

GOODWILL ENTERTAINMENT HOLDING LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 201633838K)

**RESPONSES TO QUESTIONS RECEIVED FROM A SHAREHOLDER ON ANNOUNCEMENT
OF ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
DATED 15 APRIL 2026**

The board of directors (the “Board”) of Goodwill Entertainment Holding Limited (the “Company”), and together with its subsidiaries (the “Group”), refers to the Company’s announcement dated 15 April 2026 (the “Announcement”). Capitalised terms used herein shall have the same meanings ascribed to them in the Announcement.

The Board wishes to inform shareholders that the Company has received the following query from shareholders of the Company prior to the Upcoming Annual General Meeting to be held at 201 Victoria Street, Bugis+ #07-05/06 Singapore 188067 on Wednesday, 29 April 2026 at 1:00 p.m.

The Company sets out its responses as follows:

Query 1: Outlet Performance Accountability and Capital Discipline

As at FY2025, how many HaveFun outlets (excluding Thomson) have achieved at least 12 months of operating history, and of these, how many generated positive net profit after depreciation and interest for the full year?

Are structurally weak locations - such as Downtown East and 313@Somerset - currently under active strategic review, and will the Board commit to non-renewal upon lease expiry if minimum return thresholds are not met?

Company’s Response:

All of the Group’s outlets as at FY2025 have been operating for more than 12 months. In the Group’s consolidated profit or loss, all outlets are profitable except for 3 outlets, which recorded a net loss after depreciation of plant and equipment, depreciation of right-of-use and interest for FY2025.

The Group continuously reviews and monitors the performance of its outlet in all locations. In assessing lease renewal decisions upon expiry, Management and the Board will take into consideration, among others, the following factors:

- the outlet’s financial performance;
- prevailing market conditions, consumer demand and competitive dynamics;
- potential for operational improvements and repositioning; and
- the outlet’s contribution to the Group’s overall network, brand presence and strategic footprint.

The Board will make renewal decisions in the best interests of the Company and its shareholders, and will not hesitate to rationalise underperforming outlets where appropriate.

Query 2: Remuneration

Mr Flint Lu's remuneration increased materially from S\$549,840 to S\$895,267 despite weaker financial performance.

Can the Board clearly articulate the specific, measurable performance outcomes that justified this increase? How does the remuneration framework ensure credible alignment with shareholder returns, particularly in a period of declining profitability?

Company's Response:

As disclosed on Page 42 of the FY2025 Annual Report, Mr. Flint Lu's remuneration comprised 67.02% salary, 31.04% bonus and 1.94% contribution to the Central Provident Fund. Mr. Flint Lu's remuneration salary component remains consistent with the disclosure in the Company's initial public offering document. The bonus component does not constitute an obligation to the Company unless the bonus is reviewed and recommended by the Remuneration Committee ("RC") in their absolute discretion. The bonus paid in FY2025 relates to FY2024 audited financial performance, and it was recommended by RC and approved by the Board in FY2025.

The Board remains mindful of shareholder returns and will continue to exercise restraint and judgment in executive remuneration.

Query 3: Capital Allocation Consistency and Share Buyback

In 2025, the Company repurchased shares at S\$0.165 - S\$0.182, with the last buyback executed in December 2025. The share price has since declined to S\$0.13 - S\$0.15, yet buybacks have ceased.

- What fundamental change in the Company's outlook or capital position explains why shares were deemed attractive at S\$0.165 - S\$0.182 but not at current levels?
- Does the Board currently consider the shares to be undervalued at S\$0.15?
- What are the explicit financial thresholds (e.g. minimum cash reserves, leverage limits, EBITDA coverage ratios) required before buybacks resume?

Given that there is visible sell-side queue up to S\$0.17, does the Board acknowledge that price support via modest capital deployment is feasible, and if so, why has this not been acted upon?

Company's Response:

The Board does not opine the Company's share price. For shareholders' reference, as at 31 December 2025, the Group's net assets value per share was S\$0.0514 (computed based on Net Assets of S\$20,326,452 divided by ordinary shares (excluding treasury shares) of 395,162,600).

Management is prudent in cash management as the Group entered a capital-intensive expansion phase in the fourth quarter of FY2025. It started with opening of two new concept restaurants/café bars in February 2026 and the launch of a flagship outlet-HaveFun Live shows with VIP suites in Kuala Lumpur on 25 April 2026 (as announced via press release on 17 April 2026). The Group also has ongoing evaluation of further regional expansion opportunities and potential corporate activities in FY2026.

Query 4:

What is the number of shareholders who own 100,000 shares to 499,999 shares based on your "STATISTICS OF THE SHAREHOLDINGS" found in the annual report?

Company's Response:

As disclosed on Page 128 of the FY2025 Annual Report, the range for shareholders who own 100,000 shares to 499,999 shares fall within the disclosed range of 10,001 to 1,000,000 shares, which comprise a total of 65 shareholders.

BY ORDER OF THE BOARD

Lu Mang, Executive Chairman and Chief Executive Officer
23 April 2026

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

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.