



GS HOLDINGS LIMITED

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

**Unaudited Condensed Interim Financial Statements
For the Three Months and Full Year Ended 31 December 2023**

The Company is required under Catalist Rule 705(2C) to report its financial statements quarterly.

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

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

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

For the financial period/year ended 31 December 2023

		Group			Group		
	Note	3-month Period Ended 31-Dec-23 S\$'000	31-Dec-22 S\$'000	Increase/ (Decrease) %	12-month Year Ended 31-Dec-23 S\$'000	31-Dec-22 S\$'000	Increase/ (Decrease) %
Revenue	4	2,374	1,842	29	9,232	7,107	30
Cost of sales		(1,977)	(1,351)	46	(7,372)	(5,677)	30
Gross profit		397	491	(19)	1,860	1,430	30
Other income		40	33	21	245	530	(54)
Administrative expenses		(960)	(1,292)	(26)	(3,524)	(4,075)	(14)
Impairment losses on financial assets	5	(13,027)	(5)	N.M	(22,373)	(5)	N.M
Impairment loss on non-financial assets		-	(4,175)	N.M	-	(4,175)	N.M
Finance costs		(54)	(28)	93	(176)	(142)	24
Loss before tax	5	(13,604)	(4,976)	N.M	(23,968)	(6,437)	N.M
Income tax credit/(expense)	7	5,185	(2)	N.M	5,187	6	N.M
Loss for the period/year		(8,419)	(4,978)	69	(18,781)	(6,431)	N.M
Loss attributable to:							
Equity holders of the Company		(6,055)	(4,946)	22	(14,486)	(6,298)	N.M
Non-controlling interests		(2,364)	(32)	N.M	(4,295)	(133)	N.M
Loss for the period/year		(8,419)	(4,978)	69	(18,781)	(6,431)	N.M
Loss for the period/year		(8,419)	(4,978)	69	(18,781)	(6,431)	N.M
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		42	(438)	N.M	(264)	(1,086)	(76)
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation		10	(163)	N.M	(85)	(326)	(74)
Total comprehensive loss for the period/year		(8,367)	(5,579)	50	(19,130)	(7,843)	N.M
Total comprehensive loss attributable to:							
Equity holders of the Company		(6,013)	(5,384)	12	(14,750)	(7,384)	N.M
Non-controlling interests		(2,354)	(195)	N.M	(4,380)	(459)	N.M
Total comprehensive loss for the period/year		(8,367)	(5,579)	50	(19,130)	(7,843)	N.M
Loss per share (cents)							
- Basic	8	(3.20)	(2.62)		(7.66)	(3.33)	
- Diluted	8	(3.20)	(2.62)		(7.66)	(3.33)	

N.M – Not Meaningful

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

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at		As at	
	Note	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	2,084	1,219	72	5
Investment property	11	480	920	-	-
Investments in subsidiaries	12	-	-	4,494	4,494
Intangible assets	13	747	778	-	-
		<u>3,311</u>	<u>2,917</u>	<u>4,566</u>	<u>4,499</u>
Current assets					
Inventories		83	64	-	-
Trade and other receivables	14	509	19,536	42	2,101
Cash and bank balances	15	596	5,016	6	163
		<u>1,188</u>	<u>24,616</u>	<u>48</u>	<u>2,264</u>
Total assets		<u>4,499</u>	<u>27,533</u>	<u>4,614</u>	<u>6,763</u>
EQUITY					
Equity attributable to owners of the Company					
Share capital	19	21,488	21,488	21,488	21,488
Reserves	20	(5,718)	(5,454)	-	-
Accumulated losses		<u>(17,877)</u>	<u>(3,391)</u>	<u>(19,861)</u>	<u>(16,575)</u>
Equity attributable to equity holders of the Company		<u>(2,107)</u>	<u>12,643</u>	<u>1,627</u>	<u>4,913</u>
Non-controlling interests		<u>(1,469)</u>	<u>2,911</u>	<u>-</u>	<u>-</u>
Total equity		<u>(3,576)</u>	<u>15,554</u>	<u>1,627</u>	<u>4,913</u>
LIABILITIES					
Non-current liabilities					
Loans and borrowings	17	1,834	1,948	39	-
Deferred tax liabilities		42	48	-	-
		<u>1,876</u>	<u>1,996</u>	<u>39</u>	<u>-</u>
Current liabilities					
Trade and other payables	18	4,314	3,551	2,912	1,850
Loans and borrowings	17	1,885	1,305	36	-
Tax payables		-	5,127	-	-
		<u>6,199</u>	<u>9,983</u>	<u>2,948</u>	<u>1,850</u>
Total liabilities		<u>8,075</u>	<u>11,979</u>	<u>2,987</u>	<u>1,850</u>
Total equity and liabilities		<u>4,499</u>	<u>27,533</u>	<u>4,614</u>	<u>6,763</u>

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

Group	← Attributable to equity holders of the Company →						Total Equity Attributable to Owners of the Company S\$'000	Non-Controlling Interests S\$'000	Total Equity S\$'000
	Share Capital S\$'000	Share Options Reserves S\$'000	Currency Translation Reserve S\$'000	Merger Reserve S\$'000	Asset Revaluation Reserve S\$'000	(Accumulated Losses)/ Retained Earnings S\$'000			
At 1 January 2023	21,488	-	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554
Loss for the financial year	-	-	-	-	-	(14,486)	(14,486)	(4,295)	(18,781)
Currency translation differences arising from consolidation	-	-	(264)	-	-	-	(264)	(85)	(349)
Total comprehensive loss for the year	-	-	(264)	-	-	(14,486)	(14,750)	(4,380)	(19,130)
At 31 December 2023	21,488	-	(26)	(8,611)	2,919	(17,877)	(2,107)	(1,469)	(3,576)
At 1 January 2022	21,488	687	1,324	(8,611)	2,919	2,220	20,027	3,370	23,397
Loss for the financial year	-	-	-	-	-	(6,298)	(6,298)	(133)	(6,431)
Currency translation differences arising from consolidation	-	-	(1,086)	-	-	-	(1,086)	(326)	(1,412)
Total comprehensive loss for the year	-	-	(1,086)	-	-	(6,298)	(7,384)	(459)	(7,843)
Expired share options not exercised	-	(687)	-	-	-	687	-	-	-
At 31 December 2022	21,488	-	238	(8,611)	2,919	(3,391)	12,643	2,911	15,554

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

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 December 2023

<u>Company</u>	Share Capital S\$'000	Share Options Reserve S\$'000	Accumulated Losses S\$'000	Total S\$'000
At 1 January 2023	21,488	-	(16,575)	4,913
Loss and total comprehensive loss for the financial year	-	-	(3,286)	(3,286)
At 31 December 2023	21,488	-	(19,861)	1,627
At 1 January 2022	21,488	687	(11,304)	10,871
Loss and total comprehensive loss for the financial year	-	-	(5,958)	(5,958)
Expired share options not exercised	-	(687)	687	-
At 31 December 2022	21,488	-	(16,575)	4,913

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Group	
	12-month Year Ended	
	31-Dec-23	31-Dec-22
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before tax	(23,968)	(6,437)
Amortisation of intangible assets	21	28
Bad debts written-off	-	8
Depreciation of property, plant and equipment	947	748
Fair value loss on an investment property	440	800
Gain on disposal of investment property	-	(10)
Gain on disposal of property, plant and equipment	-	(81)
Impairment losses on financial assets	22,373	5
Impairment loss on intangible assets	-	3,905
Impairment loss on property, plant and equipment	-	270
Interest expense	176	142
Unrealised foreign exchange loss	103	104
Operating cash flow before working capital changes	92	(518)
Changes in working capital:		
Inventories	(19)	(8)
Receivables	(77)	257
Payables	613	477
Currency translation adjustments	11	427
Cash generated from operations	620	635
Income tax refunded	-	33
Net cash generated from operating activities	620	668
Cash flows from investing activities		
Proceeds from disposal of an investment property, net	-	460
Proceeds from disposal of property, plant and equipment	-	119
Purchase of intangible assets	-	(22)
Purchase of property, plant and equipment	(651)	(17)
Net cash (used in)/generated from investing activities	(651)	540
Cash flows from financing activities		
Proceeds from bank loans	770	-
Loans from a controlling shareholder	298	350
Lease incentive received	450	-
Repayment of lease liabilities	(1,110)	(922)
Repayment of bank loans	(806)	(1,136)
Interest paid	(176)	(142)
Net cash used in financing activities	(574)	(1,850)
Net decrease in cash and cash equivalents	(605)	(642)
Cash and cash equivalents at beginning of the year	5,016	6,036
Effects of foreign currency translation changes on cash and cash equivalents	(104)	(378)
Cash and cash equivalents at end of the year *	4,307	5,016

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

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)
For the financial year ended 31 December 2023

* Cash and cash equivalents

	Group	
	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000
Cash and bank balances	4,307	5,016
Less: Impairment loss on financial assets	(3,711)	-
Cash and cash equivalents	<u>596</u>	<u>5,016</u>

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

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. Corporate information

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

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

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

2. Basis of preparation

The condensed interim financial statements for the financial period/year ended 31 December 2023 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 audited financial statements for the full year ended 31 December 2022.

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. Basis of preparation (Continued)

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. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2022.

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

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

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

- Note 11: Valuation of investment property
- Note 12: Impairment of investments in subsidiaries
- Note 13: Impairment of intangible assets
- Note 14: Expected credit loss on trade and other receivables

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into business units based on its services for management purposes. The reportable segments are F&B, BOP services and investment holdings. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

(a) Reportable segment

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Total S\$'000
<u>1 October 2023 – 31 December 2023</u>					
<i>Segment revenue:</i>					
Sales to external customers	2,374	-	-	-	2,374
Inter-segment sales	46	-	-	(46)	-
Total revenue	2,420	-	-	(46)	2,374
Segment loss	(108)	(13,078)	(394)	(24)	(13,604)
<i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	274	-	4	-	278
Impairment loss on financial assets	517	13,027	-	(517)	13,027
Amortisation of intangible assets	6	-	-	-	6
Fair value loss on investment property	-	-	80	-	80
<u>1 January 2023 – 31 December 2023</u>					
<i>Segment revenue:</i>					
Sales to external customers	9,232	-	-	-	9,232
Inter-segment sales	120	-	-	(120)	-
Total revenue	9,352	-	-	(120)	9,232
Segment profit/(loss)	145	(22,701)	(1,365)	(47)	(23,968)
<i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	939	-	8	-	947
Impairment losses on financial assets	65	22,373	-	(65)	22,373
Amortisation of intangible assets	21	-	-	-	21
Fair value loss on investment property	-	-	440	-	440
Segment assets as at 31 December 2023	3,769	76	654	-	4,499
Segment assets includes:					
Additions to property, plant and equipment	1,591	-	-	-	1,591
Segment liabilities as at 31 December 2023	(5,537)	(831)	(1,707)	-	(8,075)

4. Segment and revenue information (Continued)

(a) Reportable segment (Continued)

	F&B S\$'000	BOP Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Total S\$'000
<u>1 October 2022 – 31 December 2022</u>					
<i>Segment revenue:</i>					
Sales to external customers	1,842	-	-	-	1,842
Inter-segment sales	16	-	-	(16)	-
Total revenue	1,858	-	-	(16)	1,842
Segment (loss)/profit	(3,704)	(115)	(1,169)	12	(4,976)
<i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	31	-	1	-	32
Amortisation of intangible assets	(3)	-	9	-	6
Fair value loss on investment property	-	-	370	-	370
<u>1 January 2022 – 31 December 2022</u>					
<i>Segment revenue:</i>					
Sales to external customers	7,107	-	-	-	7,107
Inter-segment sales	103	-	-	(103)	-
Total revenue	7,210	-	-	(103)	7,107
Segment profit/(loss)	1,150	(544)	(7,043)	-	(6,437)
<i>Significant non-cash items:</i>					
Depreciation of property, plant and equipment	731	-	17	-	748
Bad debts written-off	8	-	-	-	8
Amortisation of intangible assets	19	-	9	-	28
Gain on disposal of property, plant and equipment	61	-	31	(11)	81
Gain on disposal of investment property	-	-	10	-	10
Impairment losses on non-financial assets	270	-	3,905	-	4,175
Impairment loss on financial assets	5	-	-	-	5
Fair value loss on investment property	-	-	800	-	800
Segment assets as at 31 December 2022	3,150	23,110	1,273	-	27,533
Segment assets includes:					
Additions to property, plant and equipment	378	-	-	-	378
Segment liabilities as at 31 December 2022	(5,519)	(5,164)	(1,296)	-	(11,979)

4. Segment and revenue information (Continued)

(b) Disaggregation of revenue

	Sale of food and beverage S\$'000	Franchise fee and royalty income S\$'000	Rental income from food stalls S\$'000	Service income S\$'000	Total S\$'000
<u>1 October 2023 – 31 December 2023</u>					
Primary geographical markets					
Singapore	2,143	-	136	86	2,365
Brunei	-	9	-	-	9
	2,143	9	136	86	2,374
Timing of revenue recognition					
At a point in time	2,143	9	-	-	2,152
Over time	-	-	136	86	222
	2,143	9	136	86	2,374
<u>1 January 2023 – 31 December 2023</u>					
Primary geographical markets					
Singapore	8,295	-	551	356	9,202
Brunei	-	30	-	-	30
	8,295	30	551	356	9,232
Timing of revenue recognition					
At a point in time	8,295	30	-	-	8,325
Over time	-	-	551	356	907
	8,295	30	551	356	9,232
<u>1 October 2022 – 31 December 2022</u>					
Primary geographical markets					
Singapore	1,593	-	157	84	1,834
Brunei	-	8	-	-	8
	1,593	8	157	84	1,842
Timing of revenue recognition					
At a point in time	1,593	13	-	-	1,606
Over time	-	(5)	157	84	236
	1,593	8	157	84	1,842
<u>1 January 2022 – 31 December 2022</u>					
Primary geographical markets					
Singapore	6,055	-	585	439	7,079
Brunei	-	28	-	-	28
	6,055	28	585	439	7,107
Timing of revenue recognition					
At a point in time	6,055	28	-	-	6,083
Over time	-	-	585	439	1,024
	6,055	28	585	439	7,107

5. Loss before tax

	Group 3-month Period Ended			Group 12-month Year Ended		
	31-Dec-23	31-Dec-22	Increase/ (Decrease)	31-Dec-23	31-Dec-22	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss before tax is stated after charging/ (crediting):						
Amortisation of intangible assets	6	6	-	21	28	(25)
Depreciation of property, plant and equipment	278	32	N.M	947	748	27
Fair value loss on investment properties	80	370	(78)	440	800	(45)
Personnel expenses	1,045	966	8	4,048	3,337	21
Rental expenses (short term leases)	33	16	N.M	150	46	N.M
Finance costs	54	28	93	176	142	24
Unrealised foreign exchange loss/(gain)	4	(58)	N.M	103	104	(1)
Government grants and incentives	(27)	(18)	50	(128)	(296)	(57)
Gain on disposal of property, plant and equipment	-	(50)	N.M	-	(81)	N.M
Gain on disposal of investment property	-	-	-	-	(10)	N.M
Impairment loss on financial assets comprises:						
- Impairment loss on other receivables (Note 14)	9,258	5	N.M	18,604	5	N.M
- Impairment loss on cash and bank balance (Note 15)	3,769	-	N.M	3,769	-	N.M
	<u>13,027</u>	<u>5</u>		<u>22,373</u>	<u>5</u>	

N.M – Not Meaningful

6. Related parties transactions

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/year:

	Group 3-month Period Ended		Group 12-month Year Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
With related parties				
Rental and foodstall related expenses	<u>82</u>	<u>18</u>	<u>329</u>	<u>186</u>
With controlling shareholder of the Company				
Rental expense	<u>99</u>	<u>99</u>	<u>396</u>	<u>396</u>
Loans received	<u>-</u>	<u>350</u>	<u>298</u>	<u>350</u>
With director of the Company/Group				
Provision of corporate secretarial and legal services	<u>-</u>	<u>13</u>	<u>17</u>	<u>84</u>

7. Income tax (credit)/expense

The Group calculates the income tax (credit)/expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax (credit)/expense for the financial period/year ended 31 December 2023 and 2022 are:

	Group 3-month Period Ended		Group 12-month Year Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Statement of comprehensive income:</i>				
Current income tax				
- current income taxation	-	-	-	-
- overprovision in respect of previous years	-	-	-	(6)
- reversal of tax provision in prior years ¹	(5,184)	-	(5,184)	-
	(5,184)	-	(5,184)	(6)
Deferred income tax				
- origination and reversal of temporary difference	(1)	2	(3)	-
Income tax credit recognised in statement of comprehensive income	(5,185)	2	(5,187)	(6)

¹ The reversal of tax expense provision (relating to the BOP service fee income) made in prior years corresponds with the full impairment loss provided on the amount due from Mr Zhang Rongxuan (“**Mr Zhang**”), the Company’s non-independent and non-executive Director, who is currently being suspended by the Company, as mentioned in Note 14 and full impairment loss provided on the amount due from all the 14 BOP customers in prior years.

8. Loss per share

	Group 3-month Period Ended		Group 12-month Year Ended	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Loss for the period attributable to equity holders of the Company (S\$'000)	(6,055)	(4,946)	(14,486)	(6,298)
Weighted average number of ordinary shares	188,993,260	188,993,260	188,993,260	188,993,260
Basic loss per share (cents)	(3.20)	(2.62)	(7.66)	(3.33)
Diluted loss per share (cents)	(3.20)	(2.62)	(7.66)	(3.33)

Basic loss per share is calculated by dividing the net loss for the period/year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 188,993,260 (31 December 2022: 188,993,260) during the financial period/year.

The diluted loss per share is the same as the basic loss per share for the 3-month and 12-month period/year ended 31 December 2023 as the Company does not have any outstanding convertible securities.

9. Net assets value

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Net assets value per ordinary share (cents)	(1.11)	6.69	0.86	2.60

Net asset value per ordinary share is calculated based on 188,993,260 ordinary shares (excluding treasury shares) outstanding as at 31 December 2023 and 31 December 2022.

10. Property, plant and equipment

During the financial year, the Group and Company acquired assets amounting to S\$651,000 (31 December 2022: S\$6,000) and S\$ NIL (31 December 2022: S\$17,000) respectively in cash. During the financial year, the cost of property, plant and equipment acquired by the Group under lease arrangement amounts to S\$940,000 (31 December 2022: S\$361,000).

11. Investment property

	Group	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
At the beginning of financial year	920	2,170
Fair value loss recognised in the statement of profit or loss	(440)	(800)
Disposal of an investment property	-	(450)
At the end of financial year	480	920

The fair value of the investment property as at 31 December 2023 was determined based on the valuation performed by an independent valuer in January 2024. For valuation performed by the professional valuer, management reviews the appropriateness of the valuation methodologies and assumptions adopted. In determining the fair value of the investment properties, the valuation of the investment properties is based on comparable market transactions of similar properties and the estimated future income stream to be achieved from the properties.

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

	Group 3-month Period Ended		Group 12-month Year Ended	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Rental income	-	-	-	8
Gain on disposal of investment property	-	-	-	10
Direct operating expenses arising from investment properties that generated rental income	12	11	54	61

12. Investments in subsidiaries

	Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Unquoted equity shares, at cost		
At the beginning of financial year	9,122	9,112
Incorporation of a subsidiary during the financial year	-	10
At the end of financial year	9,122	9,122
 Impairment allowances:		
At the beginning of financial year	(4,628)	-
Allowance made during the financial year	-	(4,628)
At the end of financial year	(4,628)	(4,628)
 Net carrying amount	 4,494	 4,494

13. Intangible assets

	Group	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Goodwill arising on business combination	4,373	4,373
Less: Impairment of goodwill	(3,905)	(3,905)
Goodwill arising on business combination, net of impairment	468	468
Other intangible assets	279	310
	747	778

14. Trade and other receivables

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Trade receivables	6,804	7,053	-	-
Less: Allowance for impairment loss	(6,698)	(6,977)	-	-
	106	76	-	-
 Other receivables	18,721	19,460	2,614	2,491
Less: Allowance for impairment loss	(18,318)	-	(2,572)	(390)
	403	19,460	42	2,101
 Total	 509	 19,536	 42	 2,101

14. Trade and other receivables (Continued)

Included in the Group's gross other receivables as at 31 December 2023 is an amount of RMB98.6 million (equivalent to approximately S\$18.3 million) (the "**Debt**") which is due and owing by Mr Zhang.

As announced on 8 February 2024, the Board (save for Mr Zhang) understands from the lawyers in People's Republic of China ("**PRC**") that there are currently several ongoing lawsuits against Mr Zhang in the PRC and that Mr Zhang had defaulted on some of the judgement(s) against him. In view of the latest aforesaid update on Mr Zhang and the uncertainty as to the recoverability of the Debt taking into account Mr Zhang's ability to satisfy the Debt and/or other judgment(s) against him, the Board (save for Mr Zhang), in consultation with the Audit and Risk Committee, has decided to provide for a full impairment of the Debt in the interests of prudence while considering its next course of action.

The Company will closely monitor the recovery of the outstanding debt and keep the shareholders updated on any material developments and make the appropriate announcements(s) when there are any material updates.

15. Cash and bank balances

Included in the Group's cash and bank balances as at 31 December 2023 is an amount of RMB20,341,000 ("**BOC Balance**") (equivalent to S\$3,779,000) (31 December 2022: RMB20,451,000; equivalent to S\$3,961,000) held in Bank of China in the PRC, of which RMB19,976,000 (equivalent to S\$3,711,000) has been impaired as at 31 December 2023.

As announced on 17 October 2023, the monies in the said bank account have been retained by the authorities in the PRC. The Company further announced on 10 November 2023 that the Company has engaged lawyers in the PRC to obtain further information on the circumstance leading to such retention of funds, liaise with the relevant authorities and the bank officers on the matter and advise the Company on the next steps to be taken in order to seek the release of the funds.

Based on the preliminary report from the PRC lawyer (which is subject to further verification), the payment of monies from the said bank account amounting to RMB 22 million to the authorities in the PRC may not have been duly authorised. The PRC lawyer further advised the Company to amongst others, contact Wish Health Management (Shanghai) Co., Ltd.'s former legal representative, Mr Liu Changsheng to find out the exact circumstances under which such payment was made, and also consider making a police report in the PRC relating to such payment (if it was indeed found to be unauthorised).

Mr Pang has informed the Board that he is planning to go to Shanghai in March 2024 to try to meet Mr Liu to find out more information about the aforesaid payment.

The Board will be closely monitoring developments relating to the above and will ensure that relevant announcement(s) is/are released by the Company as and when there are any material updates.

In view of the uncertainty as to the recoverability of the RMB 22 million from the authorities or otherwise and in the interest of prudence, the Company has made a full impairment loss provision on the BOC Balance amount less bank balance amount of approximate RMB366,000 as at 31 December 2023.

16. Financial assets and financial liabilities

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<i>Financial assets</i>				
At amortised cost				
Trade and other receivables ¹	131	19,279	4	2,056
Cash and cash equivalents	596	5,016	6	163
	<u>727</u>	<u>24,295</u>	<u>10</u>	<u>2,219</u>
<i>Financial liabilities</i>				
At amortised cost				
Trade and other payables ²	3,767	3,491	2,912	1,834
Loans and borrowings	3,719	3,253	75	-
	<u>7,486</u>	<u>6,744</u>	<u>2,987</u>	<u>1,834</u>

¹ This excludes GST receivables, deposits, prepayments.

² This excludes GST payables, deposits received and deferred incomes

17. Loans and borrowings

	Group	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
<u>Amounts repayable within one year</u>		
Secured	835	755
Unsecured	1,050	550
	<u>1,885</u>	<u>1,305</u>
<u>Amounts repayable after one year</u>		
Secured	1,034	1,149
Unsecured	800	799
	<u>1,834</u>	<u>1,948</u>
Total	<u>3,719</u>	<u>3,253</u>

Total loans and borrowings amounting to S\$3,719,000 as at 31 December 2023 (31 December 2022: S\$3,253,000), of which S\$1,869,000 (31 December 2022: S\$1,904,000) 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 a director of the Group;
- (iv) personal guarantee from a director of the borrowing subsidiary for some portions of the loans; and
- (v) all cash and bank balances of the borrowing subsidiaries.

18. Trade and other payables

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Trade payables	533	308	-	-
Other payables	3,781	3,243	2,912	1,850
	<u>4,314</u>	<u>3,551</u>	<u>2,912</u>	<u>1,850</u>

Included in Other Payables as at 31 December 2023 is an amount of S\$648,000 (31 December 2022: S\$350,000) due to a controlling shareholder which is unsecured, interest-free, and has no fixed terms of repayment.

19. Share capital

	Group and Company			
	31 Dec 2023		31 Dec 2022	
	No. of shares	S\$'000	No. of shares	S\$'000
<u>Issued and fully paid ordinary shares</u>				
At the beginning and the end of financial year	<u>188,993,260</u>	<u>21,488</u>	<u>188,993,260</u>	<u>21,488</u>

Treasury shares and subsidiary holdings

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2023 and 31 December 2022.

20. Reserves

	Group		Company	
	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000	31 Dec 2023 S\$'000	31 Dec 2022 S\$'000
Currency translation reserve	(26)	238	-	-
Merger reserve	(8,611)	(8,611)	-	-
Asset revaluation reserve	2,919	2,919	-	-
	<u>(5,718)</u>	<u>(5,454)</u>	<u>-</u>	<u>-</u>

21. 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;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. Fair value measurement (Continued)

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:

Group	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<u>Recurring fair value measurements</u>				
31 December 2023				
Non-financial asset:				
Investment property	-	-	480	480
31 December 2022				
Non-financial asset:				
Investment property	-	-	920	920

22. Subsequent event

As announced on 26 January 2024, the Company has entered into a convertible loan agreement (the “CLA”) with Eliza Investment Pte. Ltd. (the “**Lender**”) pursuant to which the Lender has agreed to extend to the Company a loan amount of up to S\$1 million (the “**Loan**”). Pursuant to the CLA, the Loan amount which is disbursed (and all interest accruing thereon) may be converted into new ordinary shares of the Company on the terms and subject to the conditions of the CLA.

The Loan shall be disbursed to the Company in two tranches of which the first tranche of S\$500,000 has been received in February 2024, and second tranche of S\$500,000 within three (3) months from the date of the CLA, subject to the Company having formulated and announced to the Singapore Exchange Securities Trading Limited such fund raising and/or appropriate corporate exercise(s) on terms acceptable to the Lender. The Company shall use the Loan exclusively for its working capital.

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

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

The condensed interim consolidated balance sheet of GS Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) as at 31 December 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the financial year then ended and certain explanatory notes have not been audited or reviewed by the Company’s auditors.

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

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

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

The audit opinion in the Auditor’s Report for the Company’s financial statements for financial year ended 31 December 2022 was subject to a disclaimer of opinion, as there were areas where the auditors were unable to obtain sufficient audit evidence and documentation to enable them to conclude on:-

- (a) Whether the opening balances as at 1 January 2022 are fairly stated.
- (b) Whether the amount of RMB98,466,000 due from Mr Zhang is recoverable and unable to determine whether any adjustments to the amount due from Mr Zhang were necessary.
- (c) Whether the bank balance amount of RMB20,451,000 held in the Bank of China in the PRC exists and unable to ascertain on the quantum and related information that may require disclosures in the financial statements.
- (d) Whether the carrying amounts of the Group’s PPE and intangible assets and the allowance for impairment losses on the PPE and goodwill were appropriate.
- (e) Whether the carrying amounts of the Company’s investments in subsidiaries and the amounts due from subsidiaries and the allowance for impairment losses on the investments in subsidiaries and amounts due from subsidiaries were appropriate.
- (f) Whether going concern assumption used in the preparation of the financial statements is appropriate due to the uncertainties surrounding the outcome of matters highlighted in paragraphs 3 to 7 of the Auditor’s Report.

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

Please refer to the Company's announcement dated 13 June 2023 for efforts taken by the Group to resolve the above audit issues. Please also refer to Notes 14 and 15 of Section E of this announcement for the latest update on the recoverability of the amount due from Mr Zhang, and the Company's arrangement to ascertain the existence and quantum of the bank balance amount of RMB20,451,000 held in the bank account with Bank of China in the PRC.

As at 31 December 2023, the Group has a negative equity balance of S\$3.6 million, mainly due to impairment losses on financial assets amounting to S\$22.4 million made during the financial year. In the opinion of the Board of Directors of the Company, these financial statements can be prepared on a going concern basis as the Group has adequate resources, including the second tranche of the Convertible Loan amounting to S\$500,000 which will be received by 24 April 2024 (i.e. three months from the date of Convertible Loan Agreement) and a renewed letter of commitment from Mr Pang, the controlling shareholder of the Group, for loans of up to S\$2 million that can be drawn down by the Group over a period of 2 years from 28 February 2023, if required, which will enable the Group to pay its debts as and when they fall due. As at the date of this announcement, the Company has obtained loans amounting to S\$648,000 out of the S\$2 million financial support from Mr Pang. The Audit and Risk Committee has assessed the ability of Mr Pang to fulfil his commitment and concluded that Mr Pang is able to provide the balance of the financial support amount of approximately S\$1.35 million as and when required up to February 2025.

In addition to the above, the Company is currently considering various options to raise funds for working capital and business expansion purposes.

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

2. Review of the performance of the Group

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

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

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

A. Condensed Interim Consolidated Statement of Comprehensive Income

The following review of the performance of the Group is in relation to the 3 months period ended 31 December 2023 (“4Q2023”) as compared to the 3 months period ended 31 December 2022 (“4Q2022”), and 12 months year ended 31 December 2023 (“FY2023”) as compared to the 12 months year ended 31 December 2022 (“FY2022”), where applicable.

Revenue

	<u>Group</u>		<u>Increase/ (Decrease) %</u>	<u>Group</u>		<u>Increase/ (Decrease) %</u>
	<u>4Q2023</u> <u>S\$'000</u>	<u>4Q2022</u> <u>S\$'000</u>		<u>FY2023</u> <u>S\$'000</u>	<u>FY2022</u> <u>S\$'000</u>	
F&B revenue	2,374	1,842	29	9,232	7,107	30

F&B revenue increased by approximately 29% and 30% in 4Q2023 and FY2023 respectively as compared to the revenue reported in 4Q2022 and FY2022, mainly due to improvement in our F&B business as a result of the lifting of dining restrictions and opening of borders by the Singapore government in the first half of 2022. The improvement in the F&B revenue was also due to the opening of two chicken rice stalls in food courts and one café during FY2023. The Group has opened another food court and a chicken rice stall towards the end of November 2023. The revenue contribution of these two newly commenced operations was insignificant to the Group during FY2023.

Cost of sales

	<u>Group</u>		<u>Increase/ Decrease %</u>	<u>Group</u>		<u>Increase/ Decrease %</u>
	<u>4Q2023</u> <u>S\$'000</u>	<u>4Q2022</u> <u>S\$'000</u>		<u>FY2023</u> <u>S\$'000</u>	<u>FY2022</u> <u>S\$'000</u>	
Food and beverage cost	682	502	36	2,634	2,185	21
Personnel expenses	619	528	17	2,407	1,800	34
Amortisation of right-of-use assets	232	27	N.M	818	674	21
Utilities	116	89	30	491	457	7
Other cost of sales	328	205	60	1,022	561	82
	<u>1,977</u>	<u>1,351</u>	<u>46</u>	<u>7,372</u>	<u>5,677</u>	<u>30</u>

The above are the main components of the Group’s cost of sales.

Food and beverage cost and utilities costs increased by 36% and 30% respectively in 4Q2023, in line with the increase in F&B revenue. Personnel expenses in 4Q2023 increased by 17%, mainly due to the opening of two new outlets during the period. Amortisation of right-of-use (“ROU”) assets increased substantially quarter-on-quarter mainly due to adjustments to the ROU assets made in 4Q2022. Other cost of sales in 4Q2023 increased substantially by 60%, mainly due to additional variable rent charged by landlords and higher delivery fee during 4Q2023 because of the increase in revenue as well. Overall, cost of sales in 4Q2023 increased by 46% quarter-on-quarter, in line with the increase in revenue.

Food and beverage cost in FY2023 increased by 21% which was lower than the 30% of increase in the F&B revenue, partly due to increase in selling price for some of our F&B items. Personnel expenses increased by 34%, mainly due to the opening of five more F&B outlets and salary increments during the year. Higher amortisation of ROU assets in FY2023 was mainly due to additional outlets leased and adjustments to the ROU assets made during the year. Utilities cost incurred in FY2023 was just slightly higher by 7% year-on-year and it is lower than the 30% of increase in the F&B revenue, mainly due to the absence of utilities costs incurred by the halal eating house which had been closed in early 2022 and higher utilities rates that were recorded in 1Q2022. Overall, cost of sales in FY2023 increased by 30% as compared to FY2022, in line with the increase in revenue.

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

Gross profit margin

The gross profit margin for the F&B segment in 4Q2023 was lower as compared to 4Q2022 and FY2023, mainly due to the higher amortisation of ROU assets and other cost of sales as explained above. The gross profit margin for FY2023 maintained at around 20%, same as the gross profit margin for FY2022.

Other income

Other income increased by 21% in 4Q2023 quarter-on-quarter, mainly due to lease incentive income recognised in 4Q2023 in relation to a lease agreement entered into in 4Q2023.

Other income in FY2023 decreased by 54% year-on-year, mainly due to lower receipt of government grants and absence of gain on disposal of property, plant and equipment in FY2023.

Administrative expenses

Administrative expenses decreased by 26% in 4Q2023 quarter-on-quarter, mainly due to the lower professional fees and fair value loss on investment property.

Administrative expenses decreased by 14% in FY2023 year-on-year, mainly due to lower professional fees and fair value loss on investment property.

Impairment losses on financial assets

Impairment losses on financial assets was made on the outstanding amount owing from Mr Zhang as mentioned in Note 14 of Section E on Trade and other receivables and cash and bank balances as mentioned in Note 15 of the same section.

Finance costs

Finance costs increased by 93% and 24% in 4Q2023 and FY2023 respectively, mainly due to additional bank loans obtained and lease liabilities interest recognised during 4Q2023 and FY2023.

B. Condensed Interim Consolidated Balance Sheet

The following reviews of the financial position of the Group are in relation to 31 December 2023 as compared to 31 December 2022.

Non-current assets

Property, plant and equipment (“PPE”) increased by S\$0.86 million from S\$1.22 million as at 31 December 2022 to S\$2.08 million as at 31 December 2023, mainly due to the recognition of new right-of-use assets and additional PPE acquired, offset by depreciation charged during the financial year.

Investment properties decreased by S\$0.44 million, due to the fair value loss provided for in FY2023.

Current assets

Trade and other receivables decreased by S\$19.03 million, mainly due to the impairment loss provided on the amount owing from Mr Zhang as mentioned in Note 14 of Section E. Trade receivable arising from the partial billing of franchise fee recognised in previous three quarters was reversed out during 4Q2023 as the franchisee withdrew from the franchise agreement due to commercial reason.

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

Cash and cash equivalent decreased by S\$4.42 million during the year. Reasons for the decrease are provided below under the Review of the Group's Cash Flow Statement.

Non-current liabilities

Non-current loans and borrowings decreased by S\$0.11 million, mainly due to the progressive repayment of bank loans and lease liabilities during the year.

Current liabilities

Trade and other payables increased by S\$0.76 million, mainly due to additional loans from a controlling shareholder during the year and increase in payables and accruals. Other payable arising from the deferred income pertaining to the franchise fee income recognised in previous three quarters was reversed out in 4Q2023 in correspondence with the reversal of trade receivables relating to franchise fee as mentioned above.

Current loans and borrowings increased by S\$0.58 million, mainly due to additional bank loans obtained and lease liabilities taken up during the year. The increase was partially offset by the progressive repayment of bank loans and lease liabilities.

Tax payables amount was reversed out at year-end. Please refer to Note 7 of Section E for the reason of making the reversal.

Equity

Overall, the Group's total equity decreased by S\$19.13 million from S\$15.55 million as at 31 December 2022 to negative equity of S\$3.58 million as at 31 December 2023. The decrease was mainly due to the net loss of S\$18.78 million incurred during the year and currency translation differences arising from consolidation of S\$0.35 million.

C. Condensed Interim Consolidated Cash Flow Statement

Overall, the Group reported a net decrease in cash and cash equivalents of S\$4.42 million from S\$5.02 million as at 31 December 2022 to S\$0.60 million as at 31 December 2023.

The decrease was mainly due to the following items:

- a. Impairment loss provision of S\$3.71 million on the bank balance in Bank of China in the PRC as mentioned in Note 15 of Section E on Cash and bank balances;
- b. repayment of bank loans, lease liabilities and interest expenses amounting to S\$2.09 million;
- c. purchase of fixed assets amounting to S\$0.65 million; and
- d. effects of foreign currency translation changes on cash and cash equivalents of S\$0.10 million.

The decrease was partially offset by the following items:

- a. net cash generated from operating activities of S\$0.62 million;
- b. lease incentive of S\$0.45 million received on a tenancy agreement entered into during the year;
- c. additional borrowings from a controlling shareholder amounting to S\$0.30 million; and
- d. new bank loans amounting to S\$0.77 million.

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

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement released on 10 November 2023.

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

(i) F&B Business

The Group's F&B companies are currently all operating in Singapore. As at 31 December 2023, the Group has 11 F&B establishments which include 3 food courts/coffeeshops, 1 chicken rice restaurant under the "Sing Swee Kee" brand name, 5 chicken rice stalls in food courts, 1 halal chicken rice brand in a food court and 1 café under the brand name of "Raffles Coffee and Toast".

Following the relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022 resulting in an increase in demand for F&B services and opening of more F&B outlets in 2022 and 2023, the Company is cautiously optimistic of producing better financial results for our F&B division in the next 12 months.

The Company would also like to provide an update on the status of the memorandum of understanding entered with Ants Innovate Pte. Ltd. on 9 May 2022 on the cooperation in the production and supply of plant-based and cell-based meat products. As at the date of this announcement, both parties are still in the final stage of discussion and working towards entering into a definitive agreement.

(ii) BOP / Health Management Services Business

As reported in the previous reporting period, the Group expects that there will be no revenue and income from this division in the next 6 to 12 months.

There are other business opportunities which the Group is currently exploring and evaluating. The Group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

5. Dividend Information

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

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

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the previous corresponding period.

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

Not applicable.

(d) The date the dividend is payable:

Not applicable.

5. Dividend Information (Continued)

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

Not applicable.

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

No dividend has been declared or recommended for the financial period/year ended 31 December 2023 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.

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

The Group does not have a general mandate for interested person transactions. There were no disclosable interested person transactions for the current financial period/year under review.

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

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

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

The Company did not acquire or dispose shares in any companies during the reporting period.

10. Use of convertible loans

Pursuant to the Convertible Loan Agreement entered into with the lender on 25 January 2024, the Company has received the first tranche of convertible loan amounting to S\$500,000 on 1 February 2024, of which approximately S\$438,000 of the loan amount has been utilised for working capital purposes as of the date of this announcement.

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

Please refer to paragraph 2 of Section F above for details.

12. A breakdown of sales as follows:

	Group		
	12-month Year Ended	31 Dec 2022	Increase /
	31 Dec 2023	31 Dec 2022	(decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	4,149	3,446	20
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(785)	(917)	(14)
(c) Sales reported for second half year	5,083	3,661	39
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(17,996)	(5,514)	N.M

N.M – Not Meaningful

13. 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	40	Daughter of Chief Executive Officer, Mr. Pang Pok	Director of Operations since 25 June 2018.	No change
Ang Siew Kiock	65	Spouse of Chief Executive Officer, Mr. Pang Pok	Executive Director of Hao Kou Wei Pte. Ltd. since 1 July 2019.	No change

BY ORDER OF THE BOARD

Lim Kee Way Irwin
Lead Independent Director and Acting Chairman

29 February 2024