



Incorporated in the Republic of Singapore | Registration No. 201608344N

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 JUNE 2019

This announcement 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 Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

- 1(a)(i) An income statement and statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

COMBINED INCOME STATEMENT AND COMPREHENSIVE INCOME

	The Group		Increase/ (Decrease) %
	Half-Year Ended 30 June		
	2019	2018	
	S\$'000	S\$'000	
Revenue	40,336	30,755	31.2
Cost of sales	(36,685)	(28,530)	28.6
Gross profit	3,651	2,225	64.1
Other income	1,376	233	490.6
Selling and distribution costs	(821)	(511)	60.7
Administrative expenses	(3,337)	(1,897)	75.9
Finance costs	(2,950)	(19)	15,426.3
(Loss)/Profit before tax	(2,081)	31	N.M.
Income tax expense	-	-	N.M.
Net (loss)/ profit for the period	(2,081)	31	N.M.
Foreign currency translation	18	(20)	N.M.
Total comprehensive income attributable to equity holders	(2,063)	11	N.M.

- 1(a)(ii) Notes to the statement of comprehensive income**

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

	The Group		Increase/ (Decrease) %
	Half-Year Ended 30 June		
	2019	2018	
	S\$'000	S\$'000	
Employee benefits	(13,508)	(10,846)	24.5
Government grants	253	155	63.2
Depreciation of property, plant and equipment	(1,338)	(1,393)	(3.9)
Depreciation of investment property	(29)	-	N.M.
Depreciation of right-of-use assets	(9,916)	-	N.M.
Fixed rental expense on operating leases	(1,958)	(7,755)	(74.8)
Contingent rental expense on operating leases	(504)	(317)	59.0
Write-off of property, plant and equipment	(1)	(117)	(99.1)
Gain on disposal of subsidiary	-	4	N.M.

N.M. – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

COMBINED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 June 19 S\$'000	31 Dec 18 S\$'000	30 June 19 S\$'000	31 Dec 18 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	8,362	7,681	-	-
Intangible assets	579	579	-	-
Right-of-use assets	92,647	-	-	-
Investment in subsidiary	-	-	6,061	6,061
Investment in joint venture	_*	-	-	-
Investment property	1,005	1,034	-	-
Refundable deposits	6,833	4,705	-	-
	109,426	13,999	6,061	6,061
Current assets				
Inventories	157	203	-	-
Trade receivables	2,125	837	-	-
Other receivables	654	750	-	358
Refundable deposits	2,332	2,575	-	-
Prepayments	1,021	688	8	8
Amount due from a joint venture	103	103	-	-
Amount due from subsidiary	-	-	2,937	2,466
Cash and cash equivalents	6,156	6,538	119	241
	12,548	11,694	3,064	3,073
Total assets	121,974	25,693	9,125	9,134
LIABILITIES				
Current liabilities				
Trade and other payables	5,313	6,105	247	319
Other liabilities	2,486	2,567	211	361
Provision	438	414	-	-
Contract liabilities	869	498	-	-
Lease liabilities	20,662	-	-	-
Term loan	2,937	-	-	-
Provision for taxation	118	242	9	14
	32,823	9,826	467	694
Net current (liabilities)/assets	(20,275)	1,868	2,597	2,379

* denotes amount less than S\$1,000

1(b)(i) COMBINED STATEMENTS OF FINANCIAL POSITION (Cont'd)

	Group		Company	
	30 June 19 S\$'000	31 Dec 18 S\$'000	30 June 19 S\$'000	31 Dec 18 S\$'000
Non-current liabilities				
Contract liabilities	72	77	-	-
Other payables	164	257	-	-
Provision	736	953	-	-
Amount due to director	-	455	-	-
Lease liabilities	73,481	-	-	-
Term loan	2,636	-	-	-
Deferred tax liabilities	142	142	-	-
	77,231	1,884	-	-
Total liabilities	110,054	11,710	467	694
NET ASSETS	11,920	13,983	8,658	8,440
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	8,192	8,192	8,192	8,192
Reserves	17	(1)	-	-
Retained profits	3,711	5,792	466	248
Total equity	11,920	13,983	8,658	8,440
Total equity and liabilities	121,974	25,693	9,125	9,134

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Amount repayable in one year or less, or on demand

As at 30 June 2019		As at 31 Dec 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,937	-	-	-

Amount repayable after one year

As at 30 June 2019		As at 31 Dec 2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,636	-	-	-

Details of collateral:

A first legal mortgage over the freehold property at 1 Sims Lane #05-05 Singapore 387355

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF CASH FLOWS

The Group	
Half-Year Ended 30 June	
2019	2018
S\$'000	S\$'000
Operating activities:	
(Loss)/profit before tax	31
Adjustments for:	
Depreciation of property, plant and equipment	1,393
Depreciation of investment property	-
Depreciation of right-of-use assets	-
Write-off of property, plant and equipment	117
Finance costs	19
Interest expense on lease liabilities	-
Interest income	(7)
Gain on disposal of subsidiary	(4)
Currency realignment	(16)
Total adjustments	1,502
Operating cash flows before changes in working capital	1,533
Changes in working capital:	
Decrease in inventories	24
(Increase)/decrease in trade and other receivables	503
Increase in refundable deposits	(804)
Increase in prepayments	(244)
Decrease in trade and other payables	(699)
Decrease in other liabilities	(652)
Increase/(decrease) in contract liabilities	(6)
Decrease in amount due to directors	-
Total changes in working capital	(1,878)
Cash flows generated from/(used in) operations	(345)
Income tax paid	(17)
Interest paid	-
Interest received	7
Net cash flows generated from/(used in) operating activities	(355)
Investing activity:	
Purchase of property, plant and equipment	(1,279)
Cash paid for restoration cost	-
Net cash flows used in investing activity	(1,279)

1(c) COMBINED STATEMENTS OF CASH FLOWS (Cont'd)

Financing activities:

Proceeds from loan and borrowings

Repayments of loan and borrowings

Dividends paid to the shareholders

Lease payments

Net cash flows used in financing activities

Effects of exchange rate changes on cash and cash equivalents

Net decrease in cash and cash equivalents

Cash and cash equivalents at 1 January

Cash and cash equivalents at 30 June

The Group	
Half-Year Ended 30 June	
2019	2018
S\$'000	S\$'000
5,805	-
(292)	-
-	(602)
(11,161)	-
(5,648)	(602)
-	-
(382)	(2,236)
6,538	7,405
6,156	5,169

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				
	Share capital	Statutory reserve fund	Foreign currency translation reserve	Retained earnings	Equity, total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group					
Balance at 1 January 2018	8,192	1	20	5,962	14,175
Profit for the period	-	-	-	31	31
Disposal of subsidiary	-	-	(20)	-	(20)
Total comprehensive income for the period	-	-	(20)	31	11
Dividends on ordinary shares				(602)	(602)
<i>Other:</i>					
Statutory reserve pertaining to disposed subsidiary	-	(1)	-	1	-
Balance at 30 June 2018	8,192	-	-	5,392	13,584
Balance at 1 January 2019	8,192	-	(1)	5,792	13,983
Loss for the period	-	-	-	(2,081)	(2,081)
Foreign currency translation	-	-	18	-	18
Total comprehensive income for the period	-	-	18	(2,081)	(2,063)
Balance at 30 June 2019	8,192	-	17	3,711	11,920
The Company					
Balance at 1 January 2018	8,192	-	-	779	8,971
Profit for the period	-	-	-	105	105
Dividends on ordinary shares	-	-	-	(602)	(602)
Balance at 30 June 2018	8,192	-	-	282	8,474
Balance at 1 January 2019	8,192	-	-	248	8,440
Profit for the period	-	-	-	218	218
Balance at 30 June 2019	8,192	-	-	466	8,658

- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles as, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

<u>Ordinary shares of the Company</u>	Number of shares	Issued and paid-up share capital S\$
Balance as at 31 December 2018 and 30 June 2019	231,521,008	8,191,502

The Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 30 June 2019 and 30 June 2018.

- 1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The Company's issued share capital as at 30 June 2019 and 31 December 2018 comprised 231,521,008 ordinary shares.

- 1(d) (iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditor of the Company.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial period compared to the audited financial statements for the financial year ended 31 December 2018.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period ended as those of the audited financial statements for the financial year ended 31 December 2018, as well as applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which became effective for financial years beginning on or after 1 January 2019. The adoption of these new and revised SFRS(I) has no material effect on the announcement for the current financial period except for adoption of SFRS(I) 16 Leases where the Group has applied a simplified transition approach and will follow a modified retrospective approach as of 1 January 2019. The Group has recognised right-of-use assets and lease liabilities of S\$74.1 million for its leases previously classified as operating leases as of 1 January 2019.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per share ("EPS")	The Group	
	Half-Year Ended 30 June	
	2019	2018
(Loss)/profit attributable to equity holders of the Company (\$'000)	(2,081)	31
Weighted average number of ordinary shares	231,521,008	231,521,008
Basic and diluted EPS (cents) ⁽¹⁾	(0.90)	0.01

⁽¹⁾ The basic and diluted EPS are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:
- (a) current financial period reported on; and
 - (b) immediately preceding financial year.

	Group		Company	
Net asset value ("NAV") per ordinary share	30 June 2019	31 Dec 2018	30 June 2019	31 Dec 2018
NAV (S\$'000)	11,920	13,983	8,658	8,440
Number of ordinary shares	231,521,008	231,521,008	231,521,008	231,521,008
NAV per ordinary share (cents)	5.15	6.04	3.74	3.65

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Revenue has increased by S\$9.5 million or 31.2% from S\$30.8 million for half year ended 30 June 2018 ("HY2018") to S\$40.3 million for half-year ended 30 June 2019 ("HY2019") due to the contribution of S\$5.6 million from the hospitality business acquired in December 2018 and a net increase in the number of outlets opened and acquired in October 2018. The new outlets contributed S\$5.9 million to the increase in revenue whereas the closed outlets recorded S\$2.2 million lower in revenue. The existing outlets contributed a slight increase in revenue of S\$0.2 million.

Cost of Sales

Cost of sales, which comprised mainly food and beverage, employee benefits, leases of restaurants and apartments, utilities, depreciation of right-of-use assets pertaining to leases of restaurants and apartments, commissions, depreciation of property, plant and equipment, and household items, increased by S\$8.2 million or 28.7% from S\$28.5 million in HY2018 to S\$36.7 million in HY2019. The F&B business contributed S\$3.2 million to the increase while hospitality business contributed the balance S\$5.0 million (mainly due to leases of apartments and depreciation of right-of-use assets pertaining to leases of apartments). The increase in cost of sales relating to the F&B business was mainly due to increase in employee benefits of S\$1.8 million, food cost of S\$0.9 million, online commission of S\$0.3 million and utilities of S\$0.2 million resulting from the opening of new outlets.

Gross profit

Gross profit increased by S\$1.5 million or 64.1% from S\$2.2 million in HY2018 to S\$3.7 million in HY2019. F&B and hospitality businesses contributed S\$0.8 million and S\$0.7 million respectively to the increase.

Other Income

The increase of S\$1.1 million in other income in HY2019 was mainly due to the compensation of S\$1 million received from a landlord in hospitality business for the termination of a tenancy agreement and S\$0.1 million from F&B business due to higher advertisement and promotion sponsorship from beverage vendor and grants received from the government.

Selling and distribution costs

The selling and distribution costs increased by S\$0.3 million or 60.7% from S\$0.5 million in HY2018 to S\$0.8 million in HY2019 as more marketing efforts were engaged to promote the F&B as well as hospitality businesses.

Administrative expenses

Administrative expenses increased by S\$1.4 million or 75.9% from S\$1.9 million in HY2018 to S\$3.3 million in HY2019 was mainly contributed by the new hospitality business. These mainly comprised payroll related expenses, professional fees, transport, travelling and telecommunication expenses.

Finance costs

The increase of S\$2.9 million in finance costs was mainly due to unwinding of lease liabilities from adoption of SFRS(I)16 for leases (S\$2.7 million) and discounting of refundable rental deposits and provision for restoration costs to present value (S\$0.1 million) and interest expense from bank borrowings (S\$0.1 million).

(Loss)/Profit before tax

Loss before tax of S\$2.1 million arose mainly due to the above-mentioned factors.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by S\$95.4 million from S\$14.0 million as at 31 December 2018 to S\$109.4 million as at 30 June 2019 mainly due to adjustment arising from adoption of SFRS(I)16 for leases, resulting in recognition of right-of-use assets of S\$92.7 million. There were also increase in property, plant and equipment, and refundable deposits for new outlets.

Current assets

The Group's current assets increased by S\$0.8 million from S\$11.7 million as at 31 December 2018 to S\$12.5 million as at 30 June 2019 due to the increase in trade receivables, which in line with the increase in revenue, and the increase in prepayments from hospitality business and partially offset by the decrease in cash and cash equivalents.

Current liabilities

The Group's current liabilities increased by S\$23.0 million from S\$9.8 million as at 31 December 2018 to S\$32.8 million as at 30 June 2019, mainly due to adoption of SFRS(I)16 for leases and increase in bank borrowings.

Non-current liabilities

The Group's non-current liabilities increased by S\$75.3 million from S\$1.9 million as at 31 December 2018 to S\$77.2 million as at 30 June 2019, mainly due to adoption of SFRS(I)16 for leases and increase in bank borrowings and partially offset by the repayment of amount due to director.

Negative working capital

As at 30 June 2019, the Group was in a negative working capital position of S\$20.3 million as compared with positive S\$1.9 million as at 31 December 2018. This arose mainly as a result of current portion of lease liabilities of S\$20.7 million recognised as a result of adoption of SFRS(I)16 leases.

Shareholders' equity

The decrease in Group's shareholders' equity of S\$2.1 million as at 30 June 2019 was mainly resulted from the loss incurred during the period.

REVIEW OF CASH FLOWS

The Group generated net cash of S\$12.2 million from operating activities before changes in working capital. Net cash used in working capital amounted to S\$4.7 million mainly due to increase in trade and other receivables of S\$1.6 million, refundable deposits of S\$2.2 million, and decrease in trade and other payables of S\$0.9 million. As a result, the net cash flows from operating activities was S\$7.3 million after income tax payments of S\$0.1 million.

Net cash used in investing activities amounted to S\$2.1 million due to purchase of property, plant and equipment for new outlets and payment of restoration cost for outlet closed.

Net cash used in financing activities of S\$5.6 million was due to the lease payments and partially offset by the increase in bank borrowings.

As a result of the above, the cash and cash equivalents for the period decreased by S\$0.4 million.

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

The Group has not issued any forecast or prospect statement to the shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

While the restaurant industry in Singapore sees a slight improvement on a yearly basis¹, macroeconomic conditions continue to affect the Group's performance. Various factors such as rising operating costs and price competition also exert downward pressure on the restaurant industry² at large.

As at end-June 2019, the Group's core restaurant business has 42 outlets in Singapore with 2 new outlets opened and 3 outlets closed in 1H2019. The Group has 3 more new outlets in its pipeline, with plans to close 2 outlets in the next 12 months. Overseas, the Group opened its maiden outlet in Indonesia in February 2019, at Plaza Senayan, Central Jakarta under the "So Pho" brand, and plans to open 2 outlets in Jakarta in the next 12 months, one at Central Park Mall, West Jakarta and another at Gandaria City Mall, South Jakarta.

Business consolidation will be the focus of the F&B segment, with the Group looking to close non-performing outlets and channel suitable resources for the well-performing outlets. The Group targets to be more selective in the locations of its outlets, and optimise its marketing efforts to grow its customer base. Additionally, several tech solutions have been incorporated to enhance the Group's workflow efficiency and reduce its reliance on manpower. At the front-end, the Group has introduced E-Waiters and E-Menus to assist customers patronising the Group's outlets. At the back-end, the Group has implemented Enterprise Resource Planning (ERP), Point-of-Sale solutions (POS), and Offline Procurement System (OPS) to maintain the consistency of its operations and raw materials quality. Such tech solutions have been gradually introduced from FY2018, and the Group targets to roll them out across all its outlets towards the end of the year.

The Group remains committed to grow its business, while prudently managing costs. Alongside its core F&B segment, the Group continues to build up its hospitality business to generate a secondary revenue base and provide cross-sector collaboration opportunities. Certain units under lease and management are undergoing renovation works and the Group continues to scour for suitable units to lease and manage. As at 30 June 2019, the Group leased and managed 210 serviced apartments as well as 3 apartment buildings comprising about 143 apartment units across Singapore and 15 serviced apartments in Hong Kong. Going forward, the Group will also be leasing and managing 5 co-living hotels, which could add an estimated 250 rooms to its portfolio by the end of the year.

Gearing for the second half of the year, the Group is cautiously optimistic of its growth outlook. The Group looks to sustainably grow its business whether internally, through collaborations or acquisitions to add value to its operations both locally and overseas.

¹ Retail Sales Index: Food & Beverage Service Index <https://www.singstat.gov.sg/-/media/files/publications/industry/mrsmay19.pdf>

² SG SME: F&B Industry fears looming correction <https://www.sgsme.sg/news/government/fb-industry-fears-looming-correction>

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) dividend has been declared (recommended); and

Nil for FY2019.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

There is no dividend declared or recommended in HY2019 as the Group is loss-making for the period.

- 13. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for IPT.

Other than as disclosed under the amount due to directors (combined statement of the financial position line item) and section 11(a) above, the following are the IPT transactions during the current financial period:

The Company is required to furnish to the MOM a security bond of S\$5,000 for each foreign worker the Company engages. Our Group has made arrangements with certain insurers for the insurers to issue letters of guarantee in lieu of the security bonds. Our CEO and Executive Chairman, Alan Goh, and our Executive Director, Catherine Tan, have in turn provided indemnities to the insurers in respect of any amounts claimed under the letters of guarantee.

Details of the aggregate indemnities provided by these Interested Persons in connection with the security bonds during the Relevant Period are as follows:

	As at 30 June 2019 (S\$'000)
Aggregate indemnity in connection with the security bonds	255

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

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

- 15. Negative Confirmation Pursuant to Rule 705(5)**

The Board of Directors of the Company, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the half year ended 30 June 2019 to be false or misleading in any material aspect.

On behalf of the Board

Alan Goh Keng Chian
CEO and Executive Chairman

14 August 2019