

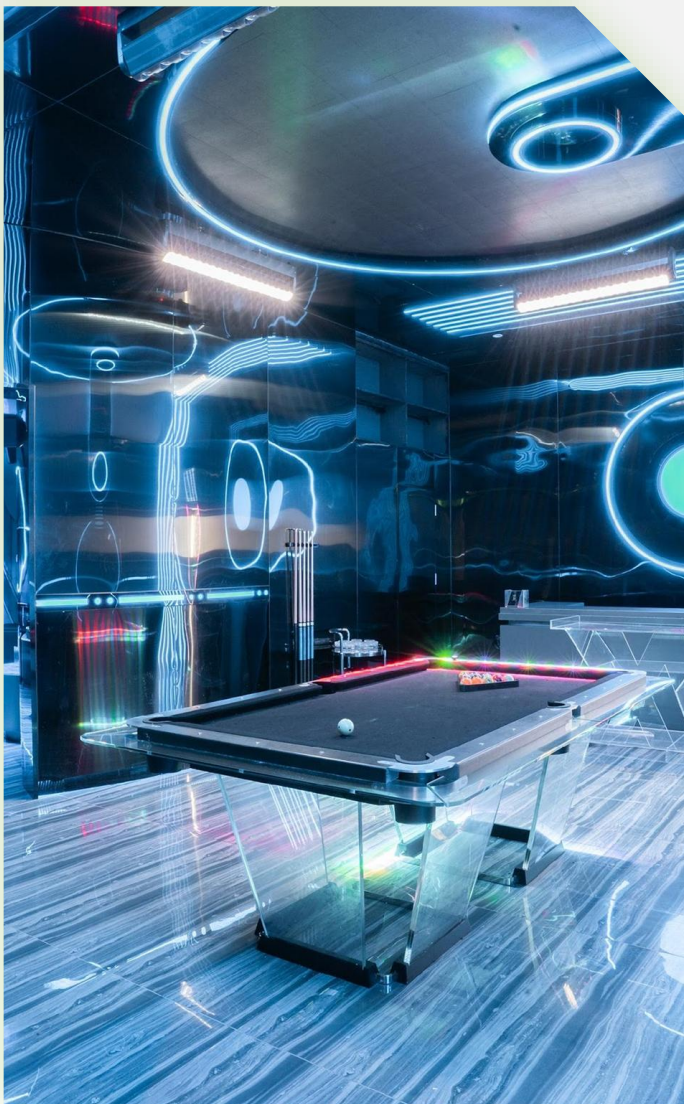


GOODWILL
ENTERTAINMENT

May 19, 2025

INVESTOR ENGAGEMENT DAY

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Corporate Overview

Operator of multi-entertainment concepts, comprising a network of family-friendly karaoke facilities with F&B concepts, performance halls and dance clubs, operating under the brand names “**HaveFun Family Karaoke**”, “**FATEbyhavefun**” and “**HaveFun Live Show**”

Stock Code

SGX:GEH



Free Float

15.2%



Revenue (FY2024)

S\$53.0m



Major Shareholders

Flint Lu
28.4%

GIH2023
35.7%

Mengkim
18.8%





HISTORY & KEY CORPORATE MILESTONS



History

2015

- | Founded by Mr. Flint Lu
- | Gap observed in the local entertainment scene
- | Developed a brand centred around multi-entertainment experiences
- | 1st "HaveFun Family Karaoke" outlet at Bugis Cube, Singapore

2019

- | Expanded to 8 outlets
- | Covid-19 temporarily halted growth

2022

- | Fully resumed operations in April 2022
- | 4 new outlets at Bugis+, Lucky Chinatown, Suntec City, Cineleisure Orchard
- | Flagship Cineleisure Orchard combines karaoke with "FATE by HaveFun" dance club

2024

- | Introduced "HaveFun Live Show" at Bugis+ through a JV

Key Corporate Milestones

- 1st "HaveFun Family Karaoke" outlet opened at Bugis Cube
- Under our subsidiary, 7-24 Entertainment

2015

- 2nd karaoke outlet at 313 Somerset

2017

- Temporary stop-gap measures during Covid-19
- F&B takeout/delivery ("Stick N Stones")
- Private movie screenings at 5 outlets

2020

- Opening of flagship outlet at Cineleisure Orchard – Karaoke + "FATE by HaveFun"
- Opening of karaoke outlet at Suntec City
- Entered JVA with Hezong to establish Bugis+ JV outlet

2023

- Incorporation of the company

2016

- 5 new karaoke outlets
- Total "HaveFun Family Karaoke" outlet increased to 7

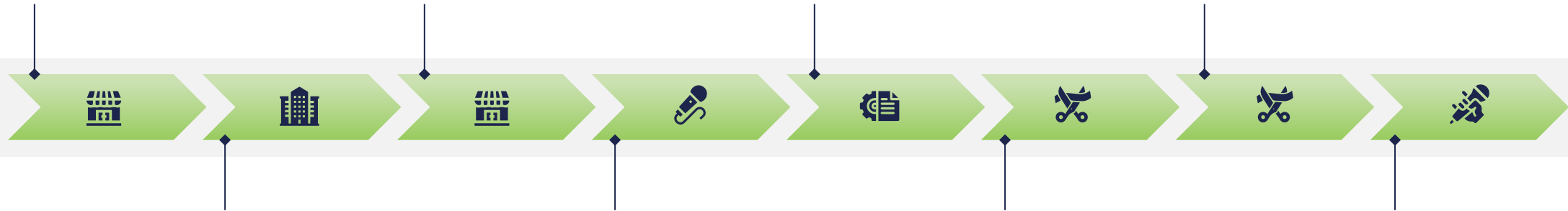
2019

- Opening of new karaoke outlet at Bugis+ – June
- Opening of new karaoke outlet at Lucky Chinatown – September

2022

- First daily live performances under "HaveFun Live Show" at Bugis+
- Opening of 11th karaoke outlet at Pasir Ris Mall
- IPO on SGX

2024





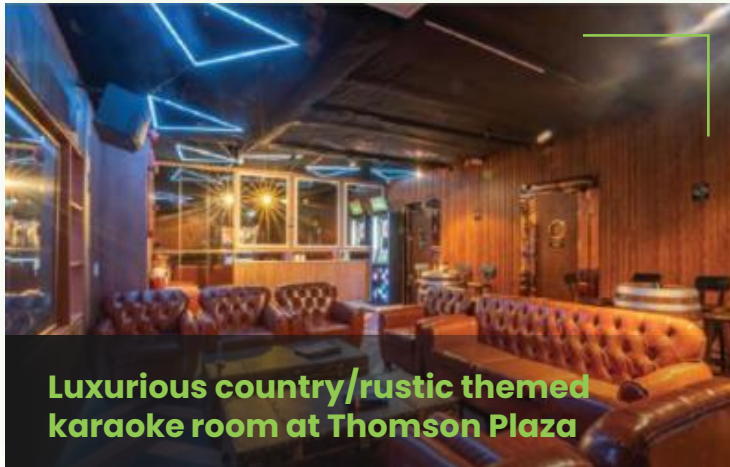
VENUES & CONCEPTS



HaveFun

Family Karaoke

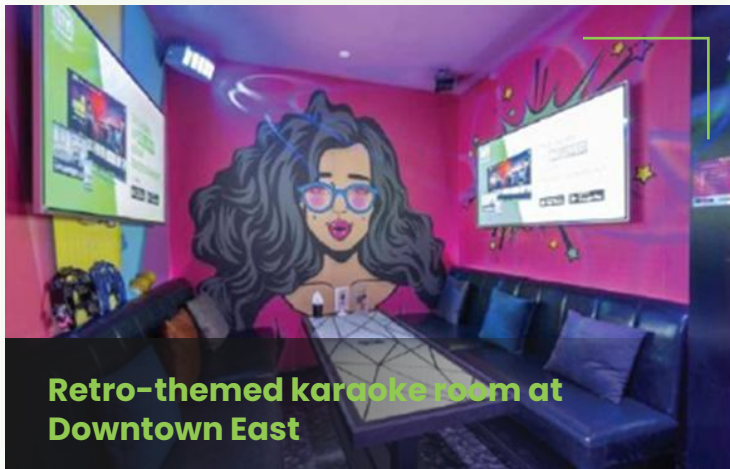
11 Outlets in Singapore



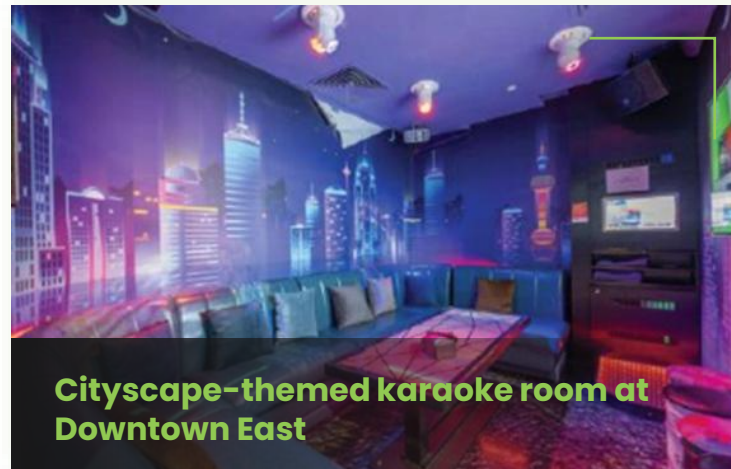
**Luxurious country/rustic themed
karaoke room at Thomson Plaza**



**Space-themed karaoke room at
Cineleisure Orchard**



**Retro-themed karaoke room at
Downtown East**



**Cityscape-themed karaoke room at
Downtown East**

Cineleisure Orchard (Flagship)

Pasir Ris Mall

Suntec City

Lucky Chinatown

Bugis+

Bugis Cube

313@Somerset

Downtown East

SAFRA Toa Payoh

SAFRA Yishun

Thomson Plaza

HaveFun

Family Karaoke

Cineleisure Orchard (Flagship)



Also features the
FATEbyHaveFun dance club



It operates 6-days a week



Spacious dance floor



State-of-the-art lighting
and sound systems



FATEbyHaveFun Dance Club



State-of-the-art lighting system

HaveFun

Live Show @ Bugis+



First-of-its-kind
mega live
entertainment
house in Singapore



Up close live
performances and
interactions with
performing artistes



Full sensory
cinematic and
immersive concert-
like experience



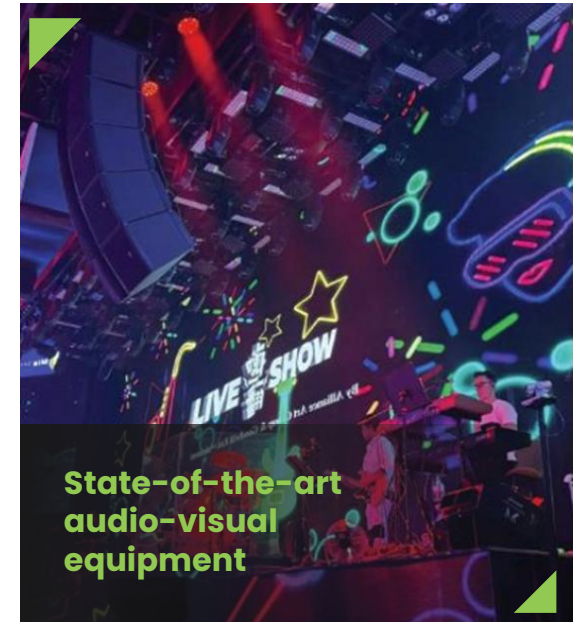
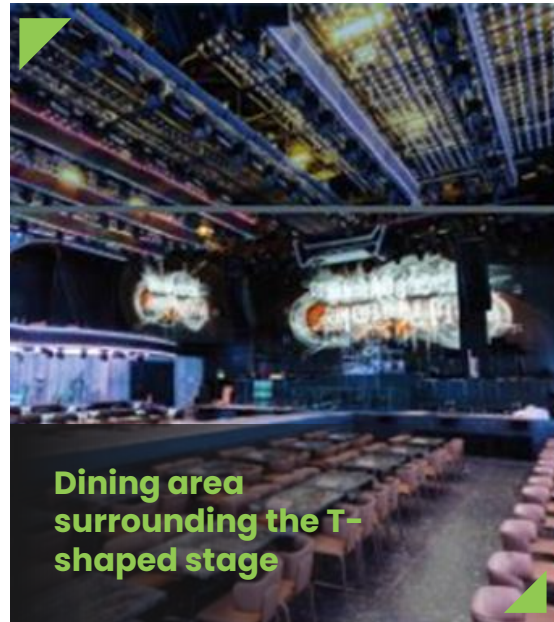
T-shaped Stage
surrounded by
over 8,000 lights

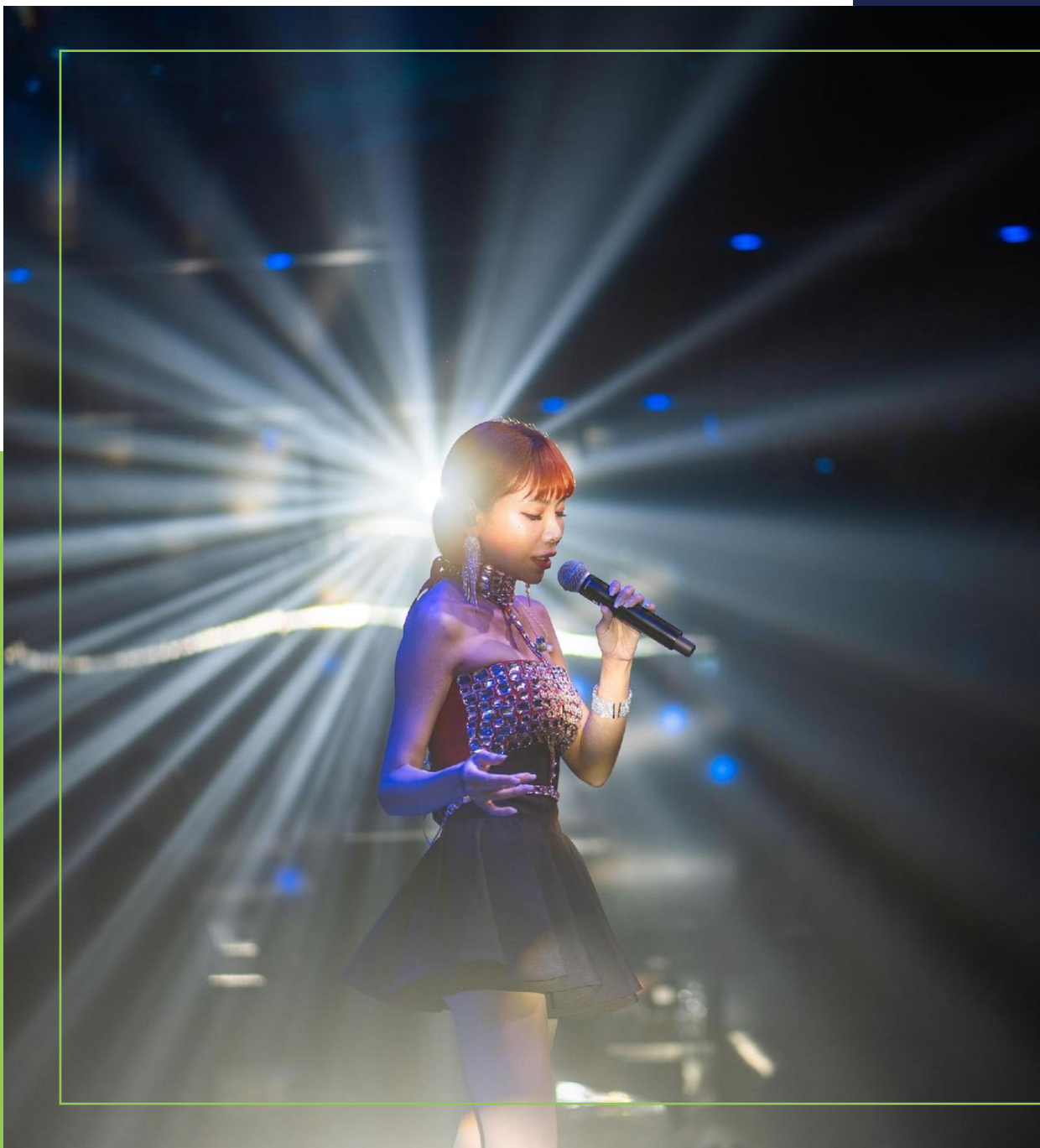


State-of-the-art
AV equipment



Can
accommodate
up to 400 guests





COMPETITIVE STRENGTHS

Competitive Strengths



Strong brand recognition

- HaveFun has become a synonymous with family entertainment in Singapore's karaoke industry



Experienced and committed leadership

- CEO, Flint Lu has over 9 years of experience in the entertainment industry
- COO, Victoria Sun has over 8 years of operational and biz development experience across multiple channels



Strategically located outlets

- Prime, high-traffic areas
- Diverse demographic



Constantly innovating to complement offerings

- Use of cloud-based tech to boost operational efficiency
- Customers can scan a QR code to enhance in-room karaoke experience and order food using their own mobile devices
- Mobile app and web-based booking system
- Platform for users to request for songs, send virtual gifts and even display personalized messages on LED stage screens (Live Show)



Established biz relationships with suppliers

- Alcohol purchases makes up about 80% of our purchases
- Our close relationship with suppliers provides a competitive edge
- Agreements with top alcohol brands to get rebates based on order volumes
- Strong partnership with karaoke equipment supplier helps resolve technical issues swiftly



Constantly identifying new trends and adapting

- Expanded beyond karaoke to now include live performances, pool tables, darts, arcade/board games, private cinema
- Event spaces for corporate and private events
- Up-close live concert-like performances daily



Ability to identify opportunities to expand offerings with strategic partners

- Collaboration with Hezong Group
- JV to enter Malaysian market



GROWTH STRATEGIES

Growth Strategies

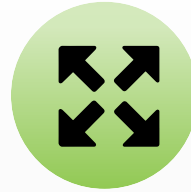


Grow the number of outlets

More outlets in Singapore

Introduce new concepts

Expand beyond to the rest of Southeast Asia, starting with Malaysia



Vertically expand range of offerings

F&B forms the largest percentage of our revenue streams

Develop our own craft beers to supply our outlets

Food manufacturing central kitchen for food tailored to our outlets



Strategic JVs and Alliances

Strengthen market position

Increase service offerings and concepts – JV with Hezong Group for Live Shows

Enter new markets – JV to expand to Malaysia

FY2024 Financial Highlights – Overview



Karaoke

**11 HaveFun Family Karaoke outlets
(Singapore)**

Amenities

- Private Cinemas
- Pool tables and Dart machines
- Board and console games

**Some outlets include performance
halls for**

- Live band performances
- Meet-&-greet events
- Live comedy, etc.

Cineleisure Orchard outlet

- Dance Club – “FATE by HaveFun”



Live Show

- HaveFun Live Show
- In collaboration with Hezong
- First-of-its-kind in Singapore
- Live performances and interactions with artistes
- 8000 lights, state-of-the-art audio-visual equipment
- Cinematic and concert-like experience



Food & Beverage

Japanese restaurant (Yakitori One)

- Unique Chinese twist to traditional Japanese-style grilled skewers
- Omakase experience



Manufacturing

- Central Kitchen
- Supports the Group’s Karaoke and F&B operations
- Procures, processes and prepares key ingredients and products
- Supports other third-party F&B outlets



FY2024

Results Highlights

FY2024 Financial Highlights – Revenue

**FY2024 revenue +121% to S\$53.0m
(FY2023: S\$23.9m)**



Addition of Live Show in late February 2024 (+S\$24.5m)

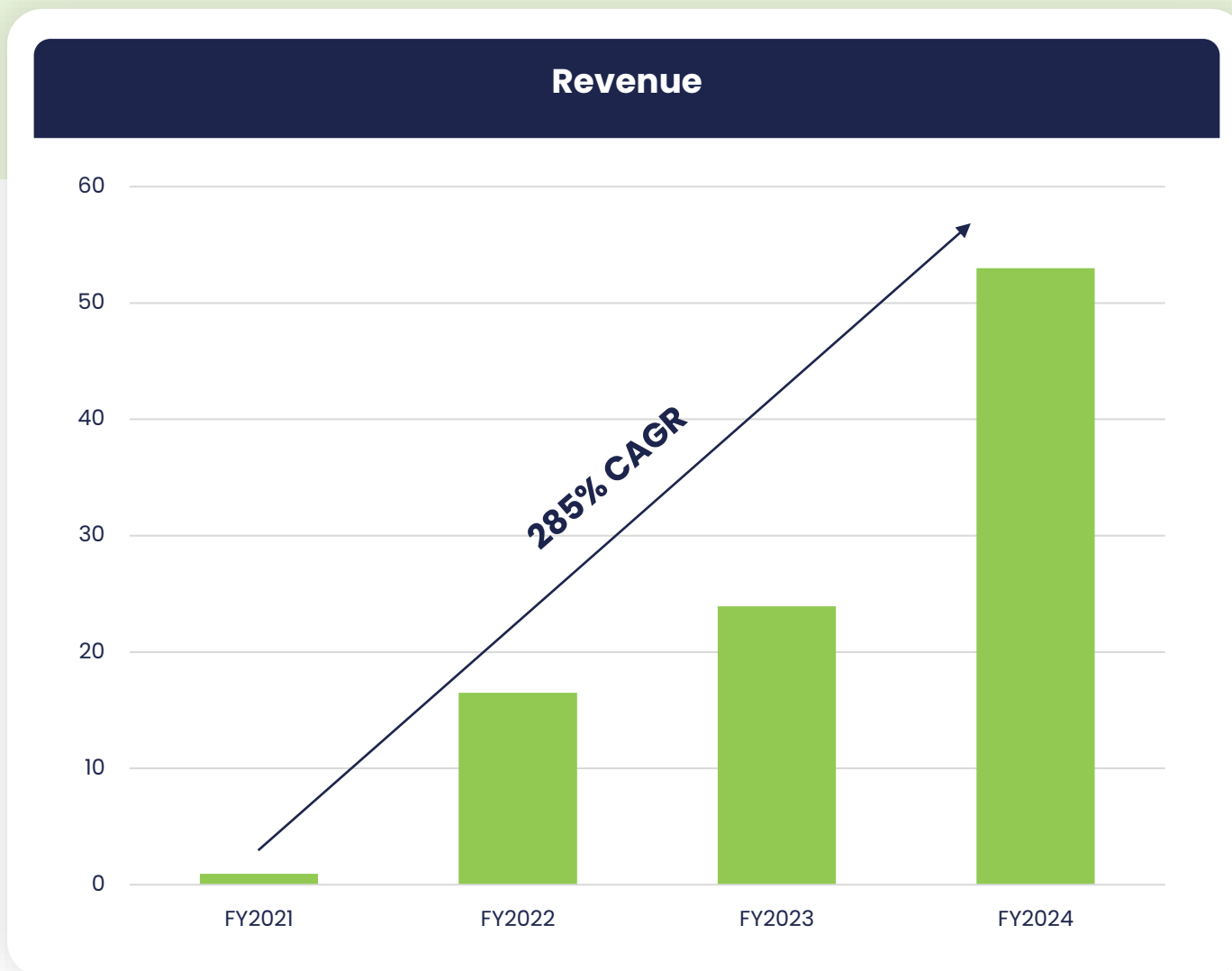


Karaoke revenue +18% to S\$28.3m in FY2024

- Full-year contributions of all existing outlets in FY2024
- Some outlets operated for less than 12 months in FY2023



Minor contribution from new F&B and Manufacturing segments in 2H2024



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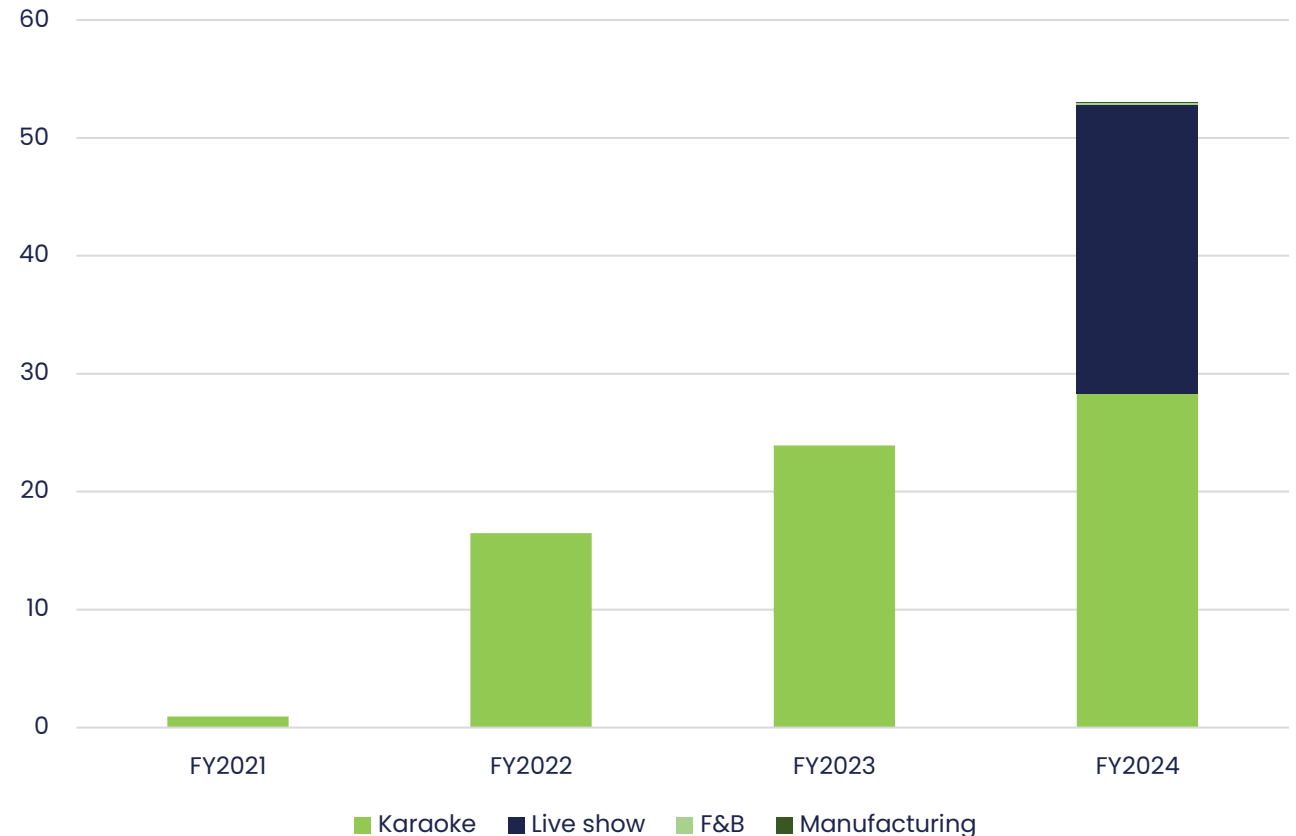
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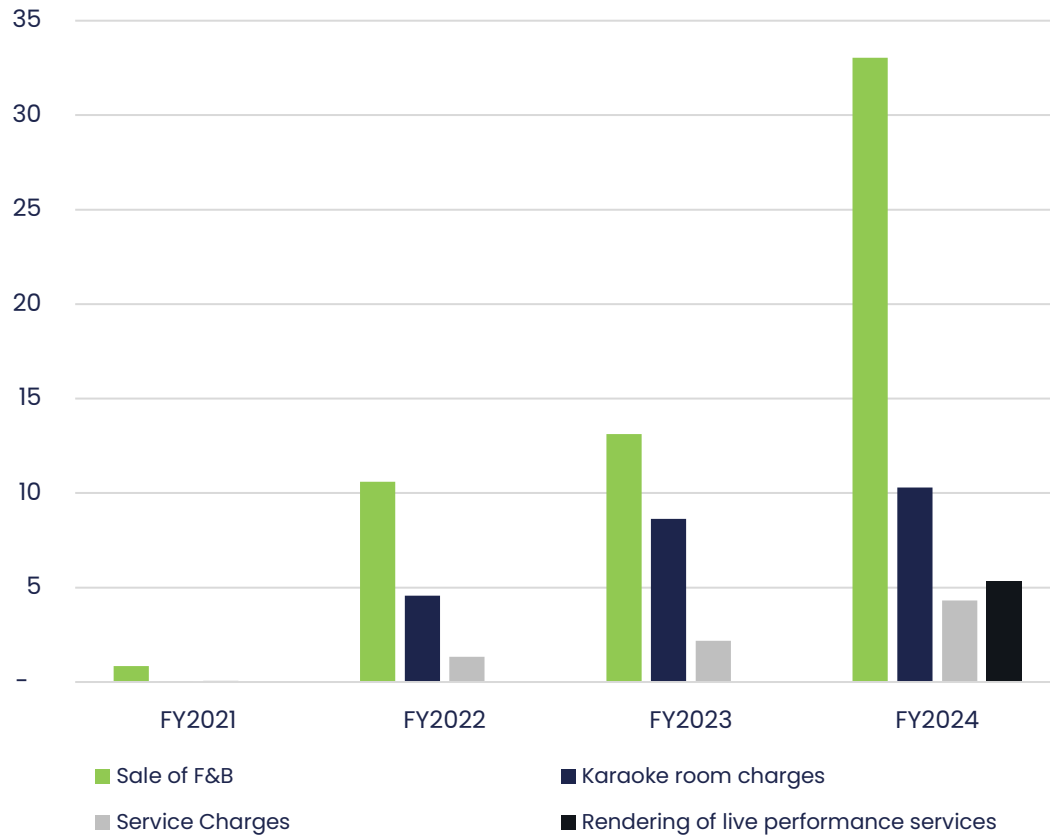
Minor contribution from new F&B and Manufacturing segments in 2H2024

Revenue Breakdown by Segments (in S\$m)

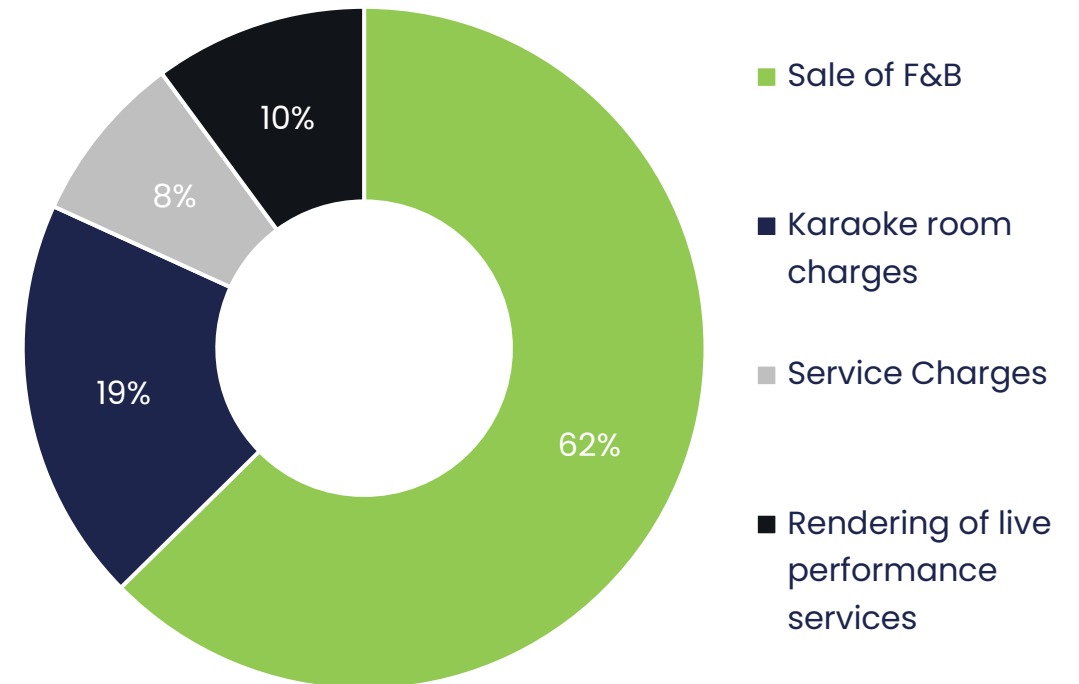


FY2024 Financial Highlights – Revenue

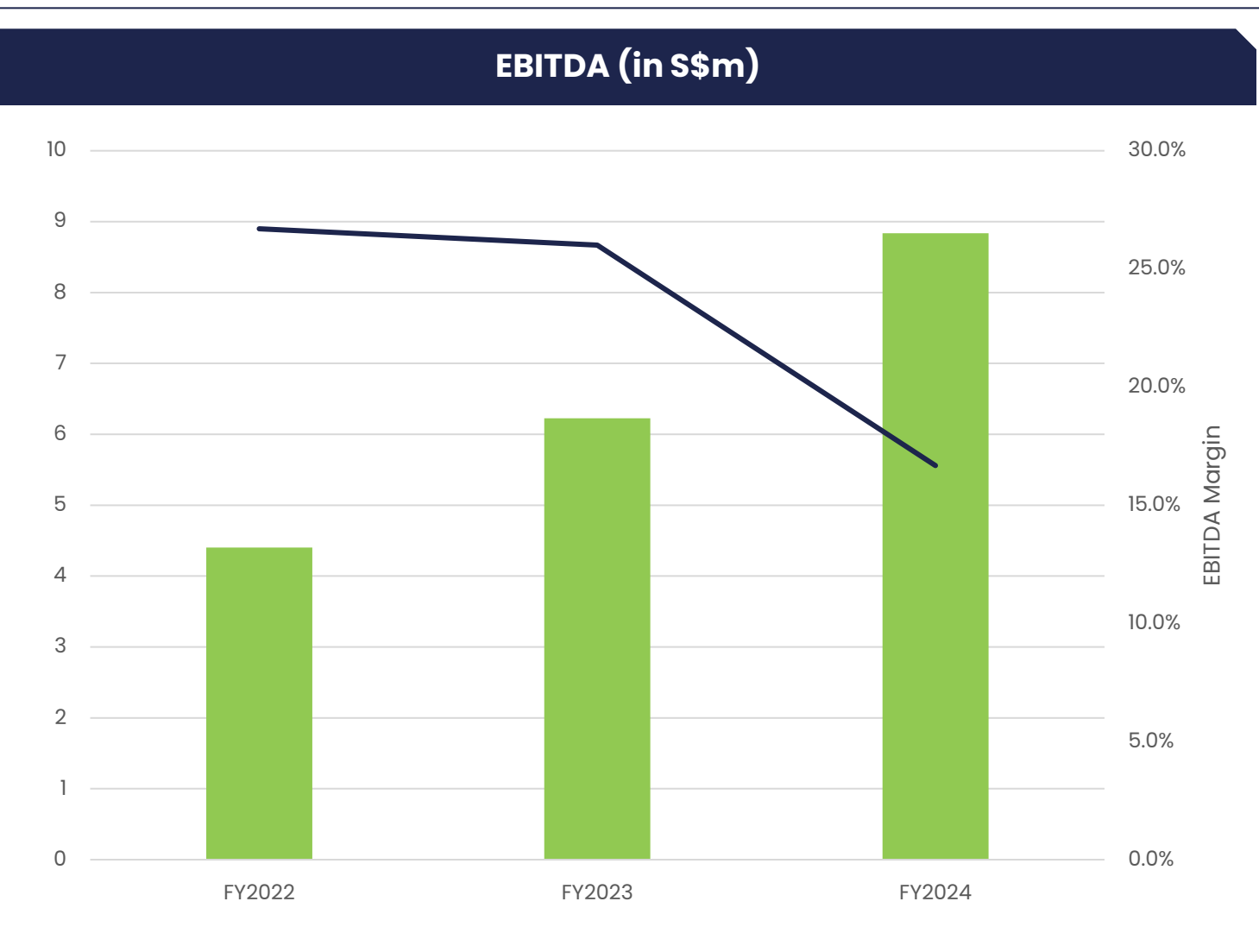
Revenue Breakdown by Type (in S\$m)



Revenue Breakdown by Type (in S\$m) – FY2024



FY2024 Financial Highlights – EBITDA



EBITDA rose to S\$12.2m (+95%) in FY2024 (FY2023: S\$6.2m)



FY2024 EBITDA margin fell to 23% (FY2023: 26%)

- Mainly due to the increase in set up costs for the new F&B and Manufacturing businesses

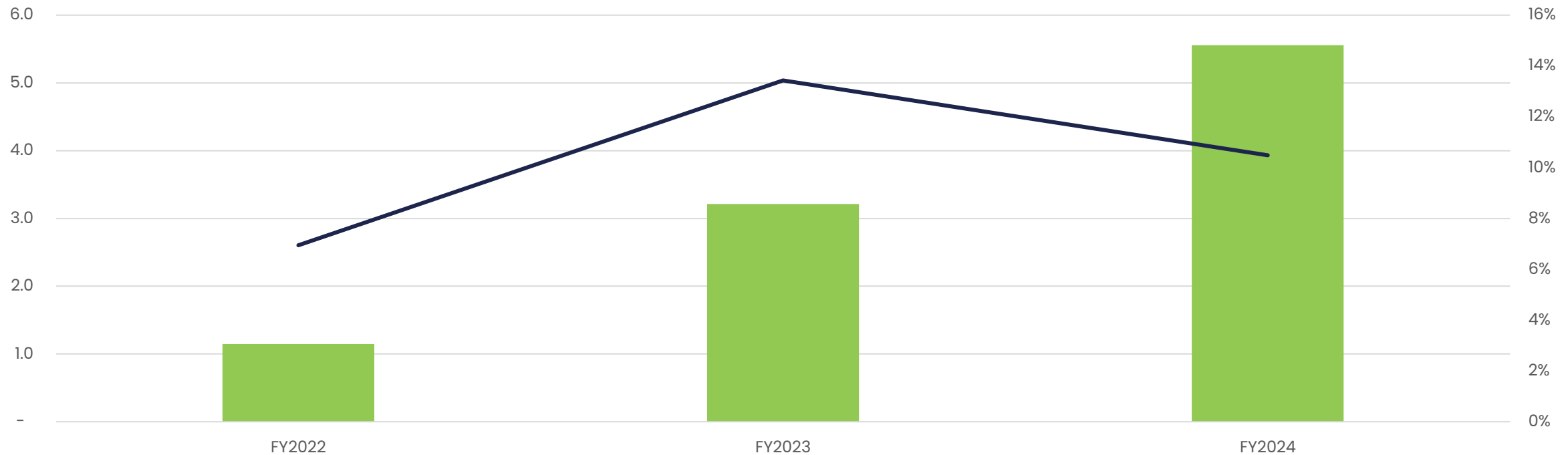


FY2022–FY2024 CAGR: 66%

EBITDA calculation: Profit before tax less finance costs and depreciation of plant & equipment

FY2024 Financial Highlights – Adj. Net Profit

Adj. Net Profit* (in S\$m)



Adjusted net profit* rose 72% to S\$5.5m in FY2024 (FY2023: S\$3.2m)



FY2024 Adjusted net profit margin* fell to 10% (FY2023: 13%)

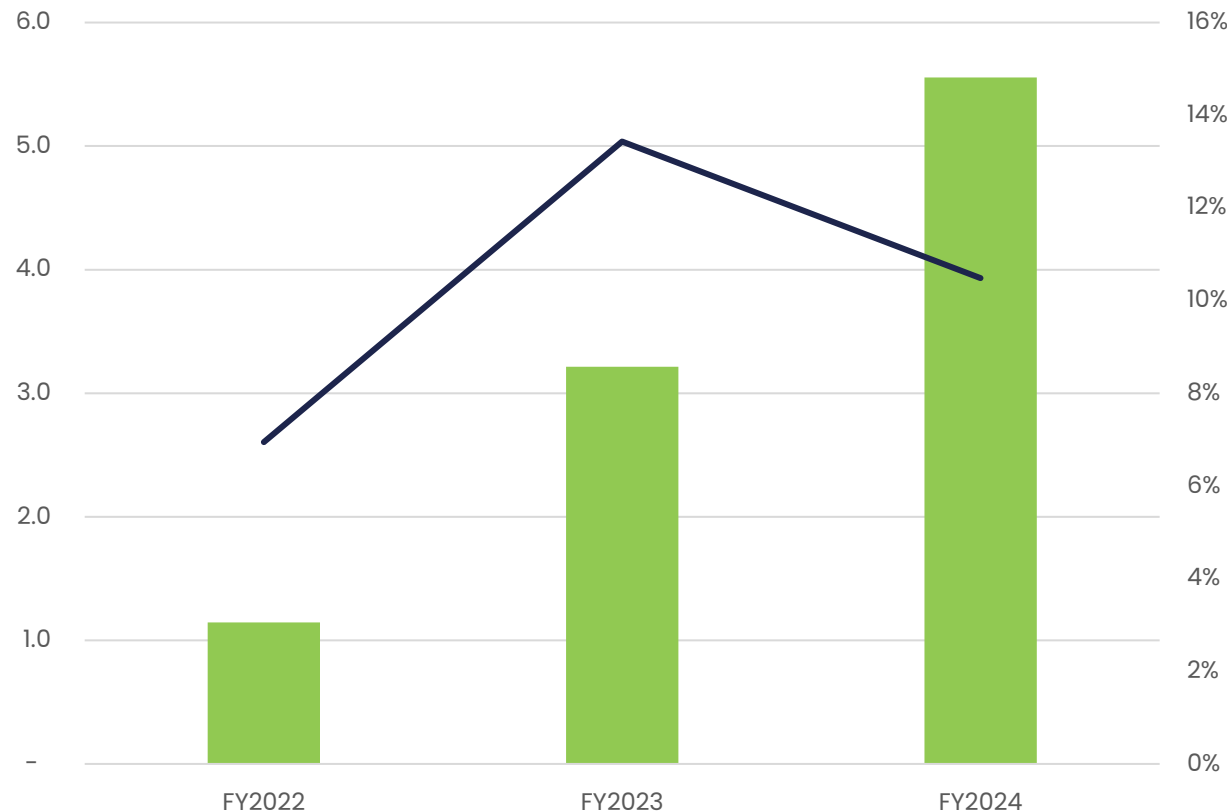


FY2022–FY2024 CAGR: 120%

**Adjusted Net Profit calculation: Net Profit attributable to owners of the company excluding IPO and listing expenses in FY2023 and FY2024*

FY2024 Financial Highlights – Adj. Net Profit

Adj. Net Profit* (in S\$m)



Net margin declined mainly due to the increase in set up costs for new F&B and Manufacturing businesses



FY2024 staff costs grew roughly in line with revenue growth



Key costs that outpaced revenue growth:

- Purchases, other operating and lease expenses



Income tax expense +212%

- Higher chargeable income
- Increase in provision for deferred tax liabilities.

* Adjusted Net Profit calculation: Net Profit attributable to owners of the company excluding IPO and listing expenses in FY2023 and FY2024

FY2024 Financial Highlights – B/S & Cash

(in S\$m)	FY2023	FY2024
Total Assets	39.0	53.9
Total Liabilities	30.8	31.7
Total Equity	8.2	22.3
Net cash flow from operations	7.8	20.5
Cash and bank deposits	2.8	18.8
Net debt (Net cash)	2.3	(9.9)



Total equity increased to S\$22.3m (FY2023: S\$8.2m) compared with Total Liabilities inching up only 3%



Net cash flow from operations at S\$20.5m (FY2023: S\$7.8m)



Cash and bank deposits increased to S\$18.8m (FY2023: S\$2.8m)



Net cash at S\$9.9m vs. net debt in FY2023

FY2024 Highlights



Generous maiden dividend of 0.75 Singapore cents per share proposed



Approved at AGM



Represents a payout of 61.5% of basic and diluted EPS



OUTLOOK

Outlook

Current Singapore Nightlife Entertainment Industry Landscape



Consumer Trends

- Decline in weekday nightlife participation due to remote work and high transport costs.
- Rising demand for experience-driven entertainment; focus on immersive live shows and premium KTV.



Challenges in F&B and Entertainment Sectors

- Rising rental costs, labour shortages, and intense competition affecting F&B.
- Challenges in attracting/retaining talent in live entertainment and KTV due to competitive labour market.



Regulatory and Cost Pressures

- Strict licensing requirements impacting venue operating hours and new offerings.
- Rising operational costs (utilities, lease renewals, staff costs, compliance).



Outlook

Strategic Responses and Outlook



Operational Efficiency and Service Differentiation

- Strategies: Lease negotiations, workforce optimisation, technology adoption for enhanced experiences
- Focus on premium KTV services, exclusive live shows, and elevated F&B offerings



Market Expansion and Opportunities

- Intend to enter Malaysia's nightlife and F&B market
- Need to assess local licensing, competition, and consumer behaviour differences



Future Outlook

- Continue to navigate challenges via efficiency, differentiation, and regional expansion
- Adapting to trends and leveraging growth opportunities to maintain a competitive edge





INVESTMENT MERITS



Investment Merits

With a fast-growing top line, Goodwill is categorised as a high growth company

From Karaoke to Live Show: Goodwill is not just a karaoke operator but an innovative multi-entertainment company that can keep creating new areas of revenue streams in F&B and other revenues



P/E ratio of 12x* is low for a company experience such high growth

Regional expansion will drive further growth

Pays a generous dividend despite its high growth focus (FY2024 DPS of S\$0.0075 still provides a very respectable yield of 4.5% for a high growth company)

Demonstrated strong profitability that many high growth companies are unable to achieve

**Based on adjusted net profit excluding IPO and listing expenses and market cap of S\$66m as of 5 Mar 2025*



THANK YOU

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