

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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

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.

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

Contents

A.	Condensed interim consolidated statement of profit or loss and other comprehensive income	1
B.	Condensed interim statements of financial position	2
C.	Condensed interim statements of changes in equity	4
D.	Condensed interim consolidated statement of cash flows	6
E.	Notes to the condensed interim consolidated financial statements	9
	OTHER INFORMATION	23

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	3 months ended		Increase/ (Decrease)	9 months ended		Increase/ (Decrease)
	30 September 2024	2023		30 September 2024	2023	
	\$'000	\$'000	%	\$'000	\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Revenue	14,076	15,592	(9.7)	41,938	44,641	(6.1)
Cost of sales	(11,843)	(13,218)	(10.4)	(35,993)	(39,089)	(7.9)
Gross profit	2,233	2,374	(5.9)	5,945	5,552	7.1
Other income	318	297	7.1	1,364	989	37.9
Selling and distribution costs	(210)	(217)	(3.2)	(580)	(562)	3.2
Administrative expenses	(1,531)	(1,628)	(6.0)	(4,325)	(4,656)	(7.1)
Finance costs	(585)	(590)	(0.8)	(1,795)	(1,868)	(3.9)
Other gains/(expenses)	1,846	168	N.M.	1,517	(300)	N.M.
Share of gain from investment in a joint venture	67	–	N.M.	28	–	N.M.
Profit/(loss) before tax	2,138	404	N.M.	2,154	(845)	N.M.
Income tax expense	–	1	N.M.	(1)	(80)	N.M.
Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company	2,138	405	N.M.	2,153	(925)	N.M.
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	(8)	8	N.M.	5	(6)	N.M.
Other comprehensive income for the period, net of tax	(8)	8	N.M.	5	(6)	N.M.
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company	2,130	413	N.M.	2,158	(931)	N.M.
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year:						
Basic (SGD in cents)	0.92	0.17		0.93	(0.40)	
Diluted (SGD in cents)	0.72	0.17		0.72	(0.40)	

Note:

1. "N.M." denotes not meaningful.

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

B. Condensed interim statements of financial position

	Note	Group		Company	
		30 September 2024 \$'000 (Unaudited)	31 December 2023 \$'000 (Audited)	30 September 2024 \$'000 (Unaudited)	31 December 2023 \$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	3,744	4,193	2	3
Right-of-use assets	10	22,771	27,765	–	–
Investment property		–	744	–	–
Investment in subsidiaries		–	–	6,061	6,061
Investment in joint ventures		348	–	–	–
Deferred tax assets		425	425	–	–
Refundable deposits		3,691	3,708	–	–
		30,979	36,835	6,063	6,064
Current assets					
Inventories		143	139	–	–
Other assets		2	2	2	2
Trade receivables		1,168	1,006	–	–
Other receivables		359	466	–	–
Refundable deposits		1,173	1,509	9	9
Prepayments		152	386	22	9
Amount due from a joint venture		7	120	–	–
Amounts due from subsidiaries		–	–	5,734	6,520
Cash and bank equivalents		2,282	3,031	654	176
		5,286	6,659	6,421	6,716
Total assets		36,265	43,494	12,484	12,780
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		7,748	8,052	1,766	1,890
Amounts due to subsidiaries		–	–	–	96
Amount due to a joint venture		1	–	–	–
Other liabilities		1,860	2,346	178	244
Lease liabilities	10	13,239	14,973	–	–
Provision	11	393	393	–	–
Contract liabilities		521	402	–	–
Loans and borrowings	12	1,995	3,299	–	–
		25,757	29,465	1,944	2,230
Net current (liabilities)/assets		(20,471)	(22,806)	4,477	4,486

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

B. Condensed interim statements of financial position (Cont'd)

	Note	Group		Company	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		\$'000 (Unaudited)	\$'000 (Audited)	\$'000 (Unaudited)	\$'000 (Audited)
Non-current liabilities					
Other payables		92	92	–	–
Lease liabilities	10	14,140	19,047	–	–
Provision	11	606	716	–	–
Loans and borrowings	12	47	714	–	–
		14,885	20,569	–	–
Total liabilities		40,642	50,034	1,944	2,230
Net (liabilities)/assets		(4,377)	(6,540)	10,540	10,550
Equity attributable to owners of the Company					
Share capital	13	8,326	8,321	8,326	8,321
Warrant reserve		75	75	75	75
Foreign currency translation reserve		35	30	–	–
(Accumulated losses)/ Retained earnings		(12,813)	(14,966)	2,139	2,154
Total equity		(4,377)	(6,540)	10,540	10,550
Total equity and liabilities		36,265	43,494	12,484	12,780

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

C. Condensed interim statements of changes in equity

	Attributable to owners of the Company				
	Share capital \$'000	Warrant reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Group (Unaudited)					
Opening balance at 1 January 2023	8,283	–	31	(13,618)	(5,304)
Loss for the period	–	–	–	(925)	(925)
<i>Other comprehensive income:</i>					
Foreign currency translation	–	–	(6)	–	(6)
Striking off of foreign subsidiary	–	–	(5)	–	(5)
Total comprehensive income for the period	–	–	(11)	(925)	(936)
Closing balance at 30 September 2023	8,283	–	20	(14,543)	(6,240)
Opening balance at 1 January 2024	8,321	75	30	(14,966)	(6,540)
Exercise of warrants	5	–	–	–	5
Profit for the period	–	–	–	2,153	2,153
<i>Other comprehensive income:</i>					
Foreign currency translation	–	–	5	–	5
Total comprehensive income for the period	–	–	5	2,153	2,158
Closing balance at 30 September 2024	8,326	75	35	(12,813)	(4,377)

C. Condensed interim statements of changes in equity (Cont'd)

Company (Unaudited)	Attributable to owners of the Company			
	Share capital	Warrant reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January 2023	8,283	–	2,260	10,543
Profit for the period, representing total comprehensive income for the period	–	–	250	250
Closing balance at 30 September 2023	8,283	–	2,510	10,793
Opening balance at 1 January 2024	8,321	75	2,154	10,550
Exercise of warrants	5	–	–	5
Loss for the period, representing total comprehensive income for the period	–	–	(15)	(15)
Closing balance at 30 September 2024	8,326	75	2,139	10,540

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

D. Condensed interim consolidated statement of cash flows

	3 months ended 30 September		9 months ended 30 September	
	2024 \$'000 (Unaudited)	2023 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2023 \$'000 (Unaudited)
Operating activities				
Profit/(loss) before tax	2,138	404	2,154	(845)
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	387	448	1,201	1,642
Depreciation of investment property	5	14	34	43
Depreciation of right-of-use assets	3,410	3,653	10,416	10,812
Write-off of property, plant and equipment	13	3	32	14
Write back of impairment loss on property, plant and equipment	–	–	–	(10)
(Write back of)/ impairment loss on right-of-use assets	(563)	(155)	(245)	185
Impairment of amounts due from a joint venture	–	–	–	103
Gain on disposal of property, plant and equipment	–	–	(6)	–
Gain on disposal of investment property	(1,290)	–	(1,290)	–
Finance costs	584	589	1,795	1,867
(Gain)/loss on early termination and modification of leases, net	(7)	(19)	(9)	6
Reversal of provision for restoration cost	–	–	(13)	(21)
Interest income	(1)	(13)	(6)	(25)
Share of results of joint venture	(67)	–	(28)	–
Currency realignment	(8)	3	5	(10)
Total adjustments	2,463	4,523	11,886	14,606
Operating cash flows before changes in working capital	4,601	4,927	14,040	13,761
<u>Changes in working capital</u>				
Decrease/(increase) in:				
Inventories	(21)	(42)	(4)	(13)
Trade and other receivables	(432)	(202)	58	(187)
Refundable deposits	423	393	353	620
Prepayments	193	(6)	234	(119)
Other assets	–	(2)	–	(2)
(Decrease)/increase in:				
Trade and other payables	48	259	(300)	(3)
Amount due to a joint venture	1	–	1	–
Other liabilities	141	83	(486)	(223)
Contract liabilities	(12)	(158)	119	(286)
Total changes in working capital	341	325	(25)	(213)
Cash flows from operations	4,942	5,252	14,015	13,548

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

D. Condensed interim consolidated statement of cash flows (Cont'd)

	3 months ended		9 months ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income taxes paid	–	(25)	(1)	(54)
Interest received	1	13	6	25
Net cash flows generated from operating activities	4,943	5,240	14,020	13,519
Investing activities				
Purchase of property, plant and equipment ⁽²⁾	(349)	(420)	(661)	(1,393)
Cash paid for restoration cost	(119)	(32)	(174)	(137)
Proceeds from disposal of property, plant and equipment	–	–	6	–
Proceeds from disposal of investment property	2,000	–	2,000	–
Investment in joint venture	–	–	(320)	–
Net cash flows generated from/(used in) investing activities	1,532	(452)	851	(1,530)
Financing activities				
Exercise of warrants	5	–	5	–
Repayments of loan and borrowings	(324)	(552)	(1,971)	(2,227)
Interest paid	(25)	(55)	(110)	(196)
Lease payments	(4,397)	(4,561)	(13,494)	(13,305)
Cash restricted in use	–	–	1,000	300
Loans from directors	–	200	–	1,330
Repayment of amounts due to directors	(480)	(50)	(50)	(50)
Net cash flows used in financing activities	(5,221)	(5,018)	(14,620)	(14,148)
Net change in cash and cash equivalents	1,254	(230)	251	(2,159)
Cash and cash equivalents at 1 July/January	1,028	2,261	2,031	4,190
Cash and cash equivalents at 30 September ⁽¹⁾	2,282	2,031	2,282	2,031

D. Condensed interim consolidated statement of cash flows (Cont'd)

Note:

1. For the purpose of presenting the consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2024	31 December 2023
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Cash and bank balances	2,282	3,031
Less: Bank deposits pledged	–	(1,000)
Cash and cash equivalents per consolidated interim statement of cash flows	2,282	2,031

Bank deposits pledged pertains to amounts earmarked by the Group's principal banker in connection with facilities granted.

2. Property, plant and equipment

	30 September 2024	31 December 2023
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Current period additions to property, plant and equipment	784	1,595
Less: Provision for restoration cost	(123)	(202)
Net cash outflow for purchase of property, plant and equipment	661	1,393

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Katrina Group Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2024 (“**9M2024**”) comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

- (a) restaurants operator; and
- (b) residential real estate management.

2. Basis of preparation

The condensed interim financial statements for the third quarter and nine months ended 30 September 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 accounting policies adopted and methods of computations 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.

Fundamental accounting concept

The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that as at 30 September 2024, the Group’s net liabilities and current liabilities exceeded its net assets and current assets by \$4,377,000 (31 December 2023: \$6,540,000) and \$20,471,000 (31 December 2023: \$22,806,000) respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as going concern.

The directors are of the view that it is appropriate to prepare the Group’s interim financial statements on a going concern 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) management intends to manage cashflow of the subsidiaries on an 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; and
- (d) the controlling shareholder has indicated through a letter of undertaking to financially support the Group as and when required, for 15 months from 13 November 2024.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2023. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2024 did not have any material financial impact on the Group's results for 9M2024.

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.

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 year ended 31 December 2023.

There were no other changes in estimates applied by the Group during the financial period.

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.

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 notes:

- Note 10 – Right-of-use assets and lease liabilities

Information about 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 10 – Right-of-use assets and lease liabilities

3. Seasonal operations

The Group's businesses are not subject to any seasonal fluctuations although generally we experience higher sales during festive seasons and school holidays.

4. Segment and revenue information

The Group is organised into the following main business segments:

- (a) Hospitality; and
- (b) Food and beverages

4.1. Reportable segments

1 July to 30 September (Unaudited)	Hospitality		Food and beverages		Consolidated	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Revenue:</i>						
External customers	4,586	4,872	9,490	10,720	14,076	15,592
	4,586	4,872	9,490	10,720	14,076	15,592
<i>Results:</i>						
Interest income	–	2	1	11	1	13
Interest on loans and borrowings	–	(4)	(25)	(51)	(25)	(55)
Interest on finance lease liabilities	(276)	(265)	(284)	(269)	(560)	(534)
Income tax (expense)/credit	–	–	–	1	–	1
Depreciation of property, plant and equipment	(179)	(215)	(208)	(233)	(387)	(448)
Depreciation of investment property	–	–	(5)	(14)	(5)	(14)
Depreciation of right-of-use assets	(1,236)	(1,169)	(2,174)	(2,484)	(3,410)	(3,653)
Write-off of property, plant and equipment	–	–	(13)	(3)	(13)	(3)
Write back of impairment loss on property, plant and equipment	–	–	–	–	–	–
Write-back of/ (impairment loss) on right-of-use assets	–	–	563	155	563	155
Gain on early termination and modification of leases, net	1	–	6	19	7	19
Gain on disposal of property, plant and equipment	–	–	–	–	–	–
Gain on disposal of investment property	–	–	1,290	–	1,290	–
Impairment of amounts due from a joint venture	–	–	–	–	–	–
Reversal of provision for restoration cost	–	–	–	–	–	–
Share of results of joint venture	–	–	67	–	67	–
Segment net profit/(loss)	953	1,285	1,185	(880)	2,138	405

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

4. Segment and revenue information (Cont'd)

1 January to 30 September (Unaudited)	Hospitality		Food and beverages		Consolidated	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<i>Revenue:</i>						
External customers	12,907	13,454	29,031	31,187	41,938	44,641
	12,907	13,454	29,031	31,187	41,938	44,641
<i>Results:</i>						
Interest income	3	6	3	19	6	25
Interest on loans and borrowings	–	(21)	(110)	(175)	(110)	(196)
Interest on finance lease liabilities	(849)	(849)	(836)	(822)	(1,685)	(1,671)
Income tax (expense)/credit	(1)	(81)	–	1	(1)	(80)
Depreciation of property, plant and equipment	(556)	(649)	(645)	(993)	(1,201)	(1,642)
Depreciation of investment property	–	–	(34)	(43)	(34)	(43)
Depreciation of right-of-use assets	(3,789)	(3,632)	(6,627)	(7,180)	(10,416)	(10,812)
Write-off of property, plant and equipment	–	–	(32)	(14)	(32)	(14)
Write back of impairment loss on property, plant and equipment	–	–	–	10	–	10
Write-back of/ (impairment loss) on right-of-use assets	–	–	245	(185)	245	(185)
Gain/(loss) on early termination and modification of leases, net	3	–	6	(6)	9	(6)
Gain on disposal of property, plant and equipment	6	–	–	–	6	–
Gain on disposal of investment property	–	–	1,290	–	1,290	–
Impairment of amounts due from a joint venture	–	–	–	(103)	–	(103)
Reversal of provision for restoration cost	–	–	13	21	13	21
Segment net profit/(loss)	2,098	2,609	55	(3,534)	2,153	(925)

Segment breakdown for period ended 30 September 2024 and 31 December 2023 are as follows:

	Hospitality		Food and beverages		Consolidated	
	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)	2024 \$'000 (Unaudited)	2023 \$'000 (Audited)
Segment assets:	17,162	20,883	19,103	22,611	36,265	43,494
Segment liabilities	(15,895)	(20,011)	(24,747)	(30,023)	(40,642)	(50,034)

4. Segment and revenue information (Cont'd)

4.2. Disaggregation of revenue

Geographical information

The following table shows the distribution of the Group's revenue from external customers based on the location where goods are sold and services are delivered:

	3 months ended		9 months ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Singapore	14,076	15,481	41,931	44,286
Indonesia	–	111	7	355
	14,076	15,592	41,938	44,641
	14,076	15,592	41,938	44,641

The Group's non-current assets of \$26,863,000 (31 December 2023: \$32,702,000), based on the geographical location of customers, are in Singapore.

Non-current assets information consists of property, plant and equipment, right-of-use assets, investment in joint venture and investment property presented in the condensed statement of financial position.

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

5. Profit before taxation

5.1. Significant items

The Group's profit/(loss) before tax was arrived after crediting/(charging) the following:

	3 months ended		9 months ended	
	30 September		30 September	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income				
Government grants ¹	149	21	859	461
Rental rebates ²	43	2	82	13
Gain/(loss) on early termination and modification of leases, net	7	19	9	(6)
Gain on disposal of property, plant and equipment	–	–	6	–
Gain on disposal of investment property	1,290	–	1,290	–
Interest income	1	13	6	25
Expenses				
Commission fees	(289)	(379)	(886)	(1,199)
Contingent rental leases on operating leases	(125)	(170)	(392)	(521)
Depreciation of property, plant and equipment	(387)	(448)	(1,201)	(1,642)
Depreciation of investment property	(5)	(14)	(34)	(43)
Depreciation of right-of-use assets	(3,410)	(3,653)	(10,416)	(10,812)
Employee benefits	(4,569)	(5,159)	(13,951)	(14,980)
Fixed rental expense on operating leases	(29)	(28)	(86)	(87)
Foreign exchange gain/(loss)	8	(1)	(5)	13
Impairment of amounts due from a joint venture	–	–	–	(103)
Interest on bank loan	(25)	(55)	(110)	(196)
Interest on finance lease liabilities	(560)	(534)	(1,685)	(1,671)
Professional fee	(208)	(118)	(367)	(424)
Reversal of provision for restoration cost	–	–	13	21
Write-off of property, plant and equipment	(13)	(3)	(32)	(14)
Write back of impairment loss on property, plant and equipment	–	–	–	10
Write back of/(impairment loss) on right-of-use assets	563	155	245	(185)

Notes:

- Government grants refer mainly to the Progressive Wage Credit Scheme and Senior Employment Credit.
- Rental rebates refer to rental support or assistance disbursed from Landlords and government.

5.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the unaudited financial statements.

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

6. Income tax

The major components of income tax expense for the 9 months ended 30 September 2024 and 2023 are:

	3 months ended 30 September		9 months ended 30 September	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Consolidated statement of comprehensive income:</i>				
<u>Current income tax</u>				
- (Over)/under provision in respect of previous years	-	(1)	(1)	80
Income tax (income)/expense recognised in the consolidated statement of comprehensive income	-	(1)	(1)	80

7. Profit/(loss) per share

Basic profit/(loss) per share is calculated by dividing the Group's profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following table reflects the profit/(loss) and shares data used in the computation of basic and diluted loss per share for the 3 months and 9 months ended 30 September 2024 and 2023:

	3 months ended 30 September		9 months ended 30 September	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company	2,138	405	2,153	(925)
	Number of ordinary shares			
Weighted average number of ordinary shares for basic (loss)/profit per share computation ('000)	232,742	232,481	232,742	232,481
Effect of dilution:				
Warrants ('000)	48,526	-	48,526	-
Weighted average number of ordinary shares for diluted profit per share computation ('000)	281,268	232,481	281,268	232,481
Basic earnings per share (cents)	0.92	0.17	0.93	(0.40)
Diluted earnings per share (cents)	0.77	0.17	0.77	(0.40)

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

8. Net Asset Value

	Group		Company	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Net asset value ("NAV") (\$'000)	(4,377)	(6,540)	10,540	10,550
Number of ordinary shares ('000)	234,626	234,389	234,626	234,389
NAV per ordinary share (cents)	(1.87)	(2.79)	4.49	4.50

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

9. Property, plant and equipment

Group (Unaudited)	Computers \$'000	Furniture and fittings \$'000	Kitchen and restaurant equipment \$'000	Motor vehicle \$'000	Office equipment \$'000	Renovation \$'000	Total \$'000
Cost							
At 1 January 2023	1,844	2,827	3,407	148	32	14,797	23,055
Additions	112	78	141	101	–	1,341	1,773
Disposal	–	(1)	–	(74)	–	–	(75)
Written-off	(339)	(136)	(299)	–	(17)	(1,449)	(2,240)
Currency realignment	–	(2)	(1)	–	–	–	(3)
At 31 December 2023 and 1 January 2024	1,617	2,766	3,248	175	15	14,689	22,510
Additions	14	12	70	–	–	688	784
Written-off	(85)	(222)	(262)	–	–	(1,664)	(2,233)
Disposal	(17)	(231)	(126)	–	–	(8)	(382)
Currency realignment	–	(1)	(1)	–	–	–	(2)
At 30 September 2024	1,529	2,324	2,929	175	15	13,705	20,677
Accumulated depreciation:							
At 1 January 2023	1,693	2,331	3,113	127	27	10,782	18,073
Charge for the year	94	267	186	22	3	1,529	2,101
Disposal	–	(1)	–	(74)	–	–	(75)
Written-off	(338)	(135)	(291)	–	(17)	(1,443)	(2,224)
Impairment loss	–	–	–	–	–	445	445
Currency realignment	–	(2)	(1)	–	–	–	(3)
At 31 December 2023 and 1 January 2024	1,449	2,460	3,007	75	13	11,313	18,317
Charge for the year	73	154	86	19	–	869	1,201
Written-off	(85)	(215)	(256)	–	–	(1,645)	(2,201)
Disposal	(17)	(231)	(126)	–	–	(8)	(382)
Currency realignment	–	(1)	(1)	–	–	–	(2)
At 30 September 2024	1,420	2,167	2,710	94	13	10,529	16,933

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

Group (Unaudited)	Computers \$'000	Furniture and fittings \$'000	Kitchen and restaurant equipment \$'000	Motor vehicle \$'000	Office equipment \$'000	Renovation \$'000	Total \$'000
Net carrying amount:							
At 30 September 2024	109	157	219	81	2	3,176	3,744
At 31 December 2023	168	306	241	100	2	3,376	4,193

10. Right-of-use assets and lease liabilities

Group as a lessee

The Group has lease contracts for restaurant premises and residential apartments/co-living premises used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group (Unaudited)	Restaurant premises \$'000	Residential apartments and co-living hotels \$'000	Total \$'000
At 1 January 2023	16,404	16,399	32,803
Additions	2,441	2,853	5,294
Impairment charge	(360)	(88)	(448)
Charge for the year	(9,508)	(4,913)	(14,421)
Early termination of leases	(672)	–	(672)
Lease modifications	5,018	186	5,204
Currency realignment	5	–	5
At 31 December 2023 and 1 January 2024	13,328	14,437	27,765
Additions	–	423	423
Impairment written back	245	–	245
Charge for the period	(6,627)	(3,789)	(10,416)
Early termination of leases	–	(73)	(73)
Lease modifications	4,676	151	4,827
At 30 September 2024	11,622	11,149	22,771

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	30 September 2024 \$'000 (Unaudited)	31 December 2023 \$'000 (Audited)
At 1 January	34,020	39,476
Additions	423	5,313
Accretion of interests on:		
Lease liabilities	1,685	2,530
Subleases	–	–*
Payments	(13,494)	(17,880)
Early termination of leases	(76)	(730)
Lease modifications	4,821	5,307
Currency realignment	–	4
At 30 September / 31 December	27,379	34,020
Current	13,239	14,973
Non-current	14,140	19,047
At 30 September / 31 December	27,379	34,020

* Less than \$1,000

10. Right-of-use assets and lease liabilities (Cont'd)

During the financial period ended 30 September 2024, the Group had early terminated/extended various leases as a result of portfolio management. Consequent to the early termination/extension, the difference between the carrying value of right-of-use assets and the corresponding lease liabilities amounting to \$9,000 (31 December 2023: loss of \$45,000) was netted off within the "Other gains/(expenses)" in the consolidated statements of comprehensive income.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

11. Provision

Provision for restoration costs refer to the estimated cost to reinstate the leased restaurant premises and co-living hotels to their original state upon the expiration of the lease terms.

Movements in provision for restoration costs:

	30 September 2024	31 December 2023
	\$'000	\$'000
	(Unaudited)	(Audited)
At 1 January	1,109	1,054
Additions	123	202
Reversal	(59)	(21)
Utilisation	(174)	(137)
Unwinding of discount and changes in the discount rate	–	11
At 30 September / 31 December	999	1,109
Current	393	393
Non-current	606	716
At 30 September / 31 December	999	1,109

12. Loans and borrowings

	30 September 2024	31 December 2023
	\$'000	\$'000
	(Unaudited)	(Audited)
Amount repayable in one year or less, or on demand		
Bank loans	1,980	3,299
Financing arrangement	15	–
Amount repayable after one year		
Bank loans	–	714
Financing arrangement	47	–
At 30 September / 31 December	2,042	4,013

There are no unsecured loans and borrowings as at 30 September 2024 and 31 December 2023.

Details of any collateral:

- 1) The Group's borrowings of \$2.0 million repayable in one year or less, or on demand are secured by continuing guarantees by the Company.

- 2) The financing arrangement is for a hire purchase of a motor vehicle. It is repayable over 60 equal monthly instalments commencing in November 2023 and bears interest at 3.68% per annum. The obligations under financing arrangement are secured by a charge over the motor vehicle and a personal guarantee from a director of the Group.

13. Share capital

	30 September 2024		31 December 2023	
	No. of shares '000 (Unaudited)	\$'000 (Unaudited)	No. of shares '000 (Audited)	\$'000 (Audited)
Issued and fully paid ordinary shares				
At 1 January and 1 July	234,399	8,321	232,481	8,283
Issuance of new shares arising from rights issue of warrants	227	5	1,908	38
At 30 September / 31 December	<u>234,626</u>	<u>8,326</u>	<u>234,389</u>	<u>8,321</u>

On 9 October 2023, the Company issued 232,481,008 warrants at an issue price of \$0.001 for each warrant. Each warrant carries the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of \$0.02 for each new share on the basis of one warrant for every one existing ordinary share in the capital of the Company. The exercise price and the number of warrants held by each warrant holder may be adjusted under certain terms and conditions being met. The warrants will expire on 8 October 2028.

As at 30 September 2024, 2,145,000 warrants were converted to 2,145,000 new ordinary shares of the Company, this bringing total of issued share capital to 234,626,008 ordinary shares (as at 31 December 2023: 234,389,008 ordinary shares).

No shares have been granted under the Performance Share Plan during the period.

As at 30 September 2024, there were 230,336,008 outstanding warrants for which ordinary shares may be issued.

Save for the above outstanding warrants, there were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 September 2024, 30 June 2024, 31 December 2023 and 30 September 2023.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd. and its subsidiaries as at 30 September 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

REVIEW OF FINANCIAL PERFORMANCE

For management reporting purposes, the Group is organised into segments based on its services, and has two reportable operating segments as follows:

i. "Food and Beverages (**F&B**) segment" – specialises in multi-cuisine concepts and restaurant operations.

The Group has 23 restaurants (31 December 2023: 26) in Singapore and 0 restaurant (31 December 2023: 1) in Indonesia under 8 different F&B brands (31 December 2023: 6)

ii. "Hospitality segment" – offers fully furnished corporate serviced apartments under the brand of ST Residences and affordable luxurious co-living hotel under ST Signature.

The Group had approximately 18 units of service apartment (31 December 2023: 32), 1 block of service apartments (31 December 2023: 1) and 5 co-living hotels (31 December 2023: 5).

Revenue

The Group's revenue for the period ended 30 September 2024 was \$41.9 million, a decrease of \$2.7 million or 6.1% as compared to \$44.6 million for the period ended 30 September 2023 ("**9M2023**"). Revenue decreased by \$1.5 million or 9.7% from \$15.6 million for the 3 months ended 30 September 2023 ("**3Q2023**") to \$14.1 million for the 3 months ended 30 September 2024. ("**3Q2024**").

Revenue for the Group F&B decreased by \$2.2 million or 6.9% from \$31.2 million in 9M2023 to \$29.0 million in 9M2024. Revenue for the Group F&B decreased by \$1.2 million or 11.5% from \$10.7 million for 3Q2023 to \$9.5 million for 3Q2024. The decrease for both periods was attributed to the decrease in the number of outlets during the period under review.

Revenue for Group Hospitality decreased by \$0.5 million or 4.1% from \$13.4 million in 9M2023 to \$12.9 million in 9M2024. Revenue for the Group Hospitality decreased by \$0.3 million or 5.8% from \$4.9 million for 3Q2023 to \$4.6 million for 3Q2024. The decrease was due to the weaker average room rates and occupancy due to increased competition as well as the reduction in the number of service apartments.

Cost of sales

Cost of sales mainly comprises food and beverages cost, payroll cost, depreciation of property, plant and equipment, depreciation of right of-use assets, rental expense of premises and utilities expenses for both restaurants' outlets and residential apartments/co-living premises and other restaurant support costs.

The Group's cost of sales decreased by \$3.1 million or 7.9% from \$39.1 million in 9M2023 to \$36.0 million in 9M2024. Cost of sales decreased by \$1.4 million or 10.4% from \$13.2 million in 3Q2023 to \$11.8 million in 3Q2024.

Cost of sales for Group F&B decreased by \$3.2 million or 10.4% from \$30.2 million in 9M2023 to \$27.0 million in 9M2024. This was largely attributable to the decrease in:

- (a) payroll of \$1.0 million, due to the reduced number of outlets;
- (b) food costs of \$0.5 million, which is in line with the decrease in revenue;
- (c) depreciation for right-of-use assets of \$0.6 million;
- (d) depreciation of property, plant and equipment of \$0.4 million;
- (e) online platform commission of \$0.3 million, which is in line with the decrease in online revenue;
- (f) utilities of \$0.1 million, due to reduced number of outlets; and
- (g) short term rental of \$0.1 million.

Cost of sales for Group Hospitality increased slightly by \$55,000 or 0.6% from \$8.9 million in 9M2023 to \$9.0 million in 9M2024. The increase was largely due to the increase in (a) depreciation for right of use assets of \$0.1 million, (b) agent commission of \$0.2 million, (c) staff cost of \$0.1 million, offset by the decrease in short-term rental expense of \$0.3 million.

Cost of sales for Group F&B decreased by \$1.4 million or 14.1% from \$10.2 million in 3Q2023 to \$8.8 million in 3Q2024. This was largely attributable to the decrease in:

- (a) payroll costs of \$0.6 million, which is in line with the reduced number of outlets;
- (b) depreciation for right-of-use assets of \$0.3 million;
- (c) food cost of \$0.2 million, which is in line with the decrease in revenue;
- (d) online platform commission of \$0.1 million, which is in line with the decrease in online revenue; and
- (e) utilities of \$0.1 million, due to reduced number of outlets.

Cost of sales for Group Hospitality increased minimally by \$65,000 or 2.2%, maintaining at \$3.0 million in 3Q2024.

Gross profit

The Group recorded a gross profit of \$5.9 million for 9M2024 (9M2023: \$5.6 million). Gross profit for 3Q2024 amounted to \$2.3 million. For 9M2024, Group F&B and Group Hospitality reported a gross profit of \$2.0 million and \$3.9 million respectively. For 3Q2024, Group F&B and Group Hospitality reported a gross profit of \$0.7 million and \$1.6 million respectively.

Other income

Other income mainly relates to the government grants, which Progressive Wage Credit Scheme (“WCS”) and Senior Employment Credit, as well as cash grants.

Other income increased by \$0.4 million or 37.9% from \$1.0 million in 9M2023 to \$1.4 million in 9M2024.

The increase was largely attributable to an increase in government grants of \$0.4 million. Government grants had increased due to the increase in WCS of \$0.1 million, as well as grants from relevant government agencies of \$0.3 million.

Other income increased by \$21,000 or 7.1% from \$297,000 in 3Q2023 to \$318,000 in 3Q2024.

The increase was largely attributed to the increase in government grant of \$128,000 and rental rebate from landlords of \$42,000, offset by the reduction in sponsorship received of \$74,000 and cancellation of bookings and expired vouchers of \$64,000.

Administrative expenses

Administrative expenses decreased by \$0.3 million or 7.1% from \$4.7 million in 9M2023 to \$4.3 million in 9M2024 and \$0.1 million or 6.0% from \$1.6 million in 3Q2023 to \$1.5 million in 3Q2024.

The decrease in administrative expenses for 9M2024 and 3Q2024 was due to the decrease in professional fees of approximately \$0.4 million and \$81,000 respectively. This was largely due to the reduction in accruals made for the legal fees to be incurred for the URA Investigation as there are no material developments on the matter which require the engagement of solicitors.

Finance costs

Finance costs decreased minimally by \$0.1 million or 3.9% from \$1.9 million in 9M2023 to \$1.8 million in 9M2024 and \$5,000 or 0.8% for 3Q2024, remaining at \$0.6 million.

Finance costs experienced a minimal decrease despite the decrease in loans due to the higher interest rate charged during the period under review.

Other (gains)/expenses

The Group recorded other gains of \$1.5 million in 9M2024 vis-à-vis other expenses of \$0.3 million in 9M2023. Other gains related to the gain on disposal of investment property of \$1.3 million and write back of impairment loss on right-of-use assets of \$0.2 million.

The Group recorded an increase of \$1.6 million from \$0.2 million in 3Q2023 to \$1.8 million in 3Q2024. This was mainly due to the gain on disposal of investment property of \$1.3 million and increase in write back of impairment loss on right-of-use assets recognised of \$0.4 million.

Share of gain from investment in a joint venture

The share of gain from investment in a joint venture of \$67,000 for 3Q2024 and \$28,000 for 9M2024 relates to share of profit from Daily Beer Singapore Pte. Ltd..

Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company

As a result of the aforementioned, the Group reported a net profit after tax of \$2.2 million in 9M2024 vis-à-vis a net loss after tax of \$0.9 million in 9M2023, and a net profit after tax of \$2.1 million and \$0.4 million in 3Q2024 and 3Q2023 respectively.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by \$5.8 million from \$36.8 million as at 31 December 2023 to \$31.0 million as at 30 September 2024.

This was mainly due to (a) a decrease in right-of-use assets of \$5.0 million, (b) a decrease in property, plant and equipment of \$0.5 million, (c) a decrease in investment property of \$0.7 million as the Group has disposed off its investment property on 1 August 2024, offset by (d) an increase in investment in joint ventures of \$0.3 million due to the investment in Daily Beer Singapore Pte. Ltd..

Right-of-use assets had decreased due to the depreciation of \$10.4 million, offset by additions of \$0.4 million, impairment written back of \$0.2 million and lease modification of \$4.8 million.

Property, plant and equipment decreased due to the additions being less than the depreciation charged for the period.

Current assets

The Group's current assets decreased by \$1.4 million from \$6.7 million as at 31 December 2023 to \$5.3 million as at 30 September 2024.

This was mainly due to (a) a decrease in cash and bank balances of \$0.7 million; (b) a decrease in refundable deposits (current) of \$0.3 million, which was in line with the decrease in number of outlets and service apartments, as well as the reduced number of months of refundable deposits required by the landlords upon renewals, (c) a decrease of \$0.1 million in amount due from a joint venture (non-trade) as a result of impairment recorded, (d) a decrease of \$0.1 million in other receivables due to reduction in finance lease receivables and (e) a decrease of \$0.2 million in prepayments. These were slightly offset by the increase in trade receivables of \$0.1 million due to timing differences in receipts.

Current liabilities

The Group's current liabilities decreased by \$3.7 million from \$29.5 million as at 31 December 2023 to \$25.8 million as at 30 September 2024. The decrease is due to (a) decrease of \$1.7 million in lease liabilities (current), (b) decrease of \$1.3 million in loans and borrowings (current), (c) decrease in other liabilities of \$0.5 million and (d) a decrease in trade and other payables of \$0.3 million.

Other liabilities decreased mainly due to the decrease in accrued operating expenses and bonuses.

Trade and other payables decreased due to decrease in other creditors of \$0.3 million and salary and CPF payables of \$0.2 million, offset by the increase in trade payables of \$0.2 million.

Payroll related accruals and payables have reduced in line with the reduction in staff as a result of outlets closure.

Please refer to explanation in Non-current liabilities for the analysis on the movement in lease liabilities (current) and loans and borrowings (current).

Non-current liabilities

The Group's non-current liabilities decreased by \$5.7 million from \$20.6 million as at 31 December 2023 to \$14.9 million as at 30 September 2024.

This was due to (a) the decrease in loans and borrowings (non-current) of \$0.7 million; and (b) the decrease in lease liabilities (non-current) of \$4.9 million.

Overall, loans and borrowings had decreased by \$2.0 million. This was due to the repayment of loans and borrowings.

Overall, total lease liabilities had decreased by \$6.6 million, largely due to the lease payments made of \$13.5 million, offset by the addition of new lease liabilities of \$0.4 million, accretion of interest of \$1.7 million and lease modification of \$4.8 million during the period under review.

Shareholders' equity

The Group's shareholders' equity improved by \$2.1 million from negative \$6.5 million as at 31 December 2023 to negative \$4.4 million as at 30 September 2024. The decrease resulted from the net profit generated during the period.

Negative working capital

As at 30 September 2024, the Group was in a negative working capital position of \$20.5 million (31 December 2022: \$22.8 million). The management has prepared cash flow forecasts which was derived from the financial budget to assess whether the Group can meet its debt obligations as and when they fall due.

The Board of Directors of the Company ("Board") noted that the controlling shareholder has provided a letter of undertaking to provide the financial support to the Group, as and when required, for 15 months from 13 November 2024 to enable the Group to meet its liabilities as and when the Group is unable to meet such liabilities. Also, the Group would continue to implement various strategic measures to contain cost and preserve cash liquidity.

REVIEW OF CASH FLOWS

The Group's net cash generated from operating activities in 9M2024 was \$14.0 million. This was mainly due to operating cash flows before changes in working capital.

Net cash generated from investing activities amounted to \$0.9 million due to the proceeds from disposal of investment property of \$2.0 million, offset by purchase of plant and equipment for the F&B segment of \$0.6 million, cash paid for restoration cost of \$0.2 million and investment in Daily Beer Singapore Pte. Ltd. of \$0.3 million.

Net cash used in financing activities of \$14.6 million was mainly due to the principal payment of lease payments of \$13.5 million, repayment of loan and borrowings and interest of \$2.0 million, and reduction in cash restricted in use (earmarked for repayment of bank loans) of \$1.0 million.

The cash and cash equivalents for the period increased by \$0.3 million compared to 31 December 2023.

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

Not applicable.

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 known factors or events that may affect the group in the next reporting period and the next 12 months.

Portfolio rejuvenation and business consolidation will continue to be the key focus of the F&B segment. The Group will be looking to channel resources to new outlets or better performing outlets and close non-performing outlets. Refreshment of our brand portfolio with brand extensions, removal of non-performing brands, as well as facelifts to some of our existing outlets will be carried out.

We will also continue to focus on improving the profitability of individual stores within our current network, as well as look for new brands to bring to the Singapore market.

For the Hospitality segment, Singapore's tourism sector is expected to continue its strong recovery in 2024, with STB further revising its forecast in May 2024. STB is projecting between 15 million to 16.5 million international visitor arrivals, and for tourism receipts to reach between \$27.5 billion to \$29.0 billion.¹ The initial forecast, shared in February, was 15 million to 16 million in arrivals and \$26.0 billion to \$27.5 billion in tourism receipts.² This augurs well for the Group's hotels and service apartments.

In relation to the URA Investigation (the "Investigation"), the Investigation is still ongoing and no charges have been filed against the Group nor any of the Relevant Persons. The Group is cooperating with the authorities on the Investigation and will make further announcement(s) as and when there are material developments on this matter.³

The Group remains committed to growing its business, while prudently managing costs to navigate a challenging macro environment.

5. Dividend information

No dividend has been declared to conserve cash for operational purposes.

6. Interested persons transactions

The Group does not have any interested persons transactions for the reporting periods in this announcement.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

¹ https://www.stb.gov.sg/content/stb/en/media-centre/speeches/speech_by_CE_Melissa_Ow_at_tic_24.html

² <https://www.straitstimes.com/singapore/consumer/tourism-recovery-to-keep-momentum-in-2024-with-tourist-spend-nearing-pre-covid-numbers-stb>

³ Please refer to announcements dated 25 June 2022 and 22 June 2022 for further details.

7. Other transactions by the Executive Directors

The following are balances as at 30 September 2024 with the Executive Directors:

	<u>(\$'000)</u>
Alan Goh Keng Chian (“AG”) and Madaline Catherine Tan Kim Wah (“CT”) providing indemnity to the insurers to issue letters of guarantee in lieu of security bonds to the Ministry of Manpower for engagement of foreign workers ¹	175
AG, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required ²	1,191
Loan from CT, who is also a controlling shareholder ²	<u>445</u>

Notes:

¹ The Executive Directors are not paid for providing the indemnity.

² Amount is non-interest bearing.

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

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of Section B of the SGX-ST Listing Manual.

9. Negative Confirmation Pursuant to Rule 705(5)

We, Alan Goh Keng Chian and Madaline Catherine Tan Kim Wah, being two Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company (“the **Board**”) that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the nine months ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board

Alan Goh Keng Chian
Executive Chairman and CEO

Madaline Catherine Tan Kim Wah
Executive Director

13 November 2024