



GSH CORPORATION LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	The Group			The Group		
		2nd Half Year Ended 31 December			12 Months Ended 31 December		
		31.12.2024 Unaudited S\$'000	31.12.2023 Unaudited S\$'000	+/- %	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000	+/- %
Revenue	4	59,578	110,362	(46%)	125,161	156,617	(20%)
Cost of Sales		(33,341)	(70,982)	(53%)	(71,884)	(102,009)	(30%)
Gross profit		26,237	39,380	(33%)	53,277	54,608	(2%)
Other net income		1,351	5,637	(76%)	2,324	6,845	(66%)
Selling and marketing expenses		(1,647)	(4,133)	(60%)	(3,240)	(5,868)	(45%)
Administrative expenses		(16,671)	(16,280)	2%	(33,642)	(28,514)	18%
Net impairment losses on financial assets		(1,510)	82	Nm	(1,321)	(350)	>100%
Results from operating activities		7,760	24,686	(69%)	17,398	26,721	(35%)
Finance income		245	482	(49%)	780	959	(19%)
Finance expenses		(13,298)	(15,636)	(15%)	(29,268)	(30,766)	(5%)
Net finance costs	8	(13,053)	(15,154)	(14%)	(28,488)	(29,807)	(4%)
(Loss)/profit before tax	6	(5,293)	9,532	Nm	(11,090)	(3,086)	>100%
Tax expenses	7	(1,913)	(4,825)	(60%)	(4,402)	(5,196)	(15%)
(Loss)/profit for the period		(7,206)	4,707	Nm	(15,492)	(8,282)	87%
(Loss)/profit attributable to:							
Owners of the Company		(3,277)	693	Nm	(10,229)	(11,186)	(9%)
Non-controlling interests		(3,929)	4,014	Nm	(5,263)	2,904	Nm
(Loss)/profit for the period		(7,206)	4,707	Nm	(15,492)	(8,282)	87%
Other comprehensive income/(loss), net of tax:							
Items that are or may be reclassified subsequently to profit or loss:							
Exchange differences on monetary items forming part of net investments in foreign subsidiaries		10,531	(6,396)	Nm	10,646	(10,801)	Nm
Foreign currency translation differences arising from consolidation		14,133	(10,216)	Nm	14,433	(15,366)	Nm
		24,664	(16,612)	Nm	25,079	(26,167)	Nm
Items that will not be reclassified to profit or loss:							
Revaluation gain on property, plant and equipment		3,794	93,422	(96%)	3,794	93,422	(96%)
Foreign currency translation differences arising from consolidation		3,796	(4,572)	Nm	3,732	(6,732)	Nm
Other comprehensive income, net of tax		32,254	72,238	(55%)	32,605	60,523	(46%)
Total comprehensive income for the period		25,048	76,945	(67%)	17,113	52,241	(67%)
Attributable to:							
Owners of the Company		25,947	56,290	(54%)	19,410	34,856	(44%)
Non-controlling interests		(899)	20,655	Nm	(2,297)	17,385	Nm
		25,048	76,945	(67%)	17,113	52,241	(67%)

Nm - Not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000
ASSETS					
Property, plant and equipment	9	581,681	565,541	36,014	37,022
Investment property	10	5,360	4,939	-	-
Subsidiaries		-	-	40,171	40,171
Deferred tax assets		540	540	540	540
Non-current assets		587,581	571,020	76,725	77,733
Development properties	11	577,998	533,795	-	-
Contract costs		2,104	1,591	-	-
Contract assets		3,401	16,791	-	-
Inventories	12	880	2,436	-	-
Trade and other receivables	13	41,296	37,414	327	760
Amounts due from related parties		630	595	619,418	589,162
Tax recoverables		436	1,527	-	-
Time deposits		1,146	1,493	-	-
Cash and cash equivalents		26,209	51,905	2,277	2,881
Derivative financial assets		-	918	-	668
Current assets		654,100	648,465	622,022	593,471
Total assets		1,241,681	1,219,485	698,747	671,204
EQUITY					
Share capital	14	345,897	345,244	345,897	345,244
Treasury shares		(5,580)	(5,580)	(5,580)	(5,580)
Reserves		7,027	(20,406)	8,029	9,408
Accumulated profits/(losses)		6,753	15,772	(84,416)	(60,611)
Equity attributable to owners of the Company		354,097	335,030	263,930	288,461
Non-controlling interests		137,045	142,606	-	-
Total equity		491,142	477,636	263,930	288,461
LIABILITIES					
Provisions	15	358	407	-	-
Contract liabilities		1,885	1,560	-	-
Loans and borrowings	16	209,839	213,148	107,539	120,271
Deferred tax liabilities		70,020	65,033	1,548	1,746
Non-current liabilities		282,102	280,148	109,087	122,017
Trade and other liabilities	15	115,278	113,485	5,427	2,977
Contract liabilities		13,788	12,047	878	-
Amounts due to related parties		34,958	33,037	27,717	15,951
Derivative financial liabilities		3,475	-	1,833	-
Loans and borrowings	16	297,659	300,810	289,875	241,798
Current tax liabilities		3,279	2,322	-	-
Current liabilities		468,437	461,701	325,730	260,726
Total liabilities		750,539	741,849	434,817	382,743
Total equity and liabilities		1,241,681	1,219,485	698,747	671,204

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY									
Group	Attributable to owners of Company							Non-controlling interests	Total Equity
	Share capital	Treasury shares	Asset		Capital reserve	Accumulated profits	Total		
			revaluation reserve	Translation reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2024	345,244	(5,580)	76,341	(97,637)	890	15,772	335,030	142,606	477,636
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	-	(10,229)	(10,229)	(5,263)	(15,492)
Other comprehensive income/(loss):									
Revaluation gain/(loss) on property, plant and equipment	-	-	4,560	-	-	-	4,560	(766)	3,794
Foreign currency translation differences arising from consolidation	-	-	-	14,433	-	-	14,433	3,732	18,165
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	10,646	-	-	10,646	-	10,646
Total other comprehensive income, net of tax	-	-	4,560	25,079	-	-	29,639	2,966	32,605
Total comprehensive income/(loss) for the period	-	-	4,560	25,079	-	(10,229)	19,410	(2,297)	17,113
Transfer of revaluation surplus on property, plant and equipment	-	-	(1,210)	-	-	1,210	-	-	-
	-	-	(1,210)	-	-	1,210	-	-	-
Changes in ownership interests in subsidiaries									
Reclassification due to deconsolidation of a subsidiary	-	-	-	(106)	-	-	(106)	(3,264)	(3,370)
Total changes in ownership interests in a subsidiary	-	-	-	(106)	-	-	(106)	(3,264)	(3,370)
Transactions with owners, recognised directly in equity									
Contributions by and distributions to owners									
Issuance of new shares	653	-	-	-	(7)	-	646	-	646
Reversal of capital reserve due to redemption of convertible notes	-	-	-	-	(883)	-	(883)	-	(883)
Total transactions with owners	653	-	-	-	(890)	-	(237)	-	(237)
As at 31 December 2024	345,897	(5,580)	79,691	(72,664)	-	6,753	354,097	137,045	491,142

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY									
Group	Attributable to owners of Company							Non-controlling interests	Total Equity
	Share capital	Treasury shares	Asset		Capital reserve	Accumulated profits	Total		
			revaluation reserve	Translation reserve					
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2023	343,458	(5,580)	4,132	(71,470)	908	26,958	298,406	125,221	423,627
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	-	(11,186)	(11,186)	2,904	(8,282)
Other comprehensive income/(loss):									
Revaluation gain on property, plant and equipment	-	-	72,209	-	-	-	72,209	21,213	93,422
Foreign currency translation differences arising from consolidation	-	-	-	(15,366)	-	-	(15,366)	(6,732)	(22,098)
Exchange differences on monetary items forming part of net investment in foreign subsidiaries	-	-	-	(10,801)	-	-	(10,801)	-	(10,801)
Total other comprehensive income/(loss), net of tax	-	-	72,209	(26,167)	-	-	46,042	14,481	60,523
Total comprehensive income/(loss) for the year	-	-	72,209	(26,167)	-	(11,186)	34,856	17,385	52,241
Transactions with owners, recognised directly in equity									
Issuance of new shares	1,786	-	-	-	(18)	-	1,768	-	1,768
Total transactions with owners	1,786	-	-	-	(18)	-	1,768	-	1,768
As at 31 December 2023	345,244	(5,580)	76,341	(97,637)	890	15,772	335,030	142,606	477,636

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY						
Company						
	Share capital S\$'000	Treasury share S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 January 2024	345,244	(5,580)	890	8,518	(60,611)	288,461
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(23,936)	(23,936)
Other comprehensive loss						
Revaluation loss on property, plant and equipment	-	-	-	(358)	-	(358)
Total other comprehensive loss, net of tax	-	-	-	(358)	-	(358)
Total comprehensive loss for the year	-	-	-	(358)	(23,936)	(24,294)
Transfer of revaluation surplus on property, plant and equipment				(131)	131	-
	-	-	-	(131)	131	-
Transactions with owners, recognised directly in equity						
Contributions by and distribution to owners						
Issuance of new shares	653	-	(7)	-	-	646
Reversal of capital reserve due to redemption of convertible notes	-	-	(883)	-	-	(883)
Total contributions by and distributions to owners	653	-	(890)	-	-	(237)
As at 31 December 2024	345,897	(5,580)	-	8,029	(84,416)	263,930
	Share capital S\$'000	Treasury share S\$'000	Capital reserve S\$'000	Asset revaluation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
As at 1 January 2023	343,458	(5,580)	908	-	(40,183)	298,603
Total comprehensive loss for the year						
Loss for the year	-	-	-	-	(20,428)	(20,428)
Other comprehensive income						
Revaluation gain on property, plant and equipment	-	-	-	8,518	-	8,518
Total comprehensive income/(loss) for the year	-	-	-	8,518	(20,428)	(11,910)
Transactions with owners, recognised directly in equity						
Issuance of new shares	1,786	-	(18)	-	-	1,768
Total contributions by and distributions to owners	1,786	-	(18)	-	-	1,768
As at 31 December 2023	345,244	(5,580)	890	8,518	(60,611)	288,461

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		The Group	
		Full Year Ended 31 December	
		2024	2023
Note		Unaudited S\$'000	Audited S\$'000
Cash flows from operating activities			
	Loss for the year	(15,492)	(8,282)
	Adjustment for:		
	Gain on disposal of a subsidiary corporation	(584)	-
6	Depreciation of property, plant & equipment	15,010	10,598
8	Interest expense	30,438	26,840
8	Interest income	(780)	(959)
6	Reversal of allowance for inventories	2	14
6	Net loss/(gain) on disposal of property, plant & equipment	21	(43)
6	Allowance for trade receivables	1,409	331
6	Reversal of inventories written down	-	(517)
	Change in fair value of investment property	(273)	(490)
6	Net change in fair value of financial derivatives	4,393	(918)
7	Tax expense	4,402	5,196
	Operating cashflows before working capital changes	38,546	31,770
	Changes in:		
	Development properties	(27,804)	(10,322)
	Contract costs	(513)	701
	Contracts assets/liabilities, net	15,534	(42,867)
	Inventories	1,378	3,416
	Trade and other receivables	(5,060)	9,803
	Trade and other liabilities	15,381	2,815
	Provision	-	(10,860)
	Cash from/(used in) operations	37,462	(15,544)
	Tax paid, net	(1,813)	(849)
	Net cash from/(used in) operating activities	35,649	(16,393)
Cash flows from investing activities			
	Net cash outflow due to deconsolidation of a subsidiary	(2,625)	-
	Escrow monies related to the disposal of a subsidiary	3,917	-
9	Acquisition of property, plant and equipment	(25,854)	(30,553)
	Interest received	711	918
	Proceeds from disposal of property, plant and equipment	9	79
	Net cash used in investing activities	(23,842)	(29,556)
Cash flows from financing activities			
	Changes in deposits pledged	29,818	1,552
	Changes in time deposits	347	1,026
	Payment of upfront fees on borrowings	(249)	(419)
	Interest paid	(24,440)	(29,016)
	Payment of lease liabilities	(787)	(658)
	Proceeds from loans and borrowings	243,832	203,950
	Repayment of loans and borrowings	(256,570)	(165,077)
	Net cash (used in)/from financing activities	(8,049)	11,358
	Net increase/(decrease) in cash and cash equivalents	3,758	(34,591)
	Effect of exchange rate fluctuations	364	(3,121)
	Cash and cash equivalents at beginning of the period	19,263	56,975
	Cash and cash equivalents at end of the period (Note A)	23,385	19,263
Note A: Cash and cash equivalents comprise:			
	Cash and cash equivalents in the statement of financial position	26,209	51,905
	Less: fixed deposits and cash balances pledged	(2,824)	(32,642)
	Cash and cash equivalents in the consolidated statement of cash flows	23,385	19,263
	Time deposits with maturities of more than three months	1,146	1,493
	Cash and cash equivalents and time deposits	24,531	20,756

E Notes to the condensed interim consolidated financial statements

1. Corporate information

GSH Corporation Limited (the Company) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six and twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of the Group are:

- a) Property development business
- b) Hospitality business

2. Basis of preparation

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

The financial statements are presented in Singapore dollars (S\$), which is the Company's functional currency.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

2.1 New and amended standards adopted by the Group

Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
Amendments to SFRS(I) 1-1: Non-current liabilities with covenants
Amendments to SFRS(I) 16: Lease liability in a Sale and Leaseback

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

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 expense. Actual results may differ from these estimates.

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

Note 4 – Revenue recognition

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next interim period are included in the following notes:

Note 7 – Estimation of current and deferred tax liabilities/(assets)

Note 9 – Determination of fair value of property, plant and equipment using significant unobservable inputs

Note 11 – Determination of net realisable values of development properties

3. Seasonal operations

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

4. Segment and revenue information

4.2 Reportable segment

	2nd Half Ended 31 December 2024				2nd Half Ended 31 December 2023			
	<u>Hospitality</u>	<u>Property</u>	<u>Others*</u>	<u>Total</u>	<u>Hospitality</u>	<u>Property</u>	<u>Others*</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	36,113	23,465	1,820	61,398	30,434	77,257	4,183	111,874
Elimination of inter-segment revenue	-	-	(1,820)	(1,820)	-	-	(1,512)	(1,512)
External revenue	36,113	23,465	-	59,578	30,434	77,257	2,671	110,362
Interest income	179	45	21	245	120	340	22	482
Interest expense	(2,997)	(464)	(11,058)	(14,519)	(2,766)	(389)	(11,016)	(14,171)
<u>Other material non-cash items:</u>								
- Depreciation	(6,448)	(837)	(206)	(7,491)	(4,536)	(540)	(217)	(5,293)
- Net change in fair value of financial derivatives	-	(1,513)	(2,274)	(3,787)	-	521	668	1,189
- Change in fair value of investment property	-	273	-	273	-	490	-	490
- Reversal of inventories written down	-	-	-	-	-	-	517	517
Reportable segment profit/(loss) before tax	3,189	3,734	(12,216)	(5,293)	3,677	17,004	(11,149)	9,532
Tax (expense)/credit	(713)	(1,247)	47	(1,913)	(1,032)	(3,849)	56	(4,825)
Reportable segment profit/(loss) after tax	2,476	2,487	(12,169)	(7,206)	2,645	13,155	(11,093)	4,707
Reportable segment assets	446,175	752,675	42,831	1,241,681	419,947	753,424	46,114	1,219,485
Reportable segment liabilities	(191,497)	(147,455)	(411,587)	(750,539)	(174,135)	(184,642)	(383,072)	(741,849)
Capital expenditure	1,592	1,022	1	2,615	28,112	4,150	1	32,263

* Including general corporate activities and trading activities

Geographical Information

	Revenue		Non-current assets **	
	2nd Half Ended 31 Dec		As at 31 Dec	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Malaysia	55,152	47,692	428,721	405,309
China	4,426	62,670	116,796	125,539
Singapore	-	-	36,014	34,504
United Arab Emirates	-	-	5,510	5,128
Total	59,578	110,362	587,041	570,480

**Non-current assets relate to the carrying amounts of investment property and property, plant and equipment

4.1 Reportable segment (cont'd)

	12 Months Ended 31 December 2024				12 Months Ended 31 December 2023			
	<u>Hospitality</u>	<u>Property</u>	<u>Others*</u>	<u>Total</u>	<u>Hospitality</u>	<u>Property</u>	<u>Others*</u>	<u>Total</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	66,939	56,727	5,079	128,745	53,476	97,636	8,613	159,725
Elimination of inter-segment revenue	-	-	(3,584)	(3,584)	-	-	(3,108)	(3,108)
External revenue	66,939	56,727	1,495	125,161	53,476	97,636	5,505	156,617
Interest income	317	398	65	780	159	755	45	959
Interest expense	(5,714)	(1,442)	(23,282)	(30,438)	(5,333)	(856)	(20,651)	(26,840)
<u>Other material non-cash items:</u>								
- Depreciation	(12,899)	(1,530)	(581)	(15,010)	(8,789)	(1,374)	(435)	(10,598)
- Net change in fair value of financial derivatives	-	(1,893)	(2,500)	(4,393)	-	250	668	918
- Change in fair value of investment property	-	273	-	273	-	490	-	490
- Reversal of inventories written down	-	-	-	-	-	-	517	517
Reportable segment profit/(loss) before tax	4,095	12,009	(27,194)	(11,090)	3,469	18,738	(25,293)	(3,086)
Tax (expense)/credit	(1,187)	(3,319)	104	(4,402)	(1,106)	(4,143)	53	(5,196)
Reportable segment profit/(loss) after tax	2,908	8,690	(27,090)	(15,492)	2,363	14,595	(25,240)	(8,282)
Reportable segment assets	446,175	752,675	42,831	1,241,681	419,947	753,424	46,114	1,219,485
Reportable segment liabilities	(191,497)	(147,455)	(411,587)	(750,539)	(174,135)	(184,642)	(383,072)	(741,849)
Capital expenditure	2,787	1,219	1	4,007	48,953	4,371	12	53,336

* Including general corporate activities and trading activities

Geographical Information

	Revenue		Non-current assets **	
	12 Months Ended 31 Dec		As at 31 Dec	
	2024	2023	2024	2023
	S\$'000	S\$'000	S\$'000	S\$'000
Malaysia	108,844	82,161	428,721	405,309
China	16,317	74,456	116,796	125,539
Singapore	-	-	36,014	34,504
United Arab Emirates	-	-	5,510	5,128
Total	125,161	156,617	587,041	570,480

**Non-current assets relate to the carrying amounts of investment property and property, plant and equipment

4.2 Disaggregation of Revenue

	2nd Half Ended 31 December 2024				2nd Half Ended 31 December 2023			
	<u>Hospitality</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>	<u>Hospitality</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Types of goods or service:								
Hotel income	20,257	-	-	20,257	15,862	-	-	15,862
Golf club related income	3,952	-	-	3,952	3,742	-	-	3,742
Sales of goods	11,904	-	-	11,904	10,830	-	-	10,830
Sales of development properties	-	23,465	-	23,465	-	77,257	-	77,257
Trading	-	-	-	-	-	-	2,671	2,671
	36,113	23,465	-	59,578	30,434	77,257	2,671	110,362
Timing of revenue recognition:								
Products transferred at a point in time	11,904	18,051	-	29,955	10,830	59,590	2,671	73,091
Products and services transferred over time	24,209	5,414	-	29,623	19,604	17,667	-	37,271
	36,113	23,465	-	59,578	30,434	77,257	2,671	110,362

	12 Months Ended 31 December 2024				12 Months Ended 31 December 2023			
	<u>Hospitality</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>	<u>Hospitality</u>	<u>Property</u>	<u>Others</u>	<u>Total</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Types of goods or service:								
Hotel income	37,016	-	-	37,016	26,287	-	-	26,287
Golf club related income	7,757	-	-	7,757	7,599	-	-	7,599
Sales of goods	22,166	-	-	22,166	19,590	-	-	19,590
Sales of development properties	-	56,727	-	56,727	-	97,636	-	97,636
Trading	-	-	1,495	1,495	-	-	5,505	5,505
	66,939	56,727	1,495	125,161	53,476	97,636	5,505	156,617
Timing of revenue recognition:								
Products transferred at a point in time	22,166	27,118	1,495	50,779	19,590	68,542	5,505	93,637
Products and services transferred over time	44,773	29,609	-	74,382	33,886	29,094	-	62,980
	66,939	56,727	1,495	125,161	53,476	97,636	5,505	156,617

5 Financial assets and financial liabilities (accounting classifications and 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities **(Level 1)**;
- Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) **(Level 2)**; and
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) **(Level 3)**.

The carrying amounts of other financial assets and liabilities (excluding advance payments to supplier, prepayment, advance payments from customers, deferred income and lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

The fair value of the borrowings approximate their carrying amounts.

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

	Carrying amounts		
	Amortised cost	Other financial liabilities	Total
	S\$'000	S\$'000	S\$'000
Group			
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables *	39,694	-	39,694
Amount due from related parties	630	-	630
Time deposits	1,146	-	1,146
Cash and cash equivalents	26,209	-	26,209
	<u>67,679</u>	<u>-</u>	<u>67,679</u>
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(113,978)	(113,978)
Loans and borrowings @	-	(505,637)	(505,637)
Amounts due to related parties	-	(34,958)	(34,958)
	<u>-</u>	<u>(654,573)</u>	<u>(654,573)</u>
31 December 2023			
Financial assets not measured at fair value			
Trade and other receivables *	34,294	-	34,294
Amount due from related parties	595	-	595
Time deposits	1,493	-	1,493
Cash and cash equivalents	51,905	-	51,905
	<u>88,287</u>	<u>-</u>	<u>88,287</u>
Financial liabilities not measured at fair value			
Trade and other liabilities **	-	(111,589)	(111,589)
Loans and borrowings @	-	(512,359)	(512,359)
Amounts due to related parties	-	(33,037)	(33,037)
	<u>-</u>	<u>(656,985)</u>	<u>(656,985)</u>

5. Financial assets and financial liabilities (accounting classifications and fair value measurement) (cont'd)

	Carrying amounts		
	Amortised cost	Other financial liabilities	Total
	S\$'000	S\$'000	S\$'000
Company			
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables *	274	-	274
Amounts due from related parties	619,418	-	619,418
Cash and cash equivalents	2,277	-	2,277
	<u>621,969</u>	<u>-</u>	<u>621,969</u>
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(5,427)	(5,427)
Loans and borrowings @	-	(397,414)	(397,414)
Amounts due to related parties	-	(27,717)	(27,717)
	<u>-</u>	<u>(430,558)</u>	<u>(430,558)</u>
31 December 2023			
Financial assets not measured at fair value			
Trade and other receivables *	270	-	270
Amounts due from related parties	589,162	-	589,162
Cash and cash equivalents	2,881	-	2,881
	<u>592,313</u>	<u>-</u>	<u>592,313</u>
Financial liabilities not measured at fair value			
Trade and other liabilities**	-	(2,977)	(2,977)
Loans and borrowings @	-	(362,069)	(362,069)
Amounts due to related parties	-	(15,951)	(15,951)
	<u>-</u>	<u>(380,997)</u>	<u>(380,997)</u>
* Excludes advance payments to suppliers and prepayments			
** Excludes advance payments from customers and deferred income			
@ Excludes lease liabilities			

6. Profit/(Loss) before tax

6.1 Significant items

	2nd Half Ended 31 December			12 Months Ended		
	31.12.2024	31.12.2023	+/-	31.12.2024	31.12.2023	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Unaudited S\$'000	%
Income						
Rental income	(241)	(987)	(76%)	(1,047)	(1,809)	(42%)
Expenses						
Personnel expenses inclusive of executive directors' remuneration	8,476	12,117	(30%)	20,515	22,129	(7%)
Depreciation of property, plant and equipment	7,491	5,293	42%	15,010	10,598	42%
Foreign currency exchange (gain)/loss, net	(5,009)	2,654	Nm	(5,563)	4,844	Nm
Reversal of allowance for inventories	393	15	>100%	2	14	(86%)
(Reversal of)/allowance for trade receivables	1,598	(130)	Nm	1,409	331	>100%
Adjustment for over provision of tax in respective of prior years	(20)	648	Nm	(542)	642	Nm
Net change in fair value of financial derivatives	3,787	(1,189)	Nm	4,393	(918)	Nm
Reversal of inventories written down	-	(517)	(100%)	-	(517)	(100%)
Net loss/(gain) on disposal of property, plant and equipment	3	10	(70%)	21	(43)	Nm
Nm - Not meaningful						

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties during the full year ended 31 December 2024:

Three directors subscribed for series 3 to 10 of the Company's commercial papers (3, 6 and 12 months tenors) during the year amounted to \$93,750,000 (31 December 2023: \$44,000,000).

Interest expense incurred on loans and borrowings related to the directors amounted to \$11,221,000 (31 December 2023: S\$9,360,000).

The controlling shareholder (Dr. Sam Goi) had subscribed for (i) his pro rata entitlement of Convertible Bonds under a Rights Issue, and (ii) Convertible Bonds in excess of Dr. Sam Goi's provisional allotments under the Rights Issue, amounted to S\$75,766,329 on 11 October 2024.

The Company entered into short-term shareholder loan agreements with a controlling shareholder (Dr. Sam Goi) for loans amounted to \$11,300,000* during the year.

The Company also entered into supplemental loan agreements with same controlling shareholder to extend the maturity date of the loans which amounted to \$49,640,000*.

* The overall financing costs for the these loans are at 6.75% per annum. The tenor of these loans or extended loans are one year. The proceeds from the loan were used to fund the Group's working capital.

Key management personnel remuneration

	2nd Half ended 31 December			Full Year Ended		
	31.12.2024	31.12.2023	+/-	31.12.2024	31.12.2023	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Short term employee benefits	1,204	1,161	4%	2,256	2,210	2%
Post-employment benefits (including Central Provident Fund)	54	53	2%	103	100	3%
	<u>1,258</u>	<u>1,214</u>	<u>4%</u>	<u>2,359</u>	<u>2,310</u>	<u>2%</u>

7. Taxation

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

	2nd Half Ended			12 Months Ended		
	31.12.2024	31.12.2023	+/-	31.12.2024	31.12.2023	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Corporate income tax expense	(1,059)	(3,284)	(68%)	(2,890)	(3,318)	(13%)
Deferred income tax expense relating to origination and reversal of temporary differences	(241)	(952)	(75%)	(361)	(701)	(49%)
Withholding tax	(613)	(589)	4%	(1,151)	(1,177)	(2%)
	(1,913)	(4,825)	(60%)	(4,402)	(5,196)	(15%)

8. Net finance costs

	2nd Half Ended			12 Months Ended		
	31.12.2024	31.12.2023	+/-	31.12.2024	31.12.2023	+/-
	Unaudited S\$'000	Unaudited S\$'000	%	Unaudited S\$'000	Audited S\$'000	%
Interest income	245	482	(49%)	780	959	(19%)
Finance income	245	482	(49%)	780	959	(19%)
Interest expense from:						
- bank and other loans	(7,690)	(8,492)	(9%)	(16,104)	(15,061)	7%
- convertible notes	(2,180)	(2,013)	8%	(4,163)	(4,031)	3%
- shareholder loan	(1,635)	(3,102)	(47%)	(4,537)	(5,432)	(16%)
- lease liabilities	(58)	523	Nm	(107)	(122)	(12%)
- finance liabilities	-	(1)	(100%)	-	(1)	(100%)
- others	(3,107)	(767)	>100%	(4,582)	(1,498)	>100%
Amortisation of transaction costs previously capitalised	151	(319)	Nm	(945)	(695)	36%
	(14,519)	(14,171)	2%	(30,438)	(26,840)	13%
Net change in fair value of financial derivatives	(3,787)	1,189	Nm	(4,393)	918	Nm
Net foreign exchange gain/(loss)	5,008	(2,654)	Nm	5,563	(4,844)	Nm
Finance expenses	(13,298)	(15,636)	(15%)	(29,268)	(30,766)	(5%)
Net finance costs recognised in profit or loss	(13,053)	(15,154)	(14%)	(28,488)	(29,807)	(4%)

Nm - Not meaningful

9. Property, plant and equipment

During the full year ended 31 December 2024, the Group added assets amounting to S\$4,007,000 (31 December 2023: S\$53,336,000) and disposed of assets amounting to S\$30,000 (31 December 2023: S\$36,000).

The fair value of the Group's leasehold land, golf club and hotel buildings, improvements and renovation, and golf course renovation and operating equipment was determined by external valuer based on the discounted cash flows model which considers the present value of net cash flows to be generated from the properties, taking into account comparable market transactions, expected occupancy rates, average room rates, future growth rates and the discount rate applied. The expected net cash flows are discounted using a risk-adjusted discount rate. The existing use of the fair value of the Group's leasehold land, golf club and hotel buildings, improvements and renovation, and golf course renovation and operating equipment was based on highest and best use.

The fair value of the Group's leasehold property was determined based on the property's highest and best use by an external valuer using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is selling price per square metre.

9. Property, plant and equipment (cont'd)

	The Group	
	Full Year Ended 31 December	
	2024	2023
	Unaudited	Audited
	S\$'000	S\$'000
Reconciliation between property, plant and equipment and statement of cash flows		
Aggregate cost of property, plant and equipment acquired	4,007	53,336
Less: Additions to right-of-use assets	(936)	-
Add: Payment for prior year unpaid portion	22,783	
Less: Unpaid portion of the construction of hotel building	-	(22,783)
Net cash outflow for purchase of property, plant and equipment	<u>25,854</u>	<u>30,553</u>

10. Investment Property

	Group	
	31.12.2024	31.12.2023
	Unaudited	Audited
	S\$'000	S\$'000
At 1 January	4,939	4,531
Change in fair value	273	490
Effect of movements in exchange rates	148	(82)
At 31 December	<u>5,360</u>	<u>4,939</u>

Investment property comprises leasehold commercial property leased to external customers, held for capital appreciation and rental income. The leasehold property is situated in Jebel Ali Free Zone Area, Dubai, with an initial non-cancellable lease period of 15 years and an option to renew.

The fair value of the investment properties as of 31 December 2024 was determined based on comparable market data.

11. Development properties

	Group	
	31.12.2024	31.12.2023
	Unaudited	Audited
	S\$'000	S\$'000
Development properties for sale		
Development costs	154,992	167,077
Government grant utilised	(7,667)	(7,691)
	<u>147,325</u>	<u>159,386</u>
Properties under development		
Land and land related costs	237,937	231,630
Development costs	193,123	143,166
Government grant utilised	(387)	(387)
	<u>430,673</u>	<u>374,409</u>
	<u>577,998</u>	<u>533,795</u>

11. Development properties (cont'd)

Determination of net realisable values of development properties

Management estimates the net realisable values of the development properties by using the selling prices of recently sold units, selling prices of comparable properties within the vicinity and market valuations by independent external valuers. The determination of the net realisable values of these development properties are dependent on the management's expectation of future selling price of these properties and the estimated contract cost to completion. At the reporting date, management compares the carrying amounts of the development properties to the estimated net realisable values to determine whether a write-down is required for the development properties.

12. Inventories

	Group	
	31.12.2024	31.12.2023
	Unaudited	Audited
	S\$'000	S\$'000
Food and beverage	403	343
Spare parts and consumables	447	380
Merchandise	30	24
Trading goods	-	1,689
	<u>880</u>	<u>2,436</u>

13. Trade and other receivables

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	Unaudited	Audited	Unaudited	Audited
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	19,294	15,965	18	14
Less: Allowance for doubtful receivables	(2,188)	(779)	-	-
	<u>17,106</u>	<u>15,186</u>	<u>18</u>	<u>14</u>
Deposits	1,295	1,309	6	6
Interest receivables	358	298	-	-
Other receivables	20,935	17,501	250	250
	<u>39,694</u>	<u>34,294</u>	<u>274</u>	<u>270</u>
Advances to suppliers	577	1,940	-	1
Prepayments	1,025	1,180	53	489
	<u>41,296</u>	<u>37,414</u>	<u>327</u>	<u>760</u>
Current	<u>41,296</u>	<u>37,414</u>	<u>327</u>	<u>760</u>

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the Expected Credit Loss (ECL) of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are based on actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

14. Share capital

	Group and Company			
	31.12.2024		31.12.2023	
	Unaudited		Audited	
	Number of shares	S\$'000	Number of shares	S\$'000
Issued and fully paid ordinary shares				
At 1 January	1,987,541,973	345,244	1,977,036,050	343,458
Issuance of new shares	3,842,351	653	10,505,923	1,786
	1,991,384,324	345,897	1,987,541,973	345,244
Treasury shares	(20,102,500)	(5,580)	(20,102,500)	(5,580)
At 31 December	1,971,281,824	340,317	1,967,439,473	339,664

The Group monitors capital using a net debt equity ratio, which is adjusted net debt divided by total equity. For this purpose, adjusted net debt is defined as total loans and borrowings less cash and cash equivalents. Total equity includes equity attributable to equity holders of the Company and reserves.

During the financial year ended 31 December 2024, there were 3,842,351 (2023: 10,505,923) new shares being issued from conversion of \$653,000 (2023: \$1,786,000) of convertible bond.

	Group	
	31.12.2024	31.12.2023
	Unaudited S\$'000	Audited S\$'000
Total loans and borrowings	507,498	513,958
Attributable to owners of the Company	484,728	482,873
Attributable to non-controlling interests	22,770	31,085
Less: Cash and cash equivalents and time deposit	(27,355)	(53,398)
Attributable to owners of the Company	(21,539)	(47,216)
Attributable to non-controlling interests	(5,816)	(6,182)
Net borrowings	480,143	460,560
Attributable to owners of the Company	463,189	435,657
Attributable to non-controlling interests	16,954	24,903
Total equity	491,142	477,636
Attributable to owners of the Company	354,097	335,030
Attributable to non-controlling interests	137,045	142,606
Net debt equity ratio	0.98	0.96
Net debt equity ratio (excluding non-controlling interests)	1.31	1.30

There was no treasury shares movement from 1 January 2024 to 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

14. Share capital (cont'd)

On 4 July 2024, the Group entered into a conditional sale and purchase agreement to divest its entire shareholding of interest of 51.3% of the issued and paid-up share capital of Qingdao Timi Supply Chain Co., Ltd to the minority shareholder, 青岛政通投资管理有限公司, for a purchase consideration of CNY20,984,610, which pending completion (see note 20 of announcement dated 5 August 2024).

On 28 November 2024, the Group through its wholly-owned subsidiary, GSH Properties (PRC) Pte Ltd incorporated a subsidiary in Peoples' Republic of China known as Chongqing Xin Tong Ju Trading Co., Ltd., with registered capital of CNY50,000. The Group holds 51% interest in the capital of Chongqing Xin Tong Ju Trading Co., Ltd..

Apart from which, there were no further sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at 31 December 2024.

15. Trade and other liabilities

	Group		Company	
	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000
Trade payables	44,549	37,348	-	-
Accruals				
- operating expenses	13,913	10,026	5,407	2,977
- accrued liabilities	44,931	54,946	-	-
Provisions	358	407	-	-
Rental and other deposits	1,314	2,495	5	-
Other payables	8,913	6,367	15	-
	<u>113,978</u>	<u>111,589</u>	<u>5,427</u>	<u>2,977</u>
Advance payments from customers	1,095	1,738	-	-
Deferred income	563	565	-	-
	<u>115,636</u>	<u>113,892</u>	<u>5,427</u>	<u>2,977</u>
Non-current	358	407	-	-
Current	<u>115,278</u>	<u>113,485</u>	<u>5,427</u>	<u>2,977</u>
	<u>115,636</u>	<u>113,892</u>	<u>5,427</u>	<u>2,977</u>

16. Loans and borrowings

	Group		Company	
	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000	31.12.2024 Unaudited S\$'000	31.12.2023 Audited S\$'000
Amount repayable within one year or on demand				
Secured				
Bank loans	40,970	96,882	34,027	38,639
Unsecured				
Shareholder loan	60,940	100,240	60,940	100,240
Bank loans	1,079	1,268	1,079	1,268
Convertible notes	83,663	76,233	83,663	76,233
Lease liabilities	841	769	-	-
Commercial papers	110,166	25,418	110,166	25,418
	256,689	203,928	255,848	203,159
	297,659	300,810	289,875	241,798
Amount repayable after one year				
Secured				
Bank loans	208,422	210,865	107,539	119,192
Unsecured				
Bank loans	-	1,079	-	1,079
Lease liabilities	1,020	830	-	-
Redeemable preference shares	397	374	-	-
	1,417	2,283	-	1,079
	209,839	213,148	107,539	120,271
Total loans and borrowings	507,498	513,958	397,414	362,069

Details of any collateral

As at 31 December 2024, part of the Group's borrowings was secured by legal charges on the Group's development properties of S\$320.3 million (31 December 2023: S\$280.1 million), property, plant and equipment of S\$37.7 million (31 December 2023: S\$338.8 million), time deposits of S\$2.8 million (31 December 2023: S\$2.6 million) and cash and cash equivalents of S\$2.2 million (31 December 2023: S\$31.7 million).

17. Earnings/(loss) per ordinary share

	2nd Half Ended			12 Months Ended 31 December		
	31.12.2024	31.12.2023	+/- %	31.12.2024	31.12.2023	+/- %
Loss per ordinary share of the Group based on net loss attributable to shareholders:-						
i) Based on weighted average number of shares (cents)	(0.17)	0.04	>100%	(0.52)	(0.57)	9%
-Weighted average number of shares ('000)	1,968,058	1,960,380		1,968,058	1,960,380	
ii) On a fully diluted basis (cents)	(0.17)	0.04	>100%	(0.52)	(0.57)	9%
-Adjusted weighted average number of shares ('000)	1,968,058	1,960,380		1,968,058	1,960,380	

The financial impact of the convertible notes was excluded from the calculation of the loss attributable to ordinary shareholders (diluted) for the year ended 31 December 2024 as their effect would have been anti-dilutive.

The weighted average number of ordinary shares detailed above is used for both the basic and diluted earnings per share as there are no dilutive potential ordinary shares outstanding.

18. Net asset value

	Group			Company		
	31.12.2024 (S\$ cents)	31.12.2023 (S\$ cents)	+/- %	31.12.2024 (S\$ cents)	31.12.2023 (S\$ cents)	+/- %
Net asset value per ordinary share	17.96	17.03	5%	13.39	14.66	(9%)

19. Contingent liability**Pending arbitration involving Investasia Sdn. Bhd.**

A claim of RM132,440,349 (approximately S\$40,340,000) was lodged by a supplier NTSJ Construction (M) Sdn. Bhd (“NTSJ”) in 2022 against the Company’s subsidiary, Investasia Sdn. Bhd. The subsidiary is vigorously contesting the claim, which in the Group’s opinion, lacks merit.

Separately, NTSJ has been ordered to wind up on 5 March 2024 arising from creditors’ action. We understand that NTSJ is appealing the winding up order.

Thus, as the arbitration is on-going and the outcome is uncertain, the Group is unable to reasonably estimate the financial impact of the outcome of the arbitration. Therefore, no provision for any liability has been made in these financial statements.

20. Post balance sheet event**Divestment of investment property**

On 29 January 2025, the Group’s subsidiary, GSH (Middle East) Pte Ltd entered into a conditional sale and purchase agreement to divest its investment property in Jebel Ali Free Zone Area, Dubai, for a purchase consideration of AED14,500,000 (SGD 5,360,000).

F Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim consolidated statements of financial position of GSH Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Between 1 January 2024 to 22 August 2024, the Company had allotted and issued 3,842,351 Conversion Shares to Bondholders at the Conversion Price, as announced in the Company's announcements dated 28 August 2024.

As at 31 December 2024, up to 492,820,452 new shares of the Company may be issued upon conversion of the Convertible Bonds that were issued by the Company on 11 October 2024.

3. 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.

Profit and Loss

Group revenue in 2H2024 decreased by 46% to S\$59.6 million, generating an operating profit of S\$7.8 million (2H2023: S\$24.7 million), and a net loss after tax of S\$7.2 million (2H2023: net profit after tax of S\$4.7 million).

On a segmental basis, the Group's hospitality business posted a 19% (S\$5.7 million) increase in revenue to S\$36.1 million in 2H2024. The hospitality business in Malaysia continued its recovery, producing S\$4.0 million increase in revenue, while revenue from its PRC operations saw S\$1.7 million increase.

The Group's property business, however, registered a 70% decline in revenue to S\$23.5 million as a substantial amount of revenue recognition was made in 2H2023 following the completion of its residential project in Chongqing. Notwithstanding, the property business segment in Malaysia increased 19.5% from S\$17.7 million to S\$21.1 million in 2H2024.

Other income in 2H2024 decreased by S\$4.3 million to S\$1.4 million in the absence of a one-off S\$3.9 million recognition in other income in 2H2023 (see announcement dated 5 September 2023).

Selling and marketing expenses in 2H2024 fell by S\$2.5 million to S\$1.6 million, primarily due to reduced marketing expenses for the Group's PRC property project in 2H2024 compared to 2H 2023.

Finance expenses in 2H2024 decreased by S\$2.3 million to S\$13.3 million, primarily due to the foreign exchange gain resulting from the strengthening of the Malaysian Ringgit.

Total Comprehensive Income

Total comprehensive income in 2H2024 decreased by 67% from S\$76.9 million to S\$25.0 million. The revaluation gain on property, plant and equipment in 2H2024 is S\$3.8 million. The Group had adopted the revaluation model in 2023, resulting in a significant gain in the initial year of adoption.

Statement of Financial Position

The increase in development properties, from S\$533.8 million as at 31 December 2023 to S\$578.0 million as at 31 December 2024, was mainly attributed to capitalisation of construction costs incurred for the Group's property development projects in Malaysia.

The decrease in contract assets, from S\$16.8 million as at 31 December 2023 to S\$3.4 million as at 31 December 2024, was due mainly to the transfer of progressive billing to customers for the Group's Coral Bay project, as the project is nearing completion.

The increase in trade and other receivables, from S\$37.4 million as at 31 December 2023 to S\$41.3 million as at 31 December 2024, was mainly attributed to the receipt of escrow monies of S\$3.9 million related to the disposal of a subsidiary, which is pending completion.

The decrease in total loans and borrowings, from S\$514.0 million as at 31 December 2023 to S\$507.5 million as at 31 December 2024, was the result of loan repayments made in 2024.

Cash Flow

For the full year ended 31 December 2024, the Group's operating cash flow before working capital changes was S\$38.5 million. After adjusting for working capital changes, it recorded a net cash inflow from operating activities of S\$35.6 million.

The Group recorded a net cash outflow from investing activities of S\$23.8 million, mainly due to the addition of property, plant and equipment amounting to S\$25.9 million.

The Group reported a net cash outflow from financing activities of S\$8.0 million, primarily driven by interest payments of S\$24.4 million and net repayments of borrowings totaling S\$12.7 million, partially offset by a S\$29.8 million change in pledged deposits.

Taking into consideration the Group's current assets which amounted to S\$654.1 million, and the Group's forecast of its cash flows, the Group has adequate financial resources to meet its current payment obligations as and when they fall due. These payment obligations will be financed by a combination of collections, new revenues, available undrawn loan facilities and proven fund raising through debt and capital markets. The current liabilities included shareholder loans of S\$60.94 million. These shareholder loans may be extended when they mature.

Use of Proceeds from The Rights Issue

The Company refers to its announcement dated 15 October 2024, and the offer information statement dated 17 September 2024 (the “Offer Information Statement”), where the Company announced that the net proceeds of S\$83.48 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.3 million, raised from the Rights Issue had been fully utilized in October 2024 as follows:

- a) S\$75.84 million was used for redemption of 2021 CBs (see Note (1) below); and
- b) S\$7.64 million was used for the repayment of existing revolving loans.

Note:

- (1) As of 28 June 2024, the outstanding 2021 CBs was S\$76,491,334. Following the announcement dated 28 August 2024, an amount of S\$653,200 in 2021 CBs was converted. As a result, the balance of 2021 CBs was S\$75,838,134.

Save for what is explained in Note (1), the use of proceeds is in accordance with the intended use of proceeds stated in the Offer Information Statement.

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

Not applicable.

5. 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.

Hospitality Business Segment

Tourist arrivals in Malaysia remain strong, fueled by the ongoing recovery in travel demand, particularly from China. The visa waiver programme between Malaysia and China, initially set to expire on 31 December 2024, has been extended until 31 December 2025.

In China, domestic tourism remains robust, particularly during peak holiday seasons. The Group remains focused on enhancing service offerings and marketing strategies to capture growth in the domestic tourism market.

Property Business Segment

The Group’s property segment in Malaysia continues to see healthy demand, driven by interest from both domestic and foreign investors. The recent relaxation of requirements under Malaysia My Second Home (MM2H) programme is expected to sustain interest in the Group’s properties.

In contrast, the real estate market in China continues to face significant headwinds.

6. In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

Hospitality Business Segment

With the recovery of the hospitality industry in Malaysia and new hospitality business in PRC, the Group's hospitality business registered an increase in revenue from S\$53.5 million in FY2023 to S\$66.9 million in FY2024. In FY2024, the hospitality business contributed 53% of total revenue (FY2023: 34%).

Property Business Segment

The property business segment registered a decrease in revenue from S\$97.6 million in FY2023 to S\$56.7 million in FY2024 as the first phase of Group's PRC project had completed and revenue for sold units that was handed over, was recognized in 2H2023 which amounted to S\$59.6 million. In FY2024, the property business contributed 45% of total revenue (FY2023: 62%).

7. A breakdown of sales

	Group		Increase/ (Decrease) %
	Full Year Ended 31 December		
	2024 Unaudited S\$'000	2023 Audited S\$'000	
<u>First Half</u>			
Revenue reported for the first half year	65,583	46,255	41.8%
Loss after tax reported for the first half year	(8,286)	(12,989)	(36.2%)
<u>Second Half</u>			
Revenue reported for the second half year	59,578	110,362	(46.0%)
(Loss)/Profit after tax reported for the second half year	(7,206)	4,707	Nm
Nm - Not meaningful			

8. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); *Current*

No

(b) (i) *Amount per share*

None

(ii) *Previous corresponding period*

None

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

Not Applicable

(d) The date the dividend is payable

Not Applicable

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

Not Applicable

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

No dividend has been declared as the Group is conserving its funds for working capital.

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

The Company does not have a general mandate for IPTs.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirms it has procured the undertakings.

12. 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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

On behalf of the BOD

Gilbert Ee Guan Hui
Chief Executive Officer

Goi Kok Ming (Wei Guoming)
Chief Operating Officer

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
25 February 2025