


Katrina

GROUP LTD.



FOCUSED GROWTH
EXCELLENCE IN EVERY EXPERIENCE

ANNUAL REPORT 2025



**Our strong foundation
has equipped us with the
fortitude and ability to
tide through any crisis.**

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GOVERNANCE AND
FINANCIAL REPORT

This annual report has been prepared by Katrina Group Ltd. (the "Company" and together with its subsidiaries, the "Group") and its contents have 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 annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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.

CORPORATE PROFILE

Katrina Group develops, owns, and operates a chain of F&B brands and hospitality properties.

Each F&B brand serves authentic cuisines of different ethnicity, including Indonesian, Thai, Asian, Mexican, Japanese, Korean and Vietnamese cuisine. Every restaurant is accompanied with customized and specially curated décor to provide patrons with an unique gastronomic dining experience.

Amongst our six proprietary F&B brands, Bali Thai, So Pho, Streats and Sanchos tacqueria, are Halal certified in Singapore.

The group offers an innovative hospitality solution, featuring intelligently designed private and communal spaces. With co-living options, we create a holistic approach to the concept of living large.

We currently have 5 co-living hotels under ST Signature, located in Singapore, at Tanjong Pagar, Chinatown, Jalan Besar, Bugis Beach and Bugis Middle.

ST Residences provides a one-stop solution to fully furnished serviced apartments island-wide, providing fuss-free accommodation options with contract flexibility and competitive rates.

OUR VISION

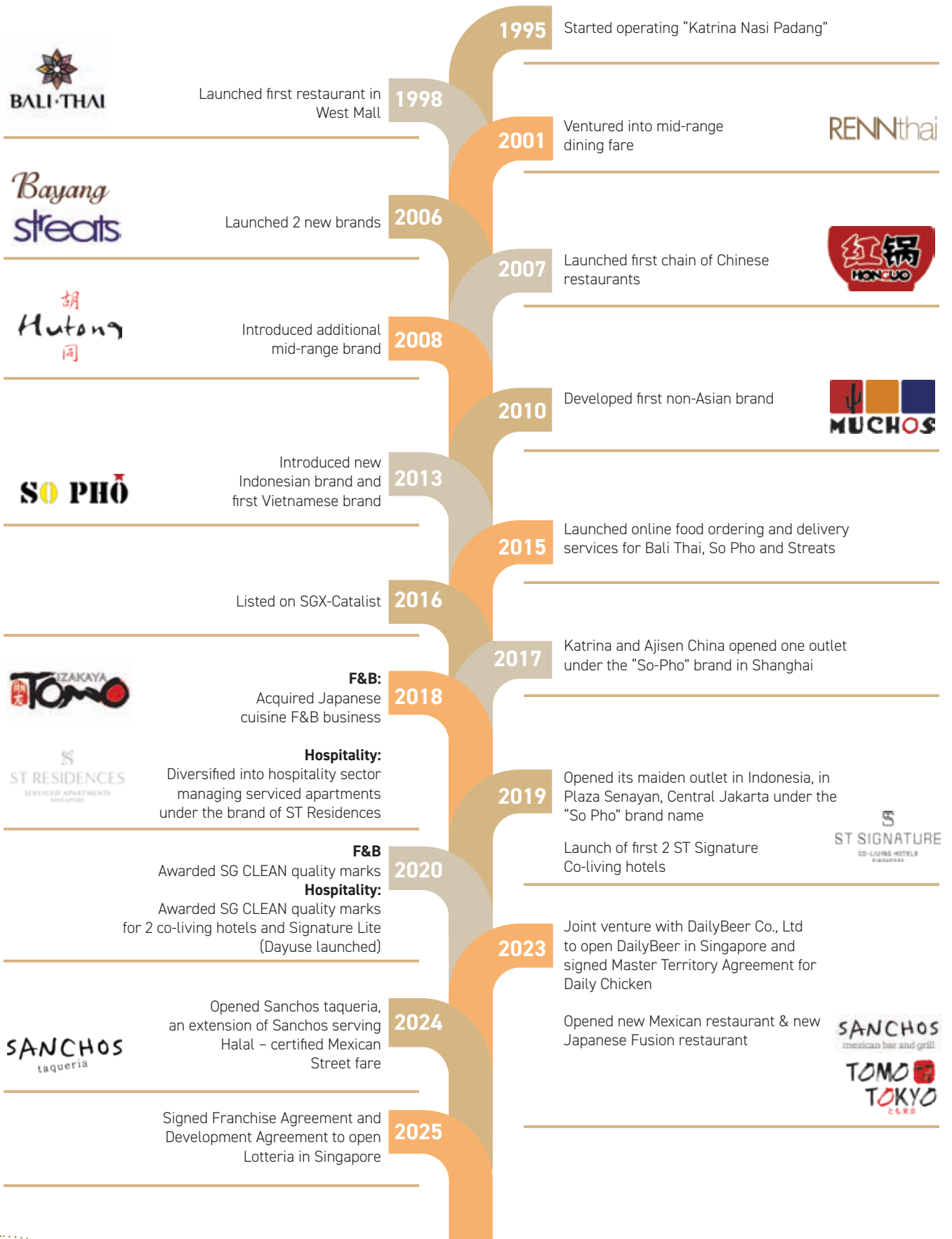
To set new trends for the F&B and hospitality industry, helming a variety of exciting brands that offer innovative, authentic & unique experiences.

OUR MISSION

To consistently enhance, innovate, inspire and deliver outstanding F&B and hospitality experiences of exceptional value exceeding expectations.



CORPORATE MILESTONES



F&B BUSINESS



The Group specialises in multi-cuisine concepts and restaurant operations under 8 different F&B brands, namely, Bali Thai, So Pho, Streets, Rico Rico, Sanchos taqueria, Tomo Tokyo, Daily Chicken and Daily Beer.

The Group prides itself on the identification of consumer trends and creating concepts that meet the demand of a wide spectrum of patrons from different market segments.



F&B BUSINESS

CASUAL DINING BRANDS



Indonesian & Thai Cuisine

Website: www.balithai.com.sg

Order: order.balithai.com.sg

Bali Thai remains a cornerstone of our portfolio, delighting diners with its vibrant fusion of Thai and Indonesian culinary traditions. The brand's Halal-certified menu and accessible pricing continue to resonate strongly with the Muslim community in Singapore. Signature dishes such as Tahu Telur, the Combi Bakar platter, and Thai Green Curry encapsulate our commitment to authentic flavours and culinary excellence. Bali Thai's inviting ambience combines contemporary design with cultural charm, ensuring a memorable dining experience for every guest.



Korean Cuisine

Website: www.dailychicken.com.sg

Daily Chicken, launched in collaboration with Daily Beer, represents our successful entry into the Korean casual dining scene. Known for its signature Korean fried chicken and street food specialties, the brand caters to families and professionals alike. Exclusively curated offerings like the K-Ginseng Lager and innovative menu items such as Chicken Gangjeong and Crispy Pastry Hotteok highlight our ability to blend tradition with creativity. With its flagship outlet at Bugis Junction and plans for expansion, Daily Chicken is poised for significant growth.





Vietnamese Cuisine

Website: www.sopho.com.sg

Order: order.sopho.com.sg

So Pho brings the essence of Vietnam to Singapore through its diverse menu of street food classics, including Pho, Banh Mi, and Summer Rolls. Its thoughtfully designed interiors and competitive pricing contribute to its reputation as a go-to choice for authentic and Halal-certified Vietnamese cuisine. By sourcing the freshest ingredients, So Pho guarantees a dining experience that transports customers to the vibrant streets of Hanoi.



Asian and International Cuisine

Website: www.streats.com.sg

Order: order.streats.com.sg

Streats has evolved from its origins as a Hong Kong-style café into a dynamic multi-cuisine destination. Its expanded Halal menu reflects our commitment to inclusivity while maintaining a focus on popular street food favourites like Malaysian Fried Carrot Cake and Tom Yum Seafood Kway Teow. This transformation underscores the brand's adaptability and dedication to meeting the diverse tastes of our customers.



F&B BUSINESS

MID-RANGE DINING BRANDS



Korean Cuisine

Website: www.dailybeer.com.sg

Daily Beer stands as a testament to our ability to bring international success stories to Singapore. With over 370 outlets in South Korea, the brand's first overseas expansion at Telok Ayer has been met with enthusiasm. With a steadfast commitment to quality and innovation, Daily Beer is making significant strides in global expansion. The launch of its first international outlet in Singapore reflects this vision, offering a curated experience of casual ambiance, authentic Korean cuisine, and an extensive selection of craft beers to captivate the nation's discerning food enthusiasts and fans of the Korean wave.



Mexican Cuisine

Website: www.ricorico.com.sg

Rico Rico Mexican Bar & Grill offers a unique interpretation of traditional Mexican cuisine, blending bold flavours with innovative twists. Known for its signature cocktails, such as the Margarita De La Casa and Coronarita, and dishes like Barbacoa Nachos and sizzling Fajitas, the brand delivers an elevated dining experience inspired by the vibrant spirit of Mexico.



Japanese Cuisine

Website: www.tomotokyo.com.sg

Tomo Tokyo redefines modern Japanese dining with its elegant waterfront location and Izakaya-style menu. Specialising in shareable small plates such as Sashimi, Maki, and charcoal-grilled delights, the brand embodies authentic yet contemporary Japanese flavours. With its curated cocktails and lively atmosphere, Tomo Tokyo draws discerning diners seeking exquisite modern Japanese cuisine paired with a picturesque waterfront dining experience.



Mexican Cuisine

Website: www.sanchostaqueria.com.sg

Sanchos taqueria brings authentic Mexican street food to life in a casual, vibrant setting. The menu features Tacos, Enchiladas, and Tostadas, all crafted with fresh ingredients and traditional techniques. Now Halal-certified, the brand's presence at Paragon showcases its appeal to a wider audience while staying true to its cultural roots.

HOSPITALITY BUSINESS



The Group offers fully-furnished residences under the ST Residences brand as well as affordable luxury co-living hotels under the ST Signature brand.

Collectively, we seek to be a trusted hospitality management company that provides a comfortable and enjoyable stay experience with top-notch customer service in prime locations for corporate expatriates, leisure travellers as well as locals.

HOSPITALITY BUSINESS



Established in September 2017, ST Residences is a hospitality brand that styles chic fully furnished apartments without the serviced apartment mark-up, providing a one-stop solution to furnished serviced apartments island-wide.

ST Residences is committed to provide simple, accessible and comfortable options for those seeking serviced apartments in Singapore, regardless for short term stays and/or long-term residence. We cater to everyone, ranging from individuals to expatriates and big to small corporations. We provide quality accommodation with contract flexibility and competitive rates so the stay can remain as fuss-free as possible.



ST RESIDENCES BALESTIER

Strategically located on city fringe, ST Residences Balestier is nestled between Novena and Whampoa. Surrounded by lifestyle commodities and services aplenty, the property is within walking distance to Whampoa Food Centre, groceries and public transportation. Only 15-20 minutes' drive to the Central Business District (CBD) and town, the accessibility to Singapore's major expressways makes getting around Singapore a breeze.

All 3 room types – Studio, Executive Studio and 1-Bedroom Serviced Apartment, feature the necessary comforts of a home. Fully furnished with a comfortable bed and kitchenette, and well equipped with necessities such as basic appliances, refrigerator, microwave, kitchenware, tableware, TV and washer/dryer, etc...

HOSPITALITY BUSINESS



Born with the will to challenge conventions and invent a new class of experience, ST Signature focuses on the live large attitude, which goes beyond typical decadence, featuring intelligently designed private and communal spaces. Currently with 5 co-living hotels comprising 278 rooms in the heart of Singapore, ST Signature offers affordable premium co-living hotels equipped with integrated technology driven smart solutions, targeted at millennials, digital nomads, and business travellers looking for both long or short term stays.

ST Signature Lite is also launched to offer flexible hours stay and day use options to cater to various shorter stay needs, offering a conducive and cozy environment for home away from home. Guests who book in their preferred hour blocks, for a well-deserved rest, enjoy increased productivity for working out of office, etc...



ST SIGNATURE CHINATOWN

ST Signature Chinatown (SG Clean) is located right in the heart of the bustling and cultural Chinatown neighbourhood. Amidst the vibrant cultural & heritage rich scenes and unique boutiques, there resides our elegantly decked 40 rooms co-living space, intelligently designed to provide a restful stay and one-of-a-kind accommodation experience.

This hotel features an eclectic mix of communal spaces for the different needs our guests have, with our standard communal spaces such as the cook lab, and various pockets of lounge areas and working spaces. Uniquely found only at Chinatown is the 2nd floor patio, 4th floor hangout lawn, as well as a vertical al fresco that stretches from the 2nd floor to the 4th floor.

Literally a few minutes' walk from our hotel, you can find the famous Buddha Tooth Relic Temple and Museum, Sri Mariamman Temple, Chinatown Food Street, Chinatown Street Market, Thian Hock Keng Temple, as well as the Telok Ayer and Amoy Street areas which are packed with a plethora of F&B establishments and lifestyle services. An ideal place to feast on local delicacies, purchase meaningful souvenirs and experience Singapore authentically.



ST SIGNATURE TANJONG PAGAR

ST Signature Tanjong Pagar (SG Clean) is located right in the Central Business District (CBD), perfect for a good mix of business and leisure. Set against Singapore's iconic tall concrete jungle backdrop, our hotel is housed in a beautiful conserved island shophouse, featuring food and beverages options on the ground floor and at our charming rooftop bar with mesmerizing sunset view. Floor to ceiling glass rooftop studio showcases ad-hoc events, yoga lessons and other workshops. The space is open for event bookings by block of 4 hours. Taking in the cityscape, this is the recommended place to hold your mini function.

ST Signature Tanjong Pagar features various communal spots for urban travellers to experience a luxurious co-living space. Besides the pockets of meeting/working spaces, a communal cook lab is a good place to test your culinary skills and have your complimentary coffee boost. Guests get to pick their favourite spots around our property to make the most out of their stay.

ST Signature Tanjong Pagar is right smack in the middle of the F&B and night life action in the area. Our hotel is conveniently located just 5-10 minutes' walk away from Tanjong Pagar and Outram MRT stations, which is pretty much city center and connected to many tourists' attractions.

HOSPITALITY BUSINESS



ST SIGNATURE JALAN BESAR

ST Signature Jalan Besar (SG Clean) is nestled amid the vibrant culture, traditional aesthetics and the myriad of artistic activities in Little India. It is located right next to Jalan Besar MRT station and a 10-15 minutes' walk from Rochor and Little India MRT stations. You can find the landmark of Sri Veeramakaliamman Temple embellished with colourful statues of Hindu deities in Little India, with graffiti art across a few streets.

Jalan Besar is a cozy, cultural-rich, convenient and hip area with quirky cafes serving specialty coffee and inventive modern cuisine. City Square Mall, Sim Lim Square and Mustafa center are a stone's throw away. Major hospitals like Raffles Hospital, KK Women's and Children's hospital are less than 10 minutes' drive.

The property features a variety of room types allowing singles, couples, family and friends to choose from. It boasts a communal kitchen called Cook Lab with daily free premium 100% Arabica coffee, a conducive co-working space on level 3, outdoor hangout spaces on level 2 and a meeting and laundry area at level 1. Being a co-living hotel, there is a perfect blend of private and communal social spaces. There are also plenty of dining options within walking distance around the hotel. Complimentary Wi-Fi is available throughout your stay with workstation in your private cabin.



ST SIGNATURE BUGIS BEACH

ST Signature Bugis Beach (SG Clean) is located in Singapore's city center and is less than 10 minutes' walk away from Bugis, City Hall and Esplanade MRT Stations. You can find Marina Bay Sands, Kampong Glam, Bugis Village, National Library, religious places of worship and other cultural attractions nearby. Key office buildings and major shopping malls like DUO Tower, Bugis Junction, Suntec City, Millenia Tower, are within walking distance. It is the best place to be for shopaholics, foodies and those seeking for nightlife.

The hotel boasts double and family cabins, complete with ensuite bathrooms, equipped with a communal kitchen called Cook Lab with daily free premium 100% Arabica coffee and a communal area at the Hall. Being a co-living hotel, enjoy the perfect blend of private spaces with pockets of communal and social spaces. Complimentary Wi-Fi is available throughout your stay, the ideal choice for business travellers, international tourists, and even locals for an affordable premium staycation.

HOSPITALITY BUSINESS



ST SIGNATURE BUGIS MIDDLE

ST Signature Bugis Middle is conveniently located in Singapore's city centre, Middle Road, a short 6-minutes' walk away from Bugis and Esplanade MRT Stations. In the vicinity are several popular shopping malls such as Bugis Junction, Bugis+, Bras Basah Complex, Suntec City & Convention Centre, Raffles City and Marina Square. If you are looking for culture, art, chic and hipster hangout spots, Haji Lane, Arab Street, Kampong Glam, the museum and Esplanade area are also a stone's throw away. Food lovers can rejoice as you can find a delightful variety of F&B options around the area. From affordable and authentic local food to exquisite fusion creations, to unique flavours from around the world, your foodie list can be endless.

The building can easily be identified by the hand-painted wall mural across the entire building's façade, showcasing intricate intertwining elements of Chinese opera, traditional coffee, a phoenix and cat in vibrant colours and bold brushstrokes by artist Sean Dunston. The mural depicts the rich heritage of the area where the Hainanese immigrants first settled and built a community in Singapore, not only known for its active role in the development of F&B and hospitality industries but also for their rich culture that expresses the drama and beauty of life. The mural unveils the vivid hues and ornate designs that characterise Hainanese opera, reflecting the rich cultural and artistic traditions of this performing art. A traditional metal coffee pot and the aroma of freshly brewed Hainanese coffee wafts through the mural, representing rich flavours, experiences and warm hospitality. A majestic phoenix emerges, symbolising beauty, grace and rebirth, depicting the resilience and spirit of the community. A playful local cat adds a touch of whimsical charm, an endearing expression of joy, affection, luck and prosperity.

ST Signature Bugis Middle presents 38 newly renovated private cabins, all of which come with luxury fittings, ensuite bathroom, complimentary high speed wi-fi, 43" smart TV and international charging outlets. Co-living facilities such as our well-equipped communal kitchen – Cook Lab is where you can find the water dispenser, microwave, refrigerator, complimentary coffee and tea, and allows guests to indulge in meaningful social interactions over light cooking.

CHAIRMAN & CEO'S STATEMENT



Dear Shareholders,

YEAR IN REVIEW

The financial year ended 31 December 2025 (“FY2025”) continued to be a challenging one for the Group.

Overall, at the consolidated Group level, we recorded revenue of \$46.0 million in FY2025, a decrease of \$8.7 million or 16.0% as compared to \$54.7 million for the year ended 31 December 2024 (“FY2024”). After factoring the cost of sales of \$40.7 million, selling and distribution costs, administrative expenses, other expenses, finance costs and share of loss from investment in joint ventures totaling \$8.8 million, partially offset by other income of \$0.7 million, we recorded a net loss of \$2.8 million vis-à-vis a net profit of \$2.3 million for FY2024.

Of note, the Group’s independent auditors, Messrs Ernst & Young, has pointed on the existence of a material uncertainty which may cast doubt on the Group’s ability to continue as a going concern. The Group is of the view that it is appropriate to prepare its financial statements on a going concern basis, given its capability to generate sufficient cash flows from its operations to pay its liabilities.

The Group’s net cash flows generated from operating activities was \$15.3 million while cash and cash equivalents was \$0.4 million in FY2025.

The Board has been informed on the Group’s performance over the financial year in review and the Group is committed in its endeavours to manage costs and preserve cash liquidity by the implementation of strategic measures.

FOOD AND BEVERAGE (“F&B”) SEGMENT

Ongoing industry challenges such as manpower shortages, rising costs of operations due to inflation, and low barriers to entry, continued to pose challenges to the F&B segment. A record 3,047 F&B businesses shut down in 2024, and the first 10 months of 2025 saw 2,431 closures, with 3,357 new F&B outlets being registered.¹

To overcome these challenges, the Group plans to continue its portfolio rejuvenation and business consolidation effects.

¹ <https://www.straitstimes.com/singapore/community/majority-of-fb-outlets-here-that-closed-in-2025-did-not-last-five-years-nti>

CHAIRMAN & CEO'S STATEMENT

In addition, revenue declined during the year as a result of weaker consumer spending, outlet underperformance, and intensified competition within Singapore F&B sector.

The decline in revenue, coupled with sustained cost pressures, led to significant margin compression. Higher manpower costs, rental escalations upon lease renewals, food cost volatility, utilities, and compliance-related expenses further weighed on profitability.

HOSPITALITY SEGMENT

International visitor arrivals to Singapore in 2025 reached 16.9 million, representing a 2.3% growth compared to 2024. For 2026, the Singapore Tourism Board ("STB") projects international visitor arrivals to reach between 17 to 18 million, bringing in approximately \$31.0 to \$32.5 billion in tourism receipts. The 2026 projections take a measured approach given global economic uncertainty and political instability affecting travel patterns globally.²

OUTLOOK

The challenging operating environment is expected to continue in the coming year, with ongoing cost pressures, labour constraints, and evolving consumer preferences.

Despite these challenges, the Group remains committed to strengthening its F&B segment. We will continue with our business consolidation efforts while focusing on improving the profitability of each outlet within our current network. At the same time, we will actively explore opportunities to introduce new brands to the Singapore market to support sustainable growth. Of note, we have opened the first Lotteria outlet at Jewel Changi Airport in February 2026.

While macroeconomic uncertainties remain, we maintain a positive outlook on the hospitality segment. The Group will continue to pursue selective expansion opportunities, balancing growth objectives with disciplined capital management and operational efficiency. We aim to grow the segment progressively while preserving profitability and maintaining financial resilience.

On a separate note, 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

As an established F&B and Hospitality group led by a dedicated key management team with extensive experience, we are committed to evaluate and expand our business prudently. Concurrently, we will capitalise on our positive working relationship with stakeholders, explore new opportunities as well as cultivating new connections to enhance service offering and customer experience.

ACKNOWLEDGEMENT

I would like to express my sincere appreciation to our employees for their dedication during this challenging period. I also thank our customers, business partners, and shareholders for their continued support and understanding.

The Board remains fully committed to navigating the Group through this period of uncertainty and working towards rebuilding long-term shareholder value.

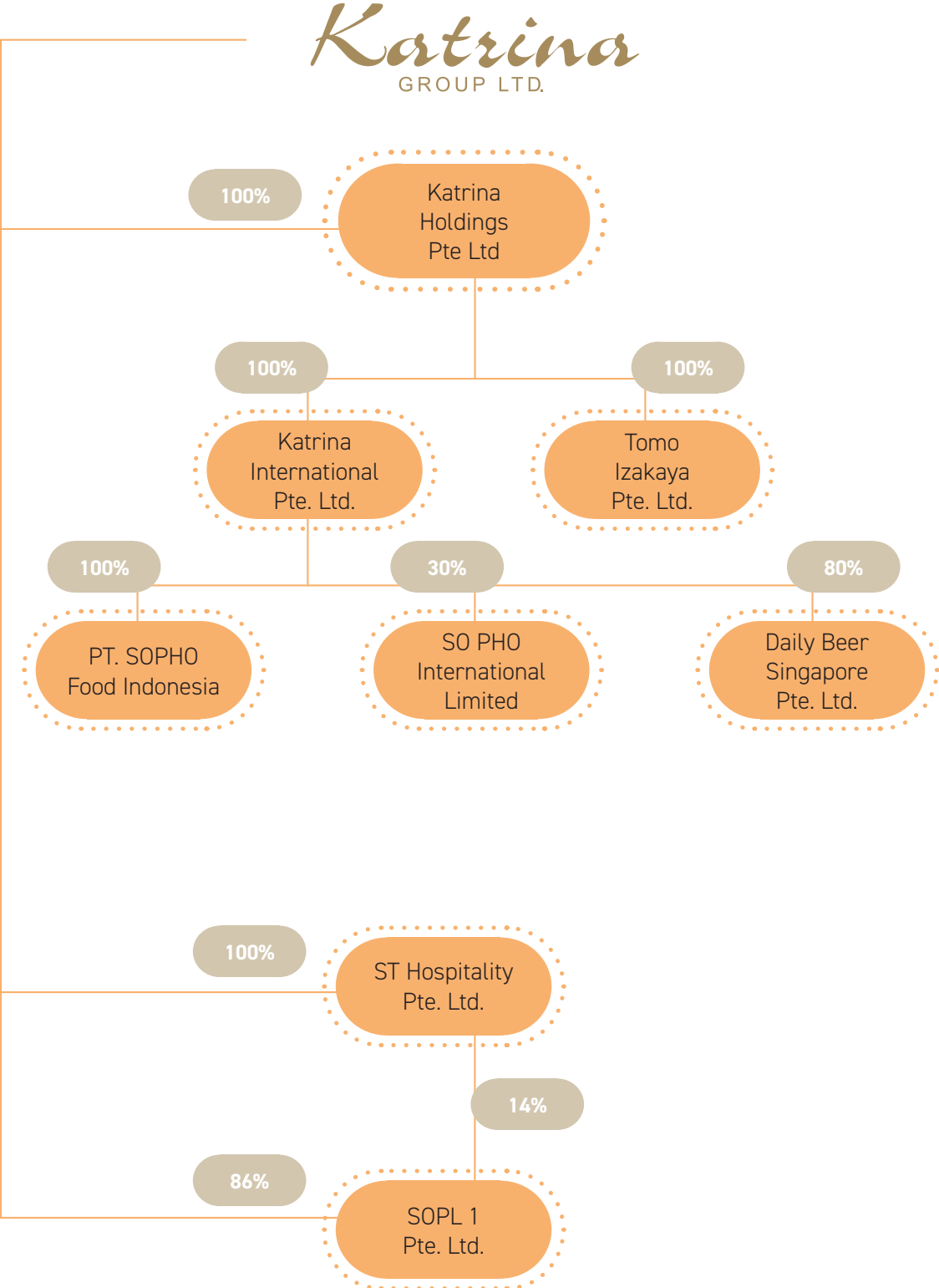
Alan Goh Keng Chian

Executive Chairman and CEO

² <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

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

GROUP STRUCTURE

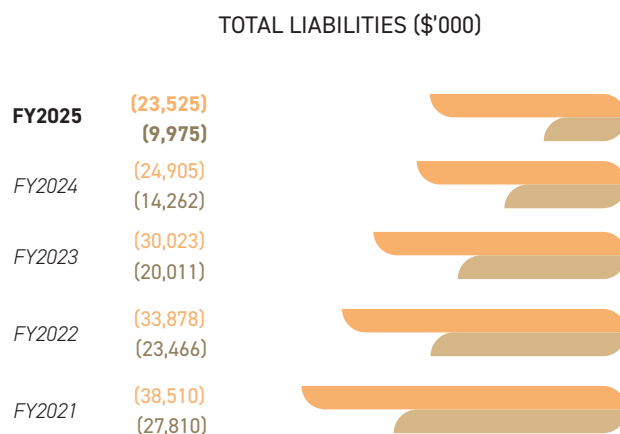
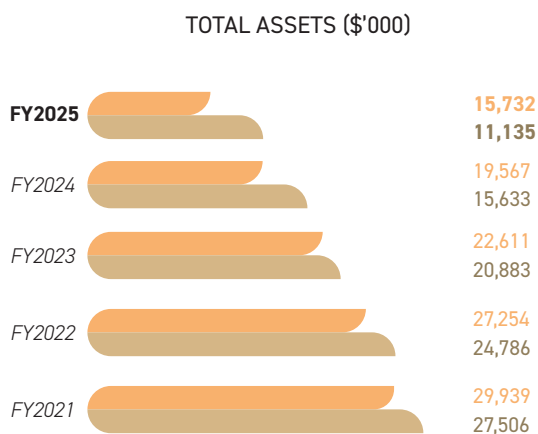
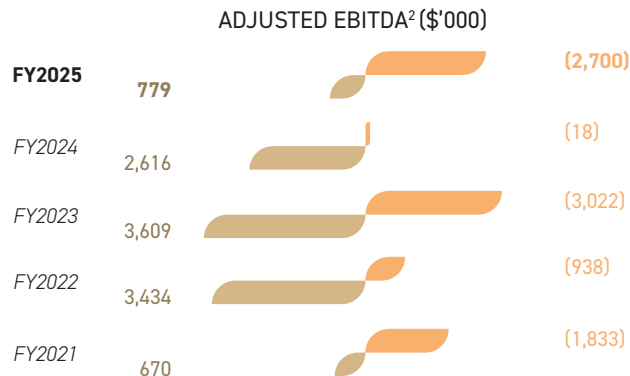
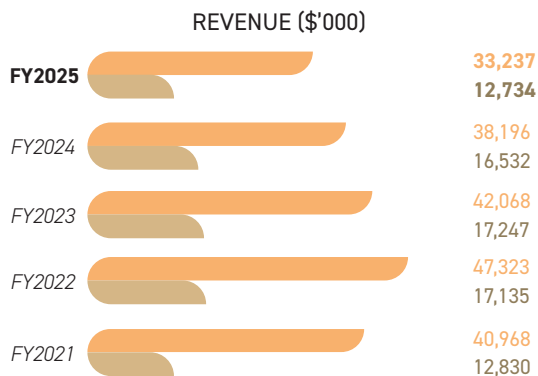


FINANCIAL HIGHLIGHTS

Income Statement (\$'000)	FY2025		FY2024		FY2023		FY2022		FY2021	
	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality
Revenue	33,237	12,734	38,196	16,532	42,068	17,247	47,323	17,135	40,968	12,830
EBITDA ¹	6,145	7,285	10,411	9,688	8,191	9,383	11,420	10,402	9,968	11,871
Adjusted EBITDA ²	(2,700)	779	(18)	2,616	(3,022)	3,609	(938)	3,434	(1,833)	670
Financial Position (\$'000)	FY2025		FY2024		FY2023		FY2022		FY2021	
	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality	F&B	Hospitality
Total Assets	15,732	11,135	19,567	15,633	22,611	20,883	27,254	24,786	29,939	27,506
Total Liabilities	(23,525)	(9,975)	(24,905)	(14,262)	(30,023)	(20,011)	(33,878)	(23,466)	(38,510)	(27,810)
Cash and Cash Equivalents	330	240	1,330	548	2,060	971	3,647	1,843	5,573	1,627
Basic earnings per ordinary shares (cents)	(1.57)	0.46	(0.21)	1.19	(1.79)	1.21	(0.13)	1.62	(1.94)	1.85
Diluted earnings per ordinary shares (cents)	(1.44)	0.33	(0.15)	0.88	(1.43)	0.96	(0.13)	1.62	(1.94)	1.85

¹ EBITDA: Earnings before Interest, Tax, Depreciation and Amortisation.

² Adjusted EBITDA: EBITDA less lease payments and add back impairment losses.



FINANCIAL REVIEW

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 (31 December 2024: 20) in Singapore under 7 different F&B brands (31 December 2024: 7).

- 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 (31 December 2024: 18), 0 block of service apartments (31 December 2024: 1) and 5 co-living hotels (31 December 2024: 5).

The Group's revenue for the year ended 31 December 2025 was \$46.0 million, a decrease of \$8.7 million or 16.0% as compared to \$54.7 million for the year ended 31 December 2024 ("**FY2024**").

Revenue for the Group F&B decreased by \$5.0 million or 13.0% from \$38.2 million in FY2024 to \$33.2 million in FY2025. The decrease was attributed to the decrease in the number of outlets, as well as increased competition, during the period under review.

Revenue for Group Hospitality decreased by \$3.8 million or 23.0% from \$16.5 million in FY2024 to \$12.7 million in FY2025. The decrease was due to the weaker average room rates and occupancy due to increased competition.

Cost of sales mainly comprised 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 \$6.4 million or 13.5% from \$47.1 million in FY2024 to \$40.7 million in FY2025.

Cost of sales for Group F&B decreased by \$4.7 million or 13.4% from \$35.3 million in FY2024 to \$30.6 million in FY2025. This was largely attributable to the decrease in:

- (a) payroll expenses of \$2.0 million, which was in line with the decreased headcount resulting from the decrease in number of outlets;

- (b) food costs of \$1.0 million, which was in line with the decrease in revenue;

- (c) depreciation of fixed assets and right-of-use assets of \$0.7 million;

- (d) utilities and repairs and maintenance of \$0.4 million and \$0.1 million respectively due to reduced number of outlets

- (e) leases on short-term rental of \$0.3 million; and

- (f) online platform commission and credit card commission of \$0.1 million each, which was in line with the decrease in online revenue.

Cost of sales for Group Hospitality decreased minimally by \$1.7 million or 13.8% from \$11.8 million in FY2024 to \$10.1 million in FY2025. The decrease was largely due to the decrease in:

- (a) depreciation for right of use assets and property, plant and equipment of \$0.5 million and \$0.1 million respectively;

- (b) agent commission of \$0.4 million;

- (c) utilities of \$0.3 million;

- (d) payroll expenses of \$0.2 million;

- (e) credit card commission of \$0.1 million; and

- (f) short-term rental expense of \$0.1 million.

The Group recorded a gross profit of \$5.3 million for FY2025 (FY2024: \$7.6 million). For FY2025, Group F&B and Group Hospitality reported a gross profit of \$2.7 million and \$2.6 million respectively.

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

Other income decreased by \$0.8 million or 53.2% from \$1.6 million in FY2024 to \$0.7 million in FY2025.

The decrease was largely attributable to a decrease in government grants (mainly WCS) of \$0.7 million, reduction in rental rebates received from landlords of \$0.1 million and rebates received from suppliers of \$0.1 million.

Selling and distribution costs decreased by \$0.2 million or 19.1% from \$0.8 million in FY2024 to \$0.6 million in FY2025.

FINANCIAL REVIEW

The decrease in selling and distribution costs was largely attributable to decrease in donation and gifts of \$56,000 to charitable organisations, decrease in payroll expenses of \$48,000, and decrease in marketing discount and expenses of \$14,000.

Administrative expenses decreased by \$0.5 million or 8.9% from \$5.4 million in FY2024 to \$4.9 million in FY2025.

The decrease in administrative expenses for FY2025 was due to the decrease in payroll expenses of approximately \$0.5 million for FY2025, which was offset by the increase in professional fees of \$0.2 million due to the legal fees incurred for the URA Investigation.

Finance costs decreased by \$0.2 million or 9.7% from \$2.3 million in FY2024 to \$2.1 million in FY2025.

The decrease in finance costs was largely attributable to the decrease in interest on finance lease liabilities of \$0.2 million due to the reduction in number of outlets.

The Group recorded other expenses of \$1.0 million in FY2025 vis-à-vis other gains of \$1.6 million in FY2024. Other expenses mainly relate to the impairment loss on right-of-use assets of \$0.7 million, and fair value loss on derivative of \$0.3 million. Other gains in FY2024 mainly related to the gain on disposal of investment property of \$1.3 million, write back of impairment loss on property, plant and equipment of \$0.5 million and fair value gain through profit or loss arising from the recognition of a put option in Daily Beer Singapore Pte. Ltd. of \$0.5 million, offset by the increase in impairment loss on right-of-use assets of \$0.6 million. The put option can be exercised at any time till 31 October 2026.

The share of loss from investment in a joint venture of \$123,000 for FY2025 relates to share of loss from Daily Beer Singapore Pte. Ltd.. The loss recorded was due to poorer performance in FY2025 compared to FY2024.

As a result of the aforementioned, the Group reported a net loss after tax of \$2.8 million in FY2025 vis-à-vis a net profit after tax of \$2.3 million in FY2024.

REVIEW OF FINANCIAL POSITION

The Group's non-current assets decreased by \$7.0 million from \$30.1 million as at 31 December 2024 to \$23.1 million as at 31 December 2025.

This was mainly due to the decrease in right-of-use assets of \$5.4 million. Right-of-use assets had decreased due to the depreciation of \$12.6 million, impairment charge of \$0.7 million, offset by additions of \$2.7 million and lease modification of \$5.1 million.

Property, plant and equipment decreased by \$0.7 million due to the depreciation charge of \$1.5 million, offset by the additions of \$0.8 million.

Refundable deposits (non-current) decreased by \$0.6 million.

Derivative instrument decreased by \$0.4 million due to the winding down effect as the instrument is due to expire on 31 October 2026.

Investment in joint ventures decreased by \$0.1 million due to share of loss recorded for the year.

The decreases above were offset by an increase of \$0.3 million pertaining to an increase in intangible assets of \$0.3 million due to the payment for franchise rights.

The Group's current assets decreased by \$1.4 million from \$5.1 million as at 31 December 2024 to \$3.7 million as at 31 December 2025.

This was mainly due to (a) a decrease in cash and bank balances of \$1.3 million, (b) a decrease in other receivables of \$0.5 million, (c) a decrease in trade receivables of \$0.2 million due to timing differences in receipts, offset by (d) an increase in refundable deposits (current) of \$0.5 million, (e) an increase in prepayment of \$0.2 million.

Overall, refundable deposits (current and non-current) have decreased by \$0.1 million which is in line with the decrease in number of outlets and service apartment block, offset by increased refundable deposits required by the landlords upon renewals.

Decrease in other receivables related to the subsequent collection of the security deposits for the closed outlets.

The Group's current liabilities decreased by \$2.0 million from \$24.1 million as at 31 December 2024 to \$22.1 million as at 31 December 2025.

The decrease was mainly due to (a) a decrease in lease liabilities (current) of \$2.6 million, (b) a decrease in loans and borrowings (current) of \$0.7 million, (c) a decrease in other liabilities of \$0.5 million, (d) decrease in contract liabilities of \$0.2 million offset by (e) an increase in trade and other payables of \$1.6 million, (f) an increase in amount due from a joint venture of \$0.2 million and (g) an increase in provision of \$0.1 million.

Other liabilities had decreased as the Group has reduced the bonus accrual for FY2025. Trade and other payables increased mainly due to the increase in other creditors of \$1.0 million and the increase in amount due to director of \$0.4 million for working capital purpose. Other creditors increased due to

FINANCIAL REVIEW

timing differences as well as amount due to shareholder, which was reclassified from amount due to director of \$0.6 million following the cessation of Ms Catherine Tan as an executive director of the Company on 31 July 2025. Contract liabilities primarily relate to the Group's obligation to transfer goods and services to customers for which the Group has received advances from customers. This has decreased due to less advances received from customers during the period ended 30 December 2025. Amount due to a joint venture increased by \$0.2 million due to increased transactions with the joint venture.

The Group's non-current liabilities decreased by \$3.6 million from \$15.0 million as at 31 December 2024 to \$11.4 million as at 31 December 2025.

This was mainly due to the decrease in lease liabilities (non-current) of \$3.5 million.

Overall, loans and borrowings (current and non-current) had decreased by \$0.7 million due to the repayment of loans and borrowings.

Overall, total lease liabilities (current and non-current) had decreased by \$6.1 million, largely due to the lease payments made of \$16.0 million, offset by the addition of new lease liabilities of \$2.7 million, accretion of interest of \$2.1 million and lease modification of \$5.1 million during the period under review.

The Group's shareholders' equity decreased by \$2.6 million from a deficit of \$4.0 million as at 31 December 2024 to a deficit of \$6.6 million as at 31 December 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.

As at 31 December 2025, the Group was in a negative working capital position of \$18.4 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 26 February 2026 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 FY2025 was \$15.3 million. This was mainly due to operating cash flows before changes in working capital of \$14.6 million and working capital inflow of \$0.7 million.

Net cash used in investing activities amounted to \$1.1 million, mainly arising from purchase of plant and equipment of \$0.8 million and payment of franchise right of \$0.3 million.

Net cash used in financing activities of \$15.7 million was mainly due to the principal payment of lease payments of \$16.0 million, repayment of loan and borrowings and interest of \$0.7 million, increase in cash restricted in use of \$0.1 million due to placement of funds for issuance of banker guarantee, offset by the loans from director and controlling shareholder of \$1.1 million.

The cash and cash equivalents for the period decreased by \$1.5 million compared to 31 December 2024.

BOARD OF DIRECTORS



ALAN GOH KENG CHIAN
Executive Chairman and CEO

Date of Appointment
31 March 2016
Date of Last Re-Appointment
28 April 2023
Length of Service
10 years
Board committees served
–

Present Directorships in Other Listed Companies and Principal Commitments
–

Skills & Experience

- Co-founded the Group
- More than 25 years of F&B experience
- Technician Diploma in Civil Engineering from Singapore Polytechnic
- Diploma in Marketing Management from Ngee Ann Polytechnic
- Master of Business Administration (General Business Administration) from University of Hull



KRYSTAL GOH SHU YAN
Executive Director

Date of Appointment
1 August 2025
Date of Last Re-Appointment
–
Length of Service
5 months
Board committees served
–

Present Directorships in Other Listed Companies and Principal Commitments
–

Skills & Experience

- Bachelor of Laws (Honours) from the University of Manchester



WONG QUEE QUEE, JEFFREY
Lead Independent Director

Date of Appointment
1 June 2023
Date of Last Re-Appointment
29 April 2024
Length of Service
3 years
Board committees served

- Audit Committee (Chairman)
- Nominating Committee (Member)
- Remuneration Committee (Member)

Present Directorships in Other Listed Companies and Principal Commitments

- GKE Corporation Limited
- GSS Energy Limited
- Asiaphos Limited
- Solitaire LLP
- Hwa Chong Alumni Association
- Hwa Chong Foundation Limited
- Singapore Judo Federation
- MCST 3682
- DHC Capital Pte. Ltd.
- Truth Assets Management (S) Pte. Ltd.
- Truth Wealth Management VCC

Skills & Experience

- Bachelor of Laws (Honours) from the National University of Singapore
- Advocate and Solicitor of the Supreme Court of Singapore

BOARD OF DIRECTORS



LAM KWONG FAI
Independent Director

Date of Appointment

4 May 2022

Date of Last Re-Appointment

28 April 2023

Length of Service

4 years

Board committees served

- Nominating Committee (Chairman)
- Audit Committee (Member)
- Remuneration Committee (Member)

Present Directorships in Other Listed Companies and Principal Commitments

- Soon Lian Holdings Limited
- China Kunda Technology Holdings Limited
- SDAI Limited (f.k.a. Kitchen Culture Holdings Ltd.)
- VCPlus Limited
- A-Smart Holdings Ltd.
- Aimpact Capital Pte. Ltd.

Skills & Experience

- Bachelor of Accountancy from Nanyang Technological University



ONG KIM HUAT
Independent Director

Date of Appointment

1 June 2024

Date of Last Re-Appointment

-

Length of Service

2 years

Board committees served

- Remuneration Committee (Chairman)
- Audit Committee (Member)
- Nominating Committee (Member)

Present Directorships in Other Listed Companies and Principal Commitments

- Hiap Seng Industries Limited
- Ellipsiz Ltd
- New Toyo International Holdings Ltd
- Reddot Media Inc. Pte. Ltd.
- ISE Foods Holdings Pte. Ltd.

Skills & Experience

- Bachelor of Science Degree in Business Administration with double major in Marketing and Management from University of Oregon, USA

KEY MANAGEMENT

NEO LAY FEN

Chief Financial Officer

Ms Neo Lay Fen joined the Group in June 2021 and is responsible for providing strategic recommendations and financial leadership to the Group. Ms Neo has more than 20 years of experience in audit, accounting and finance. Prior to joining our Group, she has worked with other public listed companies. Ms Neo holds a Bachelor of Accountancy (Hons) from Nanyang Technological University and has been a member of the Institute of Singapore Chartered Accountants since 2007.

ANDREAS LORENZ

Chief Operating Officer

Mr Andreas Lorenz joined the Group as the General Manager of ST Hospitality Pte. Ltd. in February 2022 and was promoted to the Chief Operating Officer of ST Hospitality Pte. Ltd. and its subsidiaries in July 2022. He is responsible for overseeing the operations, sales and marketing and business development of ST Hospitality Pte. Ltd. and its subsidiaries. He has more than 20 years of experience in the F&B and hospitality industries locally as well as overseas.

CORPORATE INFORMATION

BOARD OF DIRECTORS

ALAN GOH KENG CHIAN
(Executive Chairman and CEO)

KRYSTAL GOH SHU YAN
(Executive Director)

WONG QUEE QUEE, JEFFREY
(Lead Independent Director)

LAM KWONG FAI
(Independent Director)

ONG KIM HUAT
(Independent Director)

AUDIT COMMITTEE

WONG QUEE QUEE, JEFFREY (Chairman)
LAM KWONG FAI
ONG KIM HUAT

NOMINATING COMMITTEE

LAM KWONG FAI (Chairman)
WONG QUEE QUEE, JEFFREY
ONG KIM HUAT

REMUNERATION COMMITTEE

ONG KIM HUAT (Chairman)
LAM KWONG FAI
WONG QUEE QUEE, JEFFREY

COMPANY SECRETARIES

NEO LAY FEN
NOR HAFIZA ALWI

REGISTERED OFFICE

175A Bencoolen Street,
#10-08,
Burlington Square,
Singapore 189650
Tel: (65) 6292 4748
Fax: (65) 6292 4238
Email: info@katrinagroup.com
Website: www.katrinagroup.com

COMPANY REGISTRATION NO.

201608344N

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.
36 Robinson Road
#20-01
City House
Singapore 068877

CONTINUING SPONSOR

Hong Leong Finance Limited
16 Raffles Quay
#01-05
Hong Leong Building
Singapore 048581

EXTERNAL AUDITOR

Ernst & Young LLP
One Raffles Quay North Tower,
Level 18
Singapore 048583
Partner-in-charge: Tan Peck Yen
(A practising member of the Institute of
Singapore Chartered Accountants)
Date of appointment: Effective from
financial year ended 31 December 2025
Number of years in-charge: 1 year

BANKERS

DBS Bank Ltd
United Overseas Bank Limited



SUSTAINABILITY REPORT

1. BOARD STATEMENT

We reaffirm our commitment to sustainability with the publication of this sustainability report (“**Report**”). For this Report, we provide insights into the way we do business, highlighting our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as “**Sustainability Factors**”), to provide readers with an accurate and meaningful overview on how sustainability issues are managed. The Board of Directors (“**Board**”) of Katrina Group Ltd. (“**Katrina**” or the “**Company**”) and its subsidiaries (collectively known as the “**Group**” or “**We**”) having considered the Group’s sustainability issues as part of its strategic formulation and business strategies, determined the material Sustainability Factors and overseen the management and monitoring of the material Sustainability Factors.

Amidst today’s rapid business environment, the Board is committed to support the management in upholding good governance and sustainability practices to achieve long-term success and value for our stakeholders.

This Report communicates our support towards the United Nations’ Sustainable Development Goals (“**SDGs**”). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our material Sustainability Factors. Below shows the interaction between our sustainability framework, material Sustainability Factors, stakeholders and the SDGs:



SUSTAINABILITY REPORT

2. SUSTAINABILITY PERFORMANCE AT A GLANCE

This Report covers the sustainability performance of our food and beverage business ("**F&B**") and hospitality business ("**Hospitality**"). A summary of our material sustainability performance by financial year ("**FY**") is as follows:

Sustainability Pillar	Segment	Sustainability Metric	Sustainability Performance	
			FY2025	FY2024
Economic	F&B	Negative customer review rate ¹	Less than 1%	Less than 1%
	Hospitality	Average guest review score (out of 100) ²	In excess of 80	Not available
	Group	Economic value generated ³ (\$ million)	46.4	55.3
		Operating costs ⁴ (\$ million)	17.0	19.7
		Employee benefits expenses (\$ million)	15.1	18.2
		Payments to providers of capital ⁵ (\$ million)	0.1	0.1
		Income taxes paid (\$ million)	-	0.001
Environmental	F&B	Water consumption intensity (CuM/revenue \$'000)	1.45	1.55
	Hospitality	Water consumption intensity (CuM/occupied room)	0.27	0.31
	F&B	Total Greenhouse Gas (" GHG ") emissions (tonnes CO ₂ e)	1,421	1,775
	Hospitality		341	456
	F&B	Aggregated Scope 1 ⁶ and 2 ⁷ GHG emissions intensity (tonnes CO ₂ e/ revenue \$'000)	0.043	0.046
	Hospitality	Aggregated Scope 1 and 2 GHG emissions intensity (tonnes CO ₂ e/ occupied room)	0.004	0.005
Social	Group	Number of work-related fatalities	-	-
		Number of high consequence work-related injuries ⁸	-	-
		Number of recordable work-related injuries	4	6
		Number of recordable work-related ill health cases	-	-
		Average training hours per employee	101	68
		Number of non-compliance incidents with manpower rules and regulations ⁹	-	-
	F&B	Number of outlets receiving demerit points from the Singapore Food Agency (" SFA ")	-	-
	Hospitality	Number of reported incidents of non-compliance with the Fire Safety Act	-	-
	Group	Number of reported incidents of unlawful discrimination against employees ¹⁰	-	-
Number of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations		-	-	
Governance	Group	Number of reported corruption incidents ¹¹	-	-

¹ Negative customer review rate for our F&B segment is calculated by dividing the total number of negative customer reviews by the total number of sales transactions. Customer reviews are received via various touchpoints such as email, social media and online delivery platforms.

² Comparative data is not available due to the adoption of a new data point in FY2025, which considers the average guest review scores from various online travel agency and review platforms.

³ Economic value generated comprises revenue and other income net of government grants.

⁴ Operating costs comprise cost of sales, selling and distribution costs, administrative expenses, net of depreciation of property, plant and equipment, right-of-use assets and investment property, and employee-related costs.

⁵ Payments to providers of capital comprise interest payments made to providers of loans and dividend payments made to shareholders (if any).

⁶ The GHG emissions from liquefied petroleum gas ("**LPG**") and petrol consumption reported by a reporting entity (Scope 1) are calculated based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

⁷ The GHG emissions from the consumption of electricity purchased by a reporting entity (Scope 2) are calculated using the location-based method based on the grid average emissions factors published by the Energy Market Authority.

⁸ A high consequence work-related injury refers to an injury from which the worker cannot recover or cannot recover fully to pre-injury health status within a period of 6 months.

⁹ A non-compliance refers to a manpower related incident whereby the relevant authority has completed an investigation which resulted in a penalty to a company ("**Non-Compliance Manpower Incident**").

¹⁰ An unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

¹¹ A corruption incident is defined as one that involves fraud or dishonesty involving an amount not less than SGD 100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

SUSTAINABILITY REPORT

3. OUR BUSINESS

3.1 VALUE CHAIN

The value chain of our operating business segments is as follows:

F&B



SUPPLIERS

We procure food and cooking ingredients and beverages from suppliers.



OPERATIONS

We prepare food and beverage items at our outlets.



CUSTOMERS

We sell to:

- Customers dining in our outlets; and
- Delivery and takeout customers.

Hospitality



SUPPLIERS AND SERVICE PROVIDERS

- We procure from:
- Suppliers for items such as housekeeping and cleaning supplies, operating equipment, kitchen equipment, televisions and gym equipment; and
 - Service providers for maintenance works.



OPERATIONS

We operate and manage affordable and diverse accommodation solutions.



CUSTOMERS

We serve guests at our co-living hotels and serviced apartments.

SUSTAINABILITY REPORT

3.2 PEOPLE

As at 31 December 2025, we have a total workforce of 340 employees, based in Singapore (FY2024: 370 employees based in Singapore and Indonesia). The breakdown is as follows:

Type	FY2025	FY2024
Full-time	239	266
Part-time ¹²	101	104
Overall	340	370

4. REPORTING SCOPE

This sustainability report covered the consolidated entities as disclosed in our audited financial statements, for the financial year from 1 January 2025 to 31 December 2025 ("FY2025" or "Reporting Period") and excluded joint ventures.

5. REPORTING FRAMEWORK

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist ("Catalist Rules") of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company prepared the Report with reference to Global Reporting Initiative ("GRI") Standards. We use the GRI Standards as it is an internationally recognised sustainability reporting standard that covers a comprehensive range of sustainability disclosures. The GRI content index can be found in the appendix.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainable Development which is adopted by all United Nations Member States in 2015 ("UN Sustainability Agenda"). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 SDGs, which form an urgent call for action by all countries – developed and developing – in a global partnership.

Our climate-related disclosures are produced based on the 11 recommendations of TCFD. Following the publication of the ISSB Standards – IFRS S1 and IFRS S2, we conducted a gap analysis against our existing TCFD reporting and are in the process of aligning our climate-related disclosures to the ISSB Standards. We are guided by the phased approach described in Practice Note 7F Sustainability Reporting Guide in aligning our reporting of climate-related disclosures with ISSB Standards.

Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle and we will work towards external assurance for our future sustainability reports. The internal review on the sustainability reporting process is guided by International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

6. FEEDBACK

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to improve our policies, systems and results. You may contact us at our office phone number at (65) 6292 4748 or email us at info@katrinagroup.com for feedback relating to our sustainability matters.

¹² Figures for part-time employees include only permanent part-time employees. It excludes casual (hourly-rated) employees as they constituted approximately 2% of the Group's headcount, which is deemed immaterial.

SUSTAINABILITY REPORT

7. STAKEHOLDER ENGAGEMENT

An important starting point in our sustainability journey is to identify our stakeholders and material Sustainability Factors relevant to our business. These include entities or individuals that have an interest that is affected or could be affected by our activities.

Through a stakeholder mapping exercise performed by the senior management, we have identified our key stakeholder groups which we prioritise our engagements with. These key stakeholders include communities, customers, employees, government and regulators ("**Regulators**"), investors and shareholders ("**Shareholders**") and suppliers and service providers ("**Suppliers**").

The concerns of key stakeholders are considered when formulating corporate strategies. We adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate them in our corporate strategies to achieve mutually beneficial relationships.

The table below sets out how we engage our key stakeholders:

S/N	Stakeholder	Engagement Platform	Frequency of Engagement	Key Concerns Raised
1	Communities	<ul style="list-style-type: none"> • Donations • Social events 	When needed	<ul style="list-style-type: none"> • Corporate social responsibility • Building community support
2	Customers	<ul style="list-style-type: none"> • Advertisements • Customer feedback and surveys • Emails • Hotline • Marketing or product launch events • Social media campaigns 	Regularly	Quality of service
3	Employees	Trainings	Regularly	<ul style="list-style-type: none"> • Health and safety • Wage and hiring • Training and development • Incentive and benefit
		Induction and orientation programmes	Regularly	
		Staff appraisals	Annually	
		Open dialogues among teams	Ad-hoc	
4	Regulators	<ul style="list-style-type: none"> • Face-to-face meetings • Industry workshops • Participation in discussions 	When needed	<ul style="list-style-type: none"> • Corporate governance • Food safety and hygiene • Occupational health and safety
		Regular reports	Annually or when needed	
5	Shareholders	Annual report	Annually	<ul style="list-style-type: none"> • Sustainable business performance • Market valuation • Dividend payments • Corporate governance
		Annual general meeting	Annually	
		Investor meetings	Annually or when needed	
		Result announcements	Quarterly	
		Corporate announcements/press releases	When needed	
6	Suppliers	<ul style="list-style-type: none"> • Email communications • Face-to-face meetings • Phone calls 	Regularly	Demand volatility
		Review and feedback sessions	Annually	

SUSTAINABILITY REPORT

8. POLICY, PRACTICE AND PERFORMANCE REPORTING

In line with our commitment to sustainability, a sustainability reporting policy covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring material Sustainability Factors is established and serves as a point of reference in our sustainability reporting. Under this sustainability reporting policy, we will continue to monitor, review and update our material Sustainability Factors from time to time, taking into account the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

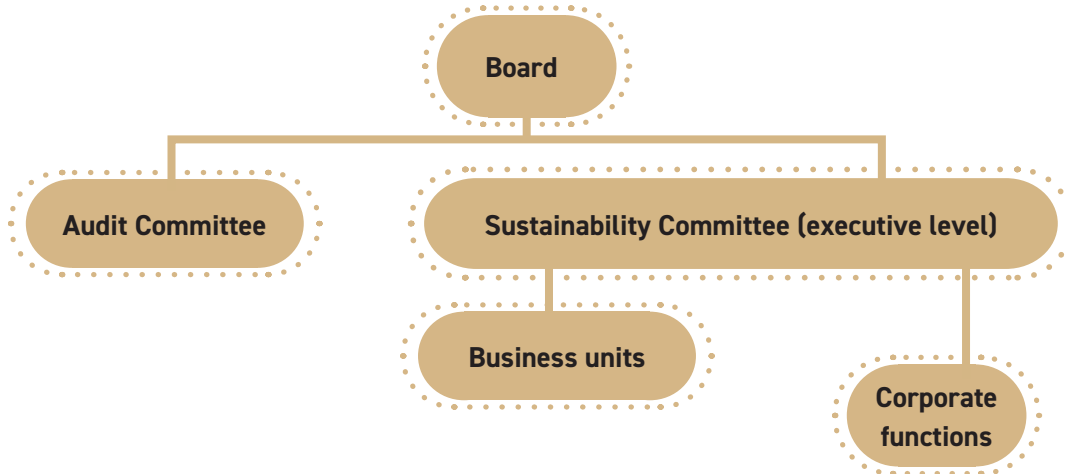
8.1 SUSTAINABILITY GOVERNANCE STRUCTURE

The Board is ultimately responsible for the oversight of the Group's sustainability matters and is primarily supported by an executive level sustainability committee ("**Sustainability Committee**") led by the Executive Chairman cum Chief Executive Officer and Chief Financial Officer. As part of our continual efforts to enhance and upgrade the knowledge of our Directors on sustainability reporting and to meet the requirement of SGX-ST under Catalist Rule 720(6), we confirm that 5 Directors or 100% of our Directors have attended at least one of the approved sustainability training courses.

The Sustainability Committee is further supported by selected managers from key business units and corporate functions. Besides the Sustainability Committee, the Board is supported by the Audit Committee on specific sustainability matters under their respective terms of reference. As we are still refining our sustainability related metric measuring, tracking and target setting mechanism, we will link the key executives' remuneration to sustainability performance when the mechanism is more mature and stable.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

Sustainability governance structure



SUSTAINABILITY REPORT

Terms of reference of component parties

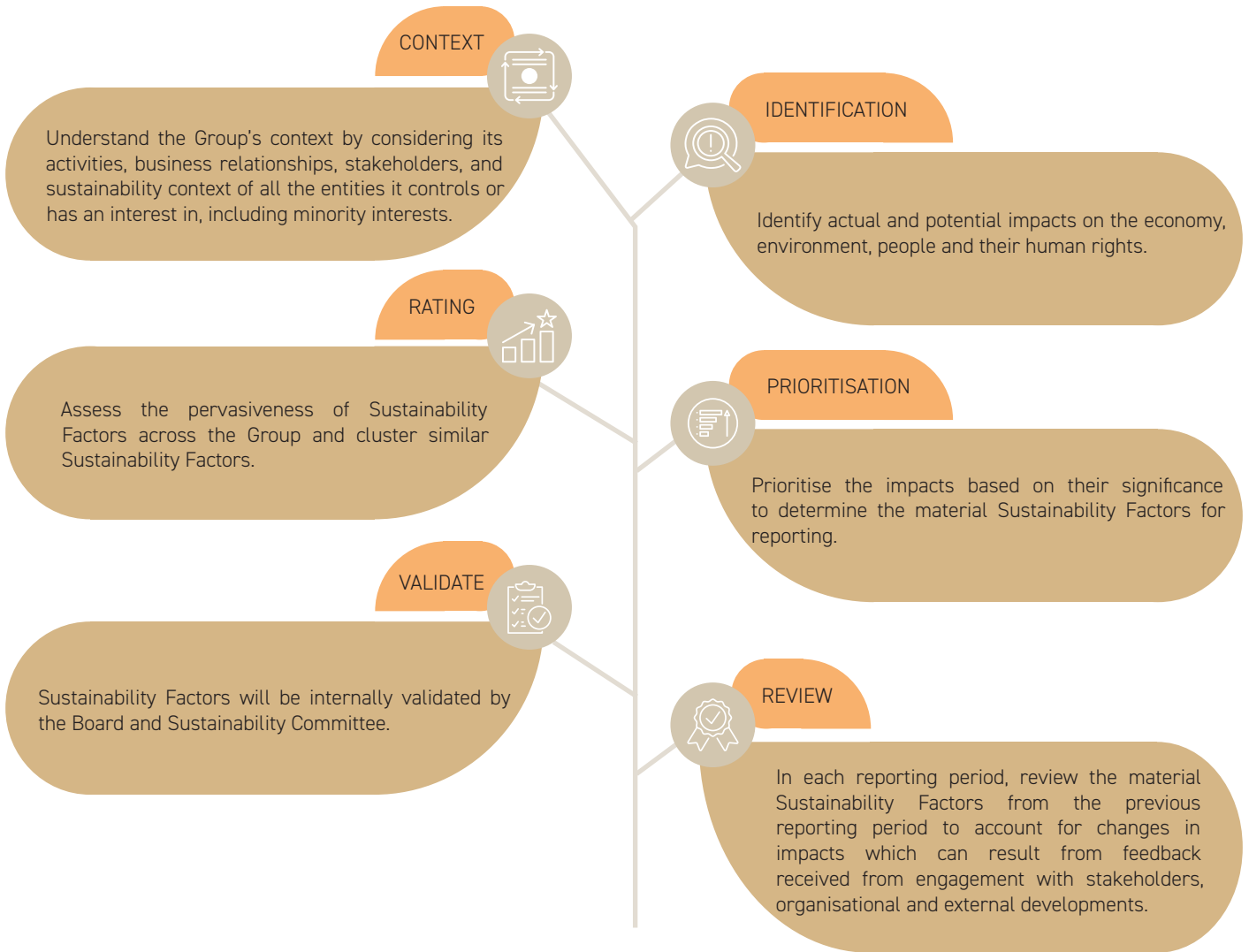
Component Party	Members	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> • Determine material sustainability factors of the Group • Review and approve sustainability strategies, policies and targets (including materiality assessment process and outcome) • Monitor implementation of sustainability strategies, policies and performance against targets • Oversee the identification and evaluation of climate-related risks and opportunities • Ensure that sustainability and climate-related risks and opportunities are covered under the Group's enterprise risk management ("ERM") framework • Review and approve sustainability reports
Audit Committee	Audit Committee members	<ul style="list-style-type: none"> • Review the adequacy and effectiveness of the Group's internal controls and risk management systems • Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes
Sustainability Committee	<ul style="list-style-type: none"> • Executive Chairman cum Chief Executive Officer • Chief Financial Officer • Financial Controller • Group Finance Manager • Human Resources Director • Chief Technology Officer • Operations Director (F&B) • Assistant Marketing Director • Chief Operating Officer (Hospitality) • Marketing Services Manager (Hospitality) 	<ul style="list-style-type: none"> • Develop sustainability strategies and policies • Ensure that the implementation of sustainability strategies is aligned across business segments • Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities • Perform materiality assessment • Monitor sustainability activities and performance against targets • Align the Group's practices with the organisation-wide sustainability agenda and strategies • Consolidate sustainability metrics to track sustainability impact on a group basis and for reporting purposes • Prepare sustainability reports
Business units/ Corporate functions	Employees from business units or corporate functions designated to support the work of the Sustainability Committee	<ul style="list-style-type: none"> • Align practices at the operational level with the Group's agenda and sustainability strategies • Collect and compile sustainability metrics to track sustainability impact and for reporting purposes

SUSTAINABILITY REPORT

8.2 SUSTAINABILITY REPORTING PROCESSES

Under our sustainability reporting policy, the sustainability reporting process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of material Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:



8.3 MATERIALITY ASSESSMENT

We constantly refine our management approach to adapt to the changing business landscape. An annual materiality assessment is performed by the Sustainability Committee to ensure that material sustainability factors disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development.

SUSTAINABILITY REPORT

8.4 PERFORMANCE TRACKING AND REPORTING

We track the progress of our material Sustainability Factors by identifying the relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused in our path to sustainability. We consistently enhance our performance-monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our sustainability reporting policy.

9. MATERIAL FACTORS ASSESSMENT



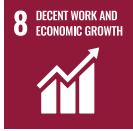




In FY2025, a materiality assessment was performed by the Sustainability Committee to update the material Sustainability Factors and this was followed by a stakeholder engagement exercise¹³ to understand the concerns and expectations of our key stakeholders. In this Report, we have also reported our progress in managing these factors and set related targets to improve our sustainability performance.

We incorporated the SDGs from the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs, along with a list of material Sustainability Factors applicable to the Group:

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Economic				
1	Total customer satisfaction		Customers	Build a loyal customer base for long-term sustainability by maximising the customer experience
2	Sustainable business performance		<ul style="list-style-type: none"> • Employees • Regulators • Shareholders • Suppliers 	Contribute to economic growth by creating long-term value for stakeholders
Environmental				
3	Water conservation		<ul style="list-style-type: none"> • Communities • Shareholders 	Implement measures to reduce water wastage, which in turn help us to work towards achieving sustainable management and efficient use of natural resources
4	Energy conservation and GHG emissions reduction		<ul style="list-style-type: none"> • Communities • Shareholders 	Implement measures to reduce energy consumption, improve efficiency, lower GHG emissions and reduce costs
5	Responsible waste management		<ul style="list-style-type: none"> • Communities • Shareholders 	Implement proper waste management processes to minimise the potential environmental impact of our operations

¹³ The Company engaged both its internal and external stakeholders of customers, employees and suppliers for the materiality assessment performed.

SUSTAINABILITY REPORT

S/N	Material Sustainability Factor	SDG	Key Stakeholder	Our Effort
Social				
6	Occupational health and safety		Employees	Adopt safe work procedures and conduct relevant training for employees
7	Labour practices and talent management		Employees	Provide training opportunities to help employees expand their skills along with various benefits to support their well-being
8	Customer health and safety		<ul style="list-style-type: none"> Customers Suppliers 	Protect well-being of customers and guests by rigorously managing our food safety standards and properties' safety standards
9	Diversity and equal opportunity		Employees	Treat all employees with respect and dignity and treat them fairly
10	Commitment to data privacy and cybersecurity		<ul style="list-style-type: none"> Customers Employees Regulators 	Manage personal data proactively and implement cybersecurity measures
11	Ongoing community engagement		Communities	Initiate various campaigns to promote social inclusion and sustainable communities
Governance				
12	Corporate governance and code of ethics		<ul style="list-style-type: none"> Regulators Shareholders 	Implement internal controls and risk management to uphold business ethical practices

We update the material Sustainability Factors annually to reflect changes in business operations, environment, stakeholders' feedback and sustainability trends. For FY2025 and pursuant to the materiality assessment performed, there are no changes to the material Sustainability Factors identified from FY2024.

SUSTAINABILITY REPORT

The details of each material Sustainability Factor are presented as follows:

9.1 TOTAL CUSTOMER SATISFACTION

Commitment

We are committed to retain and build a loyal customer base for our long-term sustainability by maximising customer's experience through the following:

F&B

Approach

Offer a wide selection of delicious cuisine

As at 31 December 2025, we operated a total of 20 outlets in Singapore (FY2024: 20 outlets). As an operator of restaurants and café chains under different brands and concepts, we constantly strive to meet consumer trends and offer our customers a wide range of cuisines. We own and operate seven (7) different F&B brands with each brand serving authentic cuisines of different ethnicity. Our mid-range dining brands serve Japanese, Korean and Mexican cuisines, while our casual dining brands serve Indonesian, Thai, Asian, Vietnamese, and Korean cuisines. Each brand is accompanied with customised and specially curated décor in our outlets to provide patrons with a comfortable ambience and unique experience.

In August 2025, we entered into a partnership with Lotte GRS Co., Ltd., through the signing of Franchise and Development Agreement and paved the way for rolling out multiple outlets across Singapore, under Lotteria, Korea's iconic hamburger chain brand. This partnership leverages Katrina Group's local market expertise and operational capabilities with Lotteria's strong brand identity and product innovation, creating a synergy that will drive growth for both companies and add a fresh dimension to Singapore's vibrant fast food and Korean dining scene.



On the 25 August 2025 at Lotte World Tower, Lotte GRS executives Lee Kwon hyoung (Director, Global Business Division), Shin Yoo-yeol (Executive Vice President, Future Strategy Office at Lotte Corporation), and Cha Woo-chul (CEO of Lotte GRS) pose for a commemorative photo with Katrina Group's Alan Goh (CEO) and Krystal Goh (Executive Director). (From left to right)

Proactively gather customer feedback for improvements and develop strategies

We strongly encourage our customers to provide their feedback via various touchpoints, such as email, social media, our website, online delivery platforms, and Google Reviews platform. Customer feedback is analysed to gather valuable insights into current and future customer requirements. Insights gathered are then discussed during management meetings to drive product and service improvements, enhance operational level and provide inputs for strategies.

Render good customer service

Our staff training and development programmes include customer service courses and soft skill trainings which are designed to prioritise customer experience. For details on staff training and development programmes, refer to Section 9.7.

Bring convenience for our customers with efficient ordering

In light of increasing customer demand for more efficient and convenient ordering process, we have an online ordering website which allows our customers to choose the desired dining brand, cuisine and opt for delivery or pickup order. Our partnerships with online delivery platforms such as GrabFood and Foodpanda also allow more customers to access our food offerings.

To enhance the efficiency and convenience of the ordering process and relieve the workload of employees, a QR code ordering system is implemented at our outlets in Singapore to allow our customers to order after browsing our digital menu.

SUSTAINABILITY REPORT

Performance

During the Reporting Period, we maintained a negative customer review rate of less than 1% (FY2024: less than 1%).

Hospitality

Approach

Provide excellent hospitality experience with a wide selection of booking options

We believe that our guests prefer a wide selection of booking options on the level of comfort and the length of stay. To meet their needs, we provide the following service offerings under our hospitality brands:

- ST Residences brand that offers fully furnished serviced apartments targeted at business travellers that require accommodation with contract flexibility; and
- ST Signature brand that offers co-living hotels for targeted travellers who are looking for short stay periods and flexible hours stay.

Highly accessible locations

Our guests are mostly travellers that seek accommodation at convenient locations. To cater to their needs, we offer the following:

- ST Residences, which provides affordable fully furnished serviced apartments that cater to a variety of needs – from corporate travellers to individuals relocating or staying temporarily during renovations; and
- ST Signature, which operates co-living hotels and is conveniently located in the heart of the city with added comfort of living in a home.

Continuous innovation to hospitality services

Information technology is widely adopted in our co-living business to deliver service offerings to our guests in a more convenient and cost-effective manner as follows:

- Our self-check-in experience is completely automated via the ST Signature Chat-In™ app. With the app, our guests can retrieve their booking, upload identification, complete payment, and obtain a personal identification number to gain access to their room upon successful check-in;
- Smart locks are paired and linked to the app. Guests are granted unique passwords to access their rooms upon check-in if they are unable to use the app; and
- Hotel guests have access to a virtual chat feature that allows them to interact with our hosts in the event they require assistance.

Proactively gather customer feedback for improvements and develop strategies

We pay close attention to guest feedback collected from various booking sites. Our operations team ensures that guest feedback is reviewed regularly and discussed during management meetings to help us in improving our customer experience.

Performance

During the Reporting Period, our average guest review score (out of 100) is in excess of 80. In addition, selected co-living hotels were awarded with Booking.com's Traveller Review Awards 2025.

SUSTAINABILITY REPORT

9.2 SUSTAINABLE BUSINESS PERFORMANCE

Commitment

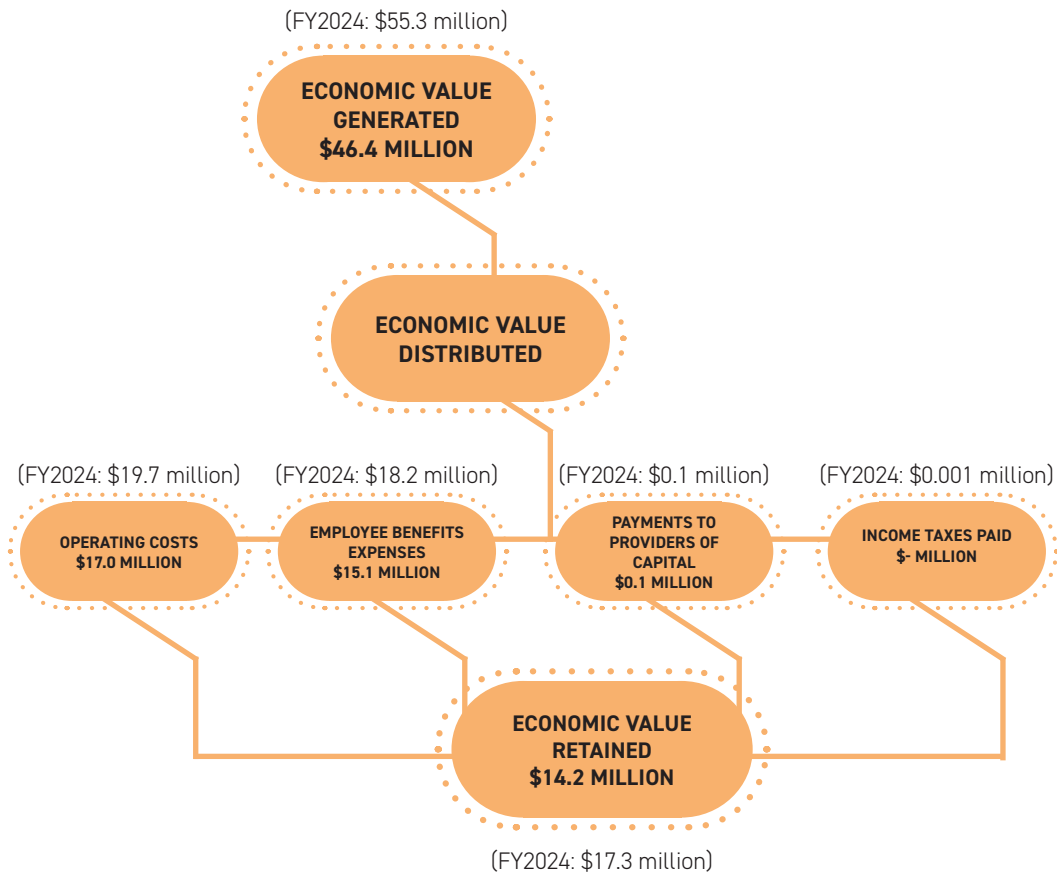
We are committed to provide value to various stakeholders through relevant and meaningful ways.

Approach

We strive to generate and distribute economic value via our business strategy, which includes staying abreast with market trends, maintaining a healthy balance sheet and strong cash flow, mitigating relevant business risks identified.

Performance

In line with this commitment, economic value in FY2025 is distributed as follows to enable a more sustainable future:



Economic value generated decreased mainly due to a decrease in number of outlets and increased market competition for the F&B segment and weaker average room rates and occupancy for the Hospitality segment.

Refer to the audited financial statements in this Annual Report for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

SUSTAINABILITY REPORT

9.3 WATER CONSERVATION

Commitment

In water-scarce Singapore, water management is vital. In line with our core value to be environmentally responsible, we are committed to responsible usage of water resources through enhancing our water consumption efficiency.

F&B

Approach

We source our water supply¹⁴ mainly from municipal water suppliers.

We rely on water resources to run our operations primarily in the following areas:

- Use in the preparation of our products such as soup base;
- Dishwashing; and
- Kitchen and dining area cleaning.

Our water conservation initiatives include performing regular tracking and review on water consumption and periodic inspections to check faucets and pipes for leakages.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Resource	Water Consumption (CuM)		Water Consumption Intensity (CuM/revenue \$'000)	
	FY2025	FY2024	FY2025	FY2024
Water	48,301	59,316	1.45	1.55

The decrease in water consumption intensity was mainly driven by changes in product mix with lower water requirements during food preparation processes, as well as increased employee awareness of water conservation through engagement initiatives during the Reporting Period.

¹⁴ Disclosure on water drawn from water stress areas is not made as it is not applicable, given that the Group operate in Singapore, which is not a water-stressed area. Areas with water stress are identified based on the World Resources Institute Aqueduct Water Risk Atlas.

SUSTAINABILITY REPORT

Hospitality

Approach

Water, sourced mainly from the Public Utilities Board¹⁴, is mainly consumed in guest rooms, for serviced apartments' facilities and housekeeping of hospitality properties.

As part of our guest check-in process, we send messages via digital communications platforms to notify guests that bed linens are changed every three days during the tenure of their stay, while towels are replaced daily upon request. This approach helps accommodate guest preferences while promoting operational efficiency and environmental responsibility.

In addition, water savings taps are installed, and we closely monitor the monthly water usage. We check for leakages promptly should there be a sudden spike in water consumption.

Performance

Key statistics on water consumption during the Reporting Period are as follows:

Resource	Water Consumption (CuM)		Water Consumption Intensity (CuM/occupied room)	
	FY2025	FY2024	FY2025	FY2024
Water	22,717	29,225	0.27	0.31

The decrease in water consumption intensity was mainly due to an increase in full day stays relative to short stays during the Reporting Period. Both full day stays and multiple short stays within the same day are counted as one occupied room. Short stays usually involve frequent room turnover and cleaning which increases water usage. Full day stays are often unoccupied for longer periods during the day and use less water. This shift led to lower overall water consumption per occupied room.

9.4 ENERGY CONSERVATION AND GHG EMISSIONS REDUCTION

Commitment

We acknowledge that our energy consumption and the resultant GHG emissions contribute to climate change. Accordingly, we are committed to reduce our carbon footprint whilst open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

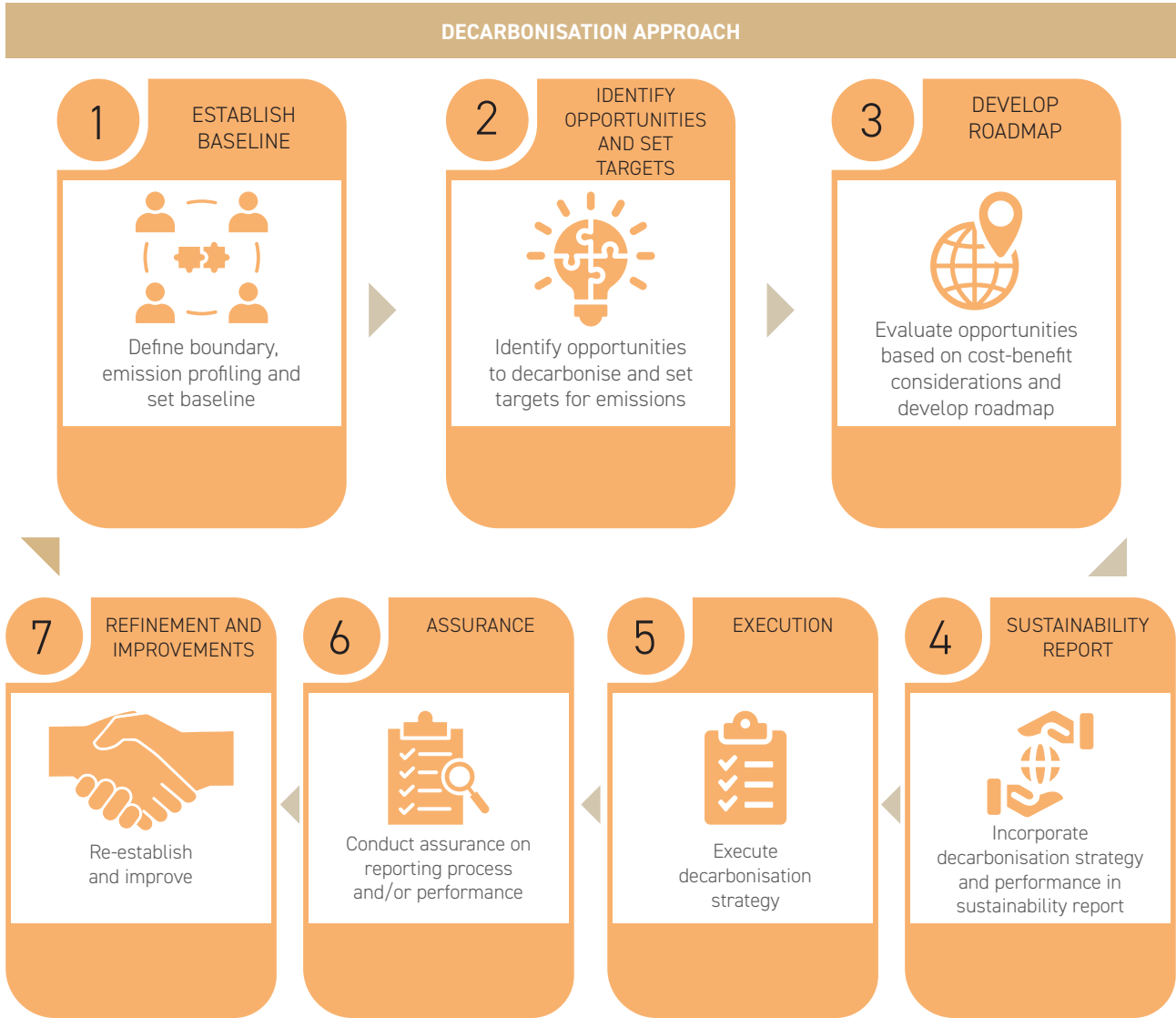
Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience to deliver long-term and sustainable value to our stakeholders of communities, shareholders, employees, customers and suppliers. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

SUSTAINABILITY REPORT

Decarbonisation approach

To conserve energy and manage our GHG emissions, we have set up a 7-step continuous circular process as follows:



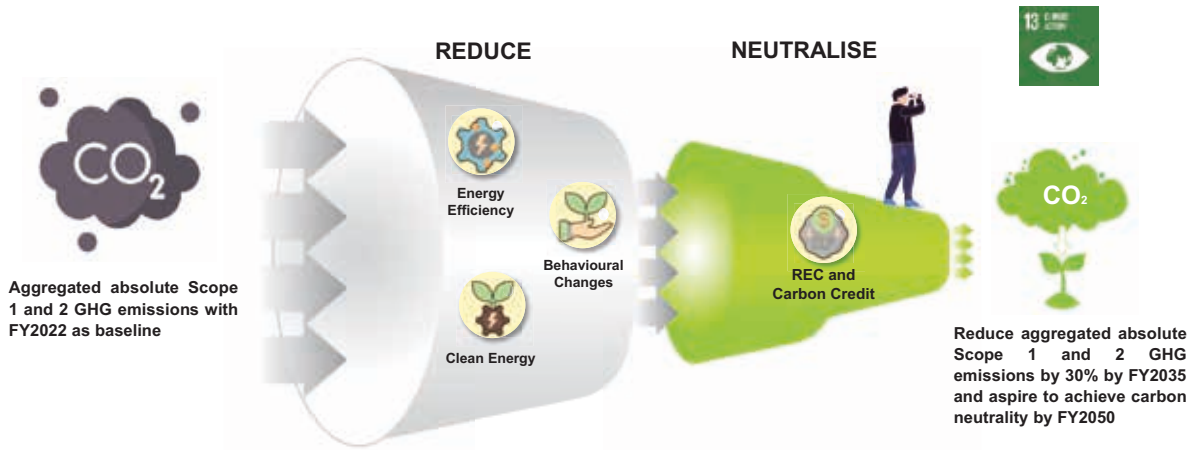
We developed a GHG emissions profile for our Scope 1, 2 and 3 GHG emissions based on defined organisational boundaries. We will also conduct a GHG emissions profiling exercise whenever there are significant changes in our business models and work processes. We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanism to track our other categories of our Scope 3 GHG emissions, where relevant and practicable. To better understand and address the environmental impact across our value chain, we voluntarily disclose certain Scope 3 GHG emissions. We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports.

We measure our GHG emissions in alignment with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004). We adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach has been selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

SUSTAINABILITY REPORT

Climate change transition plan

Our climate change transition plan steers us on our decarbonisation journey. Under this strategy, we commit to reduce our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline. Our climate change transition plan is focused on two (2) strategic levers of reduce and neutralise as follows:



Details of our strategic levers adopted in our climate change transition plan are as follows:

Lever	Reduce	Neutralise
Description	<ul style="list-style-type: none"> Reduce absolute emissions first within our operations and followed by our supply chain Replace existing energy source with low or zero-carbon sources 	Neutralise unavoidable residual emissions
Focus Area	<ul style="list-style-type: none"> Energy efficiency <ul style="list-style-type: none"> Machinery and equipment Lighting Cooling Motor vehicles Behavioural changes Clean energy 	<ul style="list-style-type: none"> Renewable energy certificates ("REC") Carbon credits

SUSTAINABILITY REPORT


F&B

Approach

To run our operations, we rely mainly on the following energy sources:

- LPG for operating cooking equipment;
- Petrol for distribution of purchased goods between outlets; and
- Electricity for running equipment for refrigeration, lighting, office work, cooling and ventilation.

We periodically review our energy consumption to manage usage and take corrective actions when unusual consumption patterns are detected. We seek to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Machinery & equipment	<p>Our action plans on this front include:</p> <ul style="list-style-type: none"> • We engaged an energy solution provider to progressively implement an intelligent energy management technology platform (“Platform”) that is integrated with the kitchen exhaust system of our outlets.  <p>The Platform leverages on smart energy monitors, smart sensors and artificial intelligence to monitor operating patterns of equipment tracked and gather detailed energy consumption and operations data across our outlets.</p> <p>By gathering operating patterns of the equipment, detailed energy consumption and operations data, the Platform helps us to manage the energy consumption of our equipment and generate energy savings.</p> <ul style="list-style-type: none"> • We use wok burners which maximise the heat energy produced by combustion and minimise LPG losses that occur as a result of incomplete combustion.
	Energy efficiency – Lighting	We converted from traditional lighting to LED lighting in our outlets, wherever practicable.
	Energy efficiency – Motor vehicles	To support the Singapore Green Plan 2030 and our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements.
	Behavioural changes	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use, enabling power saving modes and optimising operating temperatures.
	Clean energy	We are constantly exploring opportunities to source for clean and/or renewable energy where we operate in.
Neutralise	<ul style="list-style-type: none"> • REC • Carbon credits 	We plan to use REC carbon credits to offset unavoidable residual GHG emissions by FY2050, depending on market maturity.

SUSTAINABILITY REPORT

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption			
LPG consumption	GJ	10,345	13,252
Petrol consumption	GJ	95	89 ¹⁵
Purchased electricity consumption	GJ	6,810	8,129
Total energy consumption	GJ	17,250	21,470
Energy consumption intensity			
LPG consumption intensity	GJ/revenue \$'000	0.311	0.347
Petrol consumption intensity	GJ revenue \$'000	0.003	0.002
Purchased electricity consumption intensity	GJ/revenue \$'000	0.205	0.213 ¹⁶
GHG emissions			
Direct GHG emissions (Scope 1)	tonnes CO ₂ e	660	845
Indirect GHG emissions (Scope 2)	tonnes CO ₂ e	761	930
Aggregated Scope 1 and 2 GHG emissions	tonnes CO ₂ e	1,421	1,775
GHG emissions intensity			
Aggregated Scope 1 and 2 GHG emissions intensity	tonnes CO ₂ e/revenue \$'000	0.043	0.046 ¹⁶

The decrease in aggregated Scope 1 and 2 GHG emissions intensity was mainly attributable to reductions in LPG and purchased electricity consumption. LPG consumption intensity decreased in FY2025 primarily due to the closure of underperforming outlets during business consolidation and the conversion of an outlet to a brand concept with lower LPG usage. Purchased electricity consumption intensity decreased, driven by the rollout of our integrated kitchen exhaust system with the Platform across more outlets, improving energy efficiency.

Aggregated absolute Scope 1 and 2 GHG emissions reduced by 41% to 1,421 tonnes CO₂e in FY2025, with FY2022 as our baseline (FY2022: 2,421 tonnes CO₂e¹⁷). This improvement was mainly driven by the rollout of our integrated kitchen exhaust system with the Platform across more outlets, improving energy efficiency.

The coverage of Scope 3 GHG emissions¹⁸ for our F&B business segment in Singapore are as follows:

Category	Coverage	Unit of Measurement	FY2025	FY2024
Category 1: Purchased goods and services	Raw materials of beef, chicken, duck, pork and seafood	tonnes CO ₂ e	3,245.4	3,873.7
	Water consumption	tonnes CO ₂ e	27.5	33.8
Category 5: Waste generated in operations	Selected food waste	tonnes CO ₂ e	122.6	175.3
Category 6: Business travel	Air travel	tonnes CO ₂ e	4.3	7.0
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO ₂ e	115.8	131.8

¹⁵ Figure has been restated as a correction. Related metrics, including total energy consumption, petrol consumption intensity, direct GHG emissions (Scope 1), aggregated Scope 1 and 2 GHG emissions, are restated accordingly.

¹⁶ For a more accurate representation of our electricity consumption, we have changed the denominator used to compute intensity. As a result, FY2024 purchased electricity consumption intensity was restated accordingly and Scope 1 and 2 GHG emissions intensity were represented as an aggregate.

¹⁷ FY2022 aggregated Scope 1 and 2 GHG emissions for F&B segment is revised from 2,403 tonnes CO₂e to 2,421 tonnes CO₂e following the adoption of updated grid emission factors published by the relevant local authorities.

¹⁸ Scope 3 GHG emissions were calculated using emission factors published by relevant authorities and industry organisations, DEFRA emission factors and calculation tools comprising International Civil Aviation Organization Carbon Emissions Calculator.

SUSTAINABILITY REPORT

The decrease in Scope 3 GHG emissions from the purchase of selected ingredients and from selected food waste was mainly attributable to reduced business activities during the Reporting Period. The decrease in Scope 3 GHG emissions from water consumption was mainly driven by improved operational practices and increased employee awareness of water conservation through engagement initiatives during the Reporting Period. The decrease in Scope 3 GHG emissions from air travel was mainly due to a decrease in trips required for business development purposes. The decrease in Scope 3 GHG emissions from employee commuting was mainly due to changes in workforce composition and commuting patterns.

Hospitality

Approach

To run our operations, we rely mainly on the following energy sources:

- Diesel for our technicians to travel around hospitality properties for the repair and maintenance of equipment and premises; and
- Electricity for lighting and cooling.

We periodically review our energy consumption to manage usage and take corrective actions when unusual consumption patterns are detected. We seek to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency – Lighting	We converted from the use of traditional lighting to LED lighting for our co-living hotels and serviced apartments, wherever practicable.
	Energy efficiency – Cooling	As an initiative to conserve energy and reduce emissions, our Hospitality business invested in SensorFlow system (“ SensorFlow ”) for our selected co-living hotels and serviced apartments. SensorFlow uses wireless sensors to gather real time data within hotel rooms, providing insights, automating decision making and optimising hotel’s energy efficiency. SensorFlow also adopts internet of things and artificial intelligence technologies to optimise hotels’ system performance, reduce energy wastage and automate room temperature control according to guests’ behaviour. With this system, air conditioners in guest rooms are switched off when guests are not detected in the room. We are also able to regulate the temperature so that the air conditioners can function at optimal energy usage level.
	Energy efficiency – Motor vehicles	To support the Singapore Green Plan 2030 and our commitment to a more sustainable future, we will gradually transition our internal combustion vehicle fleet to electric vehicles, guided by market developments, infrastructure readiness, and technological advancements.
	Behavioural changes	We constantly remind our employees on basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use, enabling power saving modes and optimising operating temperatures.
	Clean energy	We are constantly exploring opportunities to source for clean and/or renewable energy where we operate in.
Neutralise	<ul style="list-style-type: none"> • REC • Carbon credits 	<ul style="list-style-type: none"> • The electricity supplied by the energy retailer for our operated premises at ST Signature Tanjong Pagar and ST Signature Jalan Besar is generated from renewable hydropower with zero carbon emissions through the redemption of RECs on behalf of our subsidiary, SOPL 1 Pte. Ltd., by the energy retailer. • We plan to use REC and carbon credits to offset unavoidable residual GHG emissions by FY2050, depending on market maturity.

SUSTAINABILITY REPORT

Performance

Key statistics on energy consumption and GHG emissions during the Reporting Period are as follows:

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption			
Diesel consumption	GJ	69	79
Purchased electricity consumption	GJ	3,010	3,931
Electricity consumption attributed to renewable source (hydropower)	GJ	3,786	3,923
Total electricity consumption	GJ	6,796	7,854
Total energy consumption	GJ	6,865	7,934
Energy consumption intensity			
Diesel consumption intensity	GJ/occupied rooms	0.001	0.001
Electricity consumption intensity	GJ/occupied rooms	0.082	0.084
GHG emissions			
Direct GHG emissions (Scope 1) ¹⁹	tonnes CO ₂ e	5	6
Indirect GHG emissions (Scope 2) ²⁰	tonnes CO ₂ e	336	450
Aggregated Scope 1 and 2 GHG emissions	tonnes CO ₂ e	341	456
Aggregated Scope 1 and 2 GHG emissions intensity	tonnes CO ₂ e/occupied room	0.004	0.005

The decrease in purchased electricity consumption intensity and aggregated Scope 1 and 2 GHG emissions intensity was primarily driven by an increase in full day stays relative to short stays during the Reporting Period. Both full day stays and multiple short stays within the same day are counted as one occupied room. Compared with short stays, full day stays generally result in rooms being unoccupied for longer periods during the day. This shift led to lower electricity consumption and GHG emissions per occupied room.

Aggregated absolute Scope 1 and 2 GHG emissions reduced by 36% to 341 tonnes CO₂e in FY2025, with FY2022 as our baseline (FY2022: 531 tonnes CO₂e²¹), mainly due to an increase in full day stays relative to short stays. Full day stays generally result in rooms being unoccupied for longer periods during the day, leading to lower overall GHG emissions.

We cover the following Scope 3 GHG emissions for our Hospitality business segment:

Category	Coverage	Unit of Measurement	FY2025	FY2024
Category 1: Purchased goods and services	Sanitary paper products and bottled mineral water	tonnes CO ₂ e	2.9	3.7
	Water consumption	tonnes CO ₂ e	13.0	16.7
Category 6: Business travel	Air travel	tonnes CO ₂ e	-	-
Category 7: Employee commuting	Transportation of employees between their homes and their worksites	tonnes CO ₂ e	16.5	28.9

The decrease in Scope 3 GHG emissions for sanitary paper products and bottled mineral water were mainly attributable to reduced business activities during the Reporting Period. The decrease in Scope 3 GHG emissions from water consumption was mainly due to more full day stays, which reduced the frequency of activities such as room cleaning and other water use per occupied room. The decrease in Scope 3 GHG emissions from employee commuting was mainly attributable to changes in commuting patterns and a reduced headcount within the Hospitality segment.

¹⁹ GHG emissions from consumption of diesel controlled by the Company's Hospitality business segment (Scope 1) are calculated based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

²⁰ GHG emissions from the consumption of electricity purchased by the reporting entities under the Hospitality business segment (Scope 2) are calculated using the market-based method which accounts for the reduction in emissions from measures taken by the energy retailer such as the redemption of renewable energy certificates. Using the location-based method based on the grid average emissions factors published by the Energy Market Authority, our Scope 2 GHG emissions for FY2025 is 759 tonnes CO₂e (FY2024: 899 tonnes CO₂e).

²¹ FY2022 aggregated Scope 1 and 2 GHG emissions for Hospitality segment is revised from 523 tonnes CO₂e to 531 tonnes CO₂e following the adoption of updated grid emission factors published by the relevant local authorities.

SUSTAINABILITY REPORT

9.5 RESPONSIBLE WASTE MANAGEMENT

Commitment

We recognise that environmental preservation through efficient waste management such as reducing and recycling resources used allows us to operate in a conducive and sustainable environment. Through the implementation of proper waste management processes, we are committed to minimising wastage in both our F&B and Hospitality business segments and minimise the potential impact of our operations on the environment.

F&B

Approach

We aim to be environmentally friendly, and dispose used cooking oil via a licensed used oil collector so that it can be properly treated before being recycled.

In addition, we provide biodegradable cutlery and encourage our customers to bring their own containers for takeaways or to opt for no cutlery for takeaways and online orders.

Ingredient waste generated from our operations is deemed not material as the food products we serve are fast-moving and ingredients can be used interchangeably for different dishes whilst the dishes are cooked only when ordered. In addition, we track our purchases regularly to minimise occurrence of over ordering and to reduce wastage.

Our Bali Thai outlet is pleased to be one of the F&B outlets that participate in Singapore's first-of-its-kind food waste valorisation programme, which was rolled out by Frasers Property Singapore at Causeway Point mall. This reinforces our commitment towards a circular economy on food waste. Through this programme, an onsite food waste treatment plant developed by Green Eco Technologies and operated by Life Lab Resources, a food security solution provider, converts food waste into nutrient-rich substrates using reactive oxygen technology. The substrates were further processed via fermentation to cultivate microbial protein, which is a high-quality protein with all essential amino acids required for aquaculture feed. This programme helps to cut down food waste sent to incinerators and landfills, which reduces GHG emissions.

Performance

All oil waste generated from operations is disposed through a licensed used oil collector and amounted to 10,820kg in FY2025 (FY2024: 9,534kg). The increase in the amount of oil waste generated was mainly attributed to expanded menu offerings that involved higher frying activities. During the Reporting Period, we had zero (FY2024: zero) incidents of non-compliance with laws and regulations related to waste management.

Hospitality

Approach

After assessing its impact on the environment, waste management is not deemed to be a material Sustainability Factor for our hospitality business segment. Nonetheless, we constantly explore viable eco-alternatives for single-use plastic items used on our property. For example, some of our co-living hotels have stopped providing bottled water in the co-living hotels' guest rooms daily to reduce plastic waste. As a substitute, we provide kettles in the cook laboratories or guest rooms for our guests. We also use refillable toiletries in the co-living hotels instead of individual bottles to reduce plastic waste and wastage of the toiletries.

SUSTAINABILITY REPORT

9.6 OCCUPATIONAL HEALTH AND SAFETY

Commitment

We are committed to safeguard our employees' health and safety against any potential workplace hazards as it is a basic need for our workers to work in a safe environment. A safe environment also helps to increase our productivity so that we can give our best to our customers.

Approach

We aim to provide a hazard-free workplace by implementing the following job safety guidelines and procedures:

- A set of workplace safety and health procedures is in place for permanent and part-time employees;
- A methodological documentation of key occupational health and safety issues and measures is maintained. The documentation is developed based on employees' safety concerns and suggestions;
- A risk assessment committee is in place and tasked to conduct regular risk assessments to identify work hazards that are likely to harm employees at their working environment and establish related preventive measures. Findings from risk assessments conducted are shared with relevant employees;
- Our employees are trained on safety consciousness and potential hazard identification at the workplace;
- New employees undergo safety training and drills to familiarise themselves with relevant safety precautions and procedures; and
- We conduct regular safety checks and enforce key relevant health and safety rules.

Performance

We encountered zero work-related fatalities, zero high consequence work-related injuries, 4 recordable work-related injuries and zero recordable work-related ill health cases in FY2025 (FY2024: zero work-related fatalities, zero high-consequence work-related injuries, 6 recordable work-related injuries and zero recordable work-related ill health cases). The recordable work-related injuries were mainly associated with cut and burn injuries. We have strengthened the relevant policies and procedures to reinforce workplace safety measures.

9.7 LABOUR PRACTICES AND TALENT MANAGEMENT

Commitment

We recognise our role in providing equitable, quality education for our employees. Our employees are the drivers of our business, and we believe in creating a respectful, rewarding and safe working environment for all our people.

Approach

We respect the protection of internationally proclaimed human rights of our employees, support the elimination of all forms of forced and compulsory labour, especially child labour, and do not tolerate any discrimination in respect of employment and occupation.

SUSTAINABILITY REPORT

In addition, we care for our employees' well-being through employee benefits and activities to promote healthy living and work-life balance. Employee benefits such as work injury insurance for all employees and hospitalisation, surgical insurance for foreign employees and key management employees, reimbursements for medical consultation made by full-time and part-time employees, dental benefits for all confirmed employees. We promote staff wellness and healthy lifestyle through organising ongoing recreational and team building activities such as escape room sessions. The contribution of our valuable employees is recognised through awarding memento and organising long service ceremony at certain F&B outlets.



In support of work flexibility and to help employees balance work responsibilities with personal commitments, we offer a range of flexible work arrangements, such as staggered working hours and telecommuting for office-based employees, as well as flexible work schedules for front-line shift staff. We believe that providing these options promotes employee well-being, enhances productivity, and supports a healthy work-life balance.

We also provide pro-family benefits to eligible confirmed full-time and permanent part-time employees which include maternity leave, childcare leave, paternity leave and shared parental leave.

To equip our employees with the right capabilities, we offered a wide range of internal and external training courses which includes the following:

Business Segment	Training Course
F&B	<ul style="list-style-type: none"> • Soft skill trainings • Leadership and supervisory skills • Food hygiene and safety courses • Customer service courses • Halal Foundation • Standard Operating Procedures ("SOP") training • Work Study Diploma in Culinary Arts • F&B hospitality operations • Payroll year end workshop • Workplace safety and health • Refresher of policies for selected employees
Hospitality	<ul style="list-style-type: none"> • Soft skill trainings • Leadership and supervisory skills • Customer service courses • SOP training • Work Study Diploma in Hotel and Restaurant Management • Payroll year end workshop • Refresher of policies for selected employees

We provide competitive remuneration based on merit to our employees. Our confirmed full-time employees receive regular feedback on their performance and career development.

We are committed to talent retention to accelerate our success. A periodic employee engagement survey is conducted to determine the level of employee satisfaction and gather feedback. Employees' inputs are considered for the formulation of human resource practices and programmes such as Corporate Social Responsibility or Workplace Health Promotion activities.

SUSTAINABILITY REPORT

Performance

In line with our focus to upholding fair labour practices and employee well-being, there were no Non-Compliance Manpower Incident during the Reporting Period (FY2024: zero).

Key statistics on maternity leave, paternity leave and shared parental leave (collectively as "**Parental Leave**") taken by confirmed full-time employees are as follows:

Disclosure	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	-	-	-	2
Number of employees who took Parental Leave	-	-	-	2
Number of employees who are due to return after taking Parental Leave	-	-	-	2
Return to work rate of employees who took Parental Leave	-% ²²	-% ²²	-% ²³	100%
Retention rate of employees 12 months after they returned to work from Parental Leave ²⁴	-	100%	100%	100%

A total of 34,475 training hours were provided for our full-time and permanent part-time employees during FY2025 (FY2024: 25,309 hours). All full-time and permanent part-time employees received an average of 101 training hours (FY2024: 68 training hours) per employee during FY2025. Key statistics on training hours are as follows:

Disclosure	FY2025	FY2024 ²⁵
Overall		
Total training hours	34,475	25,309
Average training hours per employee	101	68
Gender (Male)		
Total training hours	11,262	12,731
Average training hours per employee	87	84
Gender (Female)		
Total training hours	23,213	12,578
Average training hours per employee	110	57
Management		
Total training hours	445	222
Average training hours per employee	8	3
Non-management		
Total training hours	34,030	25,087
Average training hours per employee	121	83

The increase in training hours was mainly due to enhanced on-the-job training and a higher intake of employees enrolled in Work-Study Programmes offered by Institutes of Higher Learning, which required additional training support.

²² No employees were entitled to Parental Leave in the Reporting Period.

²³ No male employee was entitled to Parental Leave in FY2024.

²⁴ Retention rate is calculated based on employees who took Parental Leave in the preceding reporting period.

²⁵ FY2024 training hours by gender and employee category were restated following a reclassification of certain employees between categories to align with the Group's employee categorisation methodology.

SUSTAINABILITY REPORT

Key statistics on applicable²⁶ confirmed full-time employees who received regular performance and career development reviews are as follows:

Disclosure	FY2025	FY2024
Overall	100%	100%
Gender		
Male	100%	100%
Female	100%	100%
Employee category		
Management	100%	100%
Non-management	100%	100%

Key statistics on new hires are as follows:

Disclosure	FY2025		FY2024	
	Number of New Hires	Rate of New Hires	Number of New Hires	Rate of New Hires
Gender				
Male	34	26%	38	25%
Female	58	27%	52	24%
Age				
Below 30	39	51%	34	41%
30 to 50	41	24%	37	19%
Above 50	12	13%	19	20%
Overall new hires	92	27%	90	24%

Key statistics on turnover of full-time and permanent part-time employees are as follows:

Disclosure	FY2025		FY2024	
	Number of Turnovers	Rate of Turnover	Number of Turnovers	Rate of Turnover
Gender				
Male	56	43%	75	50%
Female	66	31%	120	55%
Age				
Below 30	33	43%	58	70%
30 to 50	65	37%	95	49%
Above 50	24	27%	42	44%
Overall turnover	122	36%	195	53%

Due to the nature of our business, we experienced high employee turnover, and we will continuously work towards lowering our turnover rate.

²⁶ Figures exclude Heads of Departments as they are assessed through ongoing strategic reviews.

SUSTAINABILITY REPORT

9.8 CUSTOMER HEALTH AND SAFETY

Commitment

We are committed to protecting the well-being of our customers and guests by rigorously managing our food safety standards and properties' safety standards, supporting the long-term sustainability of our business. Key measures taken by us on this front are as follows:

F&B

Approach

Commitment to hygiene and food safety

Food safety and hygiene are of utmost importance to us. We work with our partners from procurement, warehouse and logistics, quality assurance, and operations to achieve this objective. To ensure consistent food quality, quality checks are performed by outlet managers and customer feedback are monitored. Our employees attend both internal and external workshops, together with extensive on-the-job-training, covering a wide range of areas on food safety and hygiene.

Proactive supplier quality management

To uphold our standard on food quality and safety, we implemented the following measures:

- A list of approved suppliers is established for outlet managers to place orders;
- Strategic suppliers are constantly evaluated through measures such as annual assessments; and
- A set of receiving inspection procedures is in place for food ingredients.

Performance

We adopt market standards and best practices in our operations to ensure food quality and safety. The market standards adopted by our outlets are as follows:

Standard/Certification	Standard/Certification Attained By	Focus of Relevant Standard/Certification
SFA grade "A" and "B"	All outlets	Overall hygiene, cleanliness and housekeeping standards of our premises
Halal certificate	<ul style="list-style-type: none">• Bali Thai• So Pho• Streats• Sanchos Taqueria	Compliance with Islamic dietary requirements

During the Reporting Period, no outlets were issued with demerit points by SFA (FY2024: no outlets).

SUSTAINABILITY REPORT

Hospitality

Approach

Maintain effective safety measures in our buildings

We place our priorities in our customer health and safety measures. We ensure that the certification of fire safety, in accordance with the Fire Safety Act (Chapter 109A), Section 29(3)(b), is obtained before the opening of our properties. Fire escapes routes are established in the buildings managed by us and fire extinguishers are monitored regularly for expiry dates and their working conditions.

In addition, we conduct routine preventive maintenance on equipment and facilities to ensure continuous, optimal performance during normal course of operations and in emergency situations, thereby supporting a safe and secure environment for our guests. Monthly property inspections are also conducted to ensure health and safety compliance.

Our co-living hotels' rooms are equipped with smart locks that restrict access to authorised users, while minimising physical contact. This innovation enhances guest security and supports hygiene and disease prevention. For details on our smart lock technology, refer to Section 9.1.

We also perform regular cleaning and disinfection of guest rooms and communal areas to ensure cleanliness and hygiene, while promoting the well-being of our guests.

Performance

To date, there were zero (FY2024: zero) reported incidents of non-compliance with the Fire Safety Act.

9.9 DIVERSITY AND EQUAL OPPORTUNITY

Commitment

A diverse workforce is an asset in today's ever-changing global marketplace. We are committed to cultivate an inclusive culture that fosters highly motivated, engaged, and connected employees from diverse backgrounds.

Approach

This commitment is evident in our comprehensive employee handbook and human resources policies and procedures, which cover areas such as recruitment and selection, compensation and benefits, and promotion based on merit and competency.

In addition to promoting diversity, we are committed to create an inclusive workplace where individuals with disabilities are afforded opportunities to lead independent and meaningful lives in society. As part of this commitment, we participate in the School-To-Work Programme, providing a work attachment for a student from Metta School during the Reporting Period. Through this collaboration, we strive to integrate students with mild intellectual disabilities into the workplace settings of selected outlets. This initiative not only prepares these students for the demands of a working environment but also enhances their prospects for future employment. By actively embracing diversity and inclusion, we aim to create a workplace that reflects the richness of human experiences and talents.

To maintain a sustainable workforce with a well-balanced age group structure, we look to attract the younger generation by reaching out to vocational institutes with internship programmes, sponsorships, and providing more career advancement opportunities. We also adhere to the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") guidelines on reemployment of older employees. We signed the TAFEP Pledge of Fair Employment Practices to adopt the five principles of fair employment practices. Although the current statutory retirement age is 63, eligible employees from 64 years old to 69 years old will be offered a re-employment contract on a yearly renewable basis.

SUSTAINABILITY REPORT

Performance

Gender (%)

We view gender diversity in the Board as an essential element in supporting sustainable development. We have a female representation of one (1) Director (FY2024: two Directors) in the Board or 20% (FY2024: 33%) of the Board. The changes from previous year is due to the cessation of an Executive Director and appointment of her Alternate Director as the Executive Director. The key statistics on gender diversity of our employees are as follows:

Disclosure	FY2025		FY2024	
	Male	Female	Male	Female
Overall	38%	62%	41%	59%
Employee category				
Management	64%	36%	62%	38%
Non-management	33%	67%	36%	64%
Employment type				
Full-time	49%	51%	53%	47%
Part-time	13%	87%	11%	89%

Age (%)

We value mature workers for their experience, knowledge and skills. Key statistics on age diversity of our employees are as follows:

Disclosure	FY2025			FY2024		
	Below 30	30 - 50	Above 50	Below 30	30 - 50	Above 50
Overall	23%	51%	26%	22%	52%	26%
Employee category						
Management	-%	64%	36%	4%	67%	29%
Non-management	27%	49%	24%	27%	48%	25%
Employment type						
Full-time	28%	50%	22%	28%	51%	21%
Part-time	10%	53%	37%	9%	53%	38%

During the Reporting Period, there were zero (FY2024: zero) incidents of unlawful discrimination against employees.

SUSTAINABILITY REPORT

9.10 COMMITMENT TO DATA PRIVACY AND CYBERSECURITY

Commitment

In this increasingly digital environment, which we live and work in, technological developments carry significant risks for our privacy and the exercise of human rights in general. We are committed to protect the privacy and security of data collected or generated during our operations.

Approach

Proactive management of personal data

We appointed a Data Protection Officer and set up a Data Protection Committee to oversee the Personal Data Protection Act ("PDPA") obligations of the Group. The requirements of our PDPA policy form part of our staff induction programme to raise staff awareness on data protection. This policy also applies to our recruitment process whereby the privacy of all applicants is safeguarded and access to personal data is restricted to authorised personnel and senior management on a need-to-know basis.

Implement cybersecurity measures to protect our data

We take measures to guard against cyber risks for both our internal and external stakeholders. Such measures include regular review of our information security policy, installation of firewalls and email security, and restricting the display of full personal digital data such as identification numbers to last four digits on service agreements as well as restricting access to systems that collect and store personal data. In our office, we take precautionary steps such as installing privacy screen on computers that handle personal data and caution employees not to leave sensitive data on desks or printer areas.

Performance

During the Reporting Period, there were no (FY2024: zero) reported substantiated complaints concerning breaches of customer privacy and violation of relevant regulations.

9.11 ONGOING COMMUNITY ENGAGEMENT

Commitment

We are committed to foster a culture of corporate social responsibility to enhance employee morale, promote team bonding, instil a sense of volunteerism among our employees and make a positive impact in the community.

Approach

We encourage our employees to participate in corporate social responsibility programmes to raise awareness and cultivate a sense of social responsibility towards the less privileged in our society.

Performance

During the Reporting Period, we are proud to have supported community events, such as the following:

In late November 2025, a group of our dedicated employees visited the Methodist Welfare Services Nursing Home – Eunus to organise a Christmas celebration. We befriend and engage the residents through a sing-along session of Christmas carols, balloon sculpting art and craft session and employees dressing up as Santa Claus for distribution of Christmas gifts to create a festive atmosphere. We also sponsored cooking sauces to support the daily operations of the nursing home. Social and therapeutic activities such as befriending, sing-along and art and craft sessions help to slow the cognitive decline and preserve physical function of the residents.



SUSTAINABILITY REPORT

9.12 CORPORATE GOVERNANCE AND CODE OF ETHICS

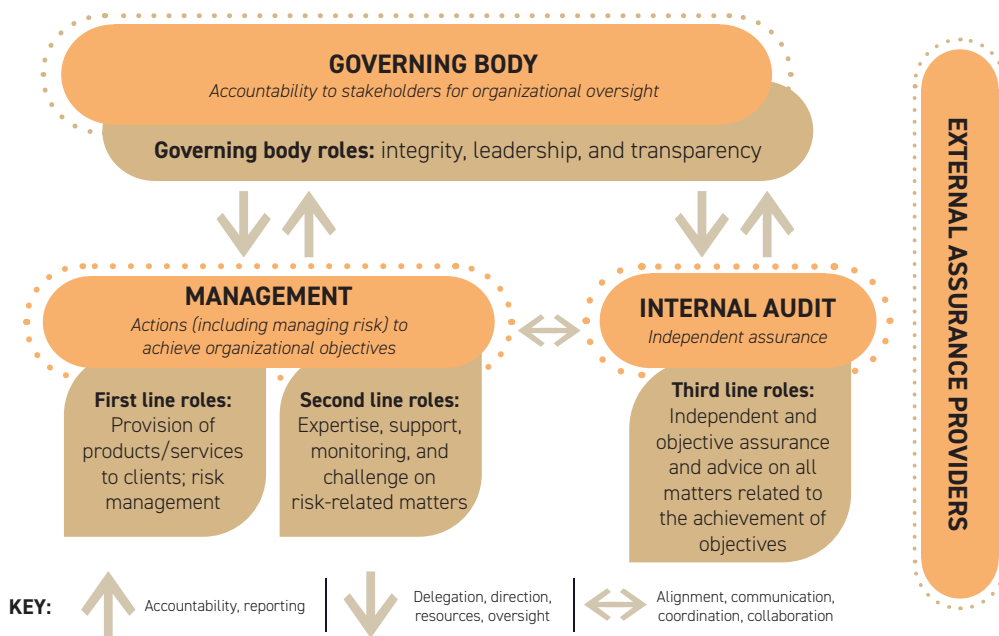
Commitment

We are committed to high standards of corporate governance, as it is integral to ensuring the sustainability of our business, safeguarding shareholders' interest and maximising long-term shareholder value.

Approach

The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard the shareholders' interests and the Group's assets, as well as manage risks. We manage risks under an overall strategy determined by the Board and supported by a Management Risk Committee. The Management Risk Committee, formed by the Board, comprises the Executive Chairman cum Chief Executive Officer and senior management of the Company. The Board and the Management Risk Committee oversee and ensure that such framework is appropriately implemented and monitored.

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors ("IIA"). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

On risk management, we have in place an ERM framework ("ERM Framework") to track and manage the risks in which we are exposed. Such risks include financial, operational, compliance and strategic risks. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. With a positive and proactive attitude, we believe that risks faced by our Group could be converted into opportunities and favourable results.

Our policies and commitments for enforcing anti-corruption and ethical business practices are as follows:

- A code of conduct that outlines expectations for employees and the consequences for any violations of rules or standards not being met. Additionally, clear and fair grievance procedures are detailed in the employee handbook;
- A whistleblowing policy that offers a mechanism for employees and external parties to report concerns about alleged wrongful acts. Procedures for whistleblowing are stored in cloud storage folders, accessible to employees, who can file complaints directly via email to members of the Audit Committee. Follow-up procedures regarding matters raised are also stated, and whistleblowers are assured that actions taken in good faith will not adversely affect their work or performance evaluations; and
- A fraud management policy is in place, allowing employees to report suspected fraudulent activities anonymously to their Department Head, human resources, or any member of the management staff.

SUSTAINABILITY REPORT

To support ongoing access to these policies, all employees can refer to the relevant policies at any time via our internal staff application.

You may refer to the Corporate Governance Report of this Annual Report for details on our corporate governance practices.

Performance

In FY2025, we provided refresher training on our fraud management policy for all outlet-in-charge and kitchen-in-charge, as well as refresher training on our whistleblowing policy and code of conduct for all full-time outlet employees to reinforce awareness and compliance (FY2024: fraud management training for all outlet-in-charge and kitchen-in-charge, training on our whistleblowing policy and code of conduct for all full-time outlet employees).


During the Reporting Period, we had zero (FY2024: zero) reported corruption incidents. We will regularly review policies on whistleblowing and fraud management.

You may refer to the Corporate Governance Report of this Annual Report for details for on our corporate governance practices.



10. TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we have developed a set of targets related to our material sustainability factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

LEGEND: PROGRESS TRACKING



New target Target achieved On track to meet target Not on track, requires review

S/N	Sustainability Factor	Business Segment	Target ²⁷	Current Year's Progress Against Progressive Target Set for FY2025 ²⁸
Economic				
1	Total customer satisfaction	F&B	<u>Ongoing</u> Maintain the negative customer review rate at less than 1%	 Our negative customer review rate remains at less than 1% (FY2024: less than 1%).
		Hospitality	<u>Ongoing</u> Maintain a guest review score of above 80 out of 100	 Our average guest review score is in excess of 80 out of 100.

²⁷ Time horizons for target settings are: (i) short-term: within 5 years (up to FY2028); (ii) medium-term: between 6 and 20 years (from FY2029 to FY2043); (iii) long-term: beyond 20 years (after FY2043); and (iv) ongoing: encompassing short-, medium-, and long-term.

²⁸ You may refer to the FY2024 sustainability report for details on targets set for FY2025.

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S/N	Sustainability Factor	Business Segment	Target ²⁷	Current Year's Progress Against Progressive Target Set for FY2025 ²⁸
Economic				
2	Sustainable business performance	All business segments	<u>Short-term</u> Maintain or improve our economic value generated subject to economic conditions	 <p>Economic value generated decreased to \$46.4 million (FY2024: \$55.3 million). This was mainly due to a decrease in number of outlets and increased market competition for the F&B segment and weaker average room rates and occupancy for the Hospitality segment.</p>
		All business segments	<u>Ongoing</u> Maximise returns for long-term profitability, with the aim of creating sustainable shareholder value	 <p>Portfolio rejuvenation and business consolidation remains a key focus of the Group F&B business, with the Group looking to channel resources towards new and better performing outlets and close non-performing outlets.</p> <p>For 2026, the Singapore Tourism Board projects a growth in international visitor arrivals given global economic uncertainty and political instability affecting travel patterns globally²⁹. This is expected to support the performance of the Group's hotels and service apartments.</p>
Environmental				
3	Water conservation	F&B	<u>Ongoing</u> Water consumption intensity does not exceed 3 CuM/revenue (\$'000)	 <p>Water consumption intensity per revenue \$'000 decreased to 1.45 CuM/revenue \$'000 (FY2024: 1.55 CuM/revenue \$'000) mainly due to a product mix requiring less water during food preparation and increased employee awareness of water conservation through engagement initiatives during the Reporting Period.</p>
		Hospitality	<u>Ongoing</u> Water consumption intensity does not exceed 0.3 CuM/occupied room	 <p>Water consumption intensity per occupied room decreased to 0.27 CuM/occupied room (FY2024: 0.31/occupied room) mainly due to an increase in full day stays relative to short stays during the Reporting Period. Both full day stays and multiple short stays within the same day are counted as one occupied room. Short stays usually involve frequent room turnover and cleaning which increases water usage. Full day stays are often unoccupied for longer periods during the day and use less water. This shift led to lower overall water consumption per occupied room.</p>

²⁹ <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>







SUSTAINABILITY REPORT

S/N	Sustainability Factor	Business Segment	Target ²⁷	Current Year's Progress Against Progressive Target Set for FY2025 ²⁸
Environmental				
4	Energy conservation and GHG emissions reduction	F&B	<u>Short-term</u> Reduce aggregated Scope 1 and 2 GHG emissions intensities	 <p>Aggregated Scope 1 and 2 GHG emissions intensities decreased to 0.043 tonnes CO₂e/revenue \$'000 (FY2024: 0.046 tonnes CO₂e/revenue \$'000), mainly attributable to reductions in LPG and purchased electricity consumption. LPG consumption intensity decreased in FY2025 primarily due to the closure of underperforming outlets and the conversion of an outlet to a brand concept with lower LPG usage. Purchased electricity consumption intensity decreased, driven by the rollout of our integrated kitchen exhaust system with the Platform across more outlets, improving energy efficiency.</p>
			<u>Medium-term and long-term</u> Reduce our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline	 <p>Aggregated absolute Scope 1 and 2 GHG emissions reduced by 41% to 1,421 tonnes CO₂e in FY2025, with FY2022 as our baseline (FY2022: 2,421 tonnes CO₂e). This improvement was mainly driven by the rollout of our integrated kitchen exhaust system with the Platform across more outlets, improving energy efficiency.</p>
		Hospitality	<u>Short-term</u> Reduce aggregated Scope 1 and 2 GHG emissions intensities	 <p>Aggregated Scope 1 and 2 GHG emissions intensities decreased to 0.004 tonnes CO₂e/ occupied room (FY2024: 0.005 tonnes CO₂e/ occupied room), mainly due to an increase in full day stays relative to short stays during the Reporting Period. Both full day stays and multiple short stays within the same day are counted as one occupied room. Full day stays generally result in rooms being unoccupied for longer periods during the day. This shift led to lower electricity consumption and GHG emissions per occupied room.</p>
			<u>Medium-term and long-term</u> Reduce our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline	 <p>Aggregated absolute Scope 1 and 2 GHG emissions reduced by 36% to 341 tonnes CO₂e in FY2025, with FY2022 as our baseline (FY2022: 531 tonnes CO₂e), mainly due to an increase in full day stays relative to short stays. Full day stays generally result in rooms being unoccupied for longer periods during the day, leading to lower overall GHG emissions.</p>

SUSTAINABILITY REPORT

S/N	Sustainability Factor	Business Segment	Target ²⁷	Current Year's Progress Against Progressive Target Set for FY2025 ²⁸
Environmental				
5	Responsible waste management	F&B	<u>Short-term</u> Maintain or improve the proportion of oil waste generated from operations that is properly disposed	 All oil waste generated from operations is handled by a licensed used oil collector (FY2024: all oil waste).
			<u>Ongoing</u> Maintain zero incidents of non-compliance with laws and regulations related to waste management	 We have no incidents of non-compliance with laws and regulations related to waste management (FY2024: zero incident).
Social				
6	Occupational health and safety	All business segments	<u>Ongoing</u> <ul style="list-style-type: none"> Reduce the number of recordable work-related injuries Maintain zero work-related fatalities, zero high-consequence work-related injuries and zero recordable work-related ill health cases 	 <ul style="list-style-type: none"> We recorded 4 recordable work-related injuries (FY2024: 6 recordable work-related injuries). The recordable work-related injuries are mainly associated with cut and burn injuries. We recorded zero work-related fatalities, zero high-consequence work-related injuries and zero recordable work-related ill health cases (FY2024: none for fatalities, injuries and work-related ill health cases).
7	Labour practices and talent management	All business segments	<u>Short-term</u> Maintain or improve average training hours per employee	 All full-time and permanent part-time employees received an average of 101 training hours per employee (FY2024: 68 training hours per employee). The increase in training hours was mainly due to enhanced on-the-job training and a higher intake of employees on Work-Study Programme offered by Institutes of Higher Learning, which required additional training support.
			<u>Ongoing</u> Maintain zero incidents of Non-Compliance Manpower Incident	 We have no incidents of Non-Compliance Manpower Incident (FY2024: zero incident).

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S/N	Sustainability Factor	Business Segment	Target ²⁷	Current Year's Progress Against Progressive Target Set for FY2025 ²⁸
Social				
8	Customer health and safety	F&B	<u>Ongoing</u> Maintain zero rate of non-compliance with food safety and hygiene rules and regulations	 None of our outlets received demerit points from SFA (FY2024: no outlets).
		Hospitality	<u>Ongoing</u> Maintain zero incidents on non-compliance with Fire Safety Act	 We have no incidents of non-compliance with Fire Safety Act (FY2024: zero incident).
9	Diversity and equal Opportunity	All business segments	<u>Ongoing</u> Maintain zero incidents of unlawful discrimination against employees	 We have no incidents of unlawful discrimination against employees (FY2024: zero incident).
10	Commitment to data privacy and cybersecurity	All business segments	<u>Ongoing</u> Maintain zero incidents of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations	 We have no incidents of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations (FY2024: zero incident).
11	Ongoing community engagement	All business segments	<u>Ongoing</u> Participate in various community campaigns	 We continue to participate in various community campaigns
Governance				
12	Corporate governance and code of ethics	All business segments	<u>Ongoing</u> Maintain zero incidents of corruption	 We have no incidents of corruption (FY2024: zero incident).

SUSTAINABILITY REPORT

11. CLIMATE-RELATED DISCLOSURES

Our climate-related disclosures are produced based on the 11 recommendations of TCFD.

Governance

a. Describe the board's oversight of climate-related risks and opportunities.

The Board oversees the management and monitoring of the Sustainability Factors and consider climate-related issues in determining the Group's strategic direction and policies on an annual basis. You may refer to Section 8.1 for further details.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Our sustainability strategy is developed and directed by the Sustainability Committee in consultation with the Board. The Sustainability Committee includes representatives from various support units and is led by the Group's Executive Chairman cum Chief Executive Officer and Chief Financial Officer. The responsibilities of the Sustainability Committee include considering climate-related issues in the development of sustainability strategy, evaluation of sustainability risks and opportunities, as well as collection, monitoring and reporting of sustainability metrics. You may refer to Section 8.1 for further details.

Strategy

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios:

Scenario	Description
<u>Orderly</u> Net zero 2050	Reaching net-zero global CO2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios highlight the importance of decarbonising the electricity supply, increasing electricity use, improving energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences, while physical risks would be minimised.
<u>Hot house world</u> Current policies	While many countries have started introducing climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3°C or more by 2100. This would likely lead to deteriorating living conditions in many parts of the world and result in irreversible impacts, such as sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

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We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate-related scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (within 5 years, up to FY2028), medium term (between 6 and 20 years, between FY2029 and FY2043) and long term (beyond 20 years, after FY2043). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise includes the following:

Physical Risk

Physical Risk 1: Increased Severity of Extreme Weather Events				
Description	Climate changes, such as rising temperatures and extreme weather events, may disrupt the availability of food ingredients, leading to higher costs and lower product quality.			
	Additionally, increased heatwaves from global warming could raise cooling costs, reduce labour productivity, and increase the spread of vector-borne diseases like dengue.			
	We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD 16 million per hour ³⁰ arising from climate-related damage.			
Financial Impact ³¹	Current effect (SGD)	Short-term	Medium-term	Long-term
	Scenario: Orderly			
	NA ³²			
	Scenario: Hot house world			
NA ³²				
Mitigation Measure	We put in place a climate change transition plan to steer us on our decarbonisation journey.			
	The increased severity of extreme weather events drove us in transiting to electricity from renewable energy sources through the redemption of renewable energy certificates.			
	We also invested in technologies such as sensors to manage energy consumption, generate energy savings and reduce GHG emissions.			
You may refer to Section 9.4 for further details.				
Climate-related Opportunity	In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to invest in energy-efficient technologies and renewable energy use.			







³⁰ Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

³¹ Significance of financial impact is determined based on the risk appetite established in accordance with the Group's ERM Framework.

³² We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.

SUSTAINABILITY REPORT

Transition Risk

Transition Risk 1: Enhanced GHG Emissions Reporting Obligations				
Description	<p>With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>The Group experienced increased costs due to enhanced obligations for GHG emissions reporting. These new requirements necessitate the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultancy and employee training.</p>			
	Financial Impact³¹	Current effect (SGD)	Short-term	Medium-term
Scenario: Orderly				
	15,000 to 40,000			
Scenario: Hot house world				
	15,000 to 40,000			
Mitigation Measure	<p>To strengthen our sustainability governance structure, we put in place a Sustainability Committee for managing and monitoring our material Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations.</p> <p>In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.</p> <p>With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.</p>			
Climate-related Opportunity	<p>The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and adopt environmentally friendly practices.</p>			

LEGEND



Minor



Moderate



Major

In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation, mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

SUSTAINABILITY REPORT

Strategy

c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that unmitigated climate risks (under Warming scenario 2: Hot House World) may result in major financial impact in the long term. Under Warming scenario 1: Orderly, there may be low level of financial impact in the short, medium and long term, arising from the enhanced GHG emissions reporting obligations. We will incorporate these findings and considerations into our strategy, decision-making and ERM processes moving forward.

Risk Management

a. Describe the organisation's processes for identifying and assessing climate-related risks.

b. Describe the organisation's processes for managing climate-related risks.

c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

An ERM Framework is in place to guide the Group in the identification, analysis and evaluation of risks, implementation of risk treatment plans and continuous monitoring of risks.

The Group's climate related risks and opportunities are identified and assessed through an ERM exercise. Together with the related treatment plans, they are reviewed by the Audit Committee and the Board, along with the other Group's enterprise-wide risks. Climate-related sustainability metrics are set and tracked to monitor climate-related risks.

Metrics and Targets

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

We track, measure and report on our environmental performance, including energy, GHG emissions, water and waste management and disclose related metrics in our sustainability reports. You may refer to Sections 9.3, 9.4 and 9.5 for further details. Monitoring and reporting these metrics help us in identifying areas with key climate-related risks and enabling us to be more targeted in our efforts.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions in this Report. You may refer to Section 9.4 for further details. We will continue to monitor our emissions and expand our disclosure for our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 emissions includes purchased goods and services (category 1), waste generated in operations (category 5), business travel (category 6) and employee commuting (category 7) in FY2025.

c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a commitment towards mitigating climate change, we have set climate-related targets related to energy consumption and GHG emissions. For further details, please refer to Section 10.

SUSTAINABILITY REPORT

Appendix 1 GRI Content Index

Statement of use	Katrina Group Ltd. has reported the information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure	Location (Page Reference)
GRI 2: General Disclosures 2021	2-1 Organisational details	01, 14, 22, 128, 167-169
	2-2 Entities included in the organisation's sustainability reporting	26
	2-3 Reporting period, frequency and contact point	26, 31
	2-4 Restatements of information	41, 43, 47-48
	2-5 External assurance	26
	2-6 Activities, value chain and other business relationships	01, 03-11, 25
	2-7 Employees	26, 51
	2-8 Workers who are not employees	We have 10 workers who are not employees as at 31 December 2025. They include agency workers who provide cleaning services. There is no significant fluctuation in the number of workers who are not employees as compared to FY2024.
	2-9 Governance structure and composition	19-20, 28-29, 73, 76-78
	2-10 Nomination and selection of the highest governance body	81-83
	2-11 Chair of the highest governance body	19, 28, 76-77, 79-80
	2-12 Role of the highest governance body in overseeing the management of impacts	23, 28-29, 70
	2-13 Delegation of responsibility for managing impacts	28-29
	2-14 Role of the highest governance body in sustainability reporting	28-29
	2-15 Conflicts of interest	69, 106
	2-16 Communication of critical concerns	53, 99-100
	2-17 Collective knowledge of the highest governance body	28, 71-72
	2-18 Evaluation of the performance of the highest governance body	84-85
	2-19 Remuneration policies	85-90
	2-20 Process to determine remuneration	85-90
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints
	2-22 Statement on sustainable development strategy	12-13, 23

SUSTAINABILITY REPORT

GRI standard	Disclosure	Location (Page Reference)
	2-23 Policy commitments	45, 50, 52-53
	2-24 Embedding policy commitments	45, 50, 52-53
	2-25 Processes to remediate negative impacts	53, 99-100
	2-26 Mechanisms for seeking advice and raising concerns	53, 99-100
	2-27 Compliance with laws and regulations	44, 47, 50-52, 54
	2-28 Membership associations	None
	2-29 Approach to stakeholder engagement	27
	2-30 Collective bargaining agreements	Our employees are not covered by collective bargaining agreement but are given the right to exercise freedom of association.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	30-31
	3-2 List of material topics	31-32
	3-3 Management of material topics	31-58
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	35, 123, 126-127
	201-3 Defined benefit plan obligations and other retirement plans	136, 143
	201-4 Financial assistance received from government	135, 141
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	53, 93
	205-2 Communication and training about anti-corruption policies and procedures	53-54
	205-3 Confirmed incidents of corruption and actions taken	54
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	41, 43
	302-3 Energy intensity	41, 43
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	36-37
	303-3 Water withdrawal	36-37
	303-5 Water consumption	36-37
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	41, 43
	305-2 Energy indirect (Scope 2) GHG emissions	41, 43
	305-3 Other indirect (Scope 3) GHG emissions	41, 43
	305-4 GHG emissions intensity	41, 43
	305-5 Reduction of GHG emissions	39-40, 42
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	44
	306-2 Management of significant waste-related impacts	44
	306-3 Waste generated	44

SUSTAINABILITY REPORT

GRI standard	Disclosure	Location (Page Reference)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	48
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	46
	401-3 Parental leave	47
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	45
	403-2 Hazard identification, risk assessment, and incident investigation	45
	403-3 Occupational health services	46
	403-4 Worker participation, consultation, and communication on occupational health and safety	45
	403-5 Worker training on occupational health and safety	45-46
	403-6 Promotion of worker health	46
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45
	403-8 Workers covered by an occupational health and safety management system	45
	403-9 Work-related injuries	45
	403-10 Work-related ill health	45
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	47
	404-2 Programs for upgrading employee skills and transition assistance programs	46
	404-3 Percentage of employees receiving regular performance and career development reviews	48
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	51
	405-2 Ratio of basic salary and remuneration of women to men	Information is not provided due to confidentiality constraints
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	51
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	52
	413-2 Operations with significant actual and potential negative impacts on local communities	36-37, 41-45, 49-50, 52
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	49-50
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	52

SUSTAINABILITY REPORT

Appendix 2 Industry-Based Guidance on Implementing Climate-Related Disclosure Metrics

F&B

The sustainability disclosure metrics are based on the IFRS SDS Industry-Based Guidance for implementing climate-related disclosure (“**Industry-Based Metrics**”) (Volume B26 – Restaurants) for entities within the reporting scope of our F&B business segment. The details are as follows:

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Code	Metric	FY2025 Response
Energy Management	FB-RN-130a.1	Total energy consumed	Our total energy consumed is 17,250 GJ.
		Percentage grid electricity	We consumed 100% grid electricity in FY2025.
		Percentage renewable	We do not consume renewable energy in FY2025. We are constantly exploring opportunities to source for clean and/or renewable energy where we operate in.
Water Management	FB-RN-140a.1	Total water withdrawn	48,301 CuM of water consumed are sourced mainly from municipal water suppliers. Percentage of water drawn from water stress areas is not applicable, given that we operate in Singapore, which is not a water-stressed area.
		Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	
Supply Chain Management & Food Sourcing	FB-RN-430a.1	Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	Certain suppliers of cooking oil, chicken and seafood meet environmental and social sourcing standards such as Roundtable on Sustainable Palm Oil (“ RSPO ”), Certified Humane awarded by Humane Farm Animal Care, Marine Stewardship Council and Aquaculture Stewardship Council.
	FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	We implemented a procurement policy and supplier code of conduct to work with our suppliers to encourage sustainable practices and fulfil our social responsibilities, including the environment, animal welfare and human rights.

Table 2. Activity Metrics

Code	Activity metric	FY2025 Response
FB-RN-000.A	Number of (1) company-owned and (2) franchise restaurants	We have 20 outlets, of which 18 are company-owned outlets across our brands, Bali Thai, So Pho, Streats, Tomo Tokyo, Rico Rico, Sanchos taqueria, and 2 are franchised outlets for Daily Chicken brand.
FB-RN-000.B	Number of employees at (1) company-owned and (2) franchise locations	We have 264 employees at company-owned outlets and 18 employees at franchised outlets as at 31 December 2025.

SUSTAINABILITY REPORT

Hospitality

As part of our continuous efforts to align our climate-related disclosures to the ISSB Standards, we introduced the disclosure of Industry-Based Metrics for our Hospitality segment in FY2025. The sustainability disclosure metrics are based on the Industry-Based Metrics (Volume 52 – Hotels & Lodging) for our ST Signature brand. The details are as follows:

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Code	Metric	FY2025 Response
Energy Management	SV-HL-130a.1	Total energy consumed	Total electricity consumed by our co-living hotels is 5,540 GJ.
		Percentage grid electricity	Our co-living hotels consumed 32% grid electricity in FY2025.
		Percentage renewable	Our co-living hotels consumed 68% renewable energy through the redemption of RECs by the energy retailer in FY2025.
Water Management	SV-HL-140a.1	Total water withdrawn	18,850 CuM of water consumed by our co-living hotels are sourced mainly from municipal water suppliers. Percentage of water drawn from water stress areas is not applicable, given that we operate in Singapore, which is not a water-stressed area.
		Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	
Climate Change Adaptation	SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones ³³	Not applicable as 100-year flood zones are not designated in the location of our operations.

Table 2. Activity Metrics

Code	Activity metric	FY2025 Response
SV-HL-000.A	Number of available room-nights	101,470
SV-HL-000.B	Average occupancy rate ³⁴	0.83
SV-HL-000.C	Total area of lodging facilities ³⁵ (m ²)	5,306 m ²
SV-HL-000.D	Number of lodging facilities	We have 5 co-living hotels
	Percentage of lodging facilities that are: (1) Managed (2) Owned and leased (3) Franchised	100% of our co-living hotels are owned and leased

³³ 100-year flood zones are defined as land areas subject to a one percent or greater chance of flooding in any given year.

³⁴ Measured as number of occupied room-nights divided by available room-nights across all co-living hotels.

³⁵ Lodging facilities includes facilities that were owned, operated, leased, or franchised during any portion of the reporting period.



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CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") is committed to ensure that high standards of corporate governance are practiced throughout the Group, as a fundamental part of its responsibilities to protect and enhance shareholders' value and the financial performance of the Group.

This report ("**Report**") outlines the Group's corporate governance practices that were in place during the financial year ended 31 December 2025 ("**FY2025**") with specific reference made to the Principles of Code of Corporate Governance 2018 (as last amended on 11 January 2023) (the "**Code 2018**") and the disclosure guide developed by the SGX-ST in January 2015 (the "**Guide**"). The Group strives to comply with the provisions set out in Code 2018 and the Guide and where it has deviated from the Code 2018 and/or the Guide, appropriate explanations are provided.

The Group also ensures that all applicable laws, rules and regulations, including the Companies Act 1967 (the "**Act**"), the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act**") and the SGX-ST Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), are duly complied with.

Provision	Code Description	Company's Compliance or Explanation
General	(a) Has the Company complied with all the principles and provisions of the new Code? If not, please state the specific deviations and alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code.	The Company has complied with the principles and provisions as set out in the Code 2018 and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code 2018 and/or the Guide.
	(b) In what respect do these alternative corporate governance practices achieve the objectives of the principles and conform to the provisions of the Code?	Not applicable. The Company did not adopt any alternative corporate governance practices in FY2025.
BOARD MATTERS The Board's Conduct of Affairs <i>Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company</i>		
1.1	Directors' duties and responsibilities	All Directors objectively discharge their duties and responsibilities as fiduciaries and make decisions in the best interests of the Group at all times. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture and ensures proper accountability within the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the Director faces a conflict of interest, he or she will recuse himself or herself from discussions and decisions involving the issues of conflict. The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company. The Board oversees the management staff of the Company (the " Management ") and affairs of the Group's business and oversees processes for evaluating the adequacy and effectiveness of the Group's internal controls and risk management systems. It focuses on strategies and policies, with particular attention paid to growth and financial performance. The Board works with the Management to achieve this, and the Management remains accountable to the Board.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																					
	<p>Directors' duties and responsibilities (cont'd)</p>	<p>Apart from its statutory and fiduciary responsibilities, the primary functions of the Board are to perform their roles and responsibilities laid out under the Code 2018 and the Board's terms of reference.</p> <p>The primary functions of the Board are as follows:</p> <ol style="list-style-type: none"> a. to provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives; b. to establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the company's assets; c. to review the performance of Management; d. to identify the key stakeholder groups and recognise that their perceptions affect the Company's reputation; e. to set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and f. to consider sustainability issues, e.g. environmental and social factors, as part of its strategic formulation. <p>As at the date of this Report, the Board comprises five (5) members as follows:</p> <table border="1" data-bbox="742 1220 1428 1747"> <thead> <tr> <th colspan="3" data-bbox="742 1220 1428 1265">Table 1.1 - Composition of the Board</th> </tr> <tr> <th data-bbox="742 1265 973 1344">Name of Director</th> <th data-bbox="973 1265 1204 1344">Designation</th> <th data-bbox="1204 1265 1428 1344">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td data-bbox="742 1344 973 1444">Alan Goh Keng Chian ("Alan Goh")</td> <td data-bbox="973 1344 1204 1444">Executive Chairman and Chief Executive Officer</td> <td data-bbox="1204 1344 1428 1444">31 March 2016</td> </tr> <tr> <td data-bbox="742 1444 973 1523">Krystal Goh Shu Yan</td> <td data-bbox="973 1444 1204 1523">Executive Director</td> <td data-bbox="1204 1444 1428 1523">1 August 2025</td> </tr> <tr> <td data-bbox="742 1523 973 1601">Wong Quee Quee, Jeffrey</td> <td data-bbox="973 1523 1204 1601">Lead Independent Director</td> <td data-bbox="1204 1523 1428 1601">1 June 2023</td> </tr> <tr> <td data-bbox="742 1601 973 1680">Lam Kwong Fai</td> <td data-bbox="973 1601 1204 1680">Independent Director</td> <td data-bbox="1204 1601 1428 1680">4 May 2022</td> </tr> <tr> <td data-bbox="742 1680 973 1747">Ong Kim Huat</td> <td data-bbox="973 1680 1204 1747">Independent Director</td> <td data-bbox="1204 1680 1428 1747">1 June 2024</td> </tr> </tbody> </table>	Table 1.1 - Composition of the Board			Name of Director	Designation	Date of Appointment	Alan Goh Keng Chian (" Alan Goh ")	Executive Chairman and Chief Executive Officer	31 March 2016	Krystal Goh Shu Yan	Executive Director	1 August 2025	Wong Quee Quee, Jeffrey	Lead Independent Director	1 June 2023	Lam Kwong Fai	Independent Director	4 May 2022	Ong Kim Huat	Independent Director	1 June 2024
Table 1.1 - Composition of the Board																							
Name of Director	Designation	Date of Appointment																					
Alan Goh Keng Chian (" Alan Goh ")	Executive Chairman and Chief Executive Officer	31 March 2016																					
Krystal Goh Shu Yan	Executive Director	1 August 2025																					
Wong Quee Quee, Jeffrey	Lead Independent Director	1 June 2023																					
Lam Kwong Fai	Independent Director	4 May 2022																					
Ong Kim Huat	Independent Director	1 June 2024																					

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
1.2	Induction, Training and Development	<p>All Directors understand the Company's business and their directorship duties, as set out in Provision 1.1 of this Report.</p> <p>The Company provides an orientation programme to familiarise newly appointed Directors with the Group's businesses, accounting control policies, procedures and internal control policies and procedures, including an overview of the policies and procedures in relation to the financial, operational and compliance controls; as well as the Group's history, core values, strategic direction and industry-specific knowledge so as to assimilate them into their new roles.</p> <p>For newly appointed Directors who do not have prior experience as a director of a public listed company in Singapore, they will attend relevant training courses organised by the Singapore Institute of Directors pursuant to Catalist Rule 406(3)(a) and Practice Note 4D of the Catalist Rules within one year from the date of their appointment, as well as other courses relating to accounting, legal and industry-specific knowledge, where appropriate, organised by other training institutions, in connection with their duties, and such training will be funded by the Company.</p> <p>Ms Krystal Goh Shu Yan was appointed as an Executive Director of the Company on 1 August 2025. She was an Alternate Director to the Executive Director Ms Madaline Catherine Tan Kim Wah ("Ms Catherine Tan") until her ipso facto cessation as an Alternate Director on 31 July 2025. Ms Krystal Goh Shu Yan had completed the relevant mandatory director training organised by the Singapore Institute of Directors in March 2024.</p> <p>Apart from Ms Krystal Goh Shu Yan, there were no new Director appointed during FY2025.</p> <p>All the Directors have completed the mandatory sustainability training courses to equip themselves with the basic knowledge on sustainability matters.</p> <p>For the board nomination process for re-electing incumbent Directors, please refer to Provisions 4.3 and 4.4.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	<p>Induction, Training and Development (cont'd)</p>	<p>The Directors are updated regularly when there are changes to the Catalist Rules, the Code of Corporate Governance, insider trading and the key changes in the relevant regulatory requirements and international financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are circulated to the Board. The external auditors, Ernst & Young LLP ("EY" or "EA"), briefs the AC and the Board on changes and amendments to the accounting standards.</p> <p>The Company Secretary will also inform the Directors of the upcoming conferences and seminars relevant to their roles as Directors of the Company. The Directors are encouraged to attend seminars and training, to update or refresh themselves in respect of Directors' duties and responsibilities, at the expense of the Company. Changes to regulations and accounting standards are monitored closely by the Management. In addition, the Management regularly updates and familiarises the Directors with the business activities of the Group during Board and Board Committees' meetings. The Directors may, at any time, visit the Group's restaurants and/or properties under ST Residences and ST Signature to gain a better understanding of the Group's business.</p>
1.3	<p>Matters reserved for the Board</p>	<p>The Board has put in place internal guidelines for matters reserved for the Board's approval and clear directions to the Management in writing on matters that must be approved by the Board. Specifically, matters and transactions that require the Board's approval include, among others, the following:</p> <ul style="list-style-type: none"> a. Allotment and issuance of new shares of the Company; b. Grant of share options under Share Option Scheme, if any; c. Issuance of convertible bonds and warrants; d. Bank matters including opening of bank accounts, change of bank signatories, acceptance of banking facilities and issuance of corporate guarantees; e. Acquisition and realisation of shares in subsidiaries and any other companies; f. Major acquisition and disposal of assets and any proposal for investment and divestment of interests; g. Incorporation of subsidiaries, subscription of shares in subsidiaries, capitalisation of loan due from subsidiaries and appointment of corporate representative; h. Sales and purchase agreement and any other agreement entered on acquisition or disposal of assets outside ordinary course of business; i. Approving announcements, quarterly, half-yearly and year-end financial results announcements for public release;

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																				
	Matters reserved for the Board (cont'd)	<p>j. Conducting general meetings;</p> <p>k. Financial and secretarial matters including approval of audited financial statements, Directors' statements, approval of annual capital expenditure, change of registered office and any proposed alteration to the Constitution of the Company; and</p> <p>l. Appointment of Directors, Executive Officers, Auditors, Power of Attorney.</p> <p>m. The Board's approval is also required of matters such as major funding proposals, investment and divestment proposals, major acquisitions and disposals, corporate or financial restructuring, share issuance and dividends.</p>																				
1.4 Rule 406(3)(e) of the Catalyst Rules	Board Committees	<p>To assist in the execution of its responsibilities, the Board is supported by three board committees, namely the Audit Committee (the "AC"), Nominating Committee (the "NC") and the Remuneration Committee (the "RC") (collectively, the "Board Committees"). As the Board retains ultimate responsibility on all decisions, all matters discussed at the Board Committee meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees function within clearly defined terms of reference and operating procedures and play an important role in ensuring good corporate governance in the Group. The terms of reference of the Board Committees are reviewed by the Board from time to time to enhance the effectiveness of these Board Committees. The terms of reference of the respective Board Committees, as well as other relevant information on the Board Committees, can be found in the subsequent sections of this Report.</p> <p>The compositions of the Board Committees as at the date of this Report are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 1.4 - Composition of the Board Committees</th> </tr> <tr> <th></th> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Wong Quee Quee, Jeffrey</td> <td>Lam Kwong Fai</td> <td>Ong Kim Huat</td> </tr> <tr> <td>Member</td> <td>Lam Kwong Fai</td> <td>Wong Quee Quee, Jeffrey</td> <td>Lam Kwong Fai</td> </tr> <tr> <td>Member</td> <td>Ong Kim Huat</td> <td>Ong Kim Huat</td> <td>Wong Quee Quee, Jeffrey</td> </tr> </tbody> </table> <p>Each of the AC, the NC and the RC comprises three (3) members, all of whom (including the Chairman) are independent.</p>	Table 1.4 - Composition of the Board Committees					AC	NC	RC	Chairman	Wong Quee Quee, Jeffrey	Lam Kwong Fai	Ong Kim Huat	Member	Lam Kwong Fai	Wong Quee Quee, Jeffrey	Lam Kwong Fai	Member	Ong Kim Huat	Ong Kim Huat	Wong Quee Quee, Jeffrey
Table 1.4 - Composition of the Board Committees																						
	AC	NC	RC																			
Chairman	Wong Quee Quee, Jeffrey	Lam Kwong Fai	Ong Kim Huat																			
Member	Lam Kwong Fai	Wong Quee Quee, Jeffrey	Lam Kwong Fai																			
Member	Ong Kim Huat	Ong Kim Huat	Wong Quee Quee, Jeffrey																			

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																																																			
1.5	Board and Board Committees meetings	<p>The Board meets at least quarterly, and on an ad-hoc basis, if required, as deemed appropriate by the Board members, to review and discuss the performance of the Group, to approve the quarterly and full year results announcements, as well as to oversee the business affairs of the Group. The calendar of all the Board and Board Committees meetings are scheduled in advance. The Board is free to seek clarification and information from the Management on all matters within their purview. Ad-hoc meetings are convened as may be necessary to address any specific significant matters that may arise. The Constitution of the Company and terms of reference for each individual Board Committee allow the Directors to participate in Board and Board Committees meetings by means of telephonic, video conferencing or other communication facilities to communicate with each other simultaneously and instantaneously. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions.</p> <p>The number of Board and Board Committee meetings held during FY2025 and the attendance of the Directors and committee members at such meetings are set out below:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Board</th> <th colspan="3">Board Committees</th> <th rowspan="2">Annual General Meeting</th> </tr> <tr> <th>AC</th> <th>NC</th> <th>RC</th> </tr> </thead> <tbody> <tr> <td>Number of meetings held</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> <td>1</td> </tr> <tr> <td>Alan Goh</td> <td>4</td> <td>4*</td> <td>–</td> <td>–</td> <td>✓</td> </tr> <tr> <td>Wong Quee Quee, Jeffrey</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> <td>✓</td> </tr> <tr> <td>Lam Kwong Fai</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> <td>✓</td> </tr> <tr> <td>Ong Kim Huat</td> <td>4</td> <td>4</td> <td>1</td> <td>1</td> <td>✓</td> </tr> <tr> <td>Catherine Tan¹</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Krystal Goh Shu Yan²</td> <td>3</td> <td>3*</td> <td>–</td> <td>–</td> <td>✓</td> </tr> </tbody> </table> <p>Notes:</p> <p>* By invitation</p> <p>1. Ms Catherine Tan ceased as an Executive Director of the Company on 31 July 2025.</p> <p>2. Ms Krystal Goh Shu Yan was appointed as an Executive Director of the Company on 1 August 2025, upon her ipso facto cessation as an Alternate Director to Ms Catherine Tan on 31 July 2025.</p>		Board	Board Committees			Annual General Meeting	AC	NC	RC	Number of meetings held	4	4	1	1	1	Alan Goh	4	4*	–	–	✓	Wong Quee Quee, Jeffrey	4	4	1	1	✓	Lam Kwong Fai	4	4	1	1	✓	Ong Kim Huat	4	4	1	1	✓	Catherine Tan ¹	–	–	–	–	–	Krystal Goh Shu Yan ²	3	3*	–	–	✓
	Board	Board Committees			Annual General Meeting																																																
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Number of meetings held	4	4	1	1	1																																																
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Krystal Goh Shu Yan ²	3	3*	–	–	✓																																																

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Multiple board representations	<p>Directors with multiple Board representations would ensure that sufficient time and attention are given to the affairs of the Company.</p> <p>During FY2025, the NC has reviewed the multiple board representations of each Director and noted that the Directors who are holding multiple board representations have adequately carried out their duties as Directors of the Company and have devoted sufficient time and attention to the affairs of the Group.</p>
1.6	Board information	<p>The Management provides the Board with key information that is complete, adequate and in advance to enable the Directors to make timely decisions, effectively discharge their duties and responsibilities to make a balanced and informed assessment of the performance, position and prospects of the Company. Key information comprises, among others, properly organised board papers (with background or explanatory information relating to the matters brought before the Board, where necessary), updates to Group operations and the markets in which the Group operates in, budgets and/or forecasts, management accounts, auditors reports and reports on on-going or planned corporate actions. Where the situation requires, Directors are entitled to request for additional information from Management and such information are provided to the Directors in a timely manner.</p>
1.7	Board's access	<p>The Board has separate and independent access to the Management, external advisers (where necessary) and the Company Secretary at all times.</p> <p>The Company Secretary and/or her representative(s) attend all Board and Board Committee meetings. The responsibilities of the Company Secretary include advising the Board on governance matters, facilitating the process of appointment of new Directors and assisting the Chairman of the Board in ensuring information flows within the Board and the Board Committees and between the Management and the Directors. The Company Secretary will also provide the Board with updates to regulations and legislations that the Company are required to comply with, as required. The appointment and removal of the Company Secretary is to be decided by the Board as a whole.</p> <p>Where decisions to be taken by the Board require specialised knowledge or expert opinion, the Directors may direct the Company to appoint external advisers to enable it or the Independent Directors to discharge their responsibilities effectively, the cost of which will be borne by the Company.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>Board Composition and Guidance <i>Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company</i></p>		
<p>2.1 Rule 1204(10B) of the Catalist Rules</p>	<p>Board composition – independence and diversity</p>	<p>As at the date of this report, the Company is in compliance with Provision 2 of the Code 2018.</p> <p>The Board comprises five (5) members, of which two (2) are Executive Directors and three (3) are Independent Directors. Non-Executive Directors, who are also the Independent Directors, make up the majority of the Board.</p> <p>Alan Goh – Executive Chairman and Chief Executive Officer Krystal Goh Shu Yan – Executive Director Wong Quee Quee, Jeffrey – Lead Independent Director Lam Kwong Fai – Independent Director Ong Kim Huat – Independent Director</p> <p>The Board assesses the independence of each Director in accordance with the guidance provided in the Code 2018 as well as Rule 406(3)(d) of the Catalist Rules. An Independent Director is one who is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement in the best interests of the Company.</p> <p>On an annual basis, each Independent Director is required to complete a “Confirmation of Independence” form to confirm his independence. The said form was drawn up based on the definitions and guidelines set forth in the Code 2018. The Directors are required to disclose to the Board any relevant relationship as and when it arises, and the Board will state the reasons if it determines that a director is independent notwithstanding the existence of a relationship or circumstances which may appear relevant to the Board’s determination.</p> <p>The NC will also examine the different relationships identified by the Code 2018 that might impair each Independent Director’s independence and objectivity. For FY2025, the NC has reviewed and concluded that all the Independent Directors are able to exercise independent business judgement in the best interests of the Company and its shareholders.</p> <p>The Independent Directors have confirmed their independence in accordance with the Code 2018 and Rule 406(3)(d) of the Catalist Rules.</p> <p>The NC has reviewed the independence status of the Independent Directors and is satisfied that Mr Lam Kwong Fai, Mr Wong Quee Quee, Jeffrey and Mr Ong Kim Huat are independent in accordance with the Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules, and they have no relationship including immediate family relationships, with the other Directors, the Company, its related corporations, the substantial shareholders or officers of the Company.</p> <p>The Board, having taken into account the views of the NC, concurred that the above referred Directors are independent.</p> <p>None of the Independent Directors have served on the Board for more than nine years as of FY2025 and as at the date of this Report.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
2.2	Independent Directors	As the Chairman of the Board and the CEO is the same person, the Company has ensured that it complies with Provision 2.2 of the Code by ensuring that majority of the Board comprises Independent Directors.
2.3	Non-Executive Directors	To facilitate a more effective review of Management, the Non-Executive Directors will communicate on an ad-hoc basis without the presence of the Management and the Executive Directors to discuss the performance of the Management and any matters of concern. The current Board composition complies with Provision 2.3 of the Code 2018 where Non-Executive Directors make up a majority of the Board.
2.4	Board size and diversity	<p>The size and composition of the Board is reviewed at least annually to ensure that the Board has the appropriate mix of expertise, skills, knowledge, experience and gender diversity for effective decision-making. The Board, in concurrence with the NC, is of the view that the current board of five (5) Directors and the composition are appropriate and effective, taking into consideration the scope and nature of the Company's operations. No individual or small group of individuals dominates the Board's decision-making.</p> <p>The Company has put in place a Board Diversity Policy (the "Policy") that addresses diversity in terms of experience, skills, gender, age, tenure, and qualities, as well as any other relevant aspects of diversity. The Policy also sets out the approach which the Company takes towards diversity on its Board. The Company believes in diversity and values the benefits diversity can bring to the Board in its deliberations and the Board's effectiveness – in particular, it believes that a balance and mix of skills, experiences and individual attributes of Board members which shape the composition and promote the effectiveness of the Board as a whole and that of the Board committees, will support the Company's achievement of strategic objectives and long-term sustainable development and success.</p> <p>The Board observes and applies the Policy to ensure that the Board has an appropriate level of diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. In this regard, the Board, supported by the NC, encourages the emergence of diverse candidates by ensuring that the Board is made up of a diversity of candidates (including consideration of a diversity of skills, knowledge, experience, gender, ethnicity and age).</p> <p>The NC will review the Policy, as and when appropriate, to ensure its effectiveness, and will discuss and recommend any necessary revisions to the Board for consideration and approval.</p> <p>As at the date of this Report, the Board comprises one (1) female Director and four (4) male Directors. The female Director represent 20% of the Board and the Board comprises a good mix of Directors across the age group of 30's to 60's. The Company has met its objectives in ensuring a diversity of age and gender on the Board.</p> <p>Each Director has been appointed based on the strength of his or her calibre, experience, understanding of corporate strategy and potential to contribute to the Company and its businesses. The objective is to cultivate a Board with a wide range of perspectives and experiences that supports the Company's success and strategic direction.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	<p>Board size and diversity (cont'd)</p>	<p>The NC has assessed the current level of diversity on the Board to be satisfactory and given the current size of the Board and the nature of the business at present, the Board does not propose to set specific diversity targets or concrete timelines for achieving board diversity targets. Instead, the Company takes the approach that maintaining a satisfactory level of diversity is an ongoing process which may need to be updated as the business of the Group develops.</p> <p>The NC, having conducted its reviews, was satisfied that current Board members consist of a group with diverse professional expertise and possess the relevant core competencies in areas such as accounting, finance, strategic planning, legal or corporate governance, relevant industry knowledge or experience, business management and industry knowledge. In particular, the Executive Directors of the Company, possess good industry knowledge while the Independent Directors, who are professionals in their own fields, are able to take a broader view of the Group's activities, contribute their valuable experiences and provide independent judgment during Board deliberations. The Board, taking into account the view of the NC, considers that the current composition of the Board and Board Committees comprise a balance and mix of skills, experiences and individual attributes which promote the effectiveness of the Board as a whole and that of the Board Committees, and the current size of the Board is appropriate in leading and governing the Company effectively considering the scope and nature of its operation. The Board met its objectives in ensuring diverse skills and experience given that the existing Board members comprise of Directors with a mix of expertise and knowledge and diverse background.</p> <p>The key information of the Directors is set out in pages 19 to 20 of this annual report and their shareholdings in the Company are also disclosed in the Directors' Statement on pages 116 and 118.</p>
2.5	<p>Regular meetings for Independent and Non-Executive Directors</p>	<p>Where appropriate, the Independent and Non-Executive Directors meet periodically with each other without the presence of the Management to discuss concerns or matters such as the effectiveness of the Management. The chairman of such meetings provides feedback to the Board and/or Chairman of the Board, as appropriate, after such meetings.</p> <p>The Independent Directors held periodic discussions and met at least once in the absence of Management in FY2025.</p> <p>Independent Directors serve a pivotal role in corporate accountability. Their presence is particularly important as they provide unbiased and independent views, advice and judgement to take care of the interests, not only of the Company but also of the shareholders, employees, customers, suppliers and the many communities with which the Company conducts business with.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>Chairman and Chief Executive Officer <i>Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making</i></p>		
<p>3.1, 3.2 and 3.3</p>	<p>The Chairman and CEO have clear division of responsibilities</p>	<p>The Chairman and the CEO of the Company is Mr Alan Goh. Mr Alan Goh is the founder of the Group and has played a key role in developing the Group's business. He is being assisted by the other Executive Director and the Management in carrying out his executive duties and responsibility for the Group's operation and business.</p> <p>The NC, with the concurrence of the Board, is of the opinion that vesting the roles of both Chairman and CEO in the same person who is knowledgeable in the business of the Group provides strong and consistent leadership, thus allowing for more effective planning and execution of long-term business strategies. As such, there is no need for the role of the Chairman and CEO to be separated.</p> <p>All major proposals and decisions on the matters listed under Provision 1.3, made by the Chairman and CEO are discussed and reviewed by the Board as a whole. The Board is of the view that there is adequate accountability and transparency as Independent Directors make up a majority of the Board. The Board is able to exercise its power objectively and independently from Management. No individual or small group of individuals dominates the Board's decision making.</p> <p>The role of the Chairman is separate from that of the CEO and there is a clear division of responsibilities between the roles of Chairman and CEO under the term of reference of the Board.</p> <p>In addition, the Board has reserved the matters which specifically require the Board's approval or guidance which are laid out under the terms of reference of the Board. These are to ensure an appropriate balance of power, increased accountability and greater capacity for the Board in terms of independent decision making.</p> <p>The Chairman is primarily responsible for the effective working of the Board while overseeing the overall management, strategic planning and business development of the Group. His responsibility includes, amongst others, the following:</p> <ul style="list-style-type: none"> • effective working of the Board; • schedule meetings to enable the Board to perform its duties and responsibilities; • prepare agenda of meetings and ensure adequate time is available for discussion of all agenda items; • ensure proper conduct of meetings and accurate documentation of the proceedings; • encourage constructive relations within the Board and between the Board and Management;

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	<p>The Chairman and CEO have clear division of responsibilities (cont'd)</p>	<ul style="list-style-type: none"> • ensuring the smooth and timely flow of information between the Board and Management; • ensure effective communication with shareholders; • promote a culture of openness and debate at the Board; and • promote high standards of corporate governance. <p>The CEO has overall responsibility over the business operations of the Group and day-to-day management of the Company, organisational effectiveness and implementation of Board policies. The CEO may delegate aspects of his authority or power but remains accountable to the Board for the Company's performance and is required to report regularly to the Board on the progress being made by the Company's business units. His responsibility includes, amongst others, the following:</p> <ul style="list-style-type: none"> • develop strategic direction of the Group; • implement Board policies; • ensure the efficiency and effectiveness of the operations of the Group; • assess business opportunities which are of potential benefit to the Group; • regularly evaluating the heads of divisions who are responsible for all functions contributing to the success of the Group; • monitor performance results against plans; and take remedial action, where necessary. <p>As the Executive Chairman and the CEO is the same person, the Company had appointed Mr Wong Quee Quee, Jeffrey as the Lead Independent Director¹ of the Company to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent.</p> <p>Mr Wong Quee Quee, Jeffrey avails himself to address shareholders' concerns and acts as a counterbalance in the decision-making process. Shareholders with concerns may contact him directly through the whistle-blowing email address at auditcommittee@katrinagroup.com in the event contact through the normal channels via the Chairman and the Management has not provided the shareholders with satisfactory resolution, or when such normal channels of communication are not appropriate. Where necessary, the Lead Independent Director will chair meetings without involvement of the Executive Directors and provide feedback to the Chairman of the Board, to aid and facilitate well-balanced viewpoints on the Board.</p>

¹ On 1 August 2025, Mr Lam Kwong Fai stepped down as Lead Independent Director and Mr Wong Quee Quee, Jeffrey was appointed as Lead Independent Director.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
Board Membership <i>Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board</i>		
4.1	Nominating Committee role	<p>The NC is guided by key terms of reference of the NC and the responsibilities of the NC, based on the written terms of reference, are as follows:</p> <ol style="list-style-type: none"> a. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes; b. make recommendations to the Board on all board appointments (including alternate directors) having regard to the Director's contribution and performance (e.g. attendance, preparedness, participation, candour and any other salient factors); c. determine annually whether a Director is independent; d. decide whether a Director is able to and has adequately carried out his duties as a Director of the Company in particular where the Director concerned has multiple board representations. Where possible, the NC shall formulate internal provisions that can address the competing time commitments that are faced when directors serve on multiple boards; e. decide on how the Board's performance may be evaluated and propose objective performance criteria. Such performance criteria, that allow comparison with its industry peers, should be approved by the Board and address how the Board has enhanced long term shareholders' value. These performance criteria should not be changed from year to year and where circumstances deem necessary for any of the criteria to be changed, the onus should be on the Board to justify such changes; f. give full consideration to succession planning for Directors, in particular, the Chairman and CEO and key management personnel, and recommend to the Board; g. review the results on Board performance evaluation process that relate to the composition of the Board; h. review the process and criteria for evaluation of the Board's committees and Directors; i. review and make recommendation to the Board concerning membership of the various Board Committees, in consultation with the Chairmen of those Committees; and j. review training and professional development programs for the Board.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
4.2	Nominating Committee composition	<p>The Board has established the NC that comprises three (3) Independent Directors who have been tasked with the authority and responsibility to devise an appropriate process to review and evaluate the performance of the Board as a whole and each of the Board Committees.</p> <p>The composition of the NC is as follows:</p> <p>Mr Lam Kwong Fai – Chairman¹ Mr Wong Quee Quee, Jeffrey – Member Mr Ong Kim Huat – Member</p>
4.3 and 4.4 Rule 720(4) of the Catalist Rules	Appointment and re-appointment of Directors	<p>The NC conducts an annual review of the balance, diversity and size of the Board to determine whether any changes are required in relation to the Board composition. Where new directors are required, the NC will identify the key attributes that an incoming director should have, which is based on a matrix of the attributes of the existing Board and the requirements of the Group. After the Board endorsed the key attributes, the NC taps on the resources of the Directors' contacts and/or engage external consultants to source for potential candidates. The NC will review and shortlist candidates and provide a recommendation for Board approval. The NC ensures that newly appointed directors are aware of their duties and obligations.</p> <p>The NC also conducts an annual review of the independence of a Director having regard to the circumstances set forth in Provision 2.1 of the Code 2018 and Rule 406(3)(d) of the Catalist Rules. Sufficient information will accompany all resolutions for the Directors' appointments and re-appointments to enable the Board to make informed decisions.</p> <p>Pursuant to Rule 720(4) of the Catalist Rules, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Pursuant to Regulation 117 of the Company's Constitution, at each AGM, at least one-third of the Directors for the time being, or if their number is not three or multiple of three, then the number nearest to one-third but not less than one-third shall retire by rotation and that all Directors shall retire at least once every three years and such retiring Director shall be eligible for re-election. In addition, pursuant to Regulation 122 of the Company's Constitution, new Directors appointed during the financial year, either to fill a casual vacancy or as an additional Director, are required to submit themselves for re-election at the next AGM.</p> <p>The NC has recommended to the Board that Mr Wong Quee Quee, Jeffrey, Mr Ong Kim Huat and Ms Krystal Goh Shu Yan (the "Retiring Directors") be nominated for re-election at the forthcoming AGM. The Retiring Directors have offered themselves for re-election at the forthcoming AGM.</p> <p>The Board has accepted the NC's recommendation. Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections and details of the Retiring Director including the information required under Appendix 7F of the Catalist Rules disclosed in pages 108 to 115 of this Annual Report.</p>

¹ On 1 August 2025, Mr Wong Quee Quee, Jeffrey stepped down as Chairman of the NC and Mr Lam Kwong Fai was appointed as Chairman of the NC.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
4.5	Multiple Directorships	<p>The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company and in particular to take into account multiple directorships and significant principal commitments held by the Directors.</p> <p>The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the time commitment, attendance and contributions of the Directors to the Company. The Board has not imposed any limit as it is of the view that the number of directorships and principal commitments that an individual may hold should be considered on a case-by-case basis, as a person's available time and attention may be affected by many different factors. The NC also does not wish to omit from considering outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.</p> <p>Save for Mr Lam Kwong Fai, Mr Wong Quee Quee, Jeffrey and Mr Ong Kim Huat who each have other listed company board representations, the other Directors do not have any other listed board representations.</p> <p>Based on its assessment, the NC and the Board concluded that the organisations in which the Directors hold multiple directorships vary in size and complexity, so do the Board Committees on which they serve. Accordingly, each Director will, in consultation with the NC, determine the demands of his competing directorships and obligations and assess the number of listed company directorships he/she can hold and serve effectively.</p> <p>During FY2025, the Directors and Board Committee members also attended the Board and Board Committees meetings and have dedicated sufficient time and attention and discharged their responsibilities towards the affairs of the Company.</p> <p>The NC and the Board have reviewed and are satisfied that the other directorships and principal commitments of the Directors did not impede their respective performance nor hinder them from carrying out their duties as Directors of the Company. Each Director has diligently and adequately carried out his/her duties as a Director of the Company since their appointments.</p> <p>The key information of the Directors, including their appointment dates, academic and professional qualifications, Board Committees served on, principal commitment(s) and directorships in other listed company(ies) are set out on pages 19 to 20 of this annual report.</p>
	Alternate Directors	<p>As at the date of this report, the Company does not have an Alternate Director.</p> <p>Ms Krystal Goh Shu Yan, who was appointed as an Alternate Director to Ms Catherine Tan on 1 November 2023, ceased to hold office ipso facto on 31 July 2025.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>Board Performance <i>Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors</i></p>		
5.1	<p>Performance criteria and process for evaluation of the effectiveness of the Board, Board Committees and Directors</p>	<p>As recommended by Provision 5.1 of the Code 2018, the NC has implemented a process that requires each Director to assess the performance and effectiveness of the Board as a whole and each of the Board Committees, and for assessing the contribution by the Chairman and each individual Directors to the effectiveness of the Board, for each financial year.</p> <p>Objective performance criteria used to assess the performance of the Board include both quantitative and qualitative criteria.</p> <p>The performance criteria for the Board and Board Committees' evaluation, as determined by the NC, cover the following areas:</p> <ul style="list-style-type: none"> a. Board Composition and Structure; b. Conduct of Meetings; c. Corporate Strategy and Planning; d. Risk Management and Internal Control; e. Measuring and Monitoring Performance; f. Training and Recruitment; g. Compensation; h. Financial Reporting; i. Chairman of the Board; j. Board Committees; and k. Communication with Shareholders. <p>The abovementioned performance criteria do not change from year to year.</p> <p>The NC also conducted individual Directors' assessment. The assessment parameters for each Director include their knowledge and abilities, attendance records at the meetings of the Board and Board Committees, the intensity and quality of participation at meetings, contribution to the decision-making procedures, compliance with the Company's policies and procedures, and disclosure of interests.</p> <p>The Board and the NC believe that the financial indicators are mainly used to measure the Management's performance and hence are less applicable to the Directors.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
5.2	Disclosure of assessment of the Board, Board Committees and each Director	<p>The board assessment questionnaire has been developed for the Board to implement a formal annual process to assess the effectiveness of the Board as a whole and the contribution of each of the Board Committees and each individual Director to the effectiveness of the Board.</p> <p>The Company Secretary will collate the results, and the summary of the assessment will be presented to the Chairman of the Board and the NC for review and collective discussion with other Board members to address or recommend any areas for improvement and follow-up actions. The appraisal process focuses on a set of performance criteria for the Board, Board Committees and individual Directors' assessment which includes the evaluation of the size and composition of the Board, the Board's access to information, the Board's processes and accountability, Board's performance in relation to discharging its principal responsibilities, communication with shareholders.</p> <p>The NC makes recommendations to the Board aimed at helping the Board to discharge its duties effectively. The Chairman of the Board acts on the results of the performance evaluation and the recommendation of the NC, and where appropriate, in consultation with the NC, new members may be appointed or resignation/termination of directors may be sought. The NC has full authority to engage an external facilitator to assist the NC to carry out the evaluation process, if the need arises.</p> <p>The NC has reviewed the overall performance of the Board, the Board Committees and individual Director for FY2025 and is satisfied that the Board as a whole and the Board Committees have met the performance evaluation criteria and objectives and each Director has contributed effectively and demonstrated commitment to his/her respective roles, including commitment of time for the Board and Board Committee meetings and any other duties in FY2025.</p> <p>Each of the NC members has abstained from the voting or review process of any matters in connection with the assessment of his/her performance or re-appointment as a Director of the Company.</p> <p>No external facilitator was used in the evaluation process.</p>
<p>REMUNERATION MATTERS Procedures for developing remuneration policies <i>Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.</i></p>		

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
6.1	Remuneration Committee role	<p>The RC is established for the purpose of ensuring that there is a formal and transparent process for fixing the remuneration packages of individual Directors and key executives and makes recommendations to the Board on all remuneration matters. The RC has a formal set of terms of reference approved by the Board.</p> <p>A summary of the RC's key responsibilities includes:</p> <ul style="list-style-type: none"> a. review and recommend the framework of remuneration for the Executive Directors and key management personnel with a view to structure the remuneration for the Executive Directors and key management personnel so as to link rewards to group or corporate and individual performance, to align their interests with those of shareholders and give these Directors keen incentives to perform at the highest levels; b. review the terms of appointment and remuneration of the Executive Directors and key management personnel of the Company, including termination terms and when deem appropriate to make any recommendation in relation thereto; c. review and recommend to the Board the terms of renewal for those Executive Directors and key management personnel whose current employment will expire or had expired; d. review the remuneration of employees who are related to Directors or Substantial Shareholders annually to ensure that their remuneration package are in line with the Company's staff remuneration provision and to commensurate with their respective job scope and level of responsibility; e. review the compensation package of the Non-Executive Directors; f. consider the various disclosure requirements for Director's remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensure that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties; g. retain such professional consultancy firm as the committee may deem necessary to enable it to discharge its duties hereunder satisfactorily; h. consider long-term incentives schemes for Executive Directors and key management personnel and review eligibility for benefits of Executive Directors and key management personnel under long-term incentive schemes; i. function as the committee referred to in the KGL Performance Share Plan (the "KGL PSP") and shall have all the powers as set out in the KGL PSP; and j. carry out such other duties as may be agreed to by the RC and the Board.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
6.2	Remuneration Committee composition	<p>The Board has established the RC that comprises three (3) Independent Directors who have been tasked with the authority and responsibility to devise an appropriate remuneration framework, process and policy for the Directors and key management personnel remuneration packages.</p> <p>The composition of the RC is as follows:</p> <p>Mr Ong Kim Huat – Chairman Mr Lam Kwong Fai – Member Mr Wong Quee Quee, Jeffrey – Member</p> <p>The recommendations of the RC are submitted for endorsement by the Board. Each member of the RC will abstain from voting on any resolution in respect of his/her own remuneration package.</p>
6.3	Termination clauses	<p>The RC reviews all aspects of remuneration, including the Company's obligations arising from termination clauses and termination processes in relation to the Executive Directors' and key management personnel's contracts of service to ensure that such clauses and processes are fair and reasonable.</p>
6.4	Remuneration experts	<p>The RC may consider seeking external expert advice and data, as and when necessary, to assist in the evaluation of its compensation recommendations.</p> <p>No remuneration consultants were engaged by the Company during FY2025.</p> <p>None of the RC members or Directors are involved in deliberations in respect of any remuneration, compensation or any form of benefit to be granted to him/her or someone related to him/her.</p>
<p>Level and Mix of Remuneration <i>Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company</i></p>		
7.1 and 7.3	Remuneration framework	<p>In reviewing and determining the remuneration packages of the Executive Directors and the key management personnel, the RC considers the Executive Directors' and key management personnel's responsibilities, skills, expertise and contribution to the Group's performance when designing their respective remuneration packages. An appropriate proportion of their remuneration is linked to individual and corporate performance and is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.</p> <p>The performance criteria used to assess the remuneration of Executive Directors is based on the profitability of the Group, leadership, as well as the Executive Directors' and key management personnel compliance in all audit matters. There are currently no long-term incentives for the Executive Directors and key management personnel, and no shares have been issued to the Executive Directors under the KGL PSP since its implementation in June 2020.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation										
	Remuneration framework (cont'd)	<p>Executive Directors do not receive director's fees. The remuneration policy for Executive Directors and key management personnel consists of a fixed cash component and an annual variable component. The fixed component includes salary, CPF contributions, and other allowances. The variable component comprises bonus and profit sharing, payable on the achievement of corporate and individual performance targets. Executive Directors have allowances and other benefits.</p> <p>The Company has entered into a service agreement with each of the Executive Directors, Mr Alan Goh and Ms Krystal Goh Shu Yan. The service agreement can be terminated by either party giving not less than six months' notice and both parties have the option to pay salary in lieu of any required period of notice. The Executive Directors' service agreements do not contain onerous removal clauses.</p>										
	Long-term incentives	<p>The Company has in place the KGL PSP, which was approved by the shareholders at the general meeting of the Company held on 23 June 2020. The KGL PSP was introduced to promote higher performance goals, recognise exceptional achievement and retain key Directors and employees within the Group. There was no issuance of shares pursuant to the KGL PSP during FY2025.</p> <table border="1"> <thead> <tr> <th>Name of participant</th> <th>Award granted during financial year under review (including terms)</th> <th>Aggregate Award granted since commencement of scheme to end of financial year under review</th> <th>Aggregate Award exercised since commencement of scheme to end of financial year under review</th> <th>Aggregate Award outstanding as at end of financial year under review</th> </tr> </thead> <tbody> <tr> <td>Mr Goh Keng Hong</td> <td>-</td> <td>960,000</td> <td>960,000</td> <td>-</td> </tr> </tbody> </table>	Name of participant	Award granted during financial year under review (including terms)	Aggregate Award granted since commencement of scheme to end of financial year under review	Aggregate Award exercised since commencement of scheme to end of financial year under review	Aggregate Award outstanding as at end of financial year under review	Mr Goh Keng Hong	-	960,000	960,000	-
Name of participant	Award granted during financial year under review (including terms)	Aggregate Award granted since commencement of scheme to end of financial year under review	Aggregate Award exercised since commencement of scheme to end of financial year under review	Aggregate Award outstanding as at end of financial year under review								
Mr Goh Keng Hong	-	960,000	960,000	-								
7.2	Non-Executive Director remuneration	<p>The RC has adopted a framework which consists of a base fee to remunerate Independent Directors based on their appointments and roles in the respective Board Committees, taking into account the level of contribution and factors such as effort, time spent and responsibilities and the fees paid by comparable companies. Directors' fees to be paid to the Independent Directors will be tabled for shareholders' approval. The Directors' fees are reviewed annually to ensure that the Independent Directors are not overcompensated to the extent that their independence may be compromised.</p>										
	Contractual provisions to reclaim incentives	<p>Based on the service agreements of the Executive Directors, the Board will use contractual provisions or other measures to reclaim the incentives or any related payments from the parties involved should there be any misstatements of financial results, or of misconduct resulting in financial loss to the Group.</p>										

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>Disclosure on Remuneration <i>Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation</i></p>		
8.1	<p>Company's remuneration policy and criteria for setting remuneration</p>	<p>The Company's remuneration policy is one that seeks to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Executive Directors and key management personnel to achieve the Company's business vision and create sustainable value for its stakeholders.</p> <p>The remuneration policy adopted by the Group comprises a fixed component and a performance-related variable component. The fixed component is in the form of a base salary. The variable component is in the form of a bonus and depends on the relative performance of the Company and the performance of each individual Executive Director and key management personnel, allowing for the alignment of their interests with that of shareholders. Fixed bonuses were paid to the Executive Directors until 30 June 2022, following which only variable bonuses are paid to them. There are no fixed bonuses to be paid to the key management personnel but only variable bonus in FY2025. The Executive Directors do not receive additional directors' fees from the Company or its subsidiaries if they are appointed to the board of any member of the Group.</p> <p>The performance criteria used to assess the remuneration of Executive Directors is based on the profitability of the Group, leadership, as well as the Executive Directors' and key management personnel's compliance in all audit matters.</p> <p>The Independent Directors receive Directors' fees, in accordance with their contributions, taking into account factors such as efforts, time spent and the individual responsibilities of the respective Directors. The Directors' fees are recommended by the RC and endorsed by the Board for approval by shareholders of the Company at the AGM. Each member of RC abstains from making recommendations on his remuneration.</p> <p>For the financial year ending 31 December 2026, the Board has recommended Directors' fees of up to \$154,000 for shareholders' approval at the upcoming AGM.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																																								
8.1(a) and 8.3	A breakdown showing the level and mix of each Director's remuneration	<p>The breakdown of the level and mix of remuneration of each Director in FY2025 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="5">Table 8.1 (a) – Remuneration of Directors</th> </tr> <tr> <th>Name</th> <th>Salary¹ \$</th> <th>Directors Fees \$</th> <th>Variable bonus, allowance and other benefits \$</th> <th>Total \$</th> </tr> </thead> <tbody> <tr> <td>Alan Goh</td> <td>472,051.39</td> <td>-</td> <td>48,000.00</td> <td>520,051.39</td> </tr> <tr> <td>Catherine Tan²</td> <td>202,076.00</td> <td>-</td> <td>21,000</td> <td>223,076.00</td> </tr> <tr> <td>Krystal Goh Shu Yan³</td> <td>56,338.00</td> <td>-</td> <td>-</td> <td>56,338.00</td> </tr> <tr> <td>Wong Quee Quee, Jeffrey</td> <td>-</td> <td>51,666.67</td> <td>-</td> <td>51,666.67</td> </tr> <tr> <td>Lam Kwong Fai</td> <td>-</td> <td>52,333.33</td> <td>-</td> <td>52,333.33</td> </tr> <tr> <td>Ong Kim Huat</td> <td>-</td> <td>50,000.00</td> <td>-</td> <td>50,000.00</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> <i>The salary includes statutory contributions.</i> <i>Ms Catherine Tan resigned as a Director of the Company on 31 July 2025.</i> <i>Mr Krystal Goh Shu Yan was appointed as a Director of the Company on 1 August 2025.</i> <p>The NC recommends Directors' fees for the Board's endorsement and approval by shareholders at the Company's AGM and the fees are determined, having regard to the scope and extent of the responsibilities and obligation to the Company. Directors' fees will be paid after approval is obtained from shareholders at the AGM.</p> <p>No Director is involved in deciding his/her own remuneration. Each RC member has abstained from participating in the deliberations of and voting on any resolution in respect of his remuneration package or that of employees related to him.</p>	Table 8.1 (a) – Remuneration of Directors					Name	Salary¹ \$	Directors Fees \$	Variable bonus, allowance and other benefits \$	Total \$	Alan Goh	472,051.39	-	48,000.00	520,051.39	Catherine Tan ²	202,076.00	-	21,000	223,076.00	Krystal Goh Shu Yan ³	56,338.00	-	-	56,338.00	Wong Quee Quee, Jeffrey	-	51,666.67	-	51,666.67	Lam Kwong Fai	-	52,333.33	-	52,333.33	Ong Kim Huat	-	50,000.00	-	50,000.00
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CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																				
8.1(b) and 8.3	Remuneration of top 5 key management personnel (who are not directors or CEO)	<p>As at the date of this Report, the Company has only two (2) top key management personnel, namely Ms Neo Lay Fen, Chief Financial Officer (the "CFO") and Mr Andreas Lorenz, Chief Operating Officer (Hospitality). The disclosure for the remuneration of the Company's key management personnel (who are not Directors or the CEO) for FY2025 is as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 8.1(b) - Remuneration of key management personnel</th> </tr> <tr> <th>Name</th> <th>Salary¹ (%)</th> <th>Variable bonus, allowance and other benefits (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Remuneration Band below \$250,000</td> </tr> <tr> <td>Andreas Lorenz</td> <td>100</td> <td>-</td> <td>100</td> </tr> <tr> <td>Neo Lay Fen</td> <td>100</td> <td>-</td> <td>100</td> </tr> </tbody> </table> <p><i>Note:</i> 1. The salary includes statutory contributions.</p> <p>Total remuneration paid to the key management personnel for FY2025 was approximately \$378,253.00.</p> <p>There were no termination, retirement and post-employment benefits granted to Directors and key management personnel, and no new shares were allotted to the Directors or the key management personnel, under the KGL PSP, during FY2025.</p>	Table 8.1(b) - Remuneration of key management personnel				Name	Salary¹ (%)	Variable bonus, allowance and other benefits (%)	Total (%)	Remuneration Band below \$250,000				Andreas Lorenz	100	-	100	Neo Lay Fen	100	-	100
Table 8.1(b) - Remuneration of key management personnel																						
Name	Salary¹ (%)	Variable bonus, allowance and other benefits (%)	Total (%)																			
Remuneration Band below \$250,000																						
Andreas Lorenz	100	-	100																			
Neo Lay Fen	100	-	100																			

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation																				
8.2	Remuneration of employees who are substantial shareholders, immediate family members of Director, CEO or substantial shareholder	<p>During FY2025, the following employees of the Group are immediate family members of a Director, CEO and substantial shareholders:</p> <table border="1"> <thead> <tr> <th colspan="4">Table 8.2 - Remuneration of Related Employees</th> </tr> <tr> <th>Name</th> <th>Salary¹ (%)</th> <th>Variable bonus, allowance and other benefits (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr> <td colspan="4">Remuneration Band below \$100,000</td> </tr> <tr> <td>Donovan Goh Shen Shu²</td> <td>100</td> <td>-</td> <td>100</td> </tr> <tr> <td>Krystal Goh Shu Yan³</td> <td>100</td> <td>-</td> <td>100</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> The salary includes statutory contributions. Donovan Goh Shen Shu is the son of Alan Goh (Executive Chairman and CEO) and Catherine Tan (substantial shareholder), sibling of Krystal Goh Shu Yan (Executive Director) Krystal Goh Shu Yan is the daughter of Alan Goh (Executive Chairman and CEO) and Catherine Tan (substantial shareholder). She is also an Executive Director of the Company with effect from 1 August 2025. <p>Save as disclosed above, there was no employee of the Group who are substantial shareholders of the Company or is an immediate family member of any Director or the CEO or substantial shareholder whose remuneration exceeds \$100,000 in FY2025. No shares were allotted to Donovan Goh Shen Shu and Krystal Goh Shu Yan under the KGL PSP during FY2025.</p>	Table 8.2 - Remuneration of Related Employees				Name	Salary¹ (%)	Variable bonus, allowance and other benefits (%)	Total (%)	Remuneration Band below \$100,000				Donovan Goh Shen Shu ²	100	-	100	Krystal Goh Shu Yan ³	100	-	100
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CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>ACCOUNTABILITY AND AUDIT Risk Management and Internal Controls <i>Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders</i></p>		
<p>9.1</p>	<p>Risk governance</p>	<p>The Board recognises the importance of maintaining a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets. The Board is primarily responsible for the governance of risk, including determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.</p> <p>The Board has formed a Management Risk Committee comprising the CEO and senior management of the Company (i.e. the CFO, Operations Director (F&B), Chief Operating Officer (Hospitality), Human Resource Director, Chief Technology Officer and Marketing Manager) to assume the responsibilities of the risk management function. The Management Risk Committee assesses and reviews the Group's business and operational environment to identify areas of significant financial, operational, compliance and information technology risks annually. The AC was tasked by the Board to oversee the Enterprise Risk Management ("ERM") process including the Management Risk Committee.</p> <p>The Group has established a risk management framework approved by the AC which oversees and ensures that the systems of risk management and internal controls are being appropriately designed, implemented and closely monitored for its adequacy and effectiveness.</p> <p>In relation to the URA Investigation involving the Company's wholly-owned subsidiary, ST Hospitality Pte. Ltd. ("STH") as announced by the Company in June and July 2022 and May 2025, the proceedings are still ongoing. 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) as and when there are material developments on this matter.</p> <p>The Management, the internal auditor, Yang Lee & Associates (the "IA") and the external auditor (the "EA") conduct reviews and audits on a regular basis that involve testing the adequacy and effectiveness of material internal controls on key risks. Any material non-compliance or lapses in internal controls and its corresponding mitigating actions will be reported to the AC. At least annually, the Board, with the assistance from the AC, will review the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology risks.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
9.2(a) and 9.2(b)	CEO and CFO assurance	<p>For FY2025, the Board has also received assurance from the CEO and the CFO confirming that</p> <ul style="list-style-type: none"> a. that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and b. the Group's risk management systems and internal control systems, including financial, operational, compliance and information technology controls are adequate and effective.
	Board conclusion	<p>The Board has received assurance from the CEO and the CFO that (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and (b) the Group's risk management and internal controls system is adequate and effective.</p> <p>There were no major weaknesses in internal controls highlighted by the EA or IA for the attention of the AC for financial year ended 31 December 2025. All external and internal audit findings and recommendations were reported to the AC and discussions were held between the AC and auditors in the absence of the key management personnel to review and address any potential concerns. The Board noted there were no major adverse findings on risk management and internal control systems relating to the agreed internal audit scope.</p> <p>Based on the risks identified from the ERM exercise performed by the Group in FY2025, the Management's actions in relation to those risks, and the follow on actions and measures implemented by the Management in response to the findings by the IA and the EA, and the assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems, addressing key financial, operational, compliance, information technology and risk management objectives were adequate and effective to meet the needs of the Group in its business environment as at FY2025.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
Audit Committee <i>Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively</i>		
10.1	Duties of the AC	<p>In performing its functions in accordance with a set of terms of reference, the AC's principal responsibilities include, amongst others the following:</p> <ul style="list-style-type: none"> a. review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance; b. review the audit plan of the EA; c. review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the EA, and to review with the EA, his audit report; d. review the nature and extent of such services, where the EA supplies a substantial volume of non-audit service to the Group (if any); e. review the financial statements of the Company and the consolidated financial statements of the Group before submission to the Board for approval; f. reviewing the assurance from the CEO and the CFO on the financial records and financial statements; g. review the assistance given by the Group's officers to the EA and the IA; h. review the independence of the EA and the IA annually; i. consider the appointment, re-appointment and removal of the EA and approve the remuneration and terms of engagement of the EA; j. review and discuss with the EA any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Company's response and at appropriate times, report the matter to the Board and to the Sponsor; k. ensure that the internal audit function is adequately resourced and has appropriate standing within the Group. For the avoidance of doubt, the internal audit function can be either in-house, outsourced to a reputable accounting/auditing firm or performed by major shareholder, holding company, parent company or controlling enterprise with an internal audit staff;

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Duties of the AC (cont'd)	<ul style="list-style-type: none"> <li data-bbox="734 347 1436 414">l. review with the IA its evaluation of the system of internal accounting controls; <li data-bbox="734 436 1436 526">m. review the adequacy, effectiveness, independence, scope and results of the audit and objectivity of the internal auditor, and to review with the internal audit, his audit report; <li data-bbox="734 548 1436 593">n. review the scope and results of the internal audit procedures; <li data-bbox="734 616 1436 660">o. annually ensure the adequacy of the audit function; <li data-bbox="734 683 1436 795">p. ensure that a review of the adequacy and effectiveness of the Group's internal controls, including financial, operational and compliance controls, and risk management is conducted at least annually; <li data-bbox="734 817 1436 884">q. meet with the EA and the IA without the presence of the Management at least once a year; <li data-bbox="734 907 1436 1030">r. commission an annual internal control audit until such time as the AC is satisfied that the Group's internal controls are robust and effective enough to mitigate the Group's internal weakness (if any); <li data-bbox="734 1052 1436 1120">s. review interested person transactions and potential conflicts of interest (if any); <li data-bbox="734 1142 1436 1288">t. commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our operating results and/or financial position; <li data-bbox="734 1310 1436 1467">u. review arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and to ensure that arrangement are in place for the independent investigation of such matters and for appropriate follow up action; <li data-bbox="734 1489 1436 1579">v. undertake such other reviews and projects as may be requested by the Board, and to report to the Board its findings from time to time on matters arising and requiring the attention of the AC; <li data-bbox="734 1601 1436 1736">w. undertake such other functions and duties as may be required by the legislation, regulations or the SGX-ST Listing Manual, or by such amendments as may be made thereto from time to time; and <li data-bbox="734 1758 1436 1993">x. (a) monitoring the Company's risk of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities, and to include an assessment on whether there is a need to obtain independent legal advice or appoint a compliance adviser in relation to the sanctions-related risks applicable to the issuer and continuous monitoring of the validity of the information provided to shareholders and the SGX-ST.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Duties of the AC (cont'd)	<p>The AC has authority to investigate any matter within its term of reference and have been given full access to the Management and reasonable resources to enable it to discharge its functions properly. The AC has full discretion to invite any Director or key management personnel to attend its meetings.</p> <p>The AC typically meets at least four times a year to review the quarterly financial results announcements of the Group and the audited annual financial statements, SGXNet announcements and all related disclosures to shareholders before recommending the same to the Board for approval. In the process, the AC reviews the basis and reasoning of the Management in the preparation of the financial statements, critical accounting policies and any significant changes that would have an impact on the Company's financials.</p> <p>The AC evaluates on a yearly basis the adequacy and effectiveness of the internal controls including risk management system, financial, operational, compliance and information technology controls and regulatory compliance of the Group through discussion with Management, the IA and the EA.</p>
10.2 and 10.3	AC composition	<p>All members of the AC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of the AC members were previously partners or directors of the Company's external audit firm within a period of two (2) years commencing on the date of him/her ceasing to be a partner or director of the external audit firm or hold any financial interest in the external audit firm.</p> <p>The composition of the AC is as follows:</p> <p>Wong Quee Quee, Jeffrey – Chairman¹ Lam Kwong Fai – Member Ong Kim Huat – Member</p> <p>The AC Chairman, Mr Wong Quee Quee, Jeffrey has financial management experience from his directorships in other listed companies and his previous roles as corporate financier and senior management as well as AC member Mr Lam Kwong Fai has relevant accounting and financial management expertise and experience. Mr Ong Kim Huat, in his professional career, has acquired extensive financial management experience through his directorships in other listed companies.</p> <p>The AC assesses the independence of the external auditors annually. The aggregate amount of fees paid/payable to EY as the EA, for audit services rendered for the audit of the financial statements of the Group for FY2025 is \$195,000. There were no non-audit services performed by EY in FY2025.</p> <p>Having reviewed, amongst others, the scope and quality of the audit and independence of the external auditor, the AC has recommended, and the Board has approved the nomination for re-appointment of EY as the external auditors of the Company at the forthcoming AGM.</p>

¹ On 1 August 2025, Mr Lam Kwong Fai stepped down as Chairman of the AC and Mr Wong Quee Quee, Jeffrey was appointed as the Chairman of the AC.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
10.4	Internal Audit function	<p>The Group has engaged Yang Lee & Associates ("YLA" or "IA"), as the internal auditors of the Company.</p> <p>The role of YLA is to provide independent assurance to the AC that the Group maintains adequate and effective Risk Management and internal control systems.</p> <p>YLA is a professional service firm that specialises in the provision of Internal Audit, Enterprise Risk Management and Sustainability Reporting advisory services. The firm was set up in the year 2005 and currently maintains an outsourced internal audit portfolio of SGX-ST listed companies across different industries including distribution, manufacturing, services, food & beverage, retail, and property development industries. YLA is a corporate member of the Institute of Internal Auditors Singapore and is guided by the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors in carrying out the internal audit review. The IA is adequately resourced, staffed with professionals with sufficient expertise in corporate governance, risk management, internal controls, and other relevant disciplines. The engagement team is staffed with professionals with knowledge and experience in internal audit, risk management and other relevant disciplines. The IA engagement team comprises two Directors, a Senior Manager, and supported by Associates. Each of the two Directors has more than 30 years of relevant experience, whilst the Senior Manager has more than 15 years of relevant experience. Both the Directors are Fellow Chartered Accountants of the Institute of Singapore Chartered Accountants and one of the Directors also holds the Certified Internal Auditor certification.</p> <p>The AC is responsible for the appointment, evaluation, termination and remuneration of the professional service firm or corporation to which the internal audit function of the Company is sourced.</p> <p>The IA reports directly to the AC and has unfettered access to all Group's documents, records, properties, and personnel, including access to the AC, and has full appropriate standing within the Company and full cooperation of the Company.</p> <p>The AC reviews and approves the annual internal audit plan to ensure the adequacy of the scope of audit. It also oversees the implementation of the internal audit plan and ensures that Management provides the necessary co-operation to enable the IA to perform its function. The internal audit plan complements that of the external auditors and together forms a robust risk-based audit approach to facilitate the AC's review of the adequacy and effectiveness of the Group's risk management and internal control systems.</p> <p>The IA completed one review during FY2025 in accordance with the risk-aligned internal audit plan approved by the AC. The findings and recommendations of the IA, Management's responses, and Management's implementation of the recommendations have been reviewed and discussed with the AC.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Internal Audit function (cont'd)	<p>The AC met with the IA in relation to the work done for the financial year under review. The AC has reviewed and is satisfied with the independence, adequacy and effectiveness of the internal audit function for FY2025.</p> <p>Based on the risks identified from the ERM exercise performed by the Group in FY2025 and the Management actions in relation to those risks, and the follow on actions and measures implemented by the Management in response to the findings by the internal auditors and external auditors, and the assurance from the CEO and the CFO, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems, addressing key financial, operational, compliance, information technology and risk management objectives were adequate and effective to meet the needs of the Group in its business environment as at FY2025.</p>
10.5	Independent Session with the EA & IA	The AC meets with the IA and EA at least once a year to discuss audit findings and recommendations, without the presence of Management. For FY2025, the AC met with the IA and EA once during the year, without the presence of the Management.
Rule 712, 715	Auditors	The Group has complied with Rules 712 and 715 of the Catalist Rules in relation to the appointment of the EA.
	Whistleblowing	<p>The Company has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report on misconduct or wrongdoing relating to the Company and its officers. The AC has reviewed the whistleblowing policy that the Group has established and is responsible for the oversight and monitoring of whistleblowing. The Company publicly discloses through its website, and clearly communicates with employees, the existence of the whistleblowing policy which is in compliance with Catalist Rule 1204(18B) as elaborated below.</p> <ol style="list-style-type: none"> a. The Company has procedures for raising such concerns to the AC Chairman at auditcommittee@katrinagroup.com and has an independent function, comprising the AC Chairman and AC members, to investigate whistleblowing reports made in good faith; b. The Company has clear channels through which staff and other persons may, in confidence, raise their concerns about possible improprieties, fraudulent activities or malpractices within the Company in a responsible and effective manner;

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	<p>Whistleblowing (cont'd)</p>	<p>c. The Company has arrangements and processes to facilitate independent investigation of such concerns and for appropriate follow-up action;</p> <p>d. The Company has confidentiality clauses that protect identification of the whistleblower and ensures that the identity of the whistleblower is kept confidential; and</p> <p>e. The Company is committed to ensuring the protection of the whistleblower against any detrimental and unfair treatment.</p> <p>For FY2025 and up to the date of this report, the Company received one (1) whistleblowing report through its designated whistleblowing channel. Investigations into the allegations have been completed by the Management and the AC, to the satisfaction of the complainant.</p> <p>The procedures set out in the whistleblowing policy have been adhered to in the handling of this report, and there were no findings of improprieties, wrongdoing, malpractice, or fraud.</p>
	<p>Summary of Audit Committee activities</p>	<p>The AC has reviewed the annual financial statements of the Group, the quality and reliability of information for inclusion in financial reports, policies and practices put in place by the Management, reviewed the volume and nature of Interested Person Transactions (if any), nominated and recommended the re-appointment of the external auditors and reviewed the adequacy, effectiveness and independence of the internal and external auditors.</p> <p>The AC assisted the Board in reviewing the adequacy and effectiveness of the risk management and internal control systems, addressing financial, operational, compliance and information technology risks of the Group.</p> <p>Changes to the accounting standards and issues that have direct impact on financial statements were reported to and discussed with the AC by the external auditors, for the AC members to keep abreast of changes to such accounting standards and issues.</p> <p>In the review of the Group's financial statements, the AC discussed with the Management the accounting principles that were applied and considered the clarity of key disclosures in the financial statements.</p> <p>The AC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas. The AC agreed that the Key Audit Matters ("KAM") highlighted by the external auditors were appropriate areas to focus on. The AC examined the findings on these and other areas together with the external auditors and Management. The AC reviewed and accepted the judgmental assumptions made, models used, and accounting treatments adopted by the Management in the KAM. The AC concurred with the external auditors regarding the KAM.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
SHAREHOLDER RIGHTS AND ENGAGEMENT Shareholder Rights and Conduct of General Meetings <i>Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects</i>		
11.1	Shareholder rights	All shareholders are treated fairly and equitably, and the Group strives to disclose information on all major developments that could materially impact the Group in a timely manner. Shareholders are entitled to attend the general meetings of shareholders and are afforded the opportunity to participate effectively in and vote at general meetings of shareholders. The Group informs shareholders of the rules governing general meetings of shareholders.
11.2	Resolutions	<p>The Company ensures that there are separate resolutions at general meetings on each distinct issue. Separate resolutions are proposed for substantially separate issues at Shareholders' meetings for approval. "Bundling" of resolutions is done only where the resolutions are interdependent and linked so as to form one significant proposal and only where there are reasons and material implications involved. In such cases of "bundling", the Company ensures that explanations as to the reasons and implications are given to Shareholders in the notice of meeting.</p> <p>All resolutions proposed at general meetings shall be put to vote by way of a poll pursuant to Rule 730A(2) of the Catalist Rules. All votes cast, for or against or abstain, and the respective percentages, in respect of each resolution are tallied and disclosed at the meeting and an announcement with the detailed results showing the numbers of votes cast for and against for each resolution and the respective percentage will be released via SGXNet after the general meetings.</p>
11.3	Attendance at general meetings	All Directors, particularly the Chairman of the Board, the respective Chairman of the AC, the NC and the RC, the CFO and Company Secretary will be present and available to address the shareholders' queries at the general meetings. The external auditor will also be present to address queries regarding the conduct of the audit and the preparation and content of the auditor's report. The attendance of the Board for the Company's AGM held on 25 April 2025 is disclosed under Provision 1.5 of this Report.

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
11.4	Voting procedures	<p>At general meetings, all shareholders are encouraged to attend, participate effectively and vote in person or by proxy. The Company's Constitution provides for a shareholder or a depositor to appoint not more than two (2) proxies to attend and vote at the general meetings of the Company. Where the member is a "Relevant Intermediary" as defined under Section 181(6) of the Act, the said member can appoint more than two (2) proxies. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.</p> <p>Proxies need not be a shareholder of the Company. Shareholders are informed of such meetings through the annual report or circulars sent to all shareholders, notices published in the newspapers and announcements released via SGXNet. Shareholders will be briefed on the rules governing such meetings and voting procedures of the general meetings. An independent polling agent is appointed by the Company for general meetings who will explain the voting procedures that govern the general meetings of shareholders. Results of voting are announced in a timely manner via SGXNet.</p> <p>Voting in absentia by email, mail or fax is not implemented due to authentication and other security related concerns.</p>
11.5	Minutes of general meetings	<p>Minutes of general meetings including substantial and relevant comments and queries raised by shareholders relating to the meeting agendas, together with responses from the Board and Management, are prepared by the Company Secretary. Such minutes are published on the Company's website and SGXNet within one month from the date of the respective meetings.</p>
11.6	Dividend Policy	<p>The Company does not have a fixed dividend policy. The declaration and payment of dividends will depend on the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, development plans and other factors as the Directors may, in their absolute discretion, deem appropriate.</p> <p>The Board is not recommending any dividends for FY2025 in view of prevailing business and financial conditions of the Group.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
Engagement with Shareholders		
<i>Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company</i>		
12.1	Communication	<p>The Company believes in high standards of transparent corporate disclosure and is committed to disclosing to its shareholders, the information in a timely and fair manner via SGXNet and the Company's website. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all stakeholders as soon as practicable. Communication is made through:</p> <ul style="list-style-type: none"> a. the annual report prepared and issued to all shareholders. The Board ensures that the annual report includes all relevant information of the Company and the Group, including future developments, if any, and other disclosures required by the Companies Act 1967 of Singapore, Singapore Financial Reporting Standards and the Catalist Rules; b. quarterly announcements containing a summary of the financial information and affairs of the Group for the corresponding period; c. press releases on major developments of the Group; and d. analysts briefings and roadshows. <p>AGMs will be held within four months after the end of each financial year. The Company will be holding its AGM for FY2025 on 28 April 2026, details of which are disclosed in the Notice of AGM. The Notice of AGM is also advertised in a national newspaper within the prescribed period.</p> <p>In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts, annual reports and circulars to Shareholders will be published on the Company's corporate website and at SGXNet and available for viewing or downloading by the shareholders. Printed copies will only be mailed to shareholders upon their request via the request form.</p> <p>Shareholders of the Company will receive the notice of AGM, proxy form and request form (to request for a physical copy of the annual reports) by mail. These documents are also available on the Company's corporate website and on SGXNet.</p> <p>Shareholders can access the financial information, corporate announcements, press releases, annual reports, circulars and profile of the Group on the Company's website at https://katrinagroup.com/investor-updates/.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
	Conduct of Shareholder meetings	<p>At general meetings, shareholders are given opportunities to voice their views and direct their questions to the Directors or the Management regarding the Company. Chairman of the Board, Board members and the respective Chairman of the AC, the NC and the RC are present and available to address questions at general meetings. The CFO, the Company Secretary and the EA are also present.</p> <p>For the forthcoming AGM, shareholders may submit questions relating to resolutions to be tabled for approval at the AGM no later than 2.00 p.m. on 20 April 2026. The Company will address only relevant and substantial questions and responses to such questions will be published on SGXNet and the Company's website on or before 23 April 2026. Any subsequent clarifications sought, or substantial and relevant follow-up questions relating to the resolutions to be tabled at the AGM that are received after 20 April 2026 and not addressed prior to the AGM, will be addressed at the AGM.</p> <p>Shareholders attending the AGM may also raise their substantial and relevant queries relating to the meeting agenda during the AGM, which the Management and the Board of Directors will address accordingly.</p> <p>All resolutions at the Company's general meetings are put to vote by poll, which enhances corporate governance. For cost effectiveness, voting on the resolutions at the general meetings is conducted by manual polling and the detailed results are announced at the meeting. The results of the poll for each resolutions are also announced via SGXNet on the same day after the general meeting.</p>
12.2	Investor Relations Policy	<p>The Company does not have an investor relations policy in place and there is no investor relations team engaged as the Board is of the view that the current communication channels are sufficient and cost-effective.</p> <p>However, the Board's policy is that all shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNet on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalyst Rules and the Act.</p>
12.3	Investor engagement	<p>The Board encourages shareholders' participation at the AGMs and the EGMs as such meetings represent the principal forum of dialogue and interaction with the shareholders.</p> <p>Shareholders may provide feedback through the Company's designated email address info@katrinagroup.com provided in the Company's corporate website.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
<p>MANAGING STAKEHOLDERS RELATIONSHIPS Engagement with Stakeholders <i>Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served</i></p>		
<p>13.1, 13.2 and 13.3</p>	<p>Communication and engagement with stakeholders</p>	<p>The Board considers the Company's obligations to its shareholders and also the interests of its material stakeholders as the relationship with material stakeholders may have an impact on the Company's long-term sustainability. Stakeholders are parties who may be affected by the Company's activities or whose actions can affect the ability of the Company to conduct its activities. The Board has identified its stakeholders as customers, employees, suppliers, regulators, shareholders and suppliers. The Company maintains its Company's website at https://katrinagroup.com/investor-updates/ to communicate and engage with the stakeholders. Stakeholders can also contact the Company by phone or email, the relevant contact details can be found on the Company's website.</p> <p>In addition, to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy, including its strategy and key areas of focus in managing stakeholder's relationship. The Group has prepared its sustainability report for FY2025, details of which is set out in pages 23 to 67 of this annual report.</p> <p>Communication with shareholders is managed under the direction of the Board. All announcements are released via SGXNet, including the quarterly and full-year financial results, distribution of notices, press releases, analyst briefings, presentations, and announcements on acquisitions, corporate development and other material developments. The Company does not practice selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Catalist Rules. In addition, the Company's annual reports together with the notices of AGM are also accessible at the Company's corporate website and at the Company's announcement section of the SGX-ST website. The notice of AGM is also advertised in a newspaper.</p> <p>Apart from the SGXNet announcements and annual report, the Company will also conduct media interviews as and when appropriate, to provide shareholders and the public with deeper insights into the Group's business and strategies. The Company may also, if it considers necessary and appropriate, release press releases or organise media/analyst briefings to keep shareholders informed of its corporate development.</p> <p>The Company's CEO and Executive Director have primary responsibility responsible for the Company's communication with shareholders.</p> <p>The Company maintains a corporate website where shareholders can access financial information, corporation announcements, press releases, annual reports and profile of the Group at https://katrinagroup.com/investor-updates/.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation
COMPLIANCE WITH APPLICABLE CATALIST RULES		
1204(8)	Material Contracts	There were no material contracts entered into by the Group involving the interest of the CEO, any Director, or controlling shareholder, that were subsisting at the end of FY2025 or if not then subsisting, that were entered into since the end of the previous financial year.
1204(10)	Confirmation of adequacy of internal controls	The Board, with the concurrence of the AC, is of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems, were adequate and effective as at FY2025 based on the assurance from the CEO and the CFO, the internal controls established and maintained by the Group, the review performed by the Management and the AC, the work performed by the IA and the review undertaken by the EA as part of their statutory audit.
1204(17)	Interested Persons Transaction ("IPTs")	<p>The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are conducted at arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.</p> <p>The AC shall review all IPTs at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures and to ensure that the prevailing rules and regulations in particular, Chapter 9 of the Catalist Rules are complied with.</p> <p>The Group has not obtained a general mandate from shareholders for IPTs. There were no interested person transactions of \$100,000 and above during FY2025.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal compliance code of conduct to guide and advise Directors and all executives of the Company with regard to dealings in the Company's securities in compliance with Rule 1204(19) of the Catalist Rules. The Company, Directors and executives shall not deal in the Company's shares on short-term considerations or if they are in possession of price sensitive information and during the period commencing one (1) month prior to release of the full-year financial results announcement and 2 weeks prior to its interim financial results announcements and ending on the date of the announcement of the results. Directors and senior management are also expected to observe insider trading laws at all times, even when dealing in securities within permitted trading periods while in possession of price-sensitive information.</p> <p>In general, the Group's policy encourages Directors and employees of the Group to hold the Company's securities and not deal in the Company's securities on short term considerations. The policy is to ensure that the Company's Directors, officers and employees of the Group are aware of their legal obligations in respect of the dealings in securities of the Company. Persons who are in possession of unpublished material price sensitive information and use such information for their own material gain are committing an offence of insider trading.</p>

CORPORATE GOVERNANCE REPORT

Provision	Code Description	Company's Compliance or Explanation												
	Use of Proceeds	<p>As at the date of this report:</p> <p>(a) the Subscription Proceeds¹ of \$232,481 were fully allocated and utilised in FY2023.</p> <p>(b) the total Exercise Proceeds received from the exercise of Warrants to date is \$387,454.</p> <table border="1"> <thead> <tr> <th>Use of Exercise Proceeds</th> <th>Allocated \$</th> <th>Utilised \$</th> <th>Balance \$</th> </tr> </thead> <tbody> <tr> <td>To fund business expansion in the F&B and hospitality businesses</td> <td>271,218</td> <td>271,218</td> <td>–</td> </tr> <tr> <td>General working capital for the Group – payment of trade creditors</td> <td>116,236</td> <td>116,236</td> <td>–</td> </tr> </tbody> </table> <p>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.</p> <p><i>Note:</i></p> <p>1. 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.</p>	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	–
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	–											
711A	Sustainability Report	The Group has issued its sustainability report for FY2025 to keep stakeholders informed on the commitment made by the Company in fostering the creation of long-term value for the stakeholders and sustainable development of the global economy. The sustainability report is set out in pages 23 to 67 of this annual report.												
1204(21)	Non-sponsor fees	There was no non-sponsor fee paid to the Company's Sponsor, Hong Leong Finance Limited, during FY2025.												

CORPORATE GOVERNANCE REPORT

ADDITIONAL INFORMATION ON DIRECTORS' RE-ELECTION AND CONTINUED APPOINTMENT - PURSUANT TO CATALIST RULE 720(5) AND APPENDIX 7F

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
Date of Appointment	1 June 2023	1 June 2024	1 August 2025
Date of last re-appointment	29 April 2024	25 April 2025	-
Age	50	64	33
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of the Company has accepted the Nominating Committee's recommendation, which has reviewed and considered Mr Wong Quee Quee, Jeffrey's contribution as the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees of the Company, and has recommended that Mr Wong Quee Quee, Jeffrey be re-elected as Director of the Company	The Board of the Company has accepted the Nominating Committee's recommendation, which has reviewed and considered Mr Ong Kim Huat's contribution as an Independent Director, Chairman of the Remuneration Committee and member of the Audit and Nominating Committees of the Company, and has recommended that Mr Ong Kim Huat be re-elected as Director of the Company	The Board of the Company has accepted the Nominating Committee's recommendation, which has reviewed and considered Ms Krystal Goh's contribution as an Executive Director of the Company, and has recommended that Ms Krystal Goh be re-elected as Director of the Company
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive	Executive Director. Assist the CEO in the overall strategic direction, growth, and performance of the food and beverage business. Key responsibilities include formulation and introduction of Group's new concept ideas, identifying and pursuing new market opportunities and managing the leasing of all F&B outlets. The role also involves ensuring brand consistency, operational excellence and alignment with corporate goals.
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc)	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees.	Independent Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nominating Committees	Executive Director

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
Professional qualifications	Bachelor of Laws (Honours) from the National University of Singapore Advocate and Solicitor of the Supreme Court of Singapore	Bachelor of Science Degree in Business Administration with double major in Marketing and Management from University of Oregon, USA	LLB (Honours)
Working experience and occupation(s) during the past 10 years	January 2023 to present - Partner, Solitaire LLP February 2023 to April 2023 - Senior Advisor, Soochow CSSD Capital Markets (Asia) Pte. Ltd. April 2018 to January 2023 - Chief Executive Officer, Soochow CSSD Capital Markets (Asia) Pte. Ltd. December 2017 to April 2018 - Head of Investment Banking, Soochow CSSD Capital Markets (Asia) Pte. Ltd. November 2014 to November 2017 - Head of Investment Banking, Religare Capital Markets Corporate Finance Pte. Limited	1998 to present - Managing Director, Reddot Media Inc. Pte. Ltd. 2015 to 2016 - Chairman Government Parliamentary Committee, Ministry of Culture, Community and Youth 2011 to 2016 - Member of Parliament 2011 to 2016 - Chairman, Jurong Town Council 2010 to 2022 - National Trade Union Congress, U-Care Fund Board of Trustee	Katrina Group Ltd (F&B segment) (i) Business Development Director - 1 January 2024 to current (i) Marketing Manager - 1 July 2020 to 31 December 2023 (ii) Project Manager - 2 October 2017 to 31 January 2019 November 2018 to March 2020 - A&R, New Business (Artist & Repertoire), Universal Music Singapore 1 March 2016 to August 2016 - Public Relations Intern (Fashion & Luxury Lifestyle), Directions Group Inc. March 2014 to 2025 - Co-founder, XTAL Clothing & Lifestyle Brand
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None	Ms Krystal Goh is the daughter of Mr Alan Goh Keng Chian (" Mr Alan Goh ") and Ms Madaline Catherine Tan Kim Wah (" Ms Catherine Tan "). Mr Alan Goh is the Executive Chairman and Chief Executive Officer of the Company and Ms Catherine Tan is a Senior Advisor of the Company. Both Mr Alan Goh and Ms Catherine Tan are also the controlling shareholders of the Company.

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
Conflict of Interests (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships#			
Past (for the last 5 years)	<u>Directorship in listed company</u> Procurri Corporation Limited <u>Directorship in non-listed company</u> Soochow CSSD Capital Markets (Asia) Pte. Ltd.	None	None
Present	<u>Directorship in listed company</u> Asiaphos Limited GKE Corporation Limited GSS Energy Limited <u>Directorship in non-listed company</u> Truth Assets Management (S) Pte. Ltd. Truth Wealth Management VCC Hwa Chong Foundation Limited <u>Other principal commitments</u> Solitaire LLP - Partner Hwa Chong Alumni Association - Council Member and Deputy Secretary General Singapore Judo Federation - Board member and Secretary General DHC Capital Pte. Ltd. - Senior Advisor Management Committee Strata Title 3682 - Council Member and Treasurer	<u>Directorship in listed company</u> Ellipsiz Ltd New Toyo International Holdings Ltd Hiap Seng Industries Limited <u>Directorship in non-listed company</u> Reddot Media Inc. Pte. Ltd. ISE Foods Holdings Pte. Ltd.	<u>Directorship in non-listed company</u> Daily Beer Singapore Pte. Ltd. Katrina Holdings Pte Ltd Katrina International Pte. Ltd.

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes. Mr Wong was previously a non-executive board director of Honestbee Pte. Ltd. ("Honestbee") and resigned from such position with effect from 15 August 2019. Subsequent to his resignation, the Singapore courts had, on 7 July 2020, issued an order for Honestbee to be wound up.	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	<p>Mr Wong was previously an executive board director of Soochow CSSD Capital Markets (Asia) Pte. Ltd. ("SCCM").</p> <p>In February 2023, SCCM received a supervisory reminder from the Monetary Authority of Singapore (the "Authority") to maintain its base capital at or above the minimum requirement required by the Authority.</p> <p>Mr Wong is an Independent Non-Executive Director of Procurri Corporation Limited ("Procurri"). On 4 August 2020, the Authority issued a reminder to Procurri to comply with Section 137G(1) of the Securities and Futures Act in relation to a delay of announcement of a shareholding notice.</p> <p>Mr Wong was an executive board director of Religare Capital Markets Corporate Finance Pte. Limited ("RCMCF") between December 2010 and November 2017. In July 2016, RCMCF received a supervisory reminder from the Authority informing RCMCF in respect of its breach of Regulation 6(1)(a) of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations ("SF(FRM)R"), which required</p>	No	No

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
<p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>the holder of the capital markets services licence granted under the Securities and Futures Act to ensure that its financial resources do not fall below its total risk requirement. In July 2017, another breach of the SF(FRM)R by RCMCF was discovered pursuant to which the Authority had, in February 2018, issued another supervisory reminder to RCMCF to ensure compliance with all applicable regulations at all times</p>		
<p>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>	<p>No</p>

CORPORATE GOVERNANCE REPORT

Details	Mr Wong Quee Quee, Jeffrey	Mr Ong Kim Huat	Ms Krystal Goh Shu Yan ("Ms Krystal Goh")
Disclosure applicable to the appointment of Director only			
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Not applicable as this is for re-election of a director.</p>	<p>Not applicable as this is for re-election of a director.</p>	<p>Not applicable as this is for re-election of a director.</p>

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Katrina Group Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due, as the Directors are of the view that the Group will be able to generate sufficient cash flows from its operations, and the continuing support from one of the directors and his spouse, who are also the controlling shareholders, deemed to have interest in each other's shares, to provide continuing financial support to the Group to enable it to meet its liabilities as and when they fall due and not to recall the amount advanced to the Group for 15 months from the date of the financial statements.

Directors

The directors of the Company in office at the date of this statement are:

Alan Goh Keng Chian
Krystal Goh Shu Yan
Wong Quee Quee, Jeffrey
Lam Kwong Fai
Ong Kim Huat

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Director's interests in shares and debentures

The following director, who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries), as stated below:

Name of director	Direct interest			Deemed interest		
	At 1.1.2025	At 31.12.2025	At 21.1.2026	At 1.1.2025	At 31.12.2025	At 21.1.2026
<i>Number of shares in Katrina Group Ltd.</i>						
Alan Goh Keng Chian	392,600	392,600	392,600	205,382,408**	205,382,408**	205,382,408**

DIRECTORS' STATEMENT

Directors' interest in warrants

On 9 October 2023, the Company issued 232,481,008 warrants pursuant to a renounceable non-underwritten rights issue on the basis of one warrant for every one existing ordinary shares held in the capital of the Company. On 12 October 2023, the warrants were listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at the exercise price of S\$0.02 for each new share.

At the end of the financial year, details of the unissued ordinary shares of the Company under warrants are as follows:

<u>Date of issue</u>	<u>Warrants issued</u>	<u>Warrants exercised</u>	<u>Warrants outstanding</u>	<u>Date of expiry</u>
9 October 2023	232,481,008	19,372,700	213,108,308	8 October 2028

<u>Names of directors</u>	<u>Direct interest</u>			<u>Deemed interest</u>		
	<u>At 1.1.2025</u>	<u>At 31.12.2025</u>	<u>At 21.1.2026</u>	<u>At 1.1.2025</u>	<u>At 31.12.2025</u>	<u>At 21.1.2026</u>
Alan Goh Keng Chian	2,062,000	2,062,000	2,062,000	200,775,008**	200,775,008**	200,775,008**

** This represents Alan Goh Keng Chian's deemed interest held in the name of HSBC (Singapore) Nominees Pte. Ltd. and in the shares which his spouse, Madaline Catherine Tan Kim Wah holds or has an interest in.

By virtue of section 7 of the Singapore Companies Act 1967, Alan Goh Keng Chian is deemed to have interests in shares of all the subsidiaries to the extent held by the Company.

Except as disclosed in this statement, no other director who held office at the end of the financial year had interests in shares, shares options, or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Options

No options were issued by the Company during the financial year. As at 31 December 2025, there were no options on the unissued shares of the Company or any other body corporate which were outstanding.

Audit Committee

The Audit Committee ("AC") carries out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967, the SGX listing manual and the Singapore Code of Corporate Governance 2018, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and the internal auditor's evaluation of the adequacy of the Company's system of controls and the assistance given by the Group and Company's management to the external and internal auditors;
- Reviewed the quarterly announcement and annual financial statements and the independent auditor's report on the annual financial statements of the Group and Company before their submission to the board of directors;
- Reviewed the effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;
- Reviewed the independence and objectivity of the external auditor;
- Reviewed the nature and extent of non-audit services provided by the external auditor; and
- Recommended to the board of directors the external auditors to be nominated and reviewed the scope and results of the audit.

Further details regarding the Audit Committee are detailed in the Corporate Governance Report.

DIRECTORS' STATEMENT

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:

Alan Goh Keng Chian
Director

Krystal Goh Shu Yan
Director

Singapore
10 April 2026

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KATRINA GROUP LTD.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Katrina Group Ltd. (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2.1 to the financial statements. The Group and the Company incurred a net loss of \$2,789,000 and \$128,000, respectively, for the financial year ended 31 December 2025 and as at that date, the Group's net liabilities and current liabilities exceeded its net assets and current assets by \$6,663,000 and \$18,374,000 respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as going concern. As disclosed in Note 2.1, the ability of the Group and the Company to continue as a going concern is dependent on the Group generating sufficient cash flows from its operations, and the continuing support from one of the directors and his spouse, who are also the controlling shareholders deemed to have interest in each other's shares, to provide continuing financial support to the Group and the Company to enable them to meet their liabilities as and when they fall due and not to recall the amount advanced to the Group and the Company for 15 months from the date of the financial statements.

In the event that the Group and the Company are unable to continue operational existence for the foreseeable future, the Group and the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the balance sheets. In addition, the Group and the Company may have to reclassify certain non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

Our opinion is not modified in respect of this matter.

Emphasis of matter

On-going litigation by the Urban Redevelopment Authority

We draw attention to Note 31(c) which describes the uncertainty related to the outcome of an on-going litigation brought by the Urban Redevelopment Authority concerning alleged breaches of the minimum stay requirement in connection with short-term accommodation provided by ST Hospitality Pte. Ltd..

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KATRINA GROUP LTD.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material uncertainty related to going concern and Emphasis of matter sections, we have determined the matters described below to be key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment loss on right-of-use assets and property, plant and equipment

At 31 December 2025, the carrying amounts of right-of-use assets and property, plant and equipment were \$16,361,000 and \$3,117,000, which represents 61% and 12% of Group's total assets, respectively. The assets are allocated to the respective cash-generating unit ("CGU").

Management has assessed that there were indicators of impairment or reversal of impairment on certain CGUs in the hospitality and food and beverages segments.

Management performed impairment tests on the right-of-use assets and property, plant and equipment of the CGUs exhibiting impairment or reversal of impairment indicators and determined their recoverable amounts based on value in use calculations. Based on the outcome of this impairment test, the Group has recognised a net impairment charge of \$664,000 to the right-of-use assets and a net write back of previously recognised impairment charge of \$37,000 to the property, plant and equipment respectively. This area was significant to our audit because the impairment assessment involved significant management judgement and required the management to make various assumptions in the underlying cash flow forecasts. Considering the level of management judgment involved and heightened degree of estimation uncertainty associated with current market and economic conditions in the assessment, we engaged our internal valuation specialists to assist us in evaluating the reasonableness of pre-tax discount rates used by management.

As part of our audit, we reviewed management's identification of impairment or reversal of impairment indicators relating to the respective CGUs by assessing management's review of the financial performances of the CGUs. Where an impairment or reversal of impairment indicator is identified, we reviewed the discounted cash flow prepared by management and evaluated the reasonableness of key assumptions used in the impairment analysis, in particular the sales growth rates and discount rates. We tested the robustness of management's budgeting process by comparing the actual financial performance against previously forecasted results and the performances of the CGUs after the year end. We reviewed management's sensitivity analysis of the carrying amounts of the right-of-use assets and property, plant and equipment to reasonably possible changes in certain key assumptions based on the overall industry outlook.

In addition, we assessed the adequacy of the disclosures on the right-of-use assets and property, plant and equipment, and the assumptions used in the impairment tests and the outcome of the impairment tests in Note 3.2 *Key sources of estimation uncertainty*, Note 15 *Right-of-use assets* and Note 13 *Property, plant and equipment* of the financial statements.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KATRINA GROUP LTD.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KATRINA GROUP LTD.

Auditor's responsibilities for the audit of the financial statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Tan Peck Yen.

Ernst & Young LLP

Public Accountants and

Chartered Accountants

Singapore

10 April 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	45,971	54,728
Cost of sales	5	(40,721)	(47,085)
Gross profit		5,250	7,643
Other income	6	735	1,571
Selling and distribution costs		(649)	(802)
Administrative expenses		(4,899)	(5,377)
Finance costs	7	(2,102)	(2,327)
Other (expenses)/gains	8	(1,001)	1,609
Share of loss from investment in joint ventures		(123)	(10)
(Loss)/profit before tax	9	(2,789)	2,307
Income tax expense	11	-	(1)
(Loss)/profit for the year, representing (loss)/profit for the year attributable to owners of the Company		(2,789)	2,306
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		34	7
Other comprehensive income for the year, net of tax		34	7
Total comprehensive income for the year, representing total comprehensive income attributable to owners of the Company		(2,755)	2,313
(Loss)/profit per share (cents per share)			
Basic	12	(1.11)	0.98
Diluted	12	(1.11)	0.73

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	3,117	3,839	62	1
Intangible assets	14	258	-	-	-
Right-of-use assets	15	16,361	21,760	930	-
Investment in subsidiaries	16	-	-	7,781	7,781
Investment in joint ventures	17	267	390	-	-
Deferred tax asset	11	425	425	-	-
Derivative instrument	18	144	464	-	-
Refundable deposits	19	2,554	3,238	54	-
		23,126	30,116	8,827	7,782
Current assets					
Inventories	20	111	171	-	-
Trade receivables	21	689	948	-	-
Other receivables	22	164	644	-	-
Refundable deposits	19	1,867	1,324	-	9
Prepayments		267	111	15	12
Amount due from a joint venture	22	73	8	-	-
Amounts due from subsidiaries	22	-	-	4,451	2,782
Cash and bank balances	23	570	1,878	75	723
		3,741	5,084	4,541	3,526
Total assets		26,867	35,200	13,368	11,308
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables	24	8,922	7,303	2,899	1,757
Amount due to a subsidiary	24	-	-	-	54
Amount due to a joint venture	24	196	2	-	-
Other liabilities	25	1,164	1,719	245	214
Lease liabilities	15	10,193	12,765	142	-
Provision	26	326	192	-	-
Contract liabilities	4	299	480	-	-
Loans and borrowings	27	1,015	1,671	-	-
		22,115	24,132	3,286	2,025
Net current (liabilities)/assets		(18,374)	(19,048)	1,255	1,501
Non-current liabilities					
Other payables	24	92	92	-	-
Lease liabilities	15	10,715	14,247	838	-
Provision	26	550	653	-	-
Loans and borrowings	27	28	43	-	-
		11,385	15,035	838	-
Total liabilities		33,500	39,167	4,124	2,025
Net (liabilities)/assets		(6,633)	(3,967)	9,244	9,283
Equity attributable to owners of the Company					
Share capital	28	8,670	8,581	8,670	8,581
Warrant reserve	29	75	75	75	75
Foreign currency translation reserve	29	71	37	-	-
(Accumulated losses)/retained earnings		(15,449)	(12,660)	499	627
Total (deficit)/equity		(6,633)	(3,967)	9,244	9,283
Total equity and liabilities		26,867	35,200	13,368	11,308

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company				
	Share capital (Note 28) \$'000	Warrant reserve (Note 29) \$'000	Foreign currency translation reserve (Note 29) \$'000	Accumulated losses \$'000	Total deficit \$'000
Group					
Opening balance at 1 January 2024	8,321	75	30	(14,966)	(6,540)
Exercise of warrants	260	-	-	-	260
Profit for the year	-	-	-	2,306	2,306
<i>Other comprehensive income:</i>					
Foreign currency translation	-	-	7	-	7
Total comprehensive income for the year	-	-	7	2,306	2,313
Closing balance at 31 December 2024	8,581	75	37	(12,660)	(3,967)
Opening balance at 1 January 2025	8,581	75	37	(12,660)	(3,967)
Exercise of warrants	89	-	-	-	89
Loss for the year	-	-	-	(2,789)	(2,789)
<i>Other comprehensive income:</i>					
Foreign currency translation	-	-	34	-	34
Total comprehensive income for the year	-	-	34	(2,789)	(2,755)
Closing balance at 31 December 2025	8,670	75	71	(15,449)	(6,633)

	Attributable to owners of the Company			
	Share capital (Note 28) \$'000	Warrant reserve (Note 29) \$'000	Retained earnings \$'000	Total equity \$'000
Company				
Opening balance at 1 January 2024	8,321	75	2,154	10,550
Exercise of warrants	260	-	-	260
Loss for the year, representing total comprehensive income for the year	-	-	(1,527)	(1,527)
Closing balance at 31 December 2024	8,581	75	627	9,283
Opening balance at 1 January 2025	8,581	75	627	9,283
Exercise of warrants	89	-	-	89
Loss for the year, representing total comprehensive income for the year	-	-	(128)	(128)
Closing balance at 31 December 2025	8,670	75	499	9,244

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
(Loss)/profit before tax		(2,789)	2,307
<u>Adjustments for:</u>			
Write back of allowance for expected credit losses	8	-	(16)
Depreciation of property, plant and equipment	9	1,540	1,585
Depreciation of investment property	9	-	34
Depreciation of right-of-use assets	9	12,552	13,792
Fair value loss/(gain) on derivative	8	320	(464)
Interest income	6	(3)	(9)
Impairment loss on right-of-use assets, net	8	664	641
Write back of impairment loss on property, plant and equipment, net	8	(37)	(491)
Loss on property, plant and equipment written-off	8	66	45
Reversal of provision for restoration cost	9	(6)	(59)
Gain on disposal of investment property	8	-	(1,290)
Gain on disposal of property, plant and equipment	8	-	(6)
Finance costs	7	2,102	2,327
Share of loss from investment in joint ventures		123	10
Gain on early termination and modification of leases, net	8	(12)	(28)
Currency realignment		35	7
Total adjustments		17,344	16,078
Operating cash flows before changes in working capital		14,555	18,385
<u>Changes in working capital</u>			
(Increase)/decrease in:			
Inventories		60	(32)
Trade and other receivables		739	8
Amount due from a joint venture		(65)	-
Refundable deposits		176	712
Prepayments		(156)	275
Other assets		-	2
(Decrease)/increase in:			
Trade and other payables		523	(712)
Other liabilities		(555)	(627)
Amounts due to a joint venture		194	2
Contract liabilities		(181)	78
Total changes in working capital		735	(294)
Cash flows from operations		15,290	18,091
Income taxes paid		-	(1)
Interest received		3	9
Net cash flows generated from operating activities		15,293	18,099

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$'000	2024 \$'000
Investing activities			
Payment for franchise right	14	(258)	-
Purchase of property, plant and equipment	A	(794)	(662)
Cash paid for restoration cost	26	(31)	(334)
Proceeds from disposal of investment property		-	2,000
Proceeds from disposal of property, plant and equipment		-	6
Investment in joint venture		-	(400)
Net cash flows (used in)/generated from investing activities		(1,083)	610
Financing activities			
Exercise of warrants		89	260
Repayments of loans and borrowings	27	(671)	(2,299)
Interest paid		(54)	(122)
Lease principal and interest payments	15	(15,978)	(17,651)
Restricted cash (pledged)/released	23	(149)	1,000
Amounts due to a director and a controlling shareholder		1,096	-
Repayment of amounts due to directors		-	(50)
Net cash flows used in financing activities		(15,667)	(18,862)
Net change in cash and cash equivalents		(1,457)	(153)
Cash and cash equivalents at 1 January		1,878	2,031
Cash and cash equivalents at 31 December	23	421	1,878

A. Property, plant and equipment

	Note	2025 \$'000	2024 \$'000
Current year additions to property, plant and equipment	13	(847)	(785)
Less: Provision for restoration cost	26	53	123
Net cash outflow for purchase of property, plant and equipment		(794)	(662)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

1.1 *The Company*

Katrina Group Ltd. ("the Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Catalist of Singapore Exchange Securities Trading Limited (the "SGX-ST").

The registered office and principal place of business of the Company is located at 175A, Bencoolen Street, #10-08, Burlington Square, Singapore 189650.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 16 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand ("\$/000"), except when otherwise indicated.

Fundamental accounting concept

The financial statements of the Group and the Company have been prepared on a going concern basis notwithstanding that the Group and the Company incurred a net loss of \$2,789,000 (2024: net profit of \$2,306,000) and \$128,000 (2024: net loss of \$1,527,000), respectively, for the financial year ended 31 December 2025 and as at that date, the Group's net liabilities and current liabilities exceeded its net assets and current assets by \$6,633,000 (2024: \$3,967,000) and \$18,374,000 (2024: \$19,048,000) respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's and the Company's ability to continue as going concern.

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

- (a) the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- (b) the management continues to manage cashflow of the subsidiaries on overall Group basis, where necessary;
- (c) there are no changes in the Group's and the Company's ability to request for the extension of credit terms granted by suppliers; and
- (d) one of the director and his spouse, who are also the controlling shareholders deemed to have interest in each other's shares, have indicated through a letter of undertaking not to recall the amount advanced to the Group and the Company for 15 months from the date of the financial statements for the financial year ended 31 December 2025 and to continue to provide continuing financial support to the Group and the Company to enable it to meet its liabilities as and when they fall due.

2.2 *Changes in accounting policies and disclosures*

New and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual improvements to SFRS(I)s Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
SFRS(I) 18 <i>Presentation and Disclosure in Financial statement</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

Except for Amendments to SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of amendments to SFRS(I) 9 and SFRS(I) 7, and SFRS(I) 18 is described below.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to SFRS(I) 9 and SFRS(I) 7

The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18 Presentation and Disclosure in Financial Statements (cont'd)

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of any items in the Group's financial statements.

2.4 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest, where applicable, even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) *Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 *Basis of consolidation and business combinations (cont'd)*

(b) *Business combinations and goodwill (cont'd)*

Non-controlling interest in the acquire, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

2.5 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Years
Computers	3 years
Furniture and fittings	3 – 5 years
Kitchen and restaurant equipment	3 – 5 years
Motor vehicle	5 years
Office equipment	3 – 5 years
Renovation	3 – 9 years

Construction in progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Franchise right

Franchise right represents the fee paid to the Group's franchisor for the right to operate restaurants in Singapore under the franchisor's brand. The franchise right is amortised on a straight-line basis over its contractual tenure of five years, with amortisation commencing and recognised in profit or loss when the first restaurant begins operations. As at 31 December 2025, the remaining amortisation period is 5 years.

2.7 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.9 *Joint ventures*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its ventures is accounted for using the equity method.

Under the equity method, the investment in joint ventures is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint ventures since the acquisition date.

The consolidated statement of comprehensive income reflects the Group's share of the results of operations of the joint ventures. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the associate or joint ventures.

The aggregate of the Group's share of profit or loss of joint ventures is shown on the face of the consolidated statement of comprehensive income outside operating profit and represents profit or loss after tax of the joint ventures.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of loss from investment in joint ventures' in the consolidated statement of comprehensive income.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.10 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.10 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Initial recognition and measurement (cont'd)

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and finance lease receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments exceed a prescribed number of days past due, as established within the Group's credit risk management practices. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.12 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at banks and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.13 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase costs accounted for on a first-in-first out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.14 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 *Government grants*

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants shall be recognised in profit or loss on a systematic basis over the periods which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income are presented as a credit in profit or loss, under "Other income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.16 *Employee benefits*

(a) *Defined contribution plans*

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The undiscounted estimated liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.17 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	Years
Office	3 years
Restaurant premises	1 – 6 years
Residential apartments and co-living hotels	1 – 9 years

The right-of-use assets are also subject to impairment. Refer to section 2.7 *Impairment of non-financial assets*. The Group's right-of-use assets are presented in Note 15.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the remaining lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented in Note 15.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.17 *Leases (cont'd)*

Group as a lessee (cont'd)

(c) Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.18 *Borrowings*

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet date are included in current liabilities in the balance sheet even though the original term was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current liabilities in the balance sheet.

2.19 *Revenue*

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Revenue is recognised when the Group has satisfied a performance obligation by transferring a promised good or service to customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sales of food and beverages*

Revenue is recognised when the food and beverages are delivered to the customer and all criteria for acceptance have been satisfied at a point in time.

(b) *Rental income*

Rental income from hospitality segment is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.20 *Taxes*

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.20 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.21 *Share capital and share issuance expenses*

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.22 *Contingencies*

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.23 *Segment reporting*

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 36, including the factors used to identify the reportable segments and the measurement basis of segment information.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONT'D)

3.1 *Judgments made in applying accounting policies*

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 Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Group reassesses the lease term whenever there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has not included the extension option in determining the lease term for the leases of restaurant premises and residential apartments as the Group is not reasonably certain to exercise the extension options due to prevailing economic uncertainties.

3.2 *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

The Group assesses whether there are any indicators of impairment or reversal of impairment previously recorded for right-of-use assets and property, plant and equipment at the end of each reporting period. Right-of-use assets and property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable, or when previously recorded impairment may be reversed.

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. Reversal of impairment previously recorded exists when the recoverable amount exceeds the carrying amount. The fair value less cost of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for the remaining lease term of the right-of-use assets.

In particular, management performs impairment tests of right-of-use assets and property, plant and equipment by considering factors such as the maturity of the individual CGUs and operational strategies. Based on the outcome of this impairment test, the Group has recognised a net impairment charge of \$664,000 (2024: \$641,000) to the right-of-use assets and net write back of previously recognised impairment charge of \$37,000 (2024: \$491,000) to the property, plant and equipment respectively.

When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit, including estimating the revenue growth rate for the individual CGUs and using a suitable discount rate in order to calculate the present value of the cash flows. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE

Disaggregation of revenue

	Group	
	2025 \$'000	2024 \$'000
Sales of food and beverages, net of discount	33,237	38,196
Rental income from hospitality segment	12,734	16,532
	45,971	54,728
<u>Timing of transfer of good or service</u>		
At a point in time	33,237	38,196
Over time	12,734	16,532
	45,971	54,728

Contract liabilities

Contract liabilities relate to advances received from customers, primarily from the hospitality segment and are recognised as revenue as the Group performs its obligations under the contract. There are no significant balances which aged more than a year. Management expects that the contract liabilities obligation to be recognised as revenue within the next reporting period.

Set out below is the contract liabilities balances and the amount of revenue recognised:

	2025 \$'000	Group 2024 \$'000	1 January 2024 \$'000
Contract liabilities	299	480	402
Revenue recognised that was included in contract liabilities balance at the beginning of the year	480	402	783

5. COST OF SALES

Cost of sales mainly comprises food and beverages cost, payroll cost, depreciation of right-of-use assets, fixed rental expense on short-term leases of premises, utilities expenses for both restaurant outlets and serviced apartments/co-living premises and other restaurant and residential apartments/co-living premises support costs.

6. OTHER INCOME

	Group	
	2025 \$'000	2024 \$'000
Government grants:		
– Progressive Wage Credit Scheme	92	600
– Business Improvement Fund	-	97
– Enterprise Development Grant	-	89
– ITE work-study Grant	36	72
– Productivity Solution Grant	24	32
– Traineeship OJT (on-the-job) Grant	72	-
– Others	45	68
Interest income	3	9
Rental income from investment property	-	39
Rental concessions	-	97
Licence fee	10	10
Sponsorship received	89	8
Expired vouchers and cancelled bookings	234	292
Others	130	158
	735	1,571

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

6. OTHER INCOME (CONT'D)

Progressive Wage Credit Scheme

The Progressive Wage Credit Scheme ("PWCS") was introduced in Budget 2022 to provide transitional wage support for employers as they adjust to mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; as well as to encourage voluntary wage increases for lower-wage workers. Under the scheme, the Government co-funds qualifying wage increases for eligible resident employees from 2022 to 2026.

For 2022 and 2023, the co-funding rates were enhanced from 50% to 75% for the first tier (gross monthly wages up to \$2,500) and set at 45% for the second tier (gross monthly wages above \$2,500 and up to \$3,000). In 2024, the co-funding rates were reduced to 50% for the first tier and 15% for the second tier. In 2025, the co-funding rate was further reduced to 40%, with a gross monthly wage ceiling of up to \$3,000.

During the financial year ended 31 December 2025, the Group recognised grant income under the PWCS of \$92,000 (2024: \$600,000) in other income.

7. FINANCE COSTS

	Note	Group	
		2025 \$'000	2024 \$'000
Interest expense on:			
<i>Loans and borrowings</i>	27	51	119
<i>Lease liabilities</i>	15	2,073	2,256
<i>Hire purchase</i>	27	3	3
Refundable deposits discount adjustment	19	(38)	(59)
Provisions discount adjustment	26	15	6
Security deposits adjustment		(2)	2
		2,102	2,327

8. OTHER (EXPENSES)/GAINS

	Note	Group	
		2025 \$'000	2024 \$'000
Write back of impairment loss on property, plant and equipment, net	13	37	491
Impairment loss on right-of-use assets, net	15	(664)	(641)
Loss on property, plant and equipment written-off	13	(66)	(45)
Gain on disposal of investment property		-	1,290
Gain on disposal of property, plant and equipment		-	6
Write back of allowance for expected credit losses	21	-	16
Gain on early termination and modification of leases, net	15	12	28
Fair value (loss)/gain on derivative	18	(320)	464
		(1,001)	1,609

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. (LOSS)/PROFIT BEFORE TAX

The following items have been included in arriving at (loss)/profit before tax:

		Group	
	Note	2025 \$'000	2024 \$'000
Audit fees:			
– Auditor of the Company		195	194
– Other auditors – non-network firms		29	35
Depreciation of property, plant and equipment	13	1,540	1,585
Depreciation of investment property		-	34
Depreciation of right-of-use assets	15	12,552	13,792
Employee benefits	10	15,089	18,170
Commission fees		968	1,124
Professional fees		385	363
Fixed rental expenses on short term leases and low value assets	15	138	209
Contingent rental expense on operating leases	15	351	508
Reversal of provision for restoration costs	26	(6)	(59)
		15,089	18,170

10. EMPLOYEE BENEFITS

		Group	
		2025 \$'000	2024 \$'000
<i>Employee benefits expenses (including director's remuneration):</i>			
Salaries, bonuses and other costs		13,226	15,880
Central Provident Fund and other pension costs		956	1,136
Other personnel costs		907	1,154
		15,089	18,170

Other personnel costs include staff allowances, housing benefits, training and other employee welfare expenses.

Employee benefits expenses recorded in cost of sales, selling and distribution costs and administrative expenses amounted to \$12,252,000 (2024: \$14,605,000), \$214,000 (2024: \$262,000) and \$2,623,000 (2024: \$3,303,000) respectively.

11. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

		Group	
		2025 \$'000	2024 \$'000
<i>Consolidated statement of comprehensive income</i>			
<u>Current income tax</u>			
– Under provision in respect of previous years		-	1
Income tax expense recognised in the consolidated statement of comprehensive income		-	1
		-	1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. INCOME TAX EXPENSE (CONT'D)

Relationship between tax expense and (loss)/profit before tax

A reconciliation between tax expense and the product of (loss)/profit before tax multiplied by the applicable corporate tax rate for the years ended 31 December 2025 and 2024 are as follows:

	Group	
	2025 \$'000	2024 \$'000
(Loss)/profit before tax	(2,789)	2,307
Tax at the domestic rates applicable to (loss)/profit in the countries where the Group operates	(474)	392
Adjustments:		
Non-deductible items	481	244
Income not subject to taxation	(256)	(489)
Tax effect on partial tax exemption and tax relief	(17)	(4)
(Over)/under provision in respect of previous years	-	1
Deferred tax assets not recognised	443	-
Benefits from previously unrecognised tax losses	(175)	(138)
Others	(2)	(5)
Total income tax expense	-	1

The Company and its Singapore subsidiaries are subjected to a tax rate of 17%. The Group's overseas subsidiary, PT SoPho Food Indonesia is subjected to tax rate of 16.5% but the subsidiary is dormant during the year.

Deferred tax

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same taxation authority.

Deferred tax as at 31 December relates to the following:

Group	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Deferred tax assets/(liabilities)</u>				
Property, plant and equipment	(69)	(77)	8	(16)
Unutilised tax losses	504	512	(8)	16
Others	(10)	(10)	-	-
Reflected in the consolidated statement of financial position as follows:				
Deferred tax assets	435	435		
Deferred tax liabilities	(10)	(10)		
Deferred tax assets/(liabilities), net	425	425		

Unrecognised tax losses, allowances and other deductible temporary differences

As at 31 December 2025, the Group has unutilised tax losses and allowances of approximately \$9,540,000 (2024: \$8,511,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses/allowances is subject to the agreement of the tax authority and compliance with certain provisions of the tax legislation of Singapore.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. (LOSS)/PROFIT PER SHARE

Basic (loss)/profit per share are calculated by dividing the Group's (loss)/profit for the year 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)/profit per share for the years ended 31 December:

	Group	
	2025	2024
(Loss)/profit for the year attributable to owners of the Company (\$'000)	(2,789)	2,306
Weighted average number of ordinary shares for basic (loss)/profit per share computation ('000)	251,120	235,483
Effect of dilution:		
Warrants ('000)	104,879	82,220
Weighted average number of ordinary shares for diluted (loss)/profit per share computation ('000)	355,999	317,703
Basic earnings per share (cents)	(1.11)	0.98
Diluted earnings per share (cents)	(1.11)	0.73

In 2025, the warrants that are outstanding have an anti-dilutive effect as the conversion to ordinary shares would decrease loss per share.

In 2024, the warrants that are outstanding have a dilutive effect as the average market price of the ordinary shares during the period exceeds the exercise price of the warrants.

13. PROPERTY, PLANT AND EQUIPMENT

Group	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	10	64	109	-	6	658	847
Written-off	(82)	(478)	(444)	-	(3)	(690)	(1,697)
At 31 December 2025	1,441	1,717	2,432	175	18	12,463	18,246
Accumulated depreciation							
At 1 January 2024	1,449	2,460	3,007	75	13	10,602	17,606
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)
Currency realignment	-	(1)	(1)	-	-	-	(2)
At 31 December 2024 and 1 January 2025	1,427	2,008	2,570	99	13	8,920	15,037
Charge for the year	67	64	72	20	1	1,316	1,540
Written-off	(83)	(475)	(441)	-	(3)	(629)	(1,631)
At 31 December 2025	1,411	1,597	2,201	119	11	9,607	14,946
Accumulated impairment							
At 1 January 2024	-	-	-	-	-	711	711
Write back of impairment loss	-	-	-	-	-	(491)	(491)
At 31 December 2024 and 1 January 2025	-	-	-	-	-	220	220
Write back of impairment loss	-	-	-	-	-	(37)	(37)
At 31 December 2025	-	-	-	-	-	183	183
Net carrying amount							
At 31 December 2025	30	120	231	56	7	2,673	3,117
At 31 December 2024	86	123	197	76	2	3,355	3,839

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Computers \$'000	Furniture and fittings \$'000	Office equipment \$'000	Renovation \$'000	Total \$'000
Cost					
At 1 January 2024	9	-	-	-	9
At 31 December 2024 and 1 January 2025	9	-	-	-	9
Additions	3	19	6	49	77
At 31 December 2025	12	19	6	49	86
Accumulated depreciation					
At 1 January 2024	6	-	-	-	6
Charge for the year	2	-	-	-	2
At 31 December 2024 and 1 January 2025	8	-	-	-	8
Charge for the year	1	3	1	11	16
At 31 December 2025	9	3	1	11	24
Net carrying amount					
At 31 December 2025	3	16	5	38	62
At 31 December 2024	1	-	-	-	1

Restoration costs

Included in the net carrying amount of Renovation is net restoration costs of \$268,000 (2024: \$340,000).

Impairment of assets

Property, plant and equipment and right-of-use assets (Note 15) are tested for impairment when there are indicators that the carrying amounts may not be recoverable or when there are indicators of reversal of impairment previously recorded. In particular, management assesses impairment of property, plant and equipment and right-of-use assets (Note 15) by considering factors such as the maturity of the cash-generating units ("CGUs") and operational strategies.

The Group's CGUs comprise individual restaurant outlets within the Food and Beverage segment, and serviced apartments and co-living premises within the Hospitality segment. Each CGU generates largely independent cash inflows and is therefore assessed separately for impairment.

The recoverable amounts of the property, plant and equipment and right-of-use assets (Note 15) relating to CGUs with indicators of impairment or reversal of impairment were determined based on their value-in-use over the remaining useful life of the respective assets. During the year, 12 (2024: 11) CGUs in the Food and Beverages segment and 3 (2024: 4) CGU in the Hospitality segment exhibited indicators of impairment and their respective recoverable amounts were assessed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Impairment of assets (cont'd)

The key assumptions used for the CGUs in the respective operating segments of the Group are as follows:

	2025 %	2024 %
Assumptions:		
<i>Food and Beverages segment</i>		
– Range of pre-tax discount rate	7.0% to 8.5%	9.0% to 21.6%
– Revenue growth rate	2%	2.5%
– Gross profit margins	76%	76%
<i>Hospitality segment</i>		
– Range of pre-tax discount rate	7.0% to 8.5%	7.9% to 9.5%
– Room rate	-6% to 12%	-10% to 2%
– Occupancy rate	86% to 93%	86% to 91%

Discount rates – Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Revenue growth rate – The revenue growth rates were projected based on the estimated Singapore Gross Domestic Product growth applicable to the Food and Beverage segment, and on published industry research for the hospitality segment.

Gross profit margins – The gross profit margins were projected based on actual gross profit margins historically achieved by the Food and Beverage segment.

Occupancy rates – The occupancy rates were projected based on actual occupancy rates achieved in the three years preceding the beginning of the budget period by the Hospitality segment.

Sensitivity to changes in assumptions – If revenue growth rate for the relevant years is to decrease by 1% from what is forecasted, an additional impairment aggregating \$389,000 will be recorded in respect of the property, plant and equipment and right-of-use assets of these CGUs with impairment indicators..

Property, plant and equipment

For the financial year ended 31 December 2025, the Group recognised a net write back of impairment loss on property, plant and equipment of \$37,000 (2024: \$491,000). This relates to impairment loss of \$154,000 (2024: \$Nil) on loss making Food and Beverages outlets and write back of impairment loss of \$191,000 (2024: \$491,000) on co-living premises in the Hospitality segment due to improved performance and outlook. These amounts are recorded in "Other (expenses)/gains" (Note 8) line item of profit or loss.

Details with respect to impairment of right-of-use assets are disclosed in Note 15 to the financial statements.

Assets written-off

Property, plant and equipment with net book value amounting to \$66,000 (2024: \$45,000) were written off mainly due to closure of restaurants. These amounts are included in "Other (expenses)/gains" (Note 8) line item of profit or loss.

The Group has motor vehicles with carrying amounts of \$56,000 (2024: \$76,000) under hire purchase (Note 27). This motor vehicle has been pledged to a bank for facilities granted as disclosed in Note 27.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. INTANGIBLE ASSETS

Group	Goodwill \$'000	Favourable agreement \$'000	Customer contracts \$'000	Franchise right \$'000	Total \$'000
Cost					
At 1 January 2024, 31 December 2024 and 1 January 2025	480	57	42	-	579
Additions	-	-	-	258	258
31 December 2025	480	57	42	258	837
Accumulated impairment and amortisation					
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	480	57	42	-	579
Net carrying amount					
At 31 December 2025	-	-	-	258	258
At 31 December 2024	-	-	-	-	-

Impairment testing of goodwill

The net carrying amounts of goodwill allocated to two cash-generating units ("CGUs") are as follows:

	Group	
	2025 \$'000	2024 \$'000
Goodwill		
Tomo Izakaya Pte. Ltd.	468	468
ST Hospitality Pte. Ltd.	12	12
	480	480
Less:		
Accumulated impairment loss	(480)	(480)
At 31 December	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for restaurant premises, serviced apartments, office premises and 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 year:

Group	Note	Right-of-use assets			Total \$'000
		Office premises \$'000	Restaurant outlets \$'000	Serviced apartments and co-living premises \$'000	
At 1 January 2024		68	13,260	14,437	27,765
Additions		-	13	423	436
Impairment loss	8	-	(475)	(166)	(641)
Charge for the year	9	(214)	(8,523)	(5,055)	(13,792)
Early termination of leases		-	(308)	(73)	(381)
Lease modification		220	8,002	151	8,373
At 31 December 2024 and 1 January 2025		74	11,969	9,717	21,760
Additions		1,061	1,160	484	2,705
Impairment loss	8	-	(865)	201	(664)
Charge for the year	9	(205)	(7,760)	(4,587)	(12,552)
Early termination of leases		-	(16)	-	(16)
Lease modification		-	4,419	709	5,128
At 31 December 2025		930	8,907	6,524	16,361

Company	Right-of-use assets	
	Office premises \$'000	Total \$'000
At 1 January 2025	-	-
Additions	1,061	1,061
Charge for the year	(131)	(131)
At 31 December 2025	930	930

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	27,012	34,020	-	-
Additions	2,701	423	1,061	-
Accretion of interests on:				
- Lease liabilities	2,073	2,256	63	-
Payments	(15,978)	(17,651)	(144)	-
Early termination of leases	(16)	(409)	-	-
Lease modifications	5,116	8,373	-	-
At 31 December	20,908	27,012	980	-
Current	10,193	12,765	142	-
Non-current	10,715	14,247	838	-
At 31 December	20,908	27,012	980	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Group as a lessee (cont'd)

During the financial year ended 31 December 2025, the Group had early terminated/extended various leases as a result of portfolio management. Consequent to the early termination and modifications, the difference between the carrying value of right-of-use assets and the corresponding lease liabilities amounting to a gain of \$12,000 (2024: \$28,000) was recorded within the "Other (expenses)/gains" (Note 8) line item of profit or loss.

The maturity analysis of lease liabilities are disclosed in Note 33(b).

The following are the amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	12,552	13,792
Interest on lease liabilities	2,073	2,256
Lease expense not capitalised in lease liabilities:		
– Fixed rental expense on short term leases and low value assets	138	209
– Contingent rental expense on operating leases	351	508
Total amount recognised in profit or loss	15,114	16,765

The Group had total cash outflow for leases of \$16,467,000 (2024: \$18,368,000) in the financial year ended 31 December 2025. The Group also had non-cash additions and lease modifications, including terminations, to right-of-use assets and lease liabilities of \$7,817,000 and \$7,801,000 (2024: \$8,428,000 and \$8,387,000) respectively in the financial year ended 31 December 2025.

Under the terms of certain lease arrangements relating to restaurant premises, the Group is required to pay monthly contingent rental expense on operating leases, computed based on a certain percentage of monthly gross revenue generated by the Group's operations at the leased premises. The base lease rental for 20 (2024: 20) lease arrangements increase over the lease terms.

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 that these extension and termination options are not reasonably certain to be exercised (Note 3.1).

Impairment of assets

Right-of-use assets

For the financial year ended 31 December 2025, the Group recognised a net impairment loss of \$664,000 (2024: \$641,000). This comprises an impairment loss of \$865,000 (2024: \$475,000) arising from to loss making outlets in the Food and Beverage segment, an impairment loss of \$162,000 (2024: \$Nil) relating to serviced apartments within the Hospitality segment and a write back of impairment loss of co-living premises within the Hospitality segment amounting to \$363,000 (2024: impairment loss of \$166,000). These amounts are recognised in "Other (expenses)/gains" (Note 8) line item of profit or loss.

The key assumptions used for the CGUs in the respective operating segments of the Group for impairment testing and sensitivity analysis are disclosed in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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16. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Shares, at cost	2,885	2,885
Amount due from a subsidiary (non-trade)	4,896	4,896
	7,781	7,781

Composition of the Group

Name	Country of incorporation	Principal activities	Proportion (%) of ownership interest	
			2025	2024
Held by the Company				
⁽¹⁾ Katrina Holdings Pte Ltd	Singapore	Investment holding and restaurants operator	100	100
⁽¹⁾ ST Hospitality Pte. Ltd.	Singapore	Hospitality management	100	100
⁽¹⁾ SOPL 1 Pte. Ltd.	Singapore	Hospitality management	86	86
Held by Katrina Holdings Pte Ltd				
⁽¹⁾ Katrina International Pte. Ltd.	Singapore	Investment holding and manufacturing and distribution of food	100	100
⁽¹⁾ Tomo Izakaya Pte. Ltd.	Singapore	Restaurant operator	100	100
Held by Katrina International Pte. Ltd.				
⁽²⁾ PT. SoPho Food Indonesia	Indonesia	Dormant	100	100
Held by ST Hospitality Pte. Ltd.				
⁽¹⁾ SOPL 1 Pte. Ltd.	Singapore	Hospitality management	14	14

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

⁽²⁾ Exempted from statutory audit.

17. INVESTMENT IN JOINT VENTURES

	2025 \$'000	2024 \$'000
So Pho International Limited	-*	-*
Daily Beer Singapore Pte. Ltd.	267	390
	267	390

* Less than \$1,000

The Group's interests in the joint ventures are accounted for using equity method in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENT IN JOINT VENTURES (CONT'D)

Details of the joint ventures are as follows:

Name of joint ventures, countries of incorporation	Principal places of business	Principal activities	Proportion (%) of ownership interest	
			2025	2024
<i>Held by Katrina International Pte. Ltd.</i>				
So Pho International Limited, British Virgin Islands	China	Dormant	30	30
⁽¹⁾ Daily Beer Singapore Pte. Ltd., Singapore	Singapore	Restaurant operator	80	80

⁽¹⁾ Audited by Ernst & Young LLP, Singapore.

Summarised financial information in respect of Daily Beer Singapore Pte. Ltd. based on its SFRS(I) financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are as follows:

	2025 \$'000	2024 \$'000
Current assets	120	368
Non-current assets	1,271	1,987
Total assets	1,391	2,355
Current liabilities	788	1,366
Non-current liabilities	269	501
Total liabilities	1,057	1,867
Net assets	334	488
Proportion of Group's ownership	80%	80%
Group's share of net assets, representing carrying amount of investment	267	390
Revenue	2,562	2,198
Loss after tax	(154)	(13)
Group's share of total comprehensive income, after-tax	(123)	(10)

18. DERIVATIVE INSTRUMENT

	Note	Group	
		2025 \$'000	2024 \$'000
At 1 January		464	-
Fair value changes through profit or loss	8	(320)	464
At 31 December		144	464

On 1 November 2023, the Group has agreed to grant Daily Beer Co., Ltd. ("DBK") a put option which gives DBK the right to sell to the Group all the issued shares held by DBK in Daily Beer Singapore Pte. Ltd. (the "JVC"). On the same date, DBK has agreed to grant the Group a call option which gives the Group the right to purchase all the issued shares held by DBK in the JVC.

The exercising of the put and call options will be done on terms and subjected to the conditions as stated in the Joint Venture Agreement. The put and call options expire on 31 October 2026.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. REFUNDABLE DEPOSITS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Refundable rental deposits	1,735	1,187	-	-
Utilities deposits	78	93	-	-
Other refundable deposits	54	44	-	9
	1,867	1,324	-	9
<i>Non-current</i>				
Refundable rental deposits	2,344	3,013	54	-
Utilities deposits	130	146	-	-
Other refundable deposits	80	79	-	-
	2,554	3,238	54	-
Total refundable deposits (current and non-current)	4,421	4,562	54	9

Included in the refundable rental deposits is an impact arising from net accretion to present value of \$38,000 (2024: \$59,000), recognised in "Finance costs" (Note 7) line item of profit or loss.

Other refundable deposits

Other refundable deposits of the Group mainly comprise design and fittings deposits placed with landlords.

20. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Raw materials, at cost	111	171
<i>Consolidated statement of comprehensive income</i>		
Inventories recognised as an expense in profit or loss	6,839	7,807

21. TRADE RECEIVABLES

	Group	
	2025 \$'000	2024 \$'000
Trade receivables	689	948

Trade receivables

Trade receivables are non-interest bearing and are generally within 30 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables that are impaired

During the financial year ended 31 December 2025, the Group has written back allowance for expected credit losses amounting to \$Nil (2024: \$16,000). These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. TRADE RECEIVABLES (CONT'D)

Expected credit losses ("ECL")

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group	
	2025 \$'000	2024 \$'000
Movement in allowance accounts:		
At 1 January	20	36
Write back	-	(16)
At 31 December	20	20

22. OTHER RECEIVABLES

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other debtors		164	644	-	-
Total other receivables		164	644	-	-
Add:					
– Trade receivables	21	689	948	-	-
– Refundable deposits (current and non-current)	19	4,421	4,562	54	9
– Amount due from a joint venture		73	8	-	-
– Amounts due from subsidiaries		-	-	4,451	2,782
– Cash and bank balances	23	570	1,878	75	723
Total financial assets carried at amortised cost		5,917	8,040	4,580	3,514

Amount due from a joint venture

Amount due from a joint venture is non-trade related, unsecured, non-interest bearing and repayable upon demand.

Amounts due from subsidiaries

Amounts due from subsidiaries are non-trade related, unsecured, non-interest bearing and repayable upon demand.

Expected credit losses

The allowance for expected credit losses of other receivables of the Company computed based on 12-month ECL are as follows:

	Company	
	2025 \$'000	2024 \$'000
Movement in allowance accounts:		
At 1 January	1,297	-
Addition	-	1,297
At 31 December	1,297	1,297

As at 31 December 2025 and 2024, there is no allowance for expected credit loss of other receivables computed based on 12-month ECL for the Group.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	570	1,778	75	623
Short-term deposits	-	100	-	100
	570	1,878	75	723

In 2024, short-term deposits with a financial institution were for a period of less than a year. The weighted average interest earned from the short-term deposits was 2.70%.

Cash at banks does not earn interest.

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

	Group	
	2025 \$'000	2024 \$'000
Total cash at banks, on hand and short-term deposits	570	1,878
Less: Bank deposits pledged	(149)	-
Cash and cash equivalents per consolidated statement of cash flows	421	1,878

Bank deposits pledged pertains to amounts earmarked by the Group's principal banker in connection with facilities granted as disclosed in Note 27.

24. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Current</i>				
Trade payables	2,428	2,218	-	-
<i>Other payables:</i>				
CPF and salaries payables	1,314	1,403	240	207
GST payable	355	518	20	42
Security deposits from tenants	310	260	-	-
Amounts due to a director	2,046	1,191	1,902	1,048
Amounts due to a controlling shareholder	686	445	616	445
Other creditors	1,783	1,268	121	15
	8,922	7,303	2,899	1,757
<i>Non-current</i>				
<i>Other payables:</i>				
Security deposits from tenants	92	92	-	-
Total trade and other payables (current and non-current)	9,014	7,395	2,899	1,757
Add/(less):				
- Amount due to a subsidiary	-	-	-	54
- Amount due to a joint venture	196	2	-	-
- Other liabilities	900	1,466	231	202
- Loans and borrowings (current and non-current)	1,043	1,714	-	-
- GST payable	(355)	(518)	(20)	(42)
Total financial liabilities carried at amortised cost	10,798	10,059	3,110	1,971

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. TRADE AND OTHER PAYABLES (CONT'D)

Trade and other payables

These amounts are non-interest bearing and are normally settled on 30 to 90 days terms.

Amounts due to a director and a controlling shareholder

These amounts are unsecured, non-trade related, non-interest bearing, repayable when the cashflow of the Group permits and is expected to be settled in cash.

Amount due to a subsidiary and a joint venture

This amount is unsecured, non-trade related, non-interest bearing, repayable on demand and is expected to be settled in cash.

25. OTHER LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Accrued operating expenses	884	844	231	103
Accrued payroll expenses and bonus	16	622	-	99
Accrued unconsumed leave	264	253	14	12
	1,164	1,719	245	214

26. PROVISION

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

Movements in provision for restoration costs:

	Group	
	2025 \$'000	2024 \$'000
At 1 January	845	1,109
Additions	53	123
Reversal	(6)	(59)
Utilisation	(31)	(334)
Unwinding of discount and changes in the discount rate	15	6
At 31 December	876	845
Current	326	192
Non-current	550	653
At 31 December	876	845

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. LOANS AND BORROWINGS

	Maturity	Group	
		2025 \$'000	2024 \$'000
<i>SGD Bank Loans</i>			
– SGD loan at SORA + 2.5% p.a.	Revolving (Note i)	-	1,000
– SGD loan at 2.75% p.a.	2025 (Note ii)	-	656
– SGD loan at SORA + 2.5% p.a.	2026 (Note i)	1,000	-
Financing arrangement	2028 (Note iii)	43	58
		1,043	1,714
Current portion		1,015	1,671
Non-current portion		28	43
		1,043	1,714

(i) SGD loan at SORA + 2.5% p.a.

The loan is revolving term loan of 1 month, bears interest at Singapore Overnight Rate Average ("SORA") plus 2.5% per annum.

In 2025, the revolving term loan was restructured into a term loan bearing interest at the Singapore Overnight Rate Average ("SORA") plus 2.5% per annum. The term loan is repayable in five monthly instalments of \$50,000 commencing on 31 January 2026, followed by five monthly instalments of \$150,000 commencing on 30 June 2026.

It is secured by continuing guarantees by the Company and includes certain financial covenants. The loan becomes repayable on demand if there is breach of any of the covenants. There is no breach of any covenants as at 31 December 2025.

(ii) SGD loan at 2.75% p.a.

The loan is repayable over 60 equal monthly instalments commencing in June 2020 and bears interest at 2.75% per annum. For the first 12 monthly instalments commencing 1 month from the date of first drawdown, the Group shall only service the interest on the loan.

It is secured by continuing guarantees by the Company. It includes certain financial covenants. The loan becomes repayable on demand if there is breach of any of the covenants.

The loan has been fully repaid on 10 June 2025.

(iii) Financing arrangement

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.

There is no indication that the Group will have difficulty complying with these covenants as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. LOANS AND BORROWINGS (CONT'D)

The reconciliation of liabilities arising from financing activities is as follows:

	2024	Cash flows		Non-cash changes			2025
		Inflow	Outflow	Addition	Accretion	Others*	
	\$'000	\$'000	\$'000	\$'000	of interest	\$'000	\$'000
Group							
<i>SGD bank loans:</i>							
– Current	1,656	–	(707)	–	51	–	1,000
<i>Financing arrangement:</i>							
– Current	15	–	(18)	–	–	18	15
– Non-current	43	–	–	–	3	(18)	28
	<u>1,714</u>	<u>–</u>	<u>(725)</u>	<u>–</u>	<u>54</u>	<u>–</u>	<u>1,043</u>
	2023	Cash flows		Non-cash changes			2024
		Inflow	Outflow	Addition	Accretion	Others*	
	\$'000	\$'000	\$'000	\$'000	of interest	\$'000	\$'000
Group							
<i>SGD bank loans:</i>							
– Current	3,284	–	(2,403)	–	–	775	1,656
– Non-current	656	–	–	–	119	(775)	–
<i>Financing arrangement:</i>							
– Current	15	–	(18)	–	–	18	15
– Non-current	58	–	–	–	3	(18)	43
	<u>4,013</u>	<u>–</u>	<u>(2,421)</u>	<u>–</u>	<u>122</u>	<u>–</u>	<u>1,714</u>

* Others pertains to reclassification of loans and borrowings from non-current to current.

28. SHARE CAPITAL

	Group and Company			
	2025		2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and fully paid ordinary shares				
At 1 January	247,391	8,581	234,389	8,321
Issuance of new shares arising from rights issue of warrants	4,463	89	13,002	260
At 31 December	<u>251,854</u>	<u>8,670</u>	<u>247,391</u>	<u>8,581</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

On 9 October 2023, the Company issued 232,481,008 warrants at an issue price of S\$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 expire on 8 October 2028.

During the financial year ended 31 December 2025, 4,462,700 warrants (2024: 13,002,000 warrants) were converted to 4,462,700 new ordinary shares of the Company, bringing total of issued share capital to 251,853,708 ordinary shares (2024: 247,391,008 ordinary shares).

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29. RESERVES

Warrant reserve

During the financial year ended 31 December 2023, the Company issued 232,481,008 warrants at an issue price of \$0.001 for each warrant. Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at the exercise price of \$0.02 for each new share. The warrant reserve represents the gross proceeds from the issuance of warrants, net of direct issuance costs.

As at 31 December 2025, there were 213,108,308 outstanding warrants (2024: 217,571,008 outstanding warrants) for which ordinary shares may be issued.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

30. RELATED PARTY TRANSACTIONS

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) *Significant related party transactions*

	Group	
	2025 \$'000	2024 \$'000
Licence fee from a joint venture of a subsidiary	10	10
Remuneration of employees related to directors of the Group	104	206

(b) *Compensation of key management personnel*

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Group. The directors of the Group and the key management of the Group are considered as key management personnel of the Group.

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	154	152
Salaries, bonuses and other costs	1,144	1,465
Central Provident Fund and other pension costs	34	36
	1,332	1,653
<i>Comprise amounts paid to:</i>		
Directors of the Company	954	1,228
Other key management personnel	378	425
	1,332	1,653

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. CONTINGENCIES AND COMMITMENTS

(a) *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period that is not recognised in the financial statements is as follow:

	Group	
	2025 \$'000	2024 \$'000
Capital commitments in respect of property, plant and equipment	77	-

(b) *Operating lease commitments - as lessor*

The Group had entered into serviced apartment leases and commercial space for certain co-living premises.

Future minimum rental receivable under non-cancellable operating leases at the end of the reporting periods are as follows:

	Group	
	2025 \$'000	2024 \$'000
Not later than one year	935	517
One to five years	882	-
	1,817	517

(c) *On-going litigation by the Urban Redevelopment Authority*

As announced on SGX-ST on 26 May 2025, the Company's wholly-owned subsidiary, ST Hospitality Pte. Ltd. ("STH") received court summons to appear at the State Courts of Singapore on 17 June 2025 to answer to the charges under Section 12(4)(a) Planning Act 1998 concerning alleged breaches of the minimum stay requirement in connection with short-term accommodation provided by STH. The litigation brought by the Urban Redevelopment Authority is ongoing. As at the date of these financial statements, the outcome of the charges has not been determined by the Court. As such, no reliable estimate of the potential financial obligation can be determined at this juncture.

32. FAIR VALUE MEASUREMENT

(a) *Fair value hierarchy*

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follow:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the assets or liability.

Fair value measurement that uses inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying amount of the Group's assets and liabilities are reasonable approximation of fair values, either due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period. The Group does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

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32. FAIR VALUE MEASUREMENT (CONT'D)

(b) *Assets measured at fair value*

The following table shows an analysis of the Group's assets measured at fair value at 31 December 2025 and 2024:

	Significant unobservable inputs (Level 3)	
	2025 \$'000	2024 \$'000
Group		
Financial asset		
<u>Financial instrument at fair value through profit and loss</u>		
Call option	144	464
Financial liability		
<u>Financial instrument at fair value through profit and loss</u>		
Put option	-	-

(c) *Level 3 fair value measurement*

The following table presents the valuation techniques and key inputs that were used to determine the fair value of financial instruments categorised under Level 3 of the fair value hierarchy.

Description	Fair value as at 31 December 2025 \$'000	Valuation techniques	Unobservable inputs
Call option	144	Monte Carlo Simulation	Expected volatility of share price: 39.07% Discount rate: 25%
Put option	-	Monte Carlo Simulation	Expected volatility of share price: 39.07% Discount rate: 25%
Description	Fair value as at 31 December 2024 \$'000	Valuation techniques	Unobservable inputs
Call option	464	Monte Carlo Simulation	Expected volatility of share price: 51.1% Discount rate: 25%
Put option	-	Monte Carlo Simulation	Expected volatility of share price: 51.1% Discount rate: 25%

The estimated fair value of the call option and put option would increase/(decrease) if the expected volatility of share price was higher/(lower) or the discount rate was lower/(higher).

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32. FAIR VALUE MEASUREMENT (CONT'D)

(c) *Level 3 fair value measurement (cont'd)*

The following table presents the reconciliation for all asset and liability measured at fair value based on significant unobservable inputs (Level 3):

	Significant unobservable inputs (Level 3)	
	Call option \$'000	Put option \$'000
Group		
As at 1 January 2024	-	-
Included in profit or loss	464	-
As at 31 December 2024	464	-
Included in profit or loss	(320)	-
As at 31 December 2025	144	-

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The directors review and agree policies and procedures for the management of these risks, which are executed by the Chief Financial Officer. It is, and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 180 days when they fall due, which are derived based on the Group's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) *Credit risk (cont'd)*

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor;
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group categorises a loan or receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans and receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

The Group has applied the simplified approach in SFRS(I) 9 to measure the loss allowance at lifetime expected credit loss ("ECL"). The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Information regarding loss allowance movement of trade receivables is disclosed in Note 21.

Exposure to credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. No other financial assets carry a significant exposure to credit risk.

Credit risk concentration profile

The Group has no significant concentration of credit risk.

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33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations that are settled by delivering cash or another financial asset. The Group's and the Company's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities.

To manage liquidity risk, the Group monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents and commitment from a director and his spouse who are also the controlling shareholders of the Company, to provide continuing financial support to the Group to enable it to meet its liabilities as and when they fall due.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group	One year or less \$'000	One to five years \$'000	After five years \$'000	Total \$'000
2025				
Trade and other payables	8,567	92	-	8,659
Amount due to a joint venture	196	-	-	196
Other liabilities	900	-	-	900
Lease liabilities	11,207	11,393	79	22,679
Loans and borrowings	1,051	56	-	1,107
Total undiscounted financial liabilities	21,921	11,541	79	33,541
2024				
Trade and other payables	6,785	92	-	6,877
Amount due to a joint venture	2	-	-	2
Other liabilities	1,466	-	-	1,466
Lease liabilities	14,401	15,421	-	29,822
Loans and borrowings	1,747	129	-	1,876
Total undiscounted financial liabilities	24,401	15,642	-	40,043
Company				
	One year or less \$'000	One to five years \$'000	After five years \$'000	Total \$'000
2025				
Trade and other payables	2,899	-	-	2,899
Other liabilities	245	-	-	245
Lease liabilities	216	922	79	1,217
Total undiscounted financial liabilities	3,360	922	79	4,361
2024				
Trade and other payables	1,757	-	-	1,757
Amount due to a subsidiary	54	-	-	54
Other liabilities	214	-	-	214
Total undiscounted financial liabilities	2,025	-	-	2,025

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34. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital comprises equity attributable to owners of the Company.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

35. SEGMENT INFORMATION

Business segments

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products sold and services rendered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services, and serves different markets.

The Group is organised into two operating business segments, namely:

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

	Hospitality \$'000		Food and beverages \$'000		Consolidated \$'000	
	2025	2024	2025	2024	2025	2024
<i>Revenue:</i>						
External customers	12,734	16,532	33,237	38,196	45,971	54,728
	12,734	16,532	33,237	38,196	45,971	54,728
<i>Results:</i>						
Write back of allowance for expected credit losses	-	16	-	-	-	16
Interest on loans and borrowings	-	-	(51)	(119)	(51)	(119)
Interest on lease liabilities	(847)	(1,102)	(1,226)	(1,154)	(2,073)	(2,256)
Hire purchase interest	-	-	(3)	(3)	(3)	(3)
Income tax expense	-	(1)	-	-	-	(1)
Depreciation of property, plant and equipment	(648)	(732)	(892)	(853)	(1,540)	(1,585)
Depreciation of right-of-use assets	(4,631)	(5,055)	(7,921)	(8,737)	(12,552)	(13,792)
Depreciation of investment property	-	-	-	(34)	-	(34)
Fair value (loss)/gain on derivative	-	-	(320)	464	(320)	464
Gain on disposal of investment property	-	-	-	1,290	-	1,290
Gain on disposal of property, plant and equipment	-	6	-	-	-	6
Interest income	-	3	3	6	3	9
Gain on early termination and modification of leases, net	-	3	12	25	12	28

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SEGMENT INFORMATION (CONT'D)

Business segments (cont'd)

(b) Food and beverages (cont'd)

	Hospitality \$'000		Food and beverages \$'000		Consolidated \$'000	
	2025	2024	2025	2024	2025	2024
Reversal of provision for restoration cost	-	-	6	59	6	59
Impairment loss on right-of-use assets, net	201	(165)	(865)	(476)	(664)	(641)
Write back of/(impairment loss) on property, plant and equipment, net	191	491	(154)	-	37	491
Write-off of property, plant and equipment	(3)	-	(63)	(45)	(66)	(45)
Share of loss from investment in joint ventures	-	-	(123)	(10)	(123)	(10)
Segment net profit/(loss)	<u>1,159</u>	<u>2,798</u>	<u>(3,948)</u>	<u>(492)</u>	<u>(2,789)</u>	<u>2,306</u>
Segment assets	<u>11,135</u>	<u>15,633</u>	<u>15,732</u>	<u>19,567</u>	<u>26,867</u>	<u>35,200</u>
Segment liabilities	<u>(9,975)</u>	<u>(14,262)</u>	<u>(23,525)</u>	<u>(24,905)</u>	<u>(33,500)</u>	<u>(39,167)</u>

Geographical information

	Revenue		Non-current assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	45,971	54,721	20,147	26,453
Indonesia	-	7	-	-
	<u>45,971</u>	<u>54,728</u>	<u>20,147</u>	<u>26,453</u>

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

36. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Group for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 10 April 2026.

STATISTICS OF SHAREHOLDINGS

AS AT 18 MARCH 2026

Issued and Fully Paid-Up Capital	:	\$9,161,660
No. of Ordinary Shares	:	251,853,708
No. of Treasury Shares Held and percentage	:	Nil
No. of Subsidiary Holdings Held and percentage	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	0	0.00	0	0.00
100 – 1,000	42	9.27	20,100	0.01
1,001 – 10,000	105	23.18	746,400	0.29
10,001 – 1,000,000	298	65.78	31,095,600	12.35
1,000,001 AND ABOVE	8	1.77	219,991,608	87.35
TOTAL	453	100.00	251,853,708	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	HSBC (SINGAPORE) NOMINEES PTE LTD	205,382,408	81.55
2	HO JUAT KENG	4,728,700	1.88
3	SASIKUMARAN PILLAI S/O MANMATHAN PILLAI	2,961,500	1.18
4	DBS NOMINEES PTE LTD	1,783,000	0.71
5	ONG BEE ENG	1,599,800	0.64
6	PHILLIP SECURITIES PTE LTD	1,319,800	0.52
7	YU HEA RYEONG	1,207,400	0.48
8	GOH KENG HONG	1,009,000	0.40
9	SOH KIAN THIAM	1,000,000	0.40
10	YEUNG SHUN YUN	1,000,000	0.40
11	OCBC SECURITIES PRIVATE LTD	824,700	0.33
12	ZHOU KEKE	700,000	0.28
13	WONG CHIN TONG	665,100	0.26
14	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	598,200	0.24
15	NG TIE JIN (HUANG ZHIREN)	580,000	0.23
16	HAN MUI ENG	500,000	0.20
17	HUI KOU MOW	500,000	0.20
18	RAFFLES NOMINEES (PTE) LIMITED	427,400	0.17
19	KAM CHIA LING (GAN JIALING)	404,100	0.16
20	TOK BOON SEONG	402,100	0.16
TOTAL		227,593,208	90.39

STATISTICS OF SHAREHOLDINGS

AS AT 18 MARCH 2026

SUBSTANTIAL SHAREHOLDERS

AS AT 18 MARCH 2026

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Alan Goh Keng Chian	392,600	0.15	205,382,408	81.55
Madaline Catherine Tan Kim Wah	-	-	205,775,008	81.70

Notes:

- 1 Alan Goh Keng Chian is deemed to be interested in 107,521,904 ordinary shares registered in the name of HSBC (Singapore) Nominees Pte Ltd. He is also deemed to be interested in 97,860,504 ordinary shares held by his spouse Madaline Catherine Tan Kim Wah.
- 2 Madaline Catherine Tan Kim Wah is deemed to be interested in 97,860,504 ordinary shares registered in the name of HSBC (Singapore) Nominees Pte Ltd. She is also deemed to be interested in 107,914,504 ordinary shares held by her spouse Alan Goh Keng Chian.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at 18 March 2026, approximately 17.77% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with the Rule 723 (at least 10% held at public) of the Listing Manual of SGX-ST.

STATISTICS OF WARRANTHOLDINGS

AS AT 18 MARCH 2026

DISTRIBUTION OF WARRANTHOLDINGS

SIZE OF WARRANTHOLDINGS	NO. OF WARRANTHOLDERS	%	NO. OF WARRANTS	%
1 – 99	0	0.00	0	0.00
100 – 1,000	0	0.00	0	0.00
1,001 – 10,000	13	26.53	90,500	0.04
10,001 – 1,000,000	32	65.31	6,393,800	3.00
1,000,001 AND ABOVE	4	8.16	206,624,008	96.96
TOTAL	49	100.00	213,108,308	100.00

TWENTY LARGEST WARRANTHOLDERS

NO.	NAME	NO. OF WARRANTS	%
1	HSBC (SINGAPORE) NOMINEES PTE LTD	200,775,008	94.21
2	SOH KIAN THIAM	2,700,000	1.27
3	ALAN GOH KENG CHIAN	2,062,000	0.97
4	JAMES ALVIN LOW YIEW HOCK	1,087,000	0.51
5	PHILLIP SECURITIES PTE LTD	955,900	0.45
6	DBS NOMINEES PTE LTD	888,600	0.42
7	HO JUAT KENG	714,800	0.34
8	RAFFLES NOMINEES (PTE) LIMITED	592,000	0.28
9	PANG QINGHUI (FENG QINGHUI)	415,000	0.19
10	GOH SHEN SHU DONOVAN	327,200	0.15
11	KHOO POH CHOO	248,000	0.12
12	TEH CHENG GUAN	226,000	0.11
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	202,200	0.09
14	GOH SIEW LIAN	200,000	0.09
15	LIM AND TAN SECURITIES PTE LTD	191,000	0.09
16	ONG SWEE WHATT	167,000	0.08
17	BANDRA HARSHAVARDHAN	145,000	0.07
18	CHING LING FONG	130,000	0.06
19	CHEN CHEE HOWE (CHEN ZHIHAO)	100,000	0.05
20	PEH HOCK CHOON	100,000	0.05
TOTAL		212,226,708	99.60

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**AGM**" or the "**Meeting**") of the Company will be held at 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164 on Tuesday, 28 April 2026 at 2.00 p.m. for the purpose of transacting the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditor's Report thereon. **Resolution 1**
2. To re-elect Mr Wong Quee Quee, Jeffrey who is retiring pursuant to Regulation 117 of the Company's Constitution.
[See Explanatory Note 1] **Resolution 2**
3. To re-elect Mr Ong Kim Huat who is retiring pursuant to Regulation 117 of the Company's Constitution.
[See Explanatory Note 2] **Resolution 3**
4. To re-elect Ms Krystal Goh Shu Yan who is retiring pursuant to Regulation 122 of the Company's Constitution.
[See Explanatory Note 3] **Resolution 4**
5. To approve the Directors' Fees of up to \$154,000 for the financial year ending 31 December 2026 (FY2025: \$154,000). **Resolution 5**
6. To re-appoint Messrs Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration. **Resolution 6**
7. To transact any other ordinary business which may be properly transacted at an AGM.

SPECIAL BUSINESS

To consider and, if thought fit, to approve the following Ordinary Resolutions, with or without modifications:

8. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act and Rule 806 of Catalist Rules of SGX-ST, the Directors be authorised and empowered to:

Resolution 7

- (a) (i) allot and issue share in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such person as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force); issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with the sub-paragraph (2) below);
- (2) subject to such manner of calculation and adjustments as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time this Resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules of SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provision of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), all applicable legal requirements under the Companies Act, and otherwise, and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in general meeting, such authority conferred shall continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note 4]

NOTICE OF ANNUAL GENERAL MEETING

9. Authority to grant awards and to allot and issue shares under the Katrina Group Ltd. Performance Share Plan

That pursuant to Section 161 of the Companies Act, the Directors be authorised to grant awards in accordance with the provisions of the Katrina Group Ltd. Performance Share Plan ("**KGL PSP**") and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the awards granted under the KGL PSP, provided always that the aggregate number of Shares to be allotted and issued pursuant to the KGL PSP when added to the number of Shares issued and issuable in respect of all awards granted under the KGL PSP, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

[See Explanatory Note 5]

Resolution 8

By Order of the Board

Neo Lay Fen
Nor Hafiza Alwi
Company Secretaries

Singapore, 13 April 2026

Explanatory Notes:

1. Ordinary Resolution 2 – Mr Wong Quee Quee, Jeffrey ("**Mr Wong**") will, upon re-election, continue to serve as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees of the Company. Mr Wong is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Wong can be found in the Annual Report 2025. There are no relationships (including immediate family relationships) between Mr Wong and any of the Directors, the Company or its substantial shareholders.
2. Ordinary Resolution 3 – Mr Ong Kim Huat ("**Mr Ong**") will upon re-election, continue to serve as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company. Mr Ong is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules. Detailed information on Mr Ong can be found in the Annual Report 2025. There are no relationships (including immediate family relationships) between Mr Ong and any of the Directors, the Company or its substantial shareholders.
3. Ordinary Resolution 4 – Ms Krystal Goh Shu Yan ("**Ms Goh**") will upon re-election, continue to serve as an Executive Director of the Company. Detailed information on Ms Goh can be found in the Annual Report 2025. Ms Goh is the daughter of Mr Alan Goh Keng Chian ("**Mr Alan Goh**") and Ms Madaline Catherine Tan Kim Wah ("**Ms Catherine Tan**"). Mr Alan Goh is the Executive Chairman and Chief Executive Director of the Company and Ms Catherine Tan is the Senior Advisor of the Company. Both Mr Alan Goh and Ms Catherine Tan are also the controlling shareholders of the Company. Save as disclosed, Ms Goh does not have any relationship including immediate family relationships with the other Directors, the Company and substantial shareholders.

Further information on the abovementioned directors can be found under the section title "Board of Directors" and "Corporate Governance Report" of the Annual Report 2025.

4. Ordinary Resolution 7 – if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of Shares (including Shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue under this Resolution shall not exceed 100% of the total number of issued Shares, excluding treasury shares and subsidiary holdings. For issues of Shares other than on a pro-rata basis to all shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings at the time this resolution is passed.
5. Ordinary Resolution 8 – if passed, will empower the Directors, effective until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company at a general meeting, whichever is earliest, to allot and issue Shares pursuant to the awards granted under the KGL PSP up to a number not exceeding, in total, 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Annual General Meeting will be held, in a wholly physical format, at the venue, date and time stated above. There will be no option for shareholders to participate virtually.
2. Printed copies of this Notice of AGM (the "**AGM Notice**"), Proxy Form and the Request Form (to request for a printed copy of the Annual Report (the "**Documents**") have been posted to the shareholders. The Documents are also available for downloading from the SGXNet and the Company's website at the URL <https://www.katrinagroup.com>
3. The Annual Report 2025 have been published and available for download or online viewing at the Company's corporate website at the URL <https://www.katrinagroup.com> and the SGXNet.

Printed copies of the Annual Report will not be mailed to the shareholders unless requested by the shareholder pursuant to a submitted request. Shareholders who wish to receive a printed copy of the FY2025 Annual Report are required to complete the Request Form and to return it to the Company by post or by email by 20 April 2026.

4. Members of the Company may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Members are reminded to bring along their NRIC/Passport so as to enable the Company to verify their identity and are requested to arrive early to facilitate the registration process.

5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) email to info@katrinagroup.com; or
 - (b) post to the Company's registered office at 175A Bencoolen Street #10-08 Burlington Square Singapore 189650,

in either case, by 2:00 p.m. on 25 April 2026, being not less than seventy-two (72) hours before the time appointed for holding the Meeting (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

Shareholders are strongly encouraged to submit Proxy Forms electronically via email.

7. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
8. A member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in the proxy form to the Company.
9. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") may attend and cast his/her vote(s) at the AGM in person. SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on 17 April 2026) to allow sufficient time for their SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf by the Proxy Deadline.
10. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

11. Members of the Company may submit substantial and relevant questions in advance of the AGM, at least seven (7) calendar days from the date of this Notice of AGM, in relation to the resolutions to be tabled for approval, in the following manner:

- (a) email to info@katrinagroup.com; or
- (b) post to the Company's registered office at 175A Bencoolen Street #10-08 Burlington Square Singapore 189650.

All questions submitted in advance must be received by the Company by 2.00 p.m. on 20 April 2026.

When submitting questions via email or by post, members should also provide their full name, address, contact number, email address and the manner in which they hold Shares (e.g. via CDP, SRS or other Relevant Intermediary), for verification purposes.

The Company will endeavor to address all substantial and relevant questions received from members and publish its response on SGXNet and the Company's website on or before 23 April 2026. Where substantially similar questions are received, the Company may consolidate such questions and consequently not all questions may be individually addressed. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions received after 2.00 p.m. on 20 April 2026 which have not already been addressed prior to the AGM, at the AGM itself. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website and on SGXNet within one (1) month after the AGM.

Personal data privacy:

By submitting (a) a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (ii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the AGM from members received before the AGM and if necessary, any subsequent clarifications sought, or follow-up questions in respect of such questions,

(collectively, the "**Purposes**").

The member of the Company also warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

KATRINA GROUP LTD

(Company Registration No.: 201608344N)
(Incorporated in the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the Annual General Meeting in person. SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the Annual General Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Annual General Meeting.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We, _____ (Name), _____ (*NRIC/Passport/Company Registration No.)

of _____ (Address)

being a *member/members of KATRINA GROUP LTD. (the "Company"), hereby appoint(s):

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

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or failing him/her/them, the Chairman of the Meeting, as *my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting ("AGM" or the "Meeting") of the Company to be held at 111 Somerset Road, #11-22, TripleOne Somerset, Singapore 238164 on Tuesday, 28 April 2026 at 2:00 p.m. and at any adjournment thereof.

All Resolutions put to the vote at the AGM shall be decided by way of poll.

*I/We direct *my/our proxy(ies) to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

If you wish to exercise all your votes "For" or "Against", or "Abstain" the relevant Resolutions, please mark an "X" in the appropriate box provided. Alternatively, please indicate the number of votes "For", "Against" or "Abstain" for each Resolution in the boxes provided as appropriate.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Adoption of Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditor's Report thereon.			
2.	Re-election of Mr Wong Quee Quee, Jeffrey as a Director of the Company.			
3.	Re-election of Mr Ong Kim Huat as a Director of the Company.			
4.	Re-election of Ms Krystal Goh Shu Yan as a Director of the Company.			
5.	Approval of Directors' fees of up to \$154,000 for the financial year ending 31 December 2026 (FY2025: \$154,000).			
6.	Re-appointment of Messrs Ernst & Young LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration.			
7.	Authority to allot and issue shares in the capital of the Company.			
8.	Authority to grant awards and to allot and issue shares under the Katrina Group Ltd. Performance Share Plan.			

Dated this _____ day of _____ 2026.

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



NOTES FOR PROXY FORM

1. A proxy need not be a member of the Company.
2. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
3. A member (who is not a Relevant Intermediary), who is entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. A member who is a Relevant Intermediaries as defined under Section 181(6) of the Companies Act 1967 (the "**Companies Act**") is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the Relevant Intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.

"Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of Shareholders of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. An investor who holds shares under the Supplementary Retirement Scheme ("**SRS Investor**") may attend and cast his vote(s) at the AGM in person. SRS Investors who are unable to attend the AGM but would like to appoint the Chairman of the AGM as their proxy should approach their respective SRS Operators, through which they hold such shares, to submit their votes at least seven (7) working days before the AGM (i.e. by 2.00 p.m. on 17 April 2026) to allow sufficient time for their SRS Operators to in turn submit the Proxy Forms to appoint the Chairman of the AGM to vote on their behalf by the Proxy Deadline.

This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
8. This instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be lodged at the registered office of the Company, at 175A Bencoolen Street #10-08 Burlington Square Singapore 189650; or
 - (b) if submitted by email, be received by the Company at info@katrinagroup.comin either case, by 2:00 p.m. on 25 April 2026 (being not less than seventy-two (72) hours before the time appointed for holding the AGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 13 April 2026.



KATRINA GROUP LTD.

(Incorporated in the Republic of Singapore on 31 March 2016)

(Company Registration Number: 201608344N)

175A Bencoolen Street

#10-08

Burlington Square

Singapore 189650

Tel: (65) 6292 4748

Fax: (65) 6292 4238

www.katrinagroup.com

