



GOODWILL ENTERTAINMENT HOLDING LIMITED  
(Incorporated in Republic of Singapore)  
(Company Registration Number: 201633838K)

**IMMEDIATE RELEASE**

## **Goodwill Entertainment Delivers S\$50.8 million Revenue in FY2025 as Diversification Strategy Gains Traction**

- **FY2025 revenue of S\$50.8 million was supported by successful scaling of new F&B and Food Manufacturing business verticals**
- **Strategic diversification into dining and manufacturing partially offset revenue normalisation in the Karaoke and Live Show segments**
- **Operating lease expenses and other operating expenses decreased 33.9% and 12.7% respectively**
- **Expansion continues with the Kuala Lumpur flagship venue and new family-oriented KTV outlets targeted for completion in near term**

Singapore, February 27, 2025 – Goodwill Entertainment Holding Limited (SGX: GEH) (“Goodwill”, the “Company”, or together with its subsidiaries, the “Group”), an operator of multi-entertainment concepts comprising a network of family-friendly facilities with F&B concepts, performance halls and dance clubs, is pleased to announce its financial results for the full year ended 31 December 2025 (“FY2025”).

**FY2025 Financial Highlights**

<i>In S\$ million</i>	<b>FY2025</b>	<b>FY2024</b>	<b>% change</b>
Revenue	50.8	53.0	(4.1%)
Profit before taxation	3.4	7.0	(51.1%)
<i>Profit before taxation margin (%)</i>	6.7%	13.1%	n.m.
Profit attributable to owners of the Company	1.7	4.4	(60.7%)
<i>Profit attributable to Owners of the Company margin (%)</i>	3.3%	8.3%	n.m.
Basic & Diluted EPS (Singapore Cents)	0.44	1.22	(64.3%)

During FY2025, Goodwill recorded revenue of S\$50.8 million, a slight decrease from S\$53.0 million in FY2024, reflecting a structural shift in the entertainment landscape where higher customer footfall was met with more cautious average consumer spending.

In FY2025, the Group adopted a prudent and disciplined approach to expansion in response to prevailing market conditions. No new karaoke or F&B outlets were opened during the year, as the operating environment—characterised by elevated rental costs, rising labour expenses, and a subdued consumer spending climate—was not conducive to aggressive store rollouts. Instead, management utilised this period to strengthen the Group's internal capabilities - restructuring backend operations and establishing a subsidiary in Kuala Lumpur in achieving operation cost efficiency and organisational scalability in near future.

The Group's strategic diversification yielded tangible results: the F&B segment, which comprises a restaurant operation, saw revenue jump to S\$2.2 million (up from S\$0.2 million), while the Food Manufacturing arm contributed S\$0.3 million in its first full year of operations.

Profitability was impacted by the Group's investments phase. Staff costs rose by S\$2.5 million to S\$16.7 million to support the establishment of new Karaoke outlets in Singapore and Kuala Lumpur and growth across the F&B and Food Manufacturing segments, while depreciation of right-of-use assets increased 21.9% due to new outlet leases and lease renewals and acquisition of leasehold properties in late-FY2024. Operationally, the Group's operating lease expense and other operating expenses declined 33.9% and 12.7%, respectively in FY2025.

### **Segmental Performance**

The Group's business spans four primary segments. While total revenue decreased 4.1% from S\$53.0 million in FY2024 to S\$50.8 million in FY2025, the expansion of new verticals helped mitigate declines in traditional core areas.

#### **Karaoke & Live Show**

The Karaoke segment, which operates family-friendly lounges and multi-entertainment venues offering room services and F&B, recorded revenue of S\$27.8 million in FY2025, down from S\$28.3 million in FY2024. The Live Show segment operates a large-scale, multi-entertainment venue featuring live performances. In FY2025, revenue was S\$20.5 million, down 19.5% from S\$24.5 million recorded in FY2024, driven by normalised consumer spending despite steady growth in customers.

Total customer visits across both the Karaoke and Live Show segments grew year-on-year, reflecting sustained brand relevance and customer engagement. However, more cautious consumer spending behaviour weighed on average spend per customer, resulting in a slight decline in overall segment revenues, in line with broader industry normalisation.

Despite lower average spending per customer and pre-operating costs for the upcoming karaoke outlet in Kuala Lumpur, Malaysia, the Karaoke segment's profit before taxation stood at S\$1.3 million, down from S\$3.3 million in FY2024. The Live Show segment remained a significant profit contributor, posting profit before taxation of S\$3.0 million, which includes the pre-operating costs for the upcoming live show outlet in Kuala Lumpur. Management is prioritising "experience innovation" by curating unique live show content to maintain its competitive edge.

### **Food & Beverage**

The Food & Beverage (F&B) segment, comprising a restaurant established in the second half of 2024, delivered promising growth in its first full year. Revenue rose to S\$2.2 million in FY2025 from S\$0.2 million in FY2024, and the segment recorded a loss before taxation of S\$0.07 million due to pre-operating expenses in Have Fun Collective Pte. Ltd. (incorporated in August 2025 to operate a new Bistro and Bar establishment which opened in February 2026).

### **Food Manufacturing**

The Food Manufacturing segment operates a central kitchen to procure, process and prepare ingredients and products for third-party food outlets. Launched in late 2024, the segment recorded revenue of S\$0.3 million in FY2025 and a loss before taxation of S\$0.4 million, reflecting early-phase investments in equipment and factory units. While this segment continued to exert short-term pressure on profitability due to its early-stage investment nature, management's objective is to accelerate its transition from a margin-dilutive unit into a meaningful performance driver that supports both internal supply chain efficiencies and external revenue growth over the medium term.

## **Business Outlook**

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

Heading into FY2026, the Singapore entertainment landscape is undergoing a structural transformation driven by changing consumer preferences and a tightening regulatory environment. Younger audiences are increasingly prioritising immersive and hybrid entertainment formats that blend dining with interactive performances. While rising operating costs and labour shortages remain persistent industry headwinds, the Group's proactive shift towards experience-focused venues and lifestyle-oriented dining is designed to mitigate these pressures. Differentiation through

unique, high-quality live entertainment remains central to maintaining market leadership.

### **Strategic Vision and Regional Growth**

Goodwill's strategic direction for FY2026 is anchored by "Experience Innovation" and regional expansion. A primary growth catalyst will be the completion of the Group's flagship project in Kuala Lumpur, Malaysia, currently under renovation and targeted for launch in 2026. This two-storey venue combines a ground-floor live performance stage with premium KTV facilities. To support this expansion, the Group is implementing lease restructuring and workforce realignments to enhance productivity and operational agility.

### **Outlet Development**

During the second half of FY2025, the Group entered an active investment and preparation phase, committing resources to develop four distinct outlet concepts across different market segments. These include the Have Fun Live Show flagship venue in Kuala Lumpur, the HaveFun Karaoke outlet at Seletar Mall, as well as two new lifestyle F&B brands – "Bloom and Boom," a dual-concept space transitioning from daytime floral café to cocktail bar at night, and "Sticks N Stones," a contemporary Izakaya-style gastro-bar tailored for working professionals and social groups. This resulted in a **S\$4.36 million** net increase in plant and equipment during FY2025, primarily driven by renovation works for these new flagship concepts.

Goodwill's strategic priorities for FY2026 centre on "Experience Innovation" and regional expansion. The primary near-term catalyst is the Group's flagship Kuala Lumpur venue, currently under renovation and targeted for launch in 2026. This two-storey site will combine a ground-floor live performance stage with premium KTV facilities. In parallel, the Group is implementing lease restructuring and workforce realignments to improve productivity and operational agility.

A new family-oriented KTV outlet targeting the parent-child segment in Selater Mall, while new lifestyle F&B brands - Bloom and Boom and Sticks N Stones were launched in February 2026.

Looking ahead, the Group remains focused on disciplined execution and judicious resource management. From FY2026, growth initiatives will extend beyond existing brand footprints to encompass regional market entry and a multi-brand strategy within Singapore, broadening the Group's consumer reach across demographics and consumption occasions. Underpinned by experience-driven innovation, strengthened loyalty programmes and measured regional expansion, Goodwill is well-placed to capitalise on emerging market opportunities and deliver sustainable growth.

Mr. Flint Lu, Chairman and CEO of Goodwill Entertainment commented: ***"Despite a period of significant structural change within the industry, our FY2025 results demonstrate the inherent strength and adaptability of Goodwill's multi-vertical strategy. We are encouraged by the robust performance of our new F&B and Food Manufacturing segments, which have gained rapid traction and validated our vision of becoming a comprehensive lifestyle entertainment leader."***

***"While the operating environment has become more complex with rising costs and shifting consumer habits, we have successfully diversified our revenue streams. By expanding into Malaysia and launching new lifestyle concepts in Singapore, we are building a resilient, multi-format ecosystem that is well-positioned for sustainable long-term growth,"*** he added.

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#### **About Goodwill Entertainment Holding Limited**

Goodwill Entertainment was established in Singapore in 2016. It operates multi-entertainment concepts and is known for its dynamic range of offerings under the brands "HaveFun Family Karaoke", "FATEbyhavefun" and "HaveFun LiveShow". With roots in family-friendly karaoke, the Group has evolved to include a network of 11 karaoke outlets, the flagship "FATEbyhavefun" dance club at Cineleisure Orchard, and its innovative "HaveFun Live Show" in Bugis+ – a live entertainment house with choreographed performances and live DJ acts, which deliver a cinematic and immersive concert-like experience. In 2026, the Group further expanded its innovative F&B footprint with the launch of "Sticks N Stones", a contemporary Izakaya-style gastro-bar tailored for working professionals and social groups, and "Bloom and Boom", a dual-concept space transitioning from daytime floral café to cocktail bar at night.

Goodwill Entertainment's venues cater to a broad demographic, offering diverse entertainment options across languages and genres, complete with unique F&B and interactive experiences. Known for quality sound and visual setups, as well as themed events, Goodwill Entertainment continues to reshape Singapore's entertainment landscape, providing a versatile blend of social, family, and nightlife experiences.

For more information about Goodwill Entertainment, please visit: <https://goodwillsg.com/>

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