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

Company	Carrying amount			Fair value			
	At amortised cost S\$'000	Fair value through profit or loss S\$'000	Total S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2023							
Financial assets							
Trade and other receivables *	7	–	7				
Amount due from subsidiaries	4	–	4				
Cash and cash equivalents	6	–	6				
	17	–	17				
Financial liabilities							
Trade and other payables	1,527	–	1,527				
Amount due to subsidiaries	1,385	–	1,385				
Lease liabilities	75	–	75	–	–	75	75
	2,987	–	2,987				

* Excludes GST receivables and prepayments.

6. Loss before taxation

6.1 Significant items

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

	The Group		The Group	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	3	16	24	31
Depreciation of property, plant and equipment	39	44	295	127
Depreciation of right-of-use assets	200	234	939	820
Impairment on property, plant and equipment	108	–	108	–
Fair value loss on investment property	120	80	480	440
Staff costs	790	1,007	3,855	3,880
Rental expenses	36	33	105	150
Finance costs	46	54	199	176
Government grants and incentives	(5)	(27)	(132)	(128)

6.2 Related party transactions

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

	The Group		The Group	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>With related parties</u>				
Rental and food stall related expenses	87	82	450	329
<u>With substantial shareholder/director of the Company</u>				
Rental expenses	99	99	396	396
Loan received	–	–	–	298
<u>With director of the Company</u>				
Provision of consultancy services	–	–	–	17

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

GS Holdings Limited and its Subsidiaries

6. Loss before taxation (cont'd)

6.2 Related party transactions (cont'd)

(b) Key management personnel compensation

	The Group		The Group	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
Directors' fees	34	37	138	159
Salaries and bonuses	194	195	783	690
Contributions to defined contribution plans	12	11	55	48
	240	243	976	897
Directors of the Company	70	117	360	419
Key executives of the Group	170	126	616	478

7. Taxation

The Group calculates the income tax credit for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax credit in the condensed interim consolidated statement of profit or loss are:

	The Group		The Group	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Continuing operations</u>				
Deferred income expense relating to (origination)/reversal of temporary differences	(1)	(1)	(3)	(3)
<u>Discontinued operations</u>				
Reversal of income tax provision in prior years	–	(5,184)	–	(5,184)
	(1)	(5,185)	(3)	(5,187)

8. Discontinued operations

Liquidation of Wish Hospitality Holdings Private Limited

On 30 December 2024, the Company's subsidiary, Wish Hospitality Holdings Private Limited ("WHH") (represents entire of BOP business segment), has been placed under Creditors' Voluntary Liquidation. The voluntary liquidation of WHH and appointment of a liquidator was approved at an extraordinary general meeting and a meeting of creditors on 30 December 2024, whereupon the subsidiary was reclassified under discontinued operations and its assets and liabilities being held under liquidation were deconsolidated in year 2024. The result of WHH was classified and represented as discontinued operations in year 2024 and 2023 respectively. Please refer to the Company's announcement on 18 December 2024 for further information.

Details of the liquidation are as follows:

Carrying amount of net liabilities over which control was lost

	WHH 30 Dec 2024 S\$'000
Current assets	
Trade and other receivables	2
Amount due from holding company	281
Cash and cash equivalents	31
	<u>314</u>
Current liabilities	
Trade and other payables	(805)
Amount due to related companies	(373)
Amount due to holding company	(2,585)
	<u>(3,763)</u>
Net liabilities derecognised	<u>(3,449)</u>
Consideration received	–
Net liabilities derecognised	3,449
Recognition of write off on liquidation of subsidiary	(2,677)
Non-controlling interest derecognised	(1,529)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity on loss of control of subsidiaries	(44)
Loss arising from liquidation of subsidiaries	<u>(801)</u>

9. Net asset value

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share (cents)	0.63	(1.11)	1.18	0.86

The net asset value per ordinary share as at 31 December 2024 is calculated based on 856,333,062 (31 December 2023: 188,993,260) ordinary shares in issue (excluding treasury shares).

10. Fair value measurement

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset and liability.

The following table presents the level of fair value hierarchy for each class of assets and liabilities measured at fair value at the end of the reporting date:

	The Group			Total S\$'000
	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	
<u>Recurring fair value measurements</u>				
31 December 2024				
Non-financial asset:				
Investment property	-	-	-	-
31 December 2023				
Non-financial asset:				
Investment property	-	-	480	480

11. Intangible assets

	The Group	
	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000
Goodwill arising on business combination	4,373	4,373
Less: Accumulated impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	468	468
Other intangible assets	255	279
	723	747

11. Intangible assets (cont'd)

Impairment assessment

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

	The Group Sing Swee Kee CGU	
	31 Dec 2024	31 Dec 2023
	S\$'000	S\$'000
Goodwill	468	468
Intangible asset - Brand name	247	264

The recoverable amounts of the CGUs have been determined from have been determined based on value in use using discounted cash flow forecasts covering a three-year period. The key assumptions for the value-in-use calculations are those regarding the budgeted revenue growth rate, budgeted gross margin, terminal growth rate and discount rate as follows:

	The Group Sing Swee Kee CGU	
	31 Dec 2024	31 Dec 2023
	%	%
Budgeted revenue growth rate ⁽¹⁾	5	5
Budgeted gross margin ⁽²⁾	24	22
Terminal growth rate ⁽³⁾	2	2
Discount rate ⁽⁴⁾	10.23	8.3

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

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

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

(4) Discount rate applied to cash flow projections.

Budgeted revenue growth rate is based on past performance and management’s assessment of future trends and development in the relevant markets. Budgeted gross margin is based on past performance. Terminal growth rate does not exceed the average long-term growth rate for the relevant markets. Discount rate reflects current market assessments of the time value of money and the risks specific to the CGUs.

Following the impairment testing, no impairment loss is recognised for the Sing Swee Kee CGU at 31 December 2024.

11. Intangible assets (cont'd)

Sensitivity analysis

Management believes that the change in the estimated recoverable amount from any reasonably possible change in any of the above key assumptions would not cause the recoverable amount to be materially lower than the carrying amount of the Sing Swee Kee CGU.

12. Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets amounting to S\$231,000 (31 December 2023: S\$651,000). There was disposal of assets amounting to S\$4,800 (31 December 2023: Nil) during the financial year ended 31 December 2024.

13. Right-of-use assets

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

During the financial year ended 31 December 2024, the Group and Company did not enter into any new lease (31 December 2023: addition of S\$1,161,000).

14. Investment property

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

The investment property reached its end of lease terms as at 31 December 2024 without option for further extension and the asset revaluation reserve was reclassified to retained earnings upon the derecognition of the investment property.

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

	The Group		The Group	
	3 months ended 31 Dec 2024 S\$'000	3 months ended 31 Dec 2023 S\$'000	Year ended 31 Dec 2024 S\$'000	Year ended 31 Dec 2023 S\$'000
Direct operating expenses arising from investment properties that generated rental income	12	12	48	54

15. Loans and borrowings

	<u>The Group</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Amount repayable within one year</u>		
Secured	694	835
<u>Amount repayable after one year</u>		
Secured	990	1,034
Total loans and borrowings	1,684	1,869

Details of collaterals

Total loans and borrowings amounting to S\$1,684,000 as at 31 December 2024 (31 December 2023: S\$1,869,000) are secured by:

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

16. Trade and other payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>	<u>31 Dec 2024</u>	<u>31 Dec 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables - third parties	636	533	-	-
Other payables				
- Third parties	95	663	175	282
- Director	34	34	-	-
- Dividend payable to non-controlling interest	-	500	-	-
Deposit received - third parties	63	72	4	4
Accrued expenses	831	1,389	338	593
Amount due to a substantial shareholder	-	648	-	648
Total financial liabilities carried at amortised cost	1,659	3,839	517	1,527
Deferred income	254	399	-	-
GST payables	41	76	-	-
Total trade and other payables	1,954	4,314	517	1,527

17. Share capital

	The Group and the Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At the beginning of financial period/year	188,993,260	21,488	188,993,260	21,488
Shares issued via private placement	29,239,766	500	–	–
Conversion of convertible loan	65,359,477	1,000	–	–
Introducer shares	1,851,851	45	–	–
Shares issued via rights issue	570,888,708	8,563	–	–
Share issuance expenses	–	(180)	–	–
At the end of financial period/year	856,333,062	31,416	188,993,260	21,488

The total number of issued shares excluding treasury shares as at 31 December 2024 was 856,333,062 (31 December 2023: 188,993,260).

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

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

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

On 4 October 2024, the Company issued and allocated 570,888,708 new ordinary shares at an issue price of S\$0.015 upon completion of the rights issue exercise.

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

The Company did not have any outstanding options or convertibles as at 31 December 2024 and 31 December 2023.

18. Commitments and contingencies

Assistance with Investigation

As set out in the Company's announcement dated 30 October 2023, the Company has received a letter dated 26 October 2023 from the Commercial Affairs Department ("CAD") and the Monetary Authority of Singapore ("MAS") pursuant to Section 20 of the Criminal Procedure Code 2010 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the Securities and Futures Act 2001 ("Investigation"). Mr. Pang Pok, the Company's former Executive Director and Chief Executive Officer also attended an interview with CAD to assist in the Investigation. Mr. Pang resigned as Executive Director and Chief Executive Officer from the Company with effect from 1 June 2024 and 21 December 2024 respectively.

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

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

19. Subsequent events

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

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

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

The condensed consolidated statement of financial position of GS Holdings Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

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

Not applicable.

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

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

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

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

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

	The Group		The Group	
	3 months ended 31 Dec 2024	3 months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
(Singapore Cents)				
<u>Basic and Diluted earnings per share</u>				
(a) Continuing operations	(0.22)	0.14	(0.64)	(0.25)
(b) Discontinued operations	0.01	(3.34)	(0.02)	(7.41)
Total	(0.21)	(3.20)	(0.66)	(7.66)

Basic loss per share is calculated by dividing the net loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 701,912,345 and 370,743,130 for three-months and year ended 31 December 2024 respectively (three-months and year ended 31 December 2023: 188,993,260).

The basic and diluted earnings per ordinary share are the same for both comparative periods because there were no potentially dilutive ordinary securities as at 31 December 2024 and 31 December 2023 respectively.

4. Review of performance of the Group

Revenue

	Group			Group		
	3 months period ended		Change	Year ended		Change
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
F&B revenue	1,755	2,374	(26.1%)	9,235	9,232	0.0%

F&B revenue decreased by approximately S\$619,000 in the 3 months period ended 31 December 2024 (“4Q2024”) as compared to 3 months period ended 31 December 2023 (“4Q2023”), mainly primarily resulted from cessation of three F&B outlets in FY2024. Revenue remained similar for the financial year ended 31 December 2024 (“FY2024”) and 31 December 2023 (“FY2023”).

Profitability

Cost of sales decreased by approximately S\$568,000 in 4Q2024 as compared to 4Q2023. The decrease was resulted from the decrease in F&B revenue during 4Q2024. On the other hand, cost of sales for FY2024 increased by approximately S\$142,000 as compared to FY2023 primarily due to the additional F&B outlets operating during FY2024. The new F&B outlet resulted in (1) higher food and beverage costs, (2) increase in depreciation of rights-of-use assets for the leases entered for the additional outlets and (3) increase in depreciation of property, plant and equipment due to additional fixed assets purchased.

Gross profit margin in 4Q2024 increased as compared to 4Q2023 mainly due to decrease in staff costs. On the other hand, gross profit margin in FY2024 declined year-on-year mainly due to the higher depreciation charges from the additional F&B outlets operating during FY2024.

Administrative expenses increased by 19.5% and 8.3% in 4Q2024 and FY2024 respectively mainly due to higher professional fees incurred and impairment loss recorded on property, plant and equipment during the current financial periods.

Finance costs decreased by 14.8% in 4Q2024 as compared to 4Q2023 mainly due to the termination of lease agreements following the cessation of three F&B outlets and full repayment of two bank loans during the current financial period. On the other hand, finance costs increased by 13.1% in FY2024 as compared to FY2023 mainly due to (i) interest expense on convertible loan during FY2024; (ii) higher lease liabilities interest arising from additional lease entered due to the opening of new F&B outlet; and (iii) additional bank loans obtained during FY2024.

Other expenses recorded in 4Q2024 and FY2024 relates to loss arising from liquidation of the Company’s subsidiary, Wish Hospitality Holdings Private Limited.

Movement in comprehensive income

As noted in the statement of comprehensive income, foreign currency translation loss of S\$106,000 and a translation gain of S\$20,000 was recorded in 4Q2024 and FY2024 respectively (4Q2023: translation gain of S\$52,000; FY2023: translation loss of S\$349,000). Translation loss/gain was mainly due to the depreciation/appreciation of RMB against SGD on the China entities with RMB as its functional currency.

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

Balance Sheet

Non-current assets decreased by S\$1,826,000 mainly due to decrease in right-of-use assets, property, plant and equipment and investment property. Right-of-use assets and property, plant and equipment decreased by S\$1,120,000 and S\$202,000 respectively mainly due to the depreciation charged during the financial year. On the other hand, the Group's investment property has reached its end of leasehold tenure as at 31 December 2024.

Current assets increased by S\$7,080,000 mainly due to increase in cash and cash equivalent and trade and other receivables during the financial year. Trade and other receivables increased by S\$1,982,000 mainly due to a refundable deposit paid to the vendor for acquisition of Octopus Distribution Networks Pte. Ltd. ("ODN"). Reasons for the increase in cash and cash equivalent are provided below under Cash Flow section.

Non-current liabilities decreased by S\$620,000 mainly due to decrease in lease liabilities arising from the reclassification of the non-current portion of lease liabilities to current liabilities.

Current liabilities decreased by S\$3,117,000 mainly due to decreases in trade and other payables, lease liabilities, loans and borrowings as a result of repayment made in FY2024.

Cash Flow

In FY2024, the Group reported a net increase in cash and cash equivalents of S\$5,153,000 from S\$593,000 as at 31 December 2023 to S\$5,746,000 as at 31 December 2024.

The increase was mainly due to the following:

- a. proceeds from bank loans amounting to S\$700,000;
- b. net proceeds from convertible loan of S\$979,000, which were subsequently converted to the ordinary shares of the Company;
- c. net proceeds from issuance of ordinary shares of S\$488,000 via a placement; and
- d. net proceeds from issuance of ordinary shares of S\$7,768,000 via rights issue.

The increase was partially offset by the following:

- a. net cash used in operating activities of S\$247,000;
- b. purchase of property, plant and equipment amounting to S\$231,000;
- c. payment of refundable deposit of S\$2,000,000 to the vendor for acquisition of ODN; and
- d. payment of bank loans, lease liabilities and interest expenses amounting to S\$2,273,000.

In 4Q2024, the Group reported a net increase in cash and cash equivalents of S\$4,580,000 from S\$1,166,000 as at 30 September 2024 to S\$5,746,000 as at 31 December 2024.

The increase was mainly due to the net proceeds from issuance of ordinary shares of S\$7,768,000 via rights issue.

The increase was partially offset by the following:

- a. net cash used in operating activities of S\$642,000;
- b. payment of refundable deposit of S\$2,000,000 to the vendor for acquisition of ODN; and
- c. payment of bank loans, lease liabilities and interest expenses amounting to S\$509,000.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 12 November 2024.

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

F&B business

The Group's F&B companies are currently all operating in Singapore. As at 31 December 2024, the Group has 7 F&B establishments which include 2 food courts/coffee shops under the "Hao Kou Wei" brand name, 1 chicken rice restaurant and 3 chicken rice stalls in food courts under the "Sing Swee Kee" brand name and 1 cafe under the brand name of "Raffles Coffee".

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

Acquisition of ODN

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

7. Dividend

(a) Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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

Not Applicable.

(d) Date Payable

Not Applicable.

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

Not Applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2024 as the Group is currently loss-making and the Board of Directors deems it appropriate to conserve funds for the Group's business activities and working capital requirements.

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

The Group does not have a general mandate for interested person transactions. There were no IPTs of S\$100,000 and above entered during the financial year.

10. Utilisation of proceeds from convertible loan, private placement and rights issue

	Convertible Loan S\$'000	Private Placement S\$'000	Rights Issue S\$'000
Net proceeds	489	488	8,367
<u>Use of proceeds:</u>			
For future expansion of the Group:			
- Refundable deposit in relation to the acquisition on Octopus Distribution Networks Pte. Ltd.	-	-	(2,000)
Working capital broken down as follows:			
- Head office costs	(323)	(488)	(809)
- Repayment to subsidiary for payment of head office costs on behalf of the Company	(166)	-	-
- Set off of loan owing to Mr Pang Pok	-	-	(648)
Balance	-	-	4,910

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

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

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

12. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The segmented revenue and results are disclosed in Section 4.1 of the Notes to the condensed interim consolidated financial statements.

13. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Refer to paragraph 4 above.

14. A breakdown of sales as follows:

	Year Ended 31 Dec 2024 S\$'000	Year Ended 31 Dec 2023 S\$'000	% increase
(a) Sales reported for first half year	5,012	4,149	20.8%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year			
- Continuing operations	(526)	(551)	(4.5%)
- Discontinued operations	(8)	(234)	(96.6%)
Total	(534)	(785)	(32.0%)
(c) Sales reported for second half year	4,223	5,083	(16.9%)
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year			
- Continuing operations	(1,845)	79	N.M.
- Discontinued operations	(81)	(18,075)	(99.6%)
Total	(1,926)	(17,996)	(89.3%)

N.M.: Not meaningful.

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows: -

	FY2024	FY2023
(a) Ordinary	N.A.	N.A.
(b) Preference	N.A.	N.A.
(c) Total	N.A.	N.A.

N.A.: Not Applicable.

- 16. 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.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Pang Yiling, Eliss	41	Daughter of substantial shareholder, Mr. Pang Pok.	Director of Operations since 25 June 2018. Appointed as Executive Director of Hawkerway Pte. Ltd., Hao Kou Wei Pte. Ltd., Sing Swee Kee Pte. Ltd., Rasa Sayang Village Pte. Ltd., Hao Kou Wei Food Group Pte. Ltd., and Raffles Coffee Pte. Ltd. with effect from 6 December 2024.	No change
Ang Siew Kiok	67	Spouse of substantial shareholder, Mr. Pang Pok.	Executive Director of Hao Kou Wei Pte. Ltd. since 1 July 2019. Appointed as Executive Director of Hawkerway Pte. Ltd. with effect from 6 December 2024.	No change

- 17. Additional information required pursuant to Rule 706A**

The Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Independent and Non-Executive Chairman

26 February 2025

GS Holdings Limited and its Subsidiaries

This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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