



**GOODWILL ENTERTAINMENT HOLDING LIMITED**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
For the Six-month and Full Financial Year Ended 31 December 2025**

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

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

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**GOODWILL ENTERTAINMENT HOLDING LIMITED AND ITS SUBSIDIARIES**  
*(Company Registration No. 201633838K)*  
**Unaudited Condensed Interim Financial Statements**  
**For the Six Months and Half-Year Ended 31 December 2025**

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**Table of Contents**

	<b>Page</b>
<b>A. Condensed interim consolidated statement of profit and loss and other comprehensive income</b>	<b>2</b>
<b>B. Condensed interim statements of financial position</b>	<b>3</b>
<b>C. Condensed interim consolidated statement of cash flows</b>	<b>4 - 5</b>
<b>D. Condensed interim statements of changes in equity</b>	<b>6 - 8</b>
<b>E. Notes to the condensed interim consolidated financial statements</b>	<b>9 - 21</b>
<b>F. Other information required by Appendix 7C of The Catalist Rules</b>	<b>22 - 28</b>

**GOODWILL ENTERTAINMENT HOLDING LIMITED AND ITS SUBSIDIARIES**

(Company Registration No. 201633838K)

**Unaudited Condensed Interim Financial Statements**
**For the Six Months and Half-Year Ended 31 December 2025**
**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS**
**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income**

Group	Notes	6 months ended			12 months ended		
		31.12.2025	31.12.2024	Change	31.12.2025	31.12.2024	Change
		("2H FY25")	("2H FY24")		("12M FY25")	("12M FY24")	
S\$	S\$	%	S\$	S\$	%		
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	5	26,702,573	29,718,555	-10.1%	50,789,547	52,986,588	-4.1%
Other income	6	136,906	212,343	N.M.	1,026,288	789,087	30.1%
Purchases and related costs		(4,521,598)	(5,866,912)	-22.9%	(8,921,855)	(11,113,953)	-19.7%
Change in inventories		(205,312)	345,051	N.M.	(405,441)	1,055,653	N.M.
Depreciation of plant and equipment		(2,052,844)	(2,016,201)	1.8%	(4,147,215)	(3,793,076)	9.3%
Depreciation of right-of-use assets		(4,127,412)	(3,169,095)	30.2%	(7,452,297)	(6,107,809)	22.0%
Staff costs	7	(8,645,974)	(8,090,907)	6.9%	(16,709,416)	(14,204,423)	17.6%
Lease expenses		(609,089)	(1,073,724)	-43.3%	(1,206,889)	(1,827,339)	-34.0%
Other operating expenses	8	(4,110,391)	(5,022,154)	-18.2%	(8,223,215)	(9,416,802)	-12.7%
Finance costs	9	(807,439)	(713,106)	13.2%	(1,418,565)	(1,417,777)	0.1%
<b>Profit before taxation</b>		<b>1,759,420</b>	<b>4,323,850</b>	<b>-59.3%</b>	<b>3,330,942</b>	<b>6,950,149</b>	<b>-52.1%</b>
Taxation	10	(832,155)	(1,278,826)	-34.9%	(1,192,798)	(1,391,618)	-14.3%
<b>Profit for the period/year</b>		<b>927,265</b>	<b>3,045,024</b>	<b>-69.5%</b>	<b>2,138,144</b>	<b>5,558,531</b>	<b>-61.5%</b>
<b>Other comprehensive income:</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Fair value (loss)/gain on derivative financial instrument		(46,870)	7,588	N.M.	(47,077)	(102,314)	-54.0%
Foreign currency translation differences on consolidation		15,504	5,074	205.6%	9,596	3,771	154.5%
<b>Other comprehensive (loss)/income for the period//year, net of tax of nil</b>		<b>(31,366)</b>	<b>12,662</b>	<b>N.M.</b>	<b>(37,481)</b>	<b>(98,543)</b>	<b>-62.0%</b>
<b>Total comprehensive income for the period/year</b>		<b>895,899</b>	<b>3,057,686</b>	<b>-70.7%</b>	<b>2,100,663</b>	<b>5,459,988</b>	<b>-61.5%</b>
<b>Profit attributable to:</b>							
Owners of the Company		807,234	2,288,016	-64.7%	1,734,525	4,409,817	-60.7%
Non-controlling interests		120,031	757,008	-84.1%	403,619	1,148,714	-64.9%
		<b>927,265</b>	<b>3,045,024</b>	<b>-69.5%</b>	<b>2,138,144</b>	<b>5,558,531</b>	<b>-61.5%</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		775,868	2,300,678	-66.3%	1,697,044	4,311,274	-60.6%
Non-controlling interests		120,031	757,008	-84.1%	403,619	1,148,714	-64.9%
		<b>895,899</b>	<b>3,057,686</b>	<b>-70.7%</b>	<b>2,100,663</b>	<b>5,459,988</b>	<b>-61.5%</b>
<b>Earnings per share attributable to owners of the Company (Singapore cents)</b>							
- Basic and diluted	11	0.20	0.63	-67.9%	0.44	1.22	-64.3%

**GOODWILL ENTERTAINMENT HOLDING LIMITED AND ITS SUBSIDIARIES**

(Company Registration No. 201633838K)

**Unaudited Condensed Interim Financial Statements**
**For the Six Months and Half-Year Ended 31 December 2025**
**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**
**B. Condensed interim statements of financial position**

	Note	Group		Company	
		As at	As at	As at	As at
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Plant and equipment	14	20,434,270	16,071,459	73,147	77,692
Right-of-use assets	15	19,041,460	12,869,031	420,784	112,394
Intangible assets		1,231	2,874	1,231	2,874
Subsidiaries	23	-	-	10,656,877	10,141,777
Deferred tax assets		52,791	52,791	13,550	13,550
Long-term deposits	16	2,049,206	2,981,704	64,198	-
		<b>41,578,958</b>	<b>31,977,859</b>	<b>11,229,787</b>	<b>10,348,287</b>
<b>Current Assets</b>					
Trade and other receivables	16	4,086,045	1,281,624	17,328,532	12,697,410
Inventories		1,080,940	1,486,380	439,879	742,735
Prepayments		551,415	373,710	68,945	26,668
Cash and bank deposits		10,162,482	18,807,337	1,654,789	9,976,376
		<b>15,880,882</b>	<b>21,949,051</b>	<b>19,492,145</b>	<b>23,443,189</b>
<b>TOTAL ASSETS</b>		<b>57,459,840</b>	<b>53,926,910</b>	<b>30,721,932</b>	<b>33,791,476</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and Reserves</b>					
Share capital	17	17,005,374	17,005,374	17,005,374	17,005,374
Treasury shares		(836,913)	-	(836,913)	-
Other reserves		670,381	632,900	(55,237)	(102,314)
Redeemable non-convertible preference shares	18	480,000	-	-	-
Retained profits		1,199,788	2,465,263	189,483	1,893,215
<b>Equity attributable to owners of the Company</b>		<b>18,518,630</b>	<b>20,103,537</b>	<b>16,302,707</b>	<b>18,796,275</b>
Non-controlling interests		1,851,717	2,170,344	-	-
<b>Total equity</b>		<b>20,370,347</b>	<b>22,273,881</b>	<b>16,302,707</b>	<b>18,796,275</b>
<b>Non-current Liabilities</b>					
Deferred tax liabilities		697,326	372,950	-	-
Lease liabilities	19	13,438,413	7,188,463	294,066	65,247
Borrowings	19	2,422,973	5,707,232	1,441,521	4,096,601
Provision for restoration costs	20	610,993	885,662	-	-
Derivative financial instrument	21	55,237	102,314	55,237	102,314
		<b>17,224,942</b>	<b>14,256,621</b>	<b>1,790,824</b>	<b>4,264,162</b>
<b>Current Liabilities</b>					
Lease liabilities	19	6,905,391	6,668,907	156,587	49,275
Borrowings	19	3,491,495	3,219,132	2,863,029	2,421,331
Provision for restoration costs	20	669,618	198,602	-	-
Trade and other payables	22	7,860,805	6,313,420	9,587,251	8,227,470
Current tax payable		937,242	996,347	21,534	32,963
		<b>19,864,551</b>	<b>17,396,408</b>	<b>12,628,401</b>	<b>10,731,039</b>
<b>Total liabilities</b>		<b>37,089,493</b>	<b>31,653,029</b>	<b>14,419,225</b>	<b>14,995,201</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57,459,840</b>	<b>53,926,910</b>	<b>30,721,932</b>	<b>33,791,476</b>

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(Company Registration No. 201633838K)  
**Unaudited Condensed Interim Financial Statements**  
**For the Six Months and Half-Year Ended 31 December 2025**

**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**

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

	Note	Group	
		12M FY2025 S\$ (Unaudited)	12M FY2024 S\$ (Audited)
<b>Cash flows from operating activities</b>			
Profit before taxation		3,330,942	6,950,149
Adjustments for:			
Amortisation of intangible assets		1,643	1,643
Bad debts		847	19,669
Depreciation of plant and equipment		4,147,215	3,793,076
Depreciation of right-of-use assets		7,452,298	6,107,809
Impairment of right-of-use assets		70,217	-
Interest expense		1,418,565	1,417,777
Inventories written off		3,342	-
Plant and equipment written off		1,762	-
Loss on disposal of plant and equipment		973	-
Gain on termination on right-of-use assets/lease liabilities		(2,874)	-
<b>Operating profit before working capital changes</b>		<b>16,424,930</b>	<b>18,290,123</b>
Changes in inventories		402,098	(1,055,653)
Changes in trade and other receivables		(1,872,728)	425,094
Changes in prepayments		(188,926)	88,017
Changes in trade and other payables		1,757,225	3,015,756
Changes in provision for restoration costs		-	139,685
<b>Cash generated from operations</b>		<b>16,522,599</b>	<b>20,903,022</b>
Income taxes paid		(927,527)	(380,674)
<b>Net cash generated from operating activities</b>		<b>15,595,072</b>	<b>20,522,348</b>
<b>Cash Flows from Investing Activities</b>			
Advances repaid from related companies		-	168,958
Proceeds from disposal of plant and equipment		9,305	-
Purchase of plant and equipment and right-of-use assets		(8,519,309)	(6,729,588)
<b>Net cash used in investing activities</b>		<b>(8,510,004)</b>	<b>(6,560,630)</b>
<b>Cash Flows from Financing Activities</b>			
Acquisition of non-controlling interests in subsidiaries without change in control		-	(205,000)
Advances repaid to related parties		-	(1,828,369)
Proceeds from issuance of shares to non-controlling interests in subsidiaries		96,754	900,000
Bank deposit pledged		-	(450,000)
Dividend paid to equity holders of the company		(3,000,000)	-
Dividend paid to non-controlling interests		(1,029,000)	(1,070,000)
Incorporation of subsidiaries with non-controlling interests		-	5,000
Interest paid		(1,366,850)	(1,372,587)
Payment of lease liabilities		(7,083,394)	(6,154,953)
Proceeds from borrowings		-	7,384,000
Proceeds from issuance of preference shares in a subsidiary	18	480,000	8,500,000
Repurchase of shares		(836,913)	-
Repayment of borrowings		(3,011,896)	(3,615,279)
Share issuance cost		-	(540,579)
<b>Net cash (used in)/provided by financing activities</b>		<b>(15,751,299)</b>	<b>1,552,233</b>

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**Unaudited Condensed Interim Financial Statements**  
**For the Six Months and Half-Year Ended 31 December 2025**

**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**

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

<b>Group</b>	<b>Note</b>	<b>12M FY2025</b> <b>S\$</b> <b>(Unaudited)</b>	<b>12M FY2024</b> <b>S\$</b> <b>(Audited)</b>
Net changes in cash and cash equivalents		(8,666,231)	15,513,951
Exchange differences on translation of cash and cash equivalents		21,376	363
Cash and cash equivalents at beginning of year		18,357,337	2,843,023
<b>Cash and cash equivalents at end of year</b>		<u>9,712,482</u>	<u>18,357,337</u>

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

	<b>12M FY2025</b> <b>S\$</b> <b>(Unaudited)</b>	<b>12M FY2024</b> <b>S\$</b> <b>(Audited)</b>
Cash and bank deposits	10,162,482	18,807,337
Less: Bank deposit pledged	(450,000)	(450,000)
	<u>9,712,482</u>	<u>18,357,337</u>

**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**

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

Group (Unaudited)	Share capital S\$	Treasury shares S\$	Other reserves S\$	Redeemable non-convertible preference shares S\$	Retained profits S\$	Total attributable to equity holdings of the Company S\$	Non-controlling interests S\$	Total S\$
<b>At 1 January 2025</b>	<b>17,005,374</b>	-	<b>632,900</b>	-	<b>2,465,263</b>	<b>20,103,537</b>	<b>2,170,344</b>	<b>22,273,881</b>
Profit for the year	-	-	-	-	1,734,525	1,734,525	403,619	2,138,144
Other comprehensive income for the year	-	-	37,481	-	-	37,481	-	37,481
<b>Total comprehensive income for the year</b>	-	-	<b>37,481</b>	-	<b>1,734,525</b>	<b>1,772,006</b>	<b>403,619</b>	<b>2,175,625</b>
<b>Contributions by and distributions to owners</b>								
Dividend paid to equity holders of the Company	-	-	-	-	(3,000,000)	(3,000,000)	-	(3,000,000)
Share buyback – held as treasury shares	-	(836,913)	-	-	-	(836,913)	-	(836,913)
<b>Changes in ownership interests in subsidiaries</b>								
Issuance of shares to non-controlling interests in subsidiaries	-	-	-	-	-	-	96,754	96,754
Redeemable non-convertible preference shares (Note 18)	-	-	-	480,000	-	480,000	-	480,000
Dividend paid by a subsidiary to a non-controlling interest	-	-	-	-	-	-	(819,000)	(819,000)
<b>Transactions with owners in their capacity as owners</b>	-	<b>(836,913)</b>	-	<b>480,000</b>	<b>(3,000,000)</b>	<b>(3,596,913)</b>	<b>(722,246)</b>	<b>(4,079,159)</b>
<b>At 31 December 2025</b>	<b>17,005,374</b>	<b>(836,913)</b>	<b>670,381</b>	<b>480,000</b>	<b>1,199,788</b>	<b>18,518,630</b>	<b>1,851,717</b>	<b>20,370,347</b>

**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**

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

Group (Audited)	Share capital S\$	Other reserves S\$	(Accumulated loss)/ Retained profit S\$	Total attributable to equity holdings of the Company S\$	Non-controlling interests S\$	Total S\$
<b>At 1 January 2024</b>	<b>8,895,953</b>	<b>760,321</b>	<b>(1,944,554)</b>	<b>7,711,720</b>	<b>442,752</b>	<b>8,154,472</b>
Profit for the year	-	-	4,409,817	4,409,817	1,148,714	5,558,531
Other comprehensive loss for the year	-	(98,543)	-	(98,543)	-	(98,543)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(98,543)</b>	<b>4,409,817</b>	<b>4,311,274</b>	<b>1,148,714</b>	<b>5,459,988</b>
<b>Contributions by and distributions to owners</b>						
Issuance of shares (Note 12)	8,650,000	-	-	8,650,000	-	8,650,000
Share issue costs (Note 12)	(540,579)	-	-	(540,579)	-	(540,579)
	<b>8,109,421</b>	<b>-</b>	<b>-</b>	<b>8,109,421</b>	<b>-</b>	<b>8,109,421</b>
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of non-controlling interests without loss in control	-	(28,878)	-	(28,878)	(176,122)	(205,000)
Issuance of new shares to a non-controlling interest in a subsidiary	-	-	-	-	1,800,000	1,800,000
Dividend by subsidiaries to non-controlling interests	-	-	-	-	(1,050,000)	(1,050,000)
Incorporation of subsidiaries with non-controlling interests	-	-	-	-	5,000	5,000
<b>Transactions with owners in their capacity as owners</b>	<b>8,109,421</b>	<b>(28,878)</b>	<b>-</b>	<b>8,080,543</b>	<b>578,878</b>	<b>8,659,421</b>
<b>At 31 December 2024</b>	<b>17,005,374</b>	<b>632,900</b>	<b>2,465,263</b>	<b>20,103,537</b>	<b>2,170,344</b>	<b>22,273,881</b>

**PART (I) - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS (CONT'D)**

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

Company (Unaudited)	Share capital S\$	Treasury Shares S\$	Other reserves S\$	Retained Profit/ (Accumulated losses) S\$	Total S\$
<b>At 1 January 2025</b>	<b>17,005,374</b>	-	<b>(102,314)</b>	<b>1,893,215</b>	<b>18,796,275</b>
Profit for the year				1,296,268	1,296,268
Other comprehensive income for the year			47,077		47,077
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>47,077</b>	<b>1,296,268</b>	<b>1,343,345</b>
Repurchase of ordinary shares of the Company	-	(836,913)	-	-	(836,913)
Dividend paid shareholder of the Company	-	-	-	(3,000,000)	(3,000,000)
<b>Total comprehensive income and transaction with owners, recognised directly in equity</b>	<b>-</b>	<b>(836,913)</b>	<b>-</b>	<b>(3,000,000)</b>	<b>(3,836,913)</b>
<b>At 31 December 2025</b>	<b>17,005,374</b>	<b>(836,913)</b>	<b>(55,237)</b>	<b>189,483</b>	<b>16,302,707</b>
<b>Company (Audited)</b>					
<b>At 1 January 2024</b>	<b>8,895,953</b>	-	-	<b>(1,069,423)</b>	<b>7,826,530</b>
Profit for the year	-	-	-	2,962,638	2,962,638
Other comprehensive income for the year	-	-	(102,314)	-	(102,314)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(102,314)</b>	<b>2,962,638</b>	<b>2,860,324</b>
Issuance of shares	8,650,000	-	-	-	8,650,000
Share issuance cost	(540,579)	-	-	-	(540,579)
<b>Total comprehensive income and transaction with owners, recognised directly in equity</b>	<b>8,109,421</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,109,421</b>
<b>At 31 December 2024</b>	<b>17,005,374</b>	<b>-</b>	<b>(102,314)</b>	<b>1,893,215</b>	<b>18,796,275</b>

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

### **1. Corporate information**

Goodwill Entertainment Holding Limited (the “Company”) is incorporated as limited liability company and domiciled in the Republic of Singapore. The Company is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The registered office and principal place of business of the Company is located at 10 Kallang Avenue #13-13 Aperia Tower 2 Singapore 339510.

The principal activities of the Company are that of investment holding and managing Group’s inventories. The principal activities of the subsidiaries are:

- (a) Operation of karaoke lounges and multi-entertainment venue
- (b) Operation of restaurant
- (c) Manufacture and sale of packaged food.

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

The condensed interim financial statements for the six-month period (“2H FY2025”) and full years (“FY2025” or “12M FY2025”) ended 31 December 2025 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 for events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2024. The condensed interim financial statements should be read in conjunction with the accompanying explanatory notes attached to the condensed interim financial statements and the audited financial statements of the Group for the financial year ended 31 December 2024.

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

The accounting policies adopted are consistent with the most recent audited financial statements for the financial year ended 31 December 2024 which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

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

#### **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended 31 December 2024.

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

### **3. Seasonal operations**

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

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

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

For each of the strategic business unit, the Company's Executive Chairman, Chief Executive Officer, Chief Operating officer and Chief Financial Officer, who are the Chief Operating Decision Maker ("CODM"), monitors the operating results for the purpose of making decisions about resource allocation and performance assessment. The CODM review internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

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

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

Other operations relate to general corporate activities and others.

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

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED AND ITS SUBSIDIARIES**  
(Company Registration No. 201633838K)  
**Unaudited Condensed Interim Financial Statements**  
For the Six Months Ended 31 December 2025

**4.1 Reportable segments**

**January 2025 to 31 December 2025 (“12M FY2025”)**

	Karaoke		Live show		Food and beverages		Manufacturing		Others (unallocated)		Total	
	12M FY205 (Unaudited) S\$	12M FY2024 (Audited) S\$										
<b>Segment revenue</b>												
External revenue	<b>27,795,339</b>	28,305,136	<b>20,499,419</b>	24,501,273	<b>2,153,702</b>	153,886	<b>341,087</b>	26,293	-	-	<b>50,789,547</b>	52,986,588
<b>Results</b>												
Segment results before depreciation, interest and tax	<b>10,825,594</b>	12,274,649	<b>5,124,567</b>	7,414,690	<b>506,395</b>	(106,660)	<b>(105,894)</b>	(189,071)	-	(1,123,153)	<b>16,350,662</b>	18,270,455
Depreciation of plant and equipment	<b>(3,171,035)</b>	(2,890,420)	<b>(733,345)</b>	(871,992)	<b>(111,134)</b>	(9,955)	<b>(131,701)</b>	(20,709)	-	-	<b>(4,147,215)</b>	(3,793,076)
Depreciation of right-of-use assets	<b>(5,777,726)</b>	(5,370,075)	<b>(1,107,823)</b>	(605,168)	<b>(393,286)</b>	(74,745)	<b>(173,462)</b>	(57,821)	-	-	<b>(7,452,297)</b>	(6,107,809)
Amortisation of intangible assets	<b>(1,643)</b>	(1,643)	-	-	-	-	-	-	-	-	<b>(1,643)</b>	(1,643)
Interest expenses:												
- lease liabilities	<b>(500,116)</b>	(687,029)	<b>(277,716)</b>	(154,918)	<b>(69,516)</b>	(12,189)	<b>(2,118)</b>	(937)	-	-	<b>(849,466)</b>	(855,073)
- bank loans	-	-	-	-	-	-	-	-	<b>(517,384)</b>	(517,053)	<b>(517,384)</b>	(517,053)
- unwinding discounts	<b>(41,590)</b>	(40,322)	<b>(7,516)</b>	(4,553)	<b>(1,460)</b>	(315)	<b>(1,149)</b>	(462)	-	-	<b>(51,715)</b>	(45,652)
<b>Profit before taxation</b>	<b>1,333,484</b>	3,285,160	<b>2,998,167</b>	5,778,059	<b>(69,001)</b>	(203,864)	<b>(414,324)</b>	(269,000)	<b>(517,384)</b>	(1,640,206)	<b>3,330,942</b>	6,950,149
Taxation											<b>(1,192,798)</b>	(1,391,618)
<b>Profit for the year</b>											<b>2,138,144</b>	5,558,531
Segment assets	<b>36,617,212</b>	39,169,840	<b>15,018,833</b>	11,865,158	<b>4,683,377</b>	1,712,184	<b>1,087,627</b>	1,126,937	<b>52,791</b>	52,791	<b>57,459,840</b>	53,926,910
Additions to non-current assets *	<b>4,957,115</b>	2,809,504	<b>2,987,045</b>	3,319,695	<b>488,560</b>	1,509,564	<b>86,589</b>	1,054,414	-	-	<b>8,519,309</b>	8,693,177
Segment liabilities	<b>16,193,429</b>	13,830,735	<b>8,563,217</b>	5,832,819	<b>3,272,270</b>	1,293,097	<b>169,813</b>	298,403	<b>8,890,763</b>	10,397,975	<b>37,089,493</b>	31,653,029

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED AND ITS SUBSIDIARIES**  
(Company Registration No. 201633838K)  
**Unaudited Condensed Interim Financial Statements**  
For the Six Months Ended 31 December 2025

**4.1 Reportable segments (continued)**

**1 July 2025 to 31 December 2025 ("2H FY2025")**

	Karaoke		Live show		Food and beverages		Manufacturing		Others (unallocated)		Total	
	2H FY205 (Unaudited) S\$	2H FY2024 (Audited) S\$										
<b>Segment revenue</b>												
External revenue	15,067,704	14,709,900	10,404,493	14,828,476	1,051,652	153,886	178,724	26,293	-	-	<b>26,702,573</b>	29,718,555
<b>Results</b>												
Segment results before depreciation, interest and tax	5,444,135	7,225,655	3,062,096	4,812,121	254,377	(106,660)	(12,671)	(187,719)	-	(1,520,323)	<b>8,747,937</b>	10,223,074
Depreciation of plant and equipment	(1,685,610)	(1,501,525)	(244,162)	(484,012)	(55,984)	(9,955)	(67,088)	(20,709)	-	-	<b>(2,052,844)</b>	(2,016,201)
Depreciation of right-of-use assets	(3,018,060)	(2,733,945)	(778,824)	(302,584)	(243,797)	(74,745)	(86,731)	(57,821)	-	-	<b>(4,127,412)</b>	(3,169,095)
Amortisation of intangible assets	(822)	(821)	-	-	-	-	-	-	-	-	<b>(822)</b>	(821)
Interest expenses:												
- lease liabilities	(245,439)	(235,139)	(208,692)	(154,918)	(47,220)	(12,189)	(927)	(475)	-	-	<b>(502,278)</b>	(402,721)
- bank loans	-	-	-	-	-	-	-	-	<b>(279,115)</b>	(285,612)	<b>(279,115)</b>	(285,612)
- unwinding discounts	(19,797)	(19,444)	(4,689)	(4,553)	(978)	(315)	(582)	(462)	-	-	<b>(26,046)</b>	(24,774)
<b>Profit before taxation</b>	<b>474,407</b>	<b>2,734,781</b>	<b>1,825,729</b>	<b>3,866,054</b>	<b>(93,602)</b>	<b>(203,864)</b>	<b>(167,999)</b>	<b>(267,186)</b>	<b>(279,115)</b>	<b>(1,805,935)</b>	<b>1,759,420</b>	4,323,850
Taxation											<b>(832,155)</b>	<b>(1,278,826)</b>
<b>Profit for the period</b>											<b>927,265</b>	<b>3,045,024</b>
Segment assets	<b>36,617,212</b>	39,169,840	<b>15,018,833</b>	11,865,158	<b>4,683,377</b>	1,712,184	<b>1,087,627</b>	1,126,937	<b>52,791</b>	52,791	<b>57,459,840</b>	53,926,910
Additions to non-current assets *	<b>3,656,791</b>	1,574,984	<b>2,887,263</b>	87,718	<b>338,317</b>	1,509,564	<b>21,976</b>	1,054,414	-	-	<b>6,904,347</b>	4,226,680
Segment liabilities	<b>16,193,429</b>	13,830,735	<b>8,563,217</b>	5,832,819	<b>3,272,270</b>	1,293,097	<b>169,813</b>	298,403	<b>8,890,763</b>	10,397,975	<b>37,089,493</b>	31,653,029

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

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

	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
<b>Revenue</b>				
Total revenue for reportable segments	26,702,573	29,718,555	50,789,547	52,986,588
Consolidated revenue	<u>26,702,573</u>	<u>29,718,555</u>	<u>50,789,547</u>	<u>52,986,588</u>
<b>Profit or loss before taxation</b>				
Total profit before taxation for reportable segments	2,038,535	6,129,785	3,848,326	8,590,355
Other corporate expenses	(279,115)	(1,805,935)	(517,384)	(1,640,206)
Consolidated profit before taxation	<u>1,759,420</u>	<u>4,323,850</u>	<u>3,330,942</u>	<u>6,950,149</u>
<b>Assets</b>				
Total assets for reportable segments	57,407,049	53,874,119	57,407,049	53,874,119
Other unallocated assets	52,791	52,791	52,791	52,791
Consolidated total assets	<u>57,459,840</u>	<u>53,926,910</u>	<u>57,459,840</u>	<u>53,926,910</u>
<b>Liabilities</b>				
Total liabilities for reportable segments	28,198,730	21,255,054	28,198,730	21,255,054
Unallocated borrowings	5,914,468	8,926,364	5,914,468	8,926,364
Other unallocated liabilities	2,976,295	1,471,611	2,976,295	1,471,611
Consolidated total liabilities	<u>37,089,493</u>	<u>31,653,029</u>	<u>37,089,493</u>	<u>31,653,029</u>

**4.2 Geographical information**

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

<b>Group</b>	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
Non-current assets		
<b>Principal markets</b>		
Singapore	27,505,053	28,854,356
Malaysia	11,970,677	89,008
	<u>39,475,730</u>	<u>28,943,364</u>

**Major customers**

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**5. Revenue**

Group	Group		Group	
	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
Revenue from contracts with customers				
- Sale of food and beverages	<b>15,167,691</b>	18,300,466	<b>29,780,851</b>	33,018,855
- Karaoke room charges	<b>5,178,149</b>	5,359,163	<b>10,003,395</b>	10,294,041
- Service charges	<b>2,104,489</b>	2,359,584	<b>4,054,389</b>	4,315,047
- Rendering of live performance services	<b>3,500,960</b>	3,673,049	<b>6,037,265</b>	5,332,352
- Sale of packaged food	<b>751,284</b>	26,293	<b>913,647</b>	26,293
	<b>26,702,573</b>	29,718,555	<b>50,789,547</b>	52,986,588

Timing of transfer of goods and services in respect of revenue from contracts with customers

At a point in time	<b>26,702,573</b>	29,718,555	<b>50,789,547</b>	52,986,588
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**5.1 Breakdown of sales**

Group	12M FY2025 S\$	12M FY2024 S\$
Revenue reported for the first half year	24,086,974	23,268,033
Profit after tax before deducting non-controlling interest reported for the first half year	1,210,879	2,513,507
Revenue reported for the second half year	26,702,573	29,718,555
Profit after tax before deducting non-controlling interest reported for the second half year	<u>927,265</u>	<u>3,045,024</u>

**6. Other income**

Group	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
Government grants	53,925	94,441	552,596	311,346
Marketing incentive	82,891	117,901	385,660	335,989
Miscellaneous income	-	1	-	141,752
	<u>53,925</u>	<u>94,441</u>	<u>1,026,288</u>	<u>789,087</u>

**GOODWILL ENTERTAINMENT HOLDING LIMITED**

(Company Registration No. 201633838K)

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**7. Staff costs**

<b>Group</b>	<b>2H FY2025 (Unaudited) S\$</b>	<b>2H FY2024 (Unaudited) S\$</b>	<b>12M FY2025 (Unaudited) S\$</b>	<b>12M FY2024 (Audited) S\$</b>
Directors' fees	75,000	37,500	150,000	37,500
Directors' remuneration other than fees				
- Salaries and other related costs	299,933	300,000	877,927	532,500
- Contributions to defined contribution plan	27,948	6,936	37,740	17,340
	<u>327,881</u>	<u>306,936</u>	<u>915,667</u>	<u>549,840</u>
Key management personnel (other than directors)				
- Salaries and other related costs	120,033	187,191	345,778	362,884
- Contributions to defined contribution plan	8,805	15,808	31,855	29,952
	<u>128,838</u>	<u>202,999</u>	<u>377,633</u>	<u>392,836</u>
Total key management personnel compensation	<u>531,719</u>	<u>547,435</u>	<u>1,443,300</u>	<u>980,176</u>
Other than key management personnel				
- Salaries and other related costs	7,684,025	7,129,239	14,413,806	12,458,005
- Contributions to defined contribution plan	430,230	414,233	852,310	766,242
	<u>8,114,255</u>	<u>7,543,472</u>	<u>15,266,116</u>	<u>13,224,247</u>
Total staff costs	<u>8,645,974</u>	<u>8,090,907</u>	<u>16,709,416</u>	<u>14,204,423</u>

**8. Other operating expenses**

Other operating expenses include the following items:

<b>Group</b>	<b>2H FY2025 (Unaudited) S\$</b>	<b>2H FY2024 (Unaudited) S\$</b>	<b>12M FY2025 (Unaudited) S\$</b>	<b>12M FY2024 (Audited) S\$</b>
Advertising expenses	-	28	5,535	3,528
Amortisation of intangible assets	822	821	1,643	1,643
Bad debts	-	18,667	847	19,669
Credit card and payment service fees	525,331	619,637	1,030,984	1,104,732
Entertainment expenses	45,585	34,524	100,844	95,892
Freight and delivery charges	30,701	45,195	53,097	83,286
Internet and networking charges	41,552	26,678	74,938	71,658
Insurance expense	53,646	22,878	101,741	58,938
Inventories written off	3,139	-	3,342	-
Legal and professional fees	599,084	511,970	860,075	560,694
Licensing fees	222,507	55,334	438,914	505,689
Listing expenses	-	809,219	-	1,123,153
Loss on disposal of plant and equipment	-	-	973	-
Marketing expenses	1,063,912	1,357,546	2,066,502	2,170,971
Plant and equipment written off	3,979	-	6,576	-
Repairs and maintenance expenses	368,317	219,327	709,107	640,257
Travel expenses	237,702	217,284	467,887	384,774
Upkeep of motor vehicles	5,881	3,056	10,415	6,253
Utilities	805,869	791,917	1,532,290	1,487,943

**9. Finance costs**

<b>Group</b>	<b>2H FY2025 (Unaudited) S\$</b>	<b>2H FY2024 (Unaudited) S\$</b>	<b>12M FY2025 (Unaudited) S\$</b>	<b>12M FY2024 (Audited) S\$</b>
Interest expense on:				
- lease liabilities	502,276	402,722	849,466	855,073
- bank loans	279,115	285,611	517,384	507,148
- loans from shareholders	-	-	-	9,483
- loans from third parties	-	-	-	422
	<u>781,391</u>	<u>688,333</u>	<u>1,366,850</u>	<u>1,372,126</u>
Unwinding of discount on provision for restoration costs	26,048	24,773	51,715	45,651
	<u>807,439</u>	<u>713,106</u>	<u>1,418,565</u>	<u>1,417,777</u>

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**10. Taxation**

Group	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
<b>Tax expenses attributable to profit is made up of:</b>				
Prior year taxation	445,384	961,093	765,115	999,016
Current taxation	62,395	(139,514)	103,307	(139,514)
	<u>507,779</u>	<u>821,579</u>	<u>868,422</u>	<u>859,502</u>
<b>Deferred taxation</b>	<u>324,376</u>	<u>457,247</u>	<u>324,376</u>	<u>532,116</u>
	<u><u>832,155</u></u>	<u><u>1,278,826</u></u>	<u><u>1,192,798</u></u>	<u><u>1,391,618</u></u>

**11. Earnings per share**

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

	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
Profit attributable to ordinary shareholders	<u>807,234</u>	<u>2,288,016</u>	<u>1,734,525</u>	<u>4,409,817</u>

Weighted average number of ordinary shares (basic and diluted)

The weighted average number of ordinary shares outstanding during the financial period ended 31 December 2024 was adjusted for the effect of the sub-division of ordinary shares, as disclosed in Note E17 to the financial statements.

	2H FY2025 (Unaudited) S\$	2H FY2024 (Unaudited) S\$	12M FY2025 (Unaudited) S\$	12M FY2024 (Audited) S\$
Issued ordinary shares at beginning of period	400,000,000	356,750,000	400,000,000	356,750,000
Effect of ordinary shares issued during the year	-	5,435,792	-	5,435,792
Effect of treasury shares	(1,371,272)	-	(1,371,272)	-
Weighted average number of ordinary shares	<u>398,628,728</u>	<u>362,185,792</u>	<u>398,628,728</u>	<u>362,185,792</u>
Basic and diluted earnings per share (Singapore cents)	<u>0.20</u>	<u>0.63</u>	<u>0.44</u>	<u>1.22</u>

The diluted earnings per share is the same as the basic earnings per share as the Group does not have dilutive potential ordinary shares during the financial period ended 31 December 2025 and 31 December 2024.

**12. Net asset value**

	Group		Company	
	31.12.2025 S\$	31.12.2024 S\$	31.12.2025 S\$	31.12.2024 S\$
Net Assets	20,370,347	22,273,881	16,302,707	18,796,275
Number of shares issue (excluding treasury shares)	395,162,600	400,000,000	395,162,600	400,000,000
Net assets per ordinary share (Singapore cents)	<b>5.15</b>	<b>5.57</b>	<b>4.13</b>	<b>4.70</b>

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**13. Financial assets and financial liabilities**

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

<b>The Group</b>	<b>Amortised cost S\$</b>	<b>Other financial liabilities at amortised cost S\$</b>	<b>Cash flow hedging instrument S\$</b>	<b>Total S\$</b>
<b>31 December 2025</b>				
<u>Financial assets</u>				
Trade and other receivables *	5,973,992	-	-	5,973,992
Cash and bank deposits	10,162,482	-	-	10,162,482
	<u>16,136,474</u>	<u>-</u>	<u>-</u>	<u>16,136,474</u>
<u>Financial liabilities</u>				
Lease liabilities	-	20,343,804	-	20,343,804
Borrowings	-	5,914,468	-	5,914,468
Derivative financial instrument	-	-	55,237	55,237
Trade and other payables #	-	6,923,684	-	6,923,684
	<u>-</u>	<u>33,181,956</u>	<u>55,237</u>	<u>33,237,193</u>
<b>31 December 2024</b>				
<u>Financial assets</u>				
Trade and other receivables *	4,229,988	-	-	4,229,988
Cash and bank deposits	18,807,337	-	-	18,807,337
	<u>23,037,325</u>	<u>-</u>	<u>-</u>	<u>23,037,325</u>
<u>Financial liabilities</u>				
Lease liabilities	-	13,857,370	-	13,857,370
Borrowings	-	8,926,364	-	8,926,364
Derivative financial instrument	-	-	102,314	102,314
Trade and other payables #	-	5,379,292	-	5,379,292
	<u>-</u>	<u>28,163,026</u>	<u>102,314</u>	<u>28,265,340</u>

\* *Excluding net input taxes*# *Excluding advances from customers and net output taxes***14. Plant and equipment****Group****At 31 December 2025**

	<b>S\$</b>
Carrying amount at beginning of financial year	16,071,459
Additions	8,519,310
Disposal	(10,279)
Depreciation during the financial year	(4,147,215)
Write off	(1,762)
Currency translation differences	2,757
<b>Carrying amount at end of financial year</b>	<u><u>20,434,270</u></u>

**At 31 December 2024**

Cost	26,384,511
Accumulated depreciation	(10,313,052)
Carrying amount at end of financial year	<u><u>16,071,459</u></u>

**GOODWILL ENTERTAINMENT HOLDING LIMITED**

(Company Registration No. 201633838K)

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**15. Right-of-use assets****Group****S\$****At 31 December 2025**

Carrying amount at beginning of financial year	12,869,031
Additions	13,769,873
Depreciation during the financial year	(7,452,298)
Disposal	(74,929)
Impairment	(70,217)
Carrying amount at end of financial year	<u>19,041,460</u>

**At 31 December 2024**

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

Have Fun Thomson Pte. Ltd., a subsidiary of the Company, do not intend to extend the lease of outlet when the lease expires on 19 April 2026. Consequently, the Group has recognised an impairment loss of on its right-of use amounted S\$70,217 (2024: \$Nil) as the recoverable amount is lower than its carrying amount.

**16. Trade and other receivables**

	Group		Company	
	31.12.2025 S\$	31.12.2024 S\$	31.12.2025 S\$	31.12.2024 S\$
<b>Non-current</b>				
Long-term deposits, at amortised cost	<u>2,049,206</u>	<u>2,981,704</u>	<u>64,198</u>	<u>-</u>
<b>Current</b>				
Trade receivables from third parties	756,008	611,056	15,557	14,250
Amounts due from subsidiaries (non-trade)	-	-	17,580,418	12,073,034
Less: Allowance for impairment losses	-	-	(1,048,953)	(145,300)
	<u>-</u>	<u>-</u>	<u>16,531,465</u>	<u>11,927,734</u>
Other receivables	1,320,586	361,060	781,510	248,460
Deposit	1,848,192	276,168	-	16,966
Dividend receivable	-	-	-	490,000
<b>Financial assets at amortised cost</b>	<u>3,924,786</u>	<u>1,248,284</u>	<u>17,328,532</u>	<u>12,697,410</u>
GST receivable, net	161,259	33,340	-	-
	<u>4,086,045</u>	<u>1,281,624</u>	<u>17,328,532</u>	<u>12,697,410</u>

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

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

Other receivables mainly relate to marketing incentives from brand owners.

Deposits mainly relate to security deposits for rental of outlets.

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**17. Share Capital**

Group and Company	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Number of ordinary shares		Amount	
			S\$	S\$
<u>Issued and fully paid, with no par value</u>				
At 1 January	400,000,000	942,628	17,005,374	8,895,953
Shares split	-	355,807,372	-	-
	400,000,000	356,750,000	17,005,374	8,895,953
Issuance of shares pursuant to IPO	-	43,250,000	-	8,650,000
Share Issuance costs	-	-	-	(540,579)
	-	43,250,000	-	8,109,421
At 31 December	400,000,000	400,000,000	17,005,374	17,005,374

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

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

**18. Redeemable non-convertible Preference Shares**

On 13 March 2025, Yakitori One Pte. Ltd. ("Yakitori"), a wholly-owned subsidiary, issued a total 480,000 redeemable non-convertible preference shares at S\$1 per share to investors, namely HOCS International Pte Ltd, Lu Zhitao, E Ran and Yin Qinshi. These shares may be redeemed, in whole or in part, at discretionary of the Group, provided that a thirty-day prior notice is given to the holder(s). The preference shares are redeemable at S\$1 per share plus any accrued and unpaid dividends (if any). They do not carry any fixed dividend entitlement and voting rights in Yakitori.

The preference shares are classified as equity in the Group's consolidated financial statements.

**19. Loans and borrowings consist of bank loans and lease liabilities**

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$	S\$	S\$	S\$
<b><u>Secured bank loan</u></b>				
Amount repayable in one year or less, or on demand	3,491,495	3,219,132	2,863,029	2,421,331
Amount repayable after one year	2,422,973	5,707,232	1,441,521	4,096,601
	5,914,468	8,926,364	4,304,550	6,517,932

**Details of any collateral:**

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

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	S\$	S\$	S\$	S\$
<b><u>Secured lease liabilities</u></b>				
Amount repayable in one year or less, or on demand	6,905,391	6,668,907	156,587	49,275
Amount repayable after one year	13,438,413	7,188,463	294,066	65,247
	20,343,804	13,857,370	450,653	114,522

**Details of any collateral:**

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**20. Provision for restoration costs**

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

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

**21. Derivative financial instrument**

	<b>Group and Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Non-current</b>		
At beginning of year	102,314	-
Fair value loss recognised in other comprehensive income	(47,077)	102,314
At end of year	<u>55,237</u>	<u>102,314</u>

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

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

	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>
<b>Non-current</b>		
<b><u>Cash flow hedge – Interest rate swap</u></b>		
Contractual notional amount	2,920,000	5,000,000
Fair value	<u>55,237</u>	<u>102,314</u>

**22. Trade and other payables**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Trade payables to third parties	1,366,506	1,748,519	88,310	218,789
Amount due to a director (non-trade)	48,016	47,954	-	-
Amounts due to subsidiaries (non-trade)	-	-	8,751,411	7,336,194
Amounts due to non-controlling interests (non-trade)	2,191,117	320,122	-	-
Other payables	1,013,812	862,388	57,036	109,058
Accrued expenses	2,223,795	2,161,435	419,596	283,133
Deposits received	80,438	28,874	60,801	-
Dividend payable to a non-controlling interest	-	210,000	-	-
<b>Financial liabilities at amortised cost</b>	<b>6,923,684</b>	<b>5,379,292</b>	<b>9,377,154</b>	<b>7,947,174</b>
Advances from customers	226,827	298,759	200,812	226,246
Net output taxes	710,294	635,369	9,285	54,050
<b>Total trade and other payables</b>	<b><u>7,860,805</u></b>	<b><u>6,313,420</u></b>	<b><u>9,587,251</u></b>	<b><u>8,227,470</u></b>

Trade and other payables are non-interest bearing.

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

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

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

**GOODWILL ENTERTAINMENT HOLDING LIMITED***(Company Registration No. 201633838K)*

Unaudited Condensed Interim Financial Statements For the Six Months Ended 31 December 2025

**23. Subsidiaries**

- (a) On 18 March 2025, the Company's wholly-owned subsidiary, Yakitori One Pte. Ltd., allotted and issued 20,000 new ordinary shares to the Company for a consideration of S\$20,000;
- (b) On 20 June 2025, Have Fun Lite Pte Ltd, a wholly-owned subsidiary, subscribed additional ordinary shares of 699,930 at cash consideration of RM699,930 (equivalent to S\$214,329) in Have Fun KL Sdn Bhd. After the allotment of shares, Have Fun Lite Pte Ltd remained to hold 70% of equity interest in Have Fun Sdn Bhd.
- (c) On 1 August 2025, the Company incorporated a wholly-owned subsidiary, Have Fun Collective Pte Ltd with a paid-up share capital of S\$300,000 at S\$1 each.
- (d) On 12 August 2025, the Company incorporated a subsidiary, Aimo Entertainment Pte Ltd ("Aimo") with an issued and paid-share capital of S\$10,000 of S\$1 each. After the allotment of shares, the Company hold 51% of equity interest in Aimo Entertainment Pte. Ltd.
- (e) On 6 October 2025, the Company subscribed additional shares of 190,000 in Have Fun Seletar Pte. Ltd. (formerly known as Open Menu Marketing Pte. Ltd.), a wholly-owned subsidiary, for a cash consideration of S\$190,000.

**24. Significant related party transactions**

	<b>12M FY2025</b> <b>(Unaudited)</b> <b>S\$</b>	<b>12M FY2024</b> <b>(Unaudited)</b> <b>S\$</b>
Sale of goods to related companies	-	19,520
Purchase of goods and services from related companies	(51,651)	(19,358)
Purchase of right-of-use assets from a related company	-	(412,500)
Rental expenses paid/payable to a related company	(40,500)	(62,283)

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

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

**25. Subsequent events**

Have Fun Thomson Pte. Ltd., a subsidiary of the Company, do not intend to extend the lease of outlet when the lease expires on 19 April 2026. Consequently, the Group has recognised an impairment loss of on its right-of use amounted S\$70,217 as disclosed in Note 15.

Save as disclosed above, there are no known subsequent events which have led to adjustments to this set of interim financial statement as of the reported date.

**F. OTHER INFORMATION REQUIRED BY APPENDIX 7C OF THE CATALIST RULES****1. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The condensed interim statements of financial position of Goodwill Entertainment Holding Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statements of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

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

Not applicable.

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 1C.

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

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

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

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; 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.**

**REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)****12M FY2025 vs 12M FY2024****Continuing operations****Revenue**

The Group recorded revenue decrease of approximately S\$2.20 million or 4.2%, from S\$52.99 million in FY2024 to S\$50.8 million in FY2025. The reduction was primarily attributable to lower in average spending per customer across the Group's key operating segments, notwithstanding improvements in footfall and karaoke room utilisation during the financial year.

Revenue from the Live Show segment was lower by approximately S\$4.00 million or 19.5%, from S\$24.50 million in FY2024 to S\$20.50 million. While Karaoke segment revenue also decreased by approximately S\$0.51 million or 1.8%, from S\$28.31 million in FY2024 to S\$27.80 million in FY2025. Both segments experienced increased customer traffic, but the rise in visits did not convert into spending growth, resulting in lower average revenue per customer.

In contrast, the Group's new business expansion and launched in late of FY2024 contribute positively. In their first full year operation in FY2025, (i) the F&B restaurant operations generated higher revenue by approximately S\$2.0 million or 92.9%, from S\$0.15 million in FY2024 to S\$2.15 million in FY2025; and (ii) food manufacturing segment also saw an increase in its revenue by approximately S\$0.31 million or 92.3%, from S\$0.03 million in FY2024 to S\$0.34 million in FY2025.

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

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; 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.**

**REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)**  
**(Cont'd)****12M FY2025 vs 12M FY2024****Continuing operations****Other income**

Other income increased by approximately S\$0.24 million or 30.1%, from S\$0.79 million in FY2024 to S\$1.03 million in FY2025. This increase was primarily due to increase in (i) government grants of approximately S\$0.24 million and (ii) marketing incentive income of S\$0.09 million in FY2025 compared to FY2024.

**Purchases and related costs and changes in inventories**

Total purchases and related costs and changes in inventories, decreased by S\$0.73 million or 7.3%, from S\$10.06 million in FY2024 to S\$9.33 million in FY2025. The decrease is in line with lower in revenue from food and beverages.

**Depreciation of plant and equipment**

Depreciation of plant and equipment increased by S\$0.36 million or 9.5% in FY2025, from S\$3.79 million in FY2024 to S\$4.15 million in FY2025, due to additions to plant and equipment following the completion of renovation works in 2 outlets and the expansion in 2 business segments i.e. a Japanese restaurant operation and food manufacturing.

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

Depreciation of right-of-use assets increased by S\$1.36 million or 21.9% in FY2025, from S\$6.11 million in FY2024 to S\$7.45 million in FY2025. The increase aligns with the establishment of new business segments and secured new outlets leases for upcoming new outlets in Singapore and Kuala Lumpur and, in the late FY2024, the Group acquired a leasehold property for the food manufacturing business.

**Staff costs**

Staff costs increased by approximately S\$2.51 million or 17.7%, from S\$14.20 million in FY2025 to S\$16.71 million in FY2025. This increase was primarily driven by the higher headcount following the establishment of a new Karaoke outlet in last year and a restaurant and a food manufacture in late FY2024. In addition, the Group also has established new office and a new flagship outlet (renovation in progress) in Kuala Lumpur in FY2025.

**Lease expenses**

Lease expenses, comprising gross turnover-based rental charges of respective outlets, decreased by approximately S\$0.62 million or 33.9%, from S\$1.83 million in FY2024 to S\$1.21 million in FY2025, was mainly due to lower in revenue in both Karaoke and Live Show segments.

**Other operating expenses**

Other operating expenses decreased by approximately S\$1.20 million or 12.7%, from S\$9.42 million in FY2024 to S\$8.22 million, which was primarily due to the absence of one-off IPO related expenses of S\$1.12 million incurred in FY2024. This was partially offset by increases in legal and professional fees of S\$0.30 million due to full year expenses being recorded in FY2025, including Continuous Sponsor fee, internal audit fee and SGX related expenses since the Group listed in Nov 2024.

**Finance costs**

Finance costs, comprise of interest from lease liabilities interest and bank loans and unwinding of discount on provision for restoration cost, registering a marginal increase as compared to FY2024.

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

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; 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.**

**REVIEW OF FINANCIAL PERFORMANCE (CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME)**  
**(Cont'd)****Profit before taxation**

As a result of the aforementioned, the Group's profit before taxation decreased by approximately S\$3.55 million or 51.1%, from S\$6.95 million in FY2024 to S\$3.40 million in FY2025. Excluding depreciation plant and equipment and right of use, tax and interest and after gross rental paid ("EBITDA"), the EBITDA would be \$8.42 million in FY2024 as compared to S\$11.26 million in FY2024, decreased by S\$2.84 million or 25.3%.

The decrease in PBT and EBITDA is mainly due to lower average spending per customer resulting in a decrease in sales of food & beverages, despite increase in customer visits and room usage and increase in staff cost as the Group continues to expand its business since IPO and as well as pre-operating expenses incurred from the upcoming new outlets in 2026.

**REVIEW OF STATEMENT OF FINANCIAL POSITION****Non-current assets**

Non-current assets increased by approximately S\$9.60 million or 23.1% from \$31.98 million as at 31 December 2024 to \$41.58 million as at 31 December 2025, and representing 72.4% of the Group's total assets, was mainly attributable to:

- (i) Net increase in plant and equipment by approximately S\$4.36 million was mainly due to addition in renovation cost work in progress of \$8.52 million for outlets, including 4 upcoming outlets, namely, Bloom & Boom, Sticks & Stones, Seletar Mall and a flagship outlet in KL, partially offsets with depreciation expense of S\$4.15 million for the current financial year.
- (ii) Net increase in right-of-use by approximately S\$6.24 million was mainly due to recognition of addition leases for the outlets as mentioned above and renewal of leases for existing outlets amounting to S\$13.8 million, partially offset with depreciation expense of S\$7.45 million for the current financial year.
- (iii) The increase in non-current assets is offset by a decrease in long-term deposit by approximately S\$0.93 million, from S\$2.98 million to S\$2.05 million, is due to reclassification to short-term deposit amounted to \$1.40 million, offset the decrease with additional deposit paid for new leases for upcoming outlets in Singapore and Kuala Lumpur amounted to \$0.74 million. The long-term deposits are security deposits for rental of outlets, and are classification according to the tenure of the lease term.

**Current assets**

Current assets decreased by approximately \$6.07 million or 38.2% from \$21.95 million as at 31 December 2024 to \$15.88 million as at 31 December 2025, and representing 27.6% of the Group's total assets, was mainly attributable to:

- (i) Net increase in trade and other receivables by approximately \$2.49 million or 66.0%, due to (a) reclassification from long-term deposit of approximately \$1.40 million and addition deposit of \$0.53 million; and (b) increase in other receivables of approximately \$0.96 million.
- (ii) Net decrease in cash and bank deposits by approximately \$8.65 million, from \$18.81 million to \$10.16 million as at 31 December 2025, was mainly due net cash generated from operating activities of \$15.17 million offset with the outflow utilised in purchase of plant and equipment and renovations for existing and new outlets amounting to \$8.61 million and financing activities of \$15.21 million.

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

2. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; 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.**

**REVIEW OF STATEMENT OF FINANCIAL POSITION (Cont'd)****Non-current liabilities**

Non-current liabilities increased by approximately \$2.96 million or 17.2% from \$14.26 million as at 31 December 2024 to \$17.22 million as at 31 December 2025, and representing 46.4% of the Group's total liabilities, was mainly attributable to:

- (i) Net increase in lease liabilities by approximately \$6.25 million mainly due to addition to new leases for the upcoming outlets as well as renewal of existing outlets in the current year.
- (ii) Net decrease in borrowings by approximately \$3.29 million mainly due to repayment of borrowing during the financial year.

**Current liabilities**

Current liabilities increased by approximately \$2.46 million or 12.4% from \$17.40 million as at 31 December 2024 to \$19.86 million as at 31 December 2025, and representing 53.5% of the Group's total liabilities, was mainly attributable to:

- (i) Net increase in lease liabilities by approximately \$0.24 million mainly due to additional new leases for new outlets; and
- (ii) Net increase in trade and payables by \$1.55 million mainly due to increase in amount due to a non-controlling interest amounted to S\$1.87 million arising from its NCI's share of payment on behalf for renovation cost in a upcoming outlet in KL.

**REVIEW OF CASH FLOW STATEMENT****Operating activities**

Net cash utilised in operating activities before changes in working capital amounted to approximately \$16.42 million in FY2025 compared to \$18.29 million in FY2024. The changes in working capital in FY2025 provided a cash outflow of approximately \$0.82 million (FY2024: \$2.23 million) as follows:

- (i) Decrease in inventories by \$0.40 million;
- (ii) Increase in trade and other receivables by \$1.87 million due to payment of deposit to secure new leases
- (iii) Increase in prepayment by \$0.19 million;
- (iv) Increase in trade and other payable by \$1.75 million due to amount due to a non-controlling interest; and
- (v) Income tax payment of \$0.93 million.

**Investing activities**

Net cash utilised in investing activities amounted to approximately \$8.51 million in FY2025 compared to \$6.56 million in FY2024. The net cash inflow used in investing activities in FY2025 was mainly arising addition to plant and equipment pertaining to the renovations and equipment for upcoming and existing outlets.

**Financing activities**

Net cash used in financing activities amounted to approximately \$15.75 million in FY2025 as compared to net cash generated amounting to \$1.55 million in FY2024. This was mainly due to:

- (i) Dividend of \$3.0 million paid to equity holders of the Company in April 2025;
- (ii) Dividend of \$1.03 million paid to non-controlling interests;
- (iii) Payment of lease liabilities of \$7.1 million
- (iv) Repayment of borrowings of \$3.01 million;
- (v) Interest payments of \$1.37 million;
- (vi) Repurchase of Company's share for \$0.84 million; and
- (vii) Offset with proceeds from the issuance of preference shares by subsidiary amounted to \$0.48 million.

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

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

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

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

**Industry Trends and Structural Shifts**

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 2026, 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.

**5. Dividend**

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

Any dividend declared for the current financial period reported on?

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

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

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

The Company has declared a final ordinary dividend (one tier tax-exempt) of S\$0.0075 per ordinary share (the "Final Dividend") for the financial year ended 31 December 2024 and the Final Dividend was approved by the shareholders of the Company at the Annual General Meeting held on 29 April 2025.

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

Not applicable

**(d) Date payable**

Not applicable

**(e) Books closure date**

Not applicable

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

No dividend has been declared or recommended for the financial year ended 31 December 2025. The Board has assessed the Group's financial performance, cash flow position, and strategic priorities, and determined that it is prudent to retain earnings to support ongoing business expansion and operational needs.

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

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

There is no IPT of S\$100,000 and above during financial period under review.

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

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

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

The Group raised gross proceeds of S\$8.50 million from the IPO on the Catalist Board of the SGX-ST on 14 November 2024. As of the date of announcement, the proceeds have been utilised as follows:

Use of proceeds	Estimated Amount in aggregate (\$)	Amount utilised from 15 Nov 2024 to the date of this announcement (\$)	Balance as at the date of this announcement (\$)
Expansion of our business regionally and globally	1,612,940	1,612,940 <sup>(1)</sup>	-
Broadening our existing business verticals	1,612,940	1,612,940 <sup>(2)</sup>	-
Acquisitions, joint ventures and/or strategic partnerships	1,290,350	557,556 <sup>(3)</sup>	732,794
Investment into entertainment technologies	645,170	-	645,170
General working capital requirements	1,290,350	1,290,350 <sup>(4)</sup>	-
Listing expenses	2,048,250	2,048,250	-
<b>Gross proceeds from the Placement</b>	<b>8,500,000</b>	<b>7,122,036</b>	<b>1,377,964</b>

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

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

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

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

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

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

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

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six-month period ended 31 December 2025 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

On Behalf of Goodwill Entertainment Holding Limited

LU MANG

Executive Chairman and CEO

27 FEBRUARY 2026