

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	22

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

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 2025	2024		30 September 2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Revenue	11,816	14,076	(16.1)	34,191	41,938	(18.5)
Cost of sales	(10,234)	(11,843)	(13.6)	(30,713)	(35,993)	(14.7)
Gross profit	1,582	2,233	(29.2)	3,478	5,945	(41.5)
Other income	98	318	(69.2)	468	1,364	(65.7)
Selling and distribution costs	(137)	(210)	(34.8)	(439)	(580)	(24.3)
Administrative expenses	(1,265)	(1,531)	(17.4)	(3,909)	(4,325)	(9.6)
Finance costs	(539)	(585)	(7.9)	(1,644)	(1,795)	(8.4)
Other gains/(expenses)	9	1,846	(99.5)	(461)	1,517	N.M.
Share of (loss)/gain from investment in a joint venture	(38)	67	N.M.	(116)	28	N.M.
(Loss)/profit before tax	(290)	2,138	N.M.	(2,623)	2,154	N.M.
Income tax expense	–	–	N.M.	–	(1)	(100.0)
(Loss)/profit for the period, representing (loss)/profit for the period attributable to owners of the Company	(290)	2,138	N.M.	(2,623)	2,153	N.M.
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	6	(8)	N.M.	32	5	N.M.
Other comprehensive income for the period, net of tax	6	(8)	N.M.	32	5	N.M.
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company	(284)	2,130	N.M.	(2,591)	2,158	N.M.
Earnings per share for (loss)/profit for the period attributable to the owners of the Company during the year:						
Basic (SGD in cents)	(0.12)	0.92		(1.05)	0.93	
Diluted (SGD in cents)	(0.08)	0.72		(0.74)	0.72	

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 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)	30 September 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	3,170	3,839	68	1
Right-of-use assets	10	19,547	21,760	974	–
Intangible assets		258	–	–	–
Investment in subsidiaries		–	–	7,781	7,781
Investment in joint ventures		274	390	–	–
Deferred tax assets		425	425	–	–
Derivative instrument		464	464	–	–
Refundable deposits		3,293	3,238	54	–
		27,431	30,116	8,877	7,782
Current assets					
Inventories		119	171	–	–
Trade receivables		665	948	–	–
Other receivables		34	644	97	–
Refundable deposits		1,124	1,324	9	9
Prepayments		241	111	36	12
Amount due from a joint venture		61	8	–	–
Amounts due from subsidiaries		–	–	4,092	2,782
Cash and bank equivalents		524	1,878	33	723
		2,768	5,084	4,267	3,526
Total assets		30,199	35,200	13,144	11,308
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		8,062	7,303	2,542	1,757
Amounts due to subsidiaries		–	–	–	54
Amount due to a joint venture		116	2	–	–
Other liabilities		1,724	1,719	379	214
Lease liabilities	10	11,614	12,765	139	–
Provision	11	192	192	–	–
Contract liabilities		408	480	–	–
Loans and borrowings	12	1,015	1,671	–	–
		23,131	24,132	3,060	2,025
Net current (liabilities)/assets		(20,363)	(19,048)	1,207	1,501

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 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)	30 September 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
Non-current liabilities					
Other payables		92	92	–	–
Lease liabilities	10	12,761	14,247	875	–
Provision	11	653	653	–	–
Loans and borrowings	12	31	43	–	–
		13,537	15,035	875	–
Total liabilities		36,668	39,167	3,935	2,025
Net (liabilities)/assets		(6,469)	(3,967)	9,209	9,283
Equity attributable to owners of the Company					
Share capital	13	8,670	8,581	8,670	8,581
Warrant reserve		75	75	75	75
Foreign currency translation reserve		69	37	–	–
(Accumulated losses)/ Retained earnings		(15,283)	(12,660)	464	627
Total equity		(6,469)	(3,967)	9,209	9,283
Total equity and liabilities		30,199	35,200	13,144	11,308

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 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)
Opening balance at 1 January 2025	8,581	75	37	(12,660)	(3,967)
Exercise of warrants	89	–	–	–	89
Loss for the period	–	–	–	(2,623)	(2,623)
<i>Other comprehensive income:</i>					
Foreign currency translation	–	–	32	–	32
Total comprehensive income for the period	–	–	32	(2,623)	(2,591)
Closing balance at 30 September 2025	8,670	75	69	(15,283)	(6,469)

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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

	Attributable to owners of the Company			
	Share capital \$'000	Warrant reserve \$'000	Retained earnings \$'000	Total \$'000
Company (Unaudited)				
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
Opening balance at 1 January 2025	8,581	75	627	9,283
Exercise of warrants	89	–	–	89
Loss for the period, representing total comprehensive income for the period	–	–	(163)	(163)
Closing balance at 30 September 2025	8,670	75	464	9,209

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	
	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)
Operating activities				
(Loss)/profit before tax	(290)	2,138	(2,623)	2,154
<u>Adjustments for:</u>				
Depreciation of property, plant and equipment	387	387	1,138	1,201
Depreciation of investment property	–	5	–	34
Depreciation of right-of-use assets	3,067	3,410	9,421	10,416
Write-off of property, plant and equipment	2	13	4	32
Write back of impairment loss on property, plant and equipment	–	–	(130)	–
(Write back of)/ impairment loss on right-of-use assets	–	(563)	598	(245)
Gain on disposal of property, plant and equipment	–	–	–	(6)
Gain on disposal of investment property	–	(1,290)	–	(1,290)
Finance costs	539	584	1,644	1,795
Gain on early termination and modification of leases, net	(12)	(7)	(12)	(9)
Reversal of provision for restoration cost	–	–	–	(13)
Interest income	–	(1)	(3)	(6)
Share of loss/(gain) from investment in a joint venture	38	(67)	116	(28)
Currency realignment	6	(8)	32	5
Total adjustments	4,027	2,463	12,808	11,886
Operating cash flows before changes in working capital	3,737	4,601	10,185	14,040
<u>Changes in working capital</u>				
Decrease/(increase) in:				
Inventories	7	(21)	52	(4)
Trade and other receivables	242	(432)	893	58
Amount due from a joint venture	(22)	–	(53)	–
Refundable deposits	(51)	423	145	353
Prepayments	(69)	193	(130)	234
(Decrease)/increase in:				
Trade and other payables	(528)	48	212	(300)
Amount due to a joint venture	71	1	114	1
Other liabilities	228	141	5	(486)
Contract liabilities	(46)	(12)	(72)	119
Total changes in working capital	(168)	341	1,166	(25)
Cash flows from operations	3,569	4,942	11,351	14,015

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 30 September		9 months ended 30 September	
	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)
Income taxes paid	–	–	–	(1)
Interest received	–	1	3	6
Net cash flows generated from operating activities	3,569	4,943	11,354	14,020
Investing activities				
Purchase of property, plant and equipment ⁽²⁾	(8)	(349)	(343)	(661)
Acquisition of intangible assets	(258)	–	(258)	–
Cash paid for restoration cost	–	(119)	–	(174)
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 (used in)/generated from investing activities	(266)	1,532	(601)	851
Financing activities				
Exercise of warrants	3	5	89	5
Repayments of loan and borrowings	(4)	(324)	(668)	(1,971)
Interest paid	(12)	(25)	(44)	(110)
Lease payments	(3,885)	(4,397)	(12,031)	(13,494)
Cash restricted in use	–	–	(46)	1,000
Loans from directors	270	–	547	–
Repayment of amounts due to directors	–	(480)	–	(50)
Net cash flows used in financing activities	(3,628)	(5,221)	(12,153)	(14,620)
Net change in cash and cash equivalents	(325)	1,254	(1,400)	251
Cash and cash equivalents at 1 July/January	803	1,028	1,878	2,031
Cash and cash equivalents at 30 September ⁽¹⁾	478	2,282	478	2,282

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 2025	30 September 2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Cash and bank balances	524	2,282
Less: Bank deposits pledged	(46)	–
Cash and cash equivalents per consolidated interim statement of cash flows	478	2,282

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 2025	30 September 2024
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Current period additions to property, plant and equipment	343	784
Less: Provision for restoration cost	–	(123)
Net cash outflow for purchase of property, plant and equipment	343	661

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 2025 (“**9M2025**”) 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 2025 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 2024.

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 2025, the Group’s net liabilities and current liabilities exceeded its net assets and current assets by \$6,469,000 (31 December 2024: \$3,967,000) and \$20,363,000 (31 December 2024: \$19,048,000) 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 2025.

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 2024. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2025 did not have any material financial impact on the Group's results for 9M2025.

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 2024.

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.

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

- Determination of lease term of contracts with extension options

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are stated below.

- Impairment test of right-of-use assets and property, plant and equipment

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Revenue:</i>						
External customers	3,230	4,586	8,586	9,490	11,816	14,076
	3,230	4,586	8,586	9,490	11,816	14,076
<i>Results:</i>						
Interest income	–	–	–	1	–	1
Interest on loans and borrowings	–	–	(12)	(25)	(12)	(25)
Interest on finance lease liabilities	(213)	(276)	(314)	(284)	(527)	(560)
Depreciation of property, plant and equipment	(164)	(179)	(223)	(208)	(387)	(387)
Depreciation of investment property	–	–	–	(5)	–	(5)
Depreciation of right-of-use assets	(1,101)	(1,236)	(1,966)	(2,174)	(3,067)	(3,410)
Write-off of property, plant and equipment	(2)	–	–	(13)	(2)	(13)
Write-back of impairment loss on right-of-use assets	–	–	–	563	–	563
Gain on early termination and modification of leases, net	–	1	12	6	12	7
Gain on disposal of investment property	–	–	–	1,290	–	1,290
Share of (loss)/gain from investment in a joint venture	–	–	(38)	67	(38)	67
Segment net profit/(loss)	267	953	(557)	1,185	(290)	2,138

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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Revenue:</i>						
External customers	9,614	12,907	24,577	29,031	34,191	41,938
	9,614	12,907	24,577	29,031	34,191	41,938
<i>Results:</i>						
Interest income	–	3	3	3	3	6
Interest on loans and borrowings	–	–	(44)	(110)	(44)	(110)
Interest on finance lease liabilities	(658)	(849)	(942)	(836)	(1,600)	(1,685)
Income tax expense	–	(1)	–	–	–	(1)
Depreciation of property, plant and equipment	(486)	(556)	(652)	(645)	(1,138)	(1,201)
Depreciation of investment property	–	–	–	(34)	–	(34)
Depreciation of right-of-use assets	(3,513)	(3,789)	(5,908)	(6,627)	(9,421)	(10,416)
Write-off of property, plant and equipment	(3)	–	(1)	(32)	(4)	(32)
Write back of/ (impairment loss) on property, plant and equipment	202	–	(72)	–	130	–
Write-back of/ (impairment loss) on right-of-use assets	358	–	(956)	245	(598)	245
Gain on early termination and modification of leases, net	–	3	12	6	12	9
Gain on disposal of property, plant and equipment	–	6	–	–	–	6
Gain on disposal of investment property	–	–	–	1,290	–	1,290
Reversal of provision for restoration cost	–	–	–	13	–	13
Share of (loss)/gain from investment in a joint venture	–	–	(116)	28	(116)	28
Segment net profit/(loss)	1,005	2,098	(3,628)	55	(2,623)	2,153

Segment breakdown for period ended 30 September 2025 and 31 December 2024 are as follows:

	Hospitality		Food and beverages		Consolidated	
	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Segment assets:	12,623	15,633	17,576	19,567	30,199	35,200
Segment liabilities	(11,309)	(14,262)	(25,359)	(24,905)	(36,668)	(39,167)

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Singapore	11,816	14,076	34,191	41,931
Indonesia	–	–	–	7
	11,816	14,076	34,191	41,938

The Group's non-current assets of \$23,713,000 (31 December 2024: \$26,453,000), based on the geographical location of customers, are in Singapore.

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

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

5. (Loss)/profit before taxation

5.1. Significant items

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

	3 months ended		9 months ended	
	30 September		30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income				
Government grants ¹	10	149	196	859
Rental rebates ²	–	43	–	82
Gain/(loss) on early termination and modification of leases, net	12	7	12	9
Gain on disposal of property, plant and equipment	–	–	–	6
Gain on disposal of investment property	–	1,290	–	1,290
Interest income	–	1	3	6
Expenses				
Commission fees	(250)	(289)	(697)	(886)
Contingent rental leases on operating leases	(109)	(125)	(256)	(392)
Depreciation of property, plant and equipment	(387)	(387)	(1,138)	(1,201)
Depreciation of investment property	–	(5)	–	(34)
Depreciation of right-of-use assets	(3,067)	(3,410)	(9,421)	(10,416)
Employee benefits	(3,872)	(4,569)	(11,929)	(13,951)
Fixed rental expense on operating leases	(13)	(29)	(114)	(86)
Foreign exchange (loss)/gain	(7)	8	(44)	(5)
Interest on bank loan	(12)	(25)	(44)	(110)
Interest on finance lease liabilities	(527)	(560)	(1,600)	(1,685)
Professional fee	(129)	(208)	(301)	(367)
Reversal of provision for restoration cost	–	–	–	13
Write-off of property, plant and equipment	(2)	(13)	(4)	(32)
Write back of impairment loss on property, plant and equipment	–	–	130	–
Write back of/(impairment loss) on right-of-use assets	–	563	(598)	245

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 2025 and 2024 are:

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Consolidated statement of comprehensive income:</i>				
<u>Current income tax</u>				
- Over provision in respect of previous years	-	-	-	(1)
Income tax income recognised in the consolidated statement of comprehensive income	-	-	-	(1)

7. (Loss)/profit per share

Basic (loss)/profit per share is calculated by dividing the Group's (loss)/profit 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 (loss)/profit and shares data used in the computation of basic and diluted loss per share for the 3 months and 9 months ended 30 September 2025 and 2024:

	3 months ended 30 September		9 months ended 30 September	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to owners of the Company	(290)	2,138	(2,623)	2,153
Number of ordinary shares				
Weighted average number of ordinary shares for basic (loss)/profit per share computation ('000)	251,775	232,742	250,873	232,742
Effect of dilution:				
Warrants ('000)	104,787	48,526	105,232	48,526
Weighted average number of ordinary shares for diluted profit per share computation ('000)	356,562	281,268	356,105	281,268
Basic earnings per share (cents)	(0.12)	0.92	(1.05)	0.93
Diluted earnings per share (cents)	(0.08)	0.72	(0.74)	0.72

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

8. Net Asset Value

	Group		Company	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value ("NAV") (\$'000)	(6,469)	(3,967)	9,209	9,283
Number of ordinary shares ('000)	251,854	247,391	251,854	247,391
NAV per ordinary share (cents)	(2.57)	(1.60)	3.66	3.75

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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 2024	1,617	2,766	3,248	175	15	14,689	22,510
Additions	15	12	70	–	–	688	785
Disposal	(18)	(231)	(131)	–	–	(8)	(388)
Written-off	(101)	(415)	(419)	–	–	(2,874)	(3,809)
Currency realignment	–	(1)	(1)	–	–	–	(2)
At 31 December 2024 and 1 January 2025	1,513	2,131	2,767	175	15	12,495	19,096
Additions	6	61	48	–	6	222	343
Written-off	(77)	(478)	(420)	–	(3)	(585)	(1,563)
At 30 September 2025	1,442	1,714	2,395	175	18	12,132	17,876
Accumulated depreciation:							
At 1 January 2024	1,449	2,460	3,007	75	13	11,313	18,317
Charge for the year	97	188	106	24	–	1,170	1,585
Disposal	(18)	(231)	(131)	–	–	(8)	(388)
Written-off	(101)	(408)	(411)	–	–	(2,844)	(3,764)
Write back of impairment loss	–	–	–	–	–	(491)	(491)
Currency realignment	–	(1)	(1)	–	–	–	(2)
At 31 December 2024 and 1 January 2025	1,427	2,008	2,570	99	13	9,140	15,257
Charge for the year	53	49	53	15	–	968	1,138
Written-off	(77)	(475)	(419)	–	(3)	(585)	(1,559)
Impairment loss	–	–	–	–	–	(130)	(130)
At 30 September 2025	1,403	1,582	2,204	114	10	9,393	14,706
Net carrying amount:							
At 30 September 2025	39	132	191	61	8	2,739	3,170
At 31 December 2024	86	123	197	76	2	3,355	3,839

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 2024	13,328	14,437	27,765
Additions	13	423	436
Impairment loss	(475)	(166)	(641)
Charge for the year	(8,737)	(5,055)	(13,792)
Early termination of leases	(308)	(73)	(381)
Lease modifications	8,222	151	8,373
At 31 December 2024 and 1 January 2025	12,043	9,717	21,760
Additions	2,217	–	2,217
(Impairment loss)/write back of impairment loss	(956)	358	(598)
Charge for the period	(5,936)	(3,485)	(9,421)
Early termination of leases	(16)	–	(16)
Lease modifications	4,412	1,193	5,605
At 30 September 2025	11,764	7,783	19,547

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

	30 September 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
At 1 January	27,012	34,020
Additions	2,217	423
Accretion of interests on:		
Lease liabilities	1,600	2,256
Payments	(12,031)	(17,651)
Early termination of leases	(16)	(409)
Lease modifications	5,593	8,373
At 30 September / 31 December	24,375	27,012
Current	11,614	12,765
Non-current	12,761	14,247
At 30 September / 31 December	24,375	27,012

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

During the financial period ended 30 September 2025, 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 \$12,000 (31 December 2024: gain of \$28,000) was recorded 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 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
At 1 January	845	1,109
Additions	–	123
Reversal	–	(59)
Utilisation	–	(334)
Unwinding of discount and changes in the discount rate	–	6
At 30 September / 31 December	<u>845</u>	<u>845</u>
Current	192	192
Non-current	653	653
At 30 September / 31 December	<u>845</u>	<u>845</u>

12. Loans and borrowings

	30 September 2025	31 December 2024
	\$'000	\$'000
	(Unaudited)	(Audited)
Amount repayable in one year or less, or on demand		
Bank loans	1,000	1,656
Financing arrangement	15	15
Amount repayable after one year		
Bank loans	–	–
Financing arrangement	31	43
At 30 September / 31 December	<u>1,046</u>	<u>1,714</u>

There are no unsecured loans and borrowings as at 30 September 2025 and 31 December 2024.

Details of any collateral:

- 1) The Group's borrowings of \$1.0 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 2025		31 December 2024	
	No. of shares '000 (Unaudited)	\$'000 (Unaudited)	No. of shares '000 (Audited)	\$'000 (Audited)
Issued and fully paid ordinary shares				
At 1 January/1 July	251,694	8,581	232,389	8,321
Issuance of new shares arising from rights issue of warrants	160	89	13,002	260
At 30 September / 31 December	<u>251,854</u>	<u>8,670</u>	<u>247,391</u>	<u>8,581</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.

For 9M2025, 4,462,700 warrants were converted to 4,462,700 new ordinary shares of the Company, this bringing total of issued share capital to 251,853,708 ordinary shares (as at 31 December 2024: 247,391,008 ordinary shares). For 9M2024, 237,000 warrants were converted to 237,000 new ordinary shares of the Company.

There were no shares issued pursuant to the KGL Performance Share Plan during the period.

As at 30 September 2025, there were 213,108,308 outstanding warrants for which ordinary shares may be issued (as at 30 September 2024: 230,336,008 outstanding warrants).

Save for the above outstanding warrants, there were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 September 2025, 30 June 2025, 31 December 2024 and 30 September 2024.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd. and its subsidiaries as at 30 September 2025 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 ended 30 September 2025 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 20 restaurants (30 September 2024: 23) in Singapore under 8 different F&B brands (30 September 2024: 8)

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 20 units of service apartment (30 September 2024: 18), 0 block of service apartments (30 September 2024: 1) and 5 co-living hotels (30 September 2024: 5).

Revenue

The Group's revenue for the period ended 30 September 2025 was \$34.2 million, a decrease of \$7.7 million or 18.5% as compared to \$41.9 million for the period ended 30 September 2024 ("**9M2024**"). Revenue decreased by \$2.3 million or 16.1% from \$14.1 million for the 3 months ended 30 September 2024 ("**3Q2024**") to \$11.8 million for the 3 months ended 30 September 2025. ("**3Q2025**").

Revenue for the Group F&B decreased by \$4.4 million or 15.2% from \$29.0 million in 9M2024 to \$24.6 million in 9M2025. Revenue for the Group F&B decreased by \$0.9 million or 9.5% from \$9.5 million for 3Q2024 to \$8.6 million for 3Q2025. The decrease for both periods was attributed to the decrease in the number of outlets, as well as lower revenue generated by the outlets during the period under review.

Revenue for Group Hospitality decreased by \$3.3 million or 25.6% from \$12.9 million in 9M2024 to \$9.6 million in 9M2025. Revenue for the Group Hospitality decreased by \$1.4 million or 30.4% from \$4.6 million for 3Q2024 to \$3.2 million for 3Q2025. 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 \$5.3 million or 14.7% from \$36.0 million in 9M2024 to \$30.7 million in 9M2025. Cost of sales decreased by \$1.6 million or 13.6% from \$11.8 million in 3Q2024 to \$10.2 million in 3Q2025.

Cost of sales for Group F&B decreased by \$4.0 million or 14.8% from \$27.0 million in 9M2024 to \$23.0 million in 9M2025. This was largely attributable to the decrease in:

- (a) payroll of \$1.5 million, due to the reduced number of outlets;
- (b) food costs of \$0.9 million, which was in line with the decrease in revenue;
- (c) depreciation for right-of-use assets of \$0.7 million;
- (d) online platform commission and credit card commission of \$0.1 million each, which was in line with the decrease in online revenue;
- (e) utilities of \$0.4 million, due to reduced number of outlets; and
- (f) short term rental of \$0.1 million.

Cost of sales for Group Hospitality decreased by \$1.3 million or 14.3% from \$9.0 million in 9M2024 to \$7.7 million in 9M2025. The decrease was largely due to the decrease in (a) depreciation for right of use assets and property, plant and equipment of \$0.3 million and \$0.1 million respectively, (b) agent commission of \$0.4 million, (c) staff cost of \$0.1 million, (d) utilities of \$0.2 million, (e) credit card commission of \$0.1 million, and (f) short-term rental expense of \$0.1 million.

Cost of sales for Group F&B decreased by \$1.0 million or 11.2% from \$8.8 million in 3Q2024 to \$7.8 million in 3Q2025. This was largely attributable to the decrease in:

- (a) payroll costs of \$0.4 million, which was in line with the reduced number of outlets;
- (b) depreciation for right-of-use assets of \$0.1 million;
- (c) food cost of \$0.2 million, which was in line with the decrease in revenue;
- (d) repairs and maintenance of \$0.1 million, which was 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 decreased by \$0.6 million or 20.4% from \$3.0 million in 3Q2024 to \$2.4 million in 3Q2025. This was largely attributable to the decrease in:

- (a) online travel agencies commission of \$0.2 million;
- (b) decrease in depreciation expense of \$0.2 million; and
- (c) utilities and laundry expenses of \$0.1 million.

Gross profit

The Group recorded a gross profit of \$3.5 million for 9M2025 (9M2024: \$5.9 million). Gross profit for 3Q2025 amounted to \$1.6 million. For 9M2025, Group F&B and Group Hospitality reported a gross profit of \$1.9 million and \$1.6 million respectively. For 3Q2025, Group F&B and Group Hospitality reported a gross profit of \$1.1 million and \$0.5 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 decreased by \$0.9 million or 65.7% from \$1.4 million in 9M2024 to \$0.5 million in 9M2025.

The decrease was largely attributable to a decrease in government grants (mainly WCS) of \$0.5 million.

Other income decreased by \$220,000 or 69.2% from \$318,000 in 3Q2024 to \$98,000 in 3Q2025.

The decrease was largely attributed to the decrease in government grant of \$139,000, rental rebate from landlords of \$43,000 and rental income of \$6,000, and cancellation of bookings and expired vouchers of \$14,000.

Selling and distribution costs

Selling and distribution costs decreased by approximately \$0.1 million or 24.3% from \$0.6 million in 9M2024 to \$0.4 million in 9M2025 and decreased by approximately \$73,000 or 34.8% from \$210,000 in 3Q2024 to \$137,000 in 3Q2025.

The decrease from 9M2024 to 9M2025 was largely due to the decrease in payroll expenses and marketing discount and expenses of approximately \$50,000 and \$43,000 respectively.

The decrease from 3Q2024 to 3Q2025 was also largely due to the decrease in payroll expenses and marketing discount and expenses incurred.

Administrative expenses

Administrative expenses decreased by \$0.4 million or 9.6% from \$4.3 million in 9M2024 to \$3.9 million in 9M2025 and \$0.2 million or 17.4% from \$1.5 million in 3Q2024 to \$1.3 million in 3Q2025.

The decrease in administrative expenses for 9M2025 and 3Q2025 was due to the decrease in payroll expenses of approximately \$0.5 million and \$0.3 million respectively, offset by the increase in professional fees due to the legal fees incurred for the URA Investigation (as defined below in Section 4).

Finance costs

Finance costs decreased by \$0.1 million or 8.4% from \$1.8 million in 9M2024 to \$1.6 million in 9M2025 and \$46,000 or 7.9% from \$0.6 million in 3Q2024 to \$0.5 million in 3Q2025.

The decrease was mainly related to the decrease in interest on bank loans, which was in line with the reduction in loans and borrowings.

Other (gains)/expenses

Other expenses of \$0.5 million was recorded in 9M2025 vis-à-vis the other gains of \$1.5 million recorded in 9M2024. This was mainly due to the increase in impairment loss on right-of-use assets by \$0.8 million, and the absence of the gain on disposal of investment property of \$1.3 million, offset by the increase in write back of impairment loss on property, plant and equipment of \$0.1 million during 9M2025.

Other gains decreased by \$1.8 million from \$1.8 million in 3Q2024 to \$9,000 in 3Q2025. This was due to the absence of the gain on disposal of investment property of \$1.3 million, as well as the absence of decrease in write back of impairment loss on rights-of-use assets of \$0.6 million.

Share of gain from investment in a joint venture

The loss of \$116,000 for 9M2025 and \$38,000 for 3Q2025 recorded relates to the Group's portion of loss recorded from Daily Beer Singapore Pte. Ltd. The loss recorded was due to poorer performance in 9M2025 compared to 9M2024.

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

As a result of the aforementioned, the Group reported a net loss after tax of \$2.6 million in 9M2025 vis-à-vis a net profit after tax of \$2.2 million in 9M2024, and a net loss after tax of \$0.3 million in 3Q2025 vis-à-vis a net profit after tax of \$2.1 million in 3Q2024.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by \$2.7 million from \$30.1 million as at 31 December 2024 to \$27.4 million as at 30 September 2025. This was mainly due to (a) a decrease in right-of-use assets of \$2.2 million and (b) a decrease in property, plant and equipment of \$0.7 million, offset by (c) an increase in intangible assets of \$0.3 million due to the payment for franchise rights.

Right-of-use assets had decreased due to an impairment charge of \$0.6 million and depreciation of \$9.4 million, offset by addition of right-of-use assets of \$2.2 million and lease modification of \$5.6 million.

Property, plant and equipment has decreased as a result of depreciation charge of \$1.1 million, offset by the additions of property, plant and equipment of \$0.3 million.

Current assets

The Group's current assets decreased by \$2.3 million from \$5.1 million as at 31 December 2024 to \$2.8 million as at 30 September 2025.

This was mainly due to (a) a decrease in cash and bank balances of \$1.4 million, (b) a decrease in other receivables of \$0.6 million, (c) a decrease in refundable deposits (current) of \$0.2 million, (d) a decrease in trade receivables of \$0.2 million due to timing differences in receipts, offset by (e) an increase in prepayment of \$0.1 million.

Decrease in other receivables related to the subsequent collection of the security deposits for the closed outlets. The decrease in refundable deposits (current) was due to the refund of security deposits for the Group Hospitality as we had returned 1 block of service apartments after the lease ended.

Current liabilities

The Group's current liabilities decreased by \$1.0 million from \$24.1 million as at 31 December 2024 to \$23.1 million as at 30 September 2025.

The decrease was mainly due to (a) a decrease in lease liabilities (current) of \$1.2 million, (b) a decrease in loans and borrowings (current) of \$0.7 million, offset by (d) an increase in trade and other payables of \$0.8 million and (e) an increase in amount due from a joint venture of \$0.1 million.

Trade and other payables had increased mainly due to the increase in other creditors of \$0.8 million and the increase in amount due to director of \$0.1 million for working capital purpose. Other creditors increased due to timing differences as well as amount due from shareholder, which was reclassified from amount due to director of \$592,000 following the cessation of Ms Catherine Tan as an executive director of the Company on 31 July 2025. Amount due from a joint venture increased by \$0.1 million due to increased transactions with the joint venture.

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 \$1.5 million from \$15.0 million as at 31 December 2024 to \$13.5 million as at 30 September 2025.

This was mainly due to the decrease in lease liabilities (non-current) of \$1.4 million.

Overall, loans and borrowings decreased by \$0.7 million. This was due to the repayment of loans and borrowings.

Overall, total lease liabilities had decreased by \$2.6 million, largely due to the lease payments made of \$12.0 million, offset by the lease modification of \$5.6 million, accretion of interest of \$1.6 million and additions of right-of-use assets of \$2.2 million.

Shareholders' equity

The Group's shareholders' equity decreased by \$2.5 million from a deficit of \$4.0 million as at 31 December 2024 to a deficit of \$6.5 million as at 30 September 2025. The decrease resulted from the net loss generated during the period, offset by the increase in share capital arising from the exercise of warrants of \$0.1 million.

Negative working capital

As at 30 September 2025, the Group was in a negative working capital position of \$20.4 million (31 December 2024: \$19.0 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 (the "**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 2025 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 9M2025 was \$11.4 million. This was mainly due to operating cash flows before changes in working capital.

Net cash used by investing activities amounted to \$0.6 million due to the purchase of plant and equipment for the F&B segment of \$0.3 million, and acquisition of intangible assets of \$0.3 million.

Net cash used in financing activities of \$12.2 million was mainly due to the principal payment of lease payments of \$12.0 million, repayment of loan and borrowings and interest of \$0.7 million, offset by loans from directors of \$0.5 million and exercise of warrants of \$0.1 million.

The cash and cash equivalents for the period decreased by \$1.4 million compared to 31 December 2024.

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.

Business consolidation continues to be one of the key focuses of the Group F&B business, with the Group looking to channel resources to new outlets or better performing outlets and close non-performing outlets.

We expect our Group F&B business to continue facing challenges amid persistent inflationary pressures, which are likely to affect consumer spending sentiment and exert pressure on our profit margins due to rising operating costs. Nevertheless, we will continue our efforts to rejuvenate our current brands to meet evolving consumer preferences, pursue new franchise opportunities, and maintain prudent cost management. We have signed a Franchise Agreement and a Development Agreement with Lotte GRS Co., Ltd. to bring Korea's iconic hamburger chain, Lotteria, to Singapore, with the first outlet scheduled to open by February 2026.

For 2025, the Singapore Tourism Board (“**STB**”) projects that Singapore will receive around 18 million international visitors, generating approximately \$30.0 billion in tourism receipts.¹ According to Cushman & Wakefield's Singapore Market Outlook 2025 report² and latest market data, Hotel Revenue per Available Room (RevPAR) grew by 3.5% in 2024, as overall occupancy rates continued to recover towards pre-pandemic levels, supported by higher tourist arrivals and the steady return of Chinese travelers.

For our Group Hospitality business, this positive forecast, coupled with the strong occupancy rates across both ST Signature and ST Residences, will drive revenue growth. In line with the rising tourism momentum, we are strategically planning to expand our hospitality offerings and capitalise on opportunities as they arise.

With respect to the URA Investigation (the “**Investigation**”) involving the Company's wholly-owned subsidiary, ST Hospitality Pte. Ltd. (“**STH**”), STH has received court summons to appear at the State Courts of Singapore to answer to the charges under Section 12(4)(a) Planning Act (Cap 232, Rev Ed. 1998). The Group will make further announcement(s) in compliance with its continuing disclosure obligations as and when there are material developments on this matter.³

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

5. Dividend information

There is no dividend declared or recommended in 9M2025 as the Group is loss-making for the period.

¹ <https://www.straitstimes.com/singapore/singapore-targets-50-billion-in-tourism-receipts-by-2040-eyes-mice-sector-as-key-growth-driver>

² <https://cushwake.cld.bz/singaporeoutlook2025-12-2024-apac-sgp-en-realestate/32/>

³ Please refer to announcements dated 26 May 2025, 25 June 2022 and 22 June 2022 for further details.

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.

7. Other transactions by the Executive Directors

The following are balances as at 30 September 2025 with the Executive Directors:

	<u>(\$'000)</u>
Alan Goh Keng Chian (“AG”) 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	135
AG, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required ²	<u>1,738</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. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

Not applicable, as the Company did not carry out any acquisition or sale of shares for the current financial period which would require disclosure under Rule 706A.

10. Utilisation of proceeds⁴

As at the date of this announcement:

- (a) the Subscription Proceeds of \$232,481 were fully allocated and utilised in FY2023.
- (b) the total Exercise Proceeds received from the exercise of Warrants to date is \$387,454.

Use of Exercise Proceeds	Allocated \$	Utilised \$	Balance \$
To fund business expansion in the F&B and hospitality businesses	271,218	271,218	–
General working capital for the Group – payment of trade creditors	116,236	116,236	–

The use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the Offer Information Statement of the Company.

11. Negative Confirmation Pursuant to Rule 705(5)

We, Alan Goh Keng Chian and Krystal Goh Shu Yan, being the Executive 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 2025 to be false or misleading in any material aspect.

On behalf of the Board

Alan Goh Keng Chian
Executive Chairman and CEO

Krystal Goh Shu Yan
Executive Director

13 November 2025

⁴ Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed thereto in the Company’s Offer Information Statement dated 18 September 2023.