

# Katrina GROUP LTD.

Incorporated in the Republic of Singapore  
Registration No. 201608344N

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN AND EMPHASIS OF A MATTER BY THE INDEPENDENT AUDITORS ON THE GROUP'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Pursuant to Rule 704(4) of the Catalist Rules, the Board of Directors (the “**Board**”) of Katrina Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that the independent auditors of the Company, Messrs Ernst & Young LLP (the “**Independent Auditors**”), have in their Independent Auditor’s Report dated 3 April 2024 (the “**Report**”), included a Material Uncertainty Related to Going Concern and an emphasis of matter relating to the on-going investigation by the Urban Redevelopment Authority. The audit opinion in the Report however remains unqualified.

A copy of the Report, which includes key audit matters, and the extract note to the Audited Financial Statements are annexed to this announcement as Appendix I.

The directors are of the view that it is appropriate to prepare the Group’s financial statements on a going concern basis on the following bases:

- (a) the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- (b) the management intends to manage cashflow of the subsidiaries on overall Group basis, where necessary;
- (c) there are no changes in the Group’s ability to request for the extension of credit terms granted by suppliers and the Group intends to adhere to the trade payables turnover days consistent with the current financial year;
- (d) the Group’s ability to continue to roll over its revolving credit facilities;
- (e) two of the directors, both are controlling shareholders who are deemed to have interest in each other’s shares, have indicated through a letter of undertaking not to recall the amount advanced to the Group until all liabilities with unsecured creditors have been met for 15 months from 28 March 2024; and
- (f) one of the directors who is also a controlling shareholder has indicated through a letter of undertaking to provide financial support to the Group to meet its liabilities as and when they fall due until all liabilities with unsecured creditors have been met for 15 months from 28 March 2024.

In relation to the on-going investigation by the Urban Redevelopment Authority, the investigation is still ongoing and no charges have been filed against the Group. The Group is cooperating with the investigation and will make further announcement(s) as and when there are material developments on this matter.

### DINING BRANDS OF KATRINA GROUP



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Shareholders of the Company are advised to read this announcement in conjunction with the Company's annual report for the financial year ended 31 December 2023.

## By Order of the Board

Alan Goh Keng Chian  
Executive Chairman and CEO  
3 April 2024

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*This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance 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 Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.*

## DINING BRANDS OF KATRINA GROUP

