

# *Katrina* GROUP LTD.

Incorporated in the Republic of Singapore  
Registration No. 201608344N

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

*This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

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

	Note	3 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		2022 \$'000 (Unaudited)	2021 \$'000 (Unaudited)		2022 \$'000 (Unaudited)	2021 \$'000 (Audited)	
<b>Revenue</b>	4	17,692	15,811	11.9	64,458	53,798	19.8
Cost of sales		(13,399)	(13,540)	(1.0)	(52,524)	(53,756)	(2.3)
<b>Gross profit/(loss)</b>		4,293	2,271	89.0	11,934	42	N.M.
Other income		100	2,981	(96.6)	2,062	10,246	(79.9)
Selling and distribution costs		(551)	(551)	–	(1,783)	(1,584)	12.6
Administrative expenses		(1,735)	(2,425)	(28.5)	(6,307)	(5,960)	5.8
Finance costs		(848)	(712)	19.1	(2,816)	(3,321)	(15.2)
Other expenses/gains		403	767	(47.5)	384	364	5.5
<b>Profit/(loss) before tax</b>	5	1,662	2,331	(28.7)	3,474	(213)	N.M.
Income tax expense	6	(4)	–	N.M.	(10)	(1)	N.M.
<b>Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company</b>		1,658	2,331	(28.9)	3,464	(214)	N.M.
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		38	(8)	N.M.	16	(7)	N.M.
Other comprehensive income for the period, net of tax		38	(8)	N.M.	16	(7)	N.M.
<b>Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company</b>		1,696	2,323	(27.0)	3,480	(221)	N.M.
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year:							
<b>Basic and diluted (SGD in cents)</b>	7	0.71	1.01		1.49	(0.09)	

**Note:**

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

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## B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$'000	\$'000	\$'000	\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	9	4,982	6,361	2	4
Right-of-use assets	10	32,803	33,303	–	–
Investment property		802	860	–	–
Investment in subsidiaries		–	–	6,061	6,061
Refundable deposits		3,980	4,254	–	–
		<u>42,567</u>	<u>44,778</u>	<u>6,063</u>	<u>6,065</u>
<b>Current assets</b>					
Inventories		146	155	–	–
Trade receivables		1,066	1,327	–	–
Other receivables		614	1,189	110	–
Refundable deposits		1,794	2,393	9	–
Prepayments		260	300	8	5
Amount due from a joint venture		103	103	–	–
Amounts due from subsidiaries		–	–	4,936	5,561
Cash and cash equivalents		5,490	7,200	417	81
		<u>9,473</u>	<u>12,667</u>	<u>5,557</u>	<u>5,647</u>
<b>Total assets</b>		<u>52,040</u>	<u>57,445</u>	<u>11,620</u>	<u>11,712</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		6,838	8,760	538	507
Amount due to subsidiaries		–	–	–	233
Other liabilities		2,381	2,406	462	433
Lease liabilities	10	14,430	14,359	–	–
Provision	11	312	443	–	–
Contract liabilities		783	506	–	–
Loans and borrowings	12	4,704	5,164	–	–
		<u>29,448</u>	<u>31,638</u>	<u>1,000</u>	<u>1,173</u>
<b>Net current (liabilities)/assets</b>		<u>(19,975)</u>	<u>(18,971)</u>	<u>4,480</u>	<u>4,474</u>

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

	Note	Group		Company	
		31 December 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)	31 December 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)
<b>Non-current liabilities</b>					
Other payables		157	142	–	–
Lease liabilities	10	25,046	28,578	–	–
Provision	11	742	821	–	–
Deferred tax liabilities		11	6	–	–
Loans and borrowings	12	1,940	5,135	–	–
		27,896	34,682	–	–
<b>Total liabilities</b>		57,344	66,320	1,000	1,173
<b>Net (liabilities)/assets</b>		(5,304)	(8,875)	10,543	10,539
<b>Equity attributable to owners of the Company</b>					
Share capital	13	8,283	8,192	8,283	8,192
Foreign currency translation reserve		31	15	–	–
(Accumulated losses)/ Retained earnings		(13,618)	(17,082)	2,260	2,347
<b>Total equity</b>		(5,304)	(8,875)	10,543	10,539
<b>Total equity and liabilities</b>		52,040	57,445	11,543	11,712

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## C. Condensed interim statements of changes in equity

	Attributable to owners of the Company			
	Share capital	Foreign currency translation reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Group (Unaudited)</b>				
Opening balance at 1 January 2021	8,192	22	(16,868)	(8,654)
Loss for the period	–	–	(214)	(214)
<i>Other comprehensive income:</i>				
Foreign currency translation	–	(7)	–	(7)
Total comprehensive income for the period	–	(7)	(214)	(221)
Closing balance at 31 December 2021	8,192	15	(17,082)	(8,875)
Opening balance at 1 January 2022	8,192	15	(17,082)	(8,875)
Issuance of shares	91	–	–	91
Profit for the period	–	–	3,464	3,464
<i>Other comprehensive income:</i>				
Foreign currency translation	–	16	–	16
Total comprehensive income for the period	–	16	3,464	3,480
Closing balance at 31 December 2022	8,283	31	(13,618)	(5,304)

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

	Attributable to owners of the Company		
	Share capital \$'000	Retained earnings \$'000	Total \$'000
<b>Company (Unaudited)</b>			
Opening balance at 1 January 2021	8,192	1,658	9,850
Profit for the period, representing total comprehensive income for the period	–	689	689
Closing balance at 31 December 2021	8,192	2,347	10,539
Opening balance at 1 January 2022	8,192	2,347	10,539
Issuance of shares	91	–	91
Loss for the period, representing total comprehensive income for the period	–	(87)	(87)
Closing balance at 31 December 2022	8,283	2,260	10,543

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## D. Condensed interim consolidated statement of cash flows

	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31 December</b>		<b>31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Operating activities</b>				
Profit/(loss) before tax	1,662	2,331	3,474	(213)
<u>Adjustments for:</u>				
Bad debts	–	–	23	–
Depreciation of property, plant and equipment	392	492	2,061	1,964
Depreciation of investment property	15	15	58	58
Depreciation of right-of-use assets	3,617	3,979	13,317	16,665
Interest income	(4)	–	(4)	–
Write back of impairment loss on property, plant and equipment	(575)	(2,896)	(711)	(2,645)
Impairment loss/(write back of impairment loss) on right-of-use assets	171	2,133	(130)	2,219
(Reversal of)/write-off of property, plant and equipment	(1)	421	432	548
Provision/(reversal of provision) for restoration cost	34	(39)	34	(39)
Loss on disposal of property, plant and equipment	2	–	3	51
Finance costs, net	831	712	2,816	3,321
Loss/(gain) on early termination and modification of leases, net	393	(63)	(246)	(93)
Reversal of expected credit losses on trade receivables	–	(30)	–	(30)
Currency realignment	31	(7)	16	(9)
Total adjustments	4,906	4,717	17,669	22,010
<b>Operating cash flows before changes in working capital</b>	<b>6,568</b>	<b>7,048</b>	<b>21,143</b>	<b>21,797</b>
<u>Changes in working capital</u>				
Decrease/(increase) in:				
Inventories	–	(29)	9	9
Trade and other receivables	217	459	819	1,253
Refundable deposits	(80)	102	970	1,857
Prepayments	155	8	40	(10)
(Decrease)/increase in:				
Trade and other payables	(787)	937	(1,906)	(1,805)
Other liabilities	90	712	66	(469)
Amounts due to a director	(100)	(50)	(100)	206
Contract liabilities	76	63	277	27
Total changes in working capital	(429)	2,202	175	1,068
<b>Cash flows from operations</b>	<b>6,139</b>	<b>9,250</b>	<b>21,318</b>	<b>22,865</b>
Income taxes refunded/(paid)	3	–	(5)	(18)
<b>Net cash flows generated from operating activities</b>	<b>6,142</b>	<b>9,250</b>	<b>21,313</b>	<b>22,847</b>



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

	<b>3 months ended 31 December</b>		<b>12 months ended 31 December</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Investing activities</b>				
Purchase of property, plant and equipment	(81)	(543)	(417)	(1,782)
Cash paid for restoration cost	(33)	(35)	(178)	(132)
Proceeds from disposal of property, plant and equipment	–	(1)	–	11
<b>Net cash flows used in investing activities</b>	<b>(114)</b>	<b>(579)</b>	<b>(595)</b>	<b>(1,903)</b>
<b>Financing activities</b>				
Proceeds from loan and borrowings	–	–	–	1,000
Repayments of loan and borrowings	(1,047)	(778)	(3,655)	(2,494)
Interest received	4	–	4	–
Interest paid	(71)	(72)	(292)	(312)
Lease payments	(4,817)	(5,241)	(18,485)	(22,576)
Bank deposits pledged	–	167	(800)	(500)
<b>Net cash flows used in financing activities</b>	<b>(5,931)</b>	<b>(5,924)</b>	<b>(23,228)</b>	<b>(24,882)</b>
Net change in cash and cash equivalents	97	2,747	(2,510)	(3,938)
<b>Cash and cash equivalents at 1 January / 1 Oct</b>	<b>4,093</b>	<b>–</b>	<b>6,700</b>	<b>10,638</b>
<b>Cash and cash equivalents at 31 December <sup>(1)</sup></b>	<b>4,190</b>	<b>2,747</b>	<b>4,190</b>	<b>6,700</b>

**Note:**

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

	<b>12 months ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	\$'000	\$'000
	(Unaudited)	(Audited)
Cash and bank balances	5,490	7,200
Less: Bank deposits pledged	(1,300)	(500)
<b>Cash and cash equivalents per consolidated interim statement of cash flows</b>	<b>4,190</b>	<b>6,700</b>

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

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

### 2. Property, plant and equipment

	12 months ended 31 December	
	2022 \$'000 (Unaudited)	2021 \$'000 (Audited)
Current period additions to property, plant and equipments	(417)	(1,842)
Less: Provision for restoration cost	-	(60)
<b>Net cash outflow for purchase of property, plant and equipments</b>	<b>(417)</b>	<b>(1,782)</b>

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

Katrina Group Ltd. (the “**Company**”) is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the twelve months ended 31 December 2022 (“**FY2022**”) comprise the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Group are:

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

### 2. Basis of preparation

The condensed interim financial statements for the twelve months ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

#### Fundamental accounting concept

The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group generated a net profit of \$3,464,000 (31 December 2021: net loss of \$214,000) for the twelve months ended 31 December 2022. As of that date, the Group’s total liabilities and current liabilities exceeded its total assets and current assets by \$5,304,000 (31 December 2021: \$8,875,000) and \$19,975,000 (31 December 2021: \$18,971,000) respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as going concern.

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

- (a) the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- (b) management intends to manage cashflow of the subsidiaries on overall Group basis, where necessary;
- (c) there are no changes in the Group’s ability to request for the extension of credit terms granted by suppliers and the Group intends to adhere to the trade payables turnover days consistent with the current financial year; and
- (d) the controlling shareholder has indicated through a letter of undertaking to financially support the Group as and when required, for 15 months from 24 February 2023.

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

## **2.1. New and amended standards adopted by the Group**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2021. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2022 did not have any material financial impact on the Group's results for FY2022.

## **2.2. Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

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

## **3. Seasonal operations**

The Group's businesses are subject to seasonal fluctuations whereby we experience higher sales during festive seasons and school holidays.

## **4. Segment and revenue information**

The Group is organised into the following main business segments:

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

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## 4.1. Reportable segments

	Hospitality		Food and beverages		Consolidated	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>1 January to 31 December (Unaudited)</b>						
<i>Revenue:</i>						
External customers	17,135	12,830	47,323	40,968	64,458	53,798
	17,135	12,830	47,323	40,968	64,458	53,798
<i>Results:</i>						
Interest income	1	–	3	–	4	–
Bad debts	–	(10)	(23)	(5)	(23)	(15)
Interest on loans and borrowings	(41)	(47)	(251)	(265)	(292)	(312)
Interest on finance lease liabilities	(1,394)	(1,682)	(1,226)	(1,372)	(2,620)	(3,054)
Reversal of expected credit losses on trade receivables	–	30	–	–	–	30
Income tax credit/(expense)	(1)	–	(9)	(1)	(10)	(1)
Depreciation of property, plant and equipment	(806)	(365)	(1,255)	(1,599)	(2,061)	(1,964)
Depreciation of right-of-use assets	(4,385)	(5,486)	(8,932)	(11,179)	(13,317)	(16,665)
Depreciation of investment property	–	–	(58)	(58)	(58)	(58)
Write-off of property, plant and equipment	(5)	(58)	(427)	(490)	(432)	(548)
Write back of/(impairment loss) on property, plant and equipment, net	506	2,537	205	108	711	2,645
Write-back of/(impairment loss) on right-of-use assets	644	1,298	(514)	(3,517)	130	(2,219)
(Provision)/reversal of provision for restoration cost	–	–	(34)	39	(34)	39
Loss on disposal of property, plant and equipment	–	–	(3)	(51)	(3)	(51)
Gain/(loss) on early termination and modification of leases, net	–	(25)	246	118	246	93
Segment net profit/(loss)	3,775	4,291	(311)	(4,505)	3,464	(214)
Segment assets:	24,786	27,506	27,254	29,939	52,040	57,445
Segment liabilities	(23,466)	(27,810)	(33,878)	(38,510)	(57,344)	(66,320)

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## 4.2. Disaggregation of revenue

### Geographical information

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

	12 months ended 31 December	
	2022 \$'000 (Unaudited)	2021 \$'000 (Unaudited)
Singapore	63,825	53,429
Hong Kong <sup>1</sup>	–	17
Indonesia	633	352
	<u>64,458</u>	<u>53,798</u>

A breakdown of sales and net profit/(loss) for the period:

	12 months ended 31 December		Increase/ (Decrease) %
	2022 \$'000 (Unaudited)	2021 \$'000 (Audited)	
Sales reported for the first half year	30,192	26,562	13.7
Profit/(loss) for the period, representing loss for the period attributable to owners of the Company reported for first half year	1,239	(1,286)	N.M.
Sales reported for the second half year	34,266	27,236	25.8
Profit for the period, representing profit for the period attributable to owners of the Company reported for second half year	<u>2,225</u>	<u>1,072</u>	<u>N.M.</u>

The following table shows the distribution of the Group's non-current assets excluding deferred tax assets based on the geographical location of customers:

	31 December 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)
	Singapore	38,401
Indonesia	186	501
	<u>38,587</u>	<u>40,524</u>

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, and investment properties presented in the condensed statement of financial position.

<sup>1</sup> The Hong Kong operations had been ceased in FY2021.

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## 5. Profit before taxation

### 5.1. Significant items

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

	3 months ended		12 months ended	
	31 December		31 December	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Income</b>				
Government grants <sup>1</sup>	77	853	703	3,761
Rental rebates <sup>2</sup>	35	1,803	415	5,943
(Loss)/gain on early termination and modification of leases, net	(393)	63	246	93
<b>Expenses</b>				
Bad debts	–	–	(23)	–
Commission fees	(551)	(424)	(2,086)	(2,276)
Contingent rental leases on operating leases	(224)	(191)	(700)	(456)
Depreciation of property, plant and equipment	(392)	(492)	(2,061)	(1,964)
Depreciation of investment property	(15)	(15)	(58)	(58)
Depreciation of right-of-use assets <sup>3</sup>	(3,617)	(3,979)	(13,317)	(16,665)
Employee benefits	(5,148)	(5,074)	(19,673)	(19,486)
Fixed rental expense on operating leases	(78)	(384)	(1,713)	(1,514)
Foreign exchange (loss)/gain	(41)	–	(15)	6
Interest on bank loan	(71)	(72)	(292)	(312)
Interest on finance lease liabilities <sup>4</sup>	(856)	(685)	(2,620)	(3,054)
Reversal of/(write-off) of property, plant and equipment	1	(421)	(432)	(548)
Loss on disposal of property, plant and equipment	(2)	–	(3)	(51)
Write back of impairment loss on property, plant and equipment	575	2,896	711	2,645
(Impairment loss)/write back of impairment loss on right-of-use assets	(171)	(2,133)	130	(2,219)

#### Notes:

- 1 Government grants refer mainly to the Jobs Support Scheme, Wage Credit Scheme and Cash Grants.
- 2 Rental rebates refer to rental support or assistance disbursed from Landlords and government.
- 3 Depreciation of right-of-use assets relates to leases where the Group is lessee which are capitalised as right-of-use assets following the adoption of SFRS(I) 16 Leases.
- 4 Interest on finance lease liabilities relates to interest expense from unwinding of lease liabilities arising from adoption of SFRS(I)16 Leases.

### 5.2. Related party transactions

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

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## 6. Income tax

The major components of income tax expense for the 12 months ended 31 December 2022 and 2021 are:

	3 months ended 31 December		12 months ended 31 December	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<i>Consolidated statement of comprehensive income:</i>				
<u>Current income tax</u>				
- Under provision in respect of previous years	4	-	10	1
Income tax expense recognised in the consolidated statement of comprehensive income	4	-	10	1

## 7. Profit/(loss) per share

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

The following table reflects the loss and shares data used in the computation of basic and diluted loss per share for the 12 months ended 31 December 2022 and 2021:

	3 months ended 31 December		12 months ended 31 December	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company	1,658	2,331	3,464	(214)
	<b>Number of ordinary shares</b>		<b>Number of ordinary shares</b>	
Weighted average number of ordinary shares for basic and diluted loss per share computation	232,452,076	231,521,008	232,452,076	231,521,008
Earnings per share	0.71	1.01	1.49	(0.09)

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.



# *Katrina* GROUP LTD.

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## 8. Net Asset Value

	Group		Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Net asset value ("NAV") (\$'000)	(5,304)	(8,875)	10,543	10,539
Number of ordinary shares	232,481,008	231,521,008	232,481,008	231,521,008
NAV per ordinary share (cents)	(2.28)	(3.83)	4.53	4.55

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## 9. Property, plant and equipment

Group (Unaudited)	Computers	Furniture and fittings	Kitchen and restaurant equipment	Motor vehicle	Office equipment	Renovation	Construction in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost:</b>								
At 1 January 2021	1,733	3,263	3,628	148	32	16,238	6	25,048
Additions	110	154	155	–	–	1,423	–	1,842
Written-off	–	(273)	(86)	–	–	(895)	–	(1,254)
Disposal	(2)	–	(88)	–	–	–	–	(90)
Currency realignment	–	–	1	–	–	–	–	1
At 31 December 2021 and 1 January 2022	1,841	3,144	3,610	148	32	16,766	6	25,547
Additions	74	13	45	–	2	283	–	417
Reclassification	–	2	–	–	–	(2)	(6)	(6)
Disposal	–	–	(11)	–	–	–	–	(11)
Written-off	(69)	(309)	(225)	–	(2)	(2,249)	–	(2,854)
Currency realignment	(2)	(23)	(12)	–	–	(1)	–	(38)
At 31 December 2022	1,844	2,827	3,407	148	32	14,797	–	23,055
<b>Accumulated depreciation:</b>								
At 1 January 2021	1,404	1,794	2,613	93	22	14,675	–	20,601
Charge for the year	214	530	458	17	3	742	–	1,964
Written-off	–	(149)	(63)	–	–	(494)	–	(706)
Disposal	(1)	–	(27)	–	–	–	–	(28)
Write-back of impairment loss	–	–	–	–	–	(2,645)	–	(2,645)
At 31 December 2021 and 1 January 2022	1,617	2,175	2,981	110	25	12,278	–	19,186
Charge for the year	146	410	344	17	4	1,140	–	2,061
Written-off	(69)	(236)	(192)	–	(2)	(1,923)	–	(2,422)
Reclassification	–	2	–	–	–	(2)	–	–
Disposal	–	–	(8)	–	–	–	–	(8)
Write-back of impairment loss	–	–	–	–	–	(711)	–	(711)
Currency realignment	(1)	(20)	(12)	–	–	–	–	(33)
At 31 December 2022	1,693	2,331	3,113	127	27	10,782	–	18,073

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

Group (Unaudited)	Computers \$'000	Furniture and fittings \$'000	Kitchen and restaurant equipment \$'000	Motor vehicle \$'000	Office equipment \$'000	Renovation \$'000	Construction in progress \$'000	Total \$'000
<b><i>Net carrying amount:</i></b>								
At 31 December 2022	151	496	294	21	5	4,015	–	4,982
At 31 December 2021	224	969	629	38	7	4,488	6	6,361

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## 10. Right-of-use assets and lease liabilities

### Group as a lessee

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

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

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

Group (Unaudited)	Restaurant	Residential apartments and co- living hotels	Total \$'000
	premises \$'000	\$'000	
At 1 January 2021	21,801	21,733	43,534
Additions	8,953	1,036	9,989
(Impairment charge)/write back of impairment loss	(3,517)	1,298	(2,219)
Charge for the year	(11,179)	(5,486)	(16,665)
Early termination of leases	(1,113)	(219)	(1,332)
Currency realignment	(4)	–	(4)
At 31 December 2021 and 1 January 2022	14,941	18,362	33,303
Additions	–	1,788	1,788
(Impairment charge)/write back of impairment loss	(514)	644	130
Charge for the period	(8,932)	(4,385)	(13,317)
Early termination of leases	(112)	(143)	(255)
Lease modification	11,042	133	11,175
Currency realignment	(21)	–	(21)
At 31 December 2022	16,404	16,399	32,803

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

	2022	2021
	\$'000 (Unaudited)	\$'000 (Audited)
At 1 January	42,937	53,900
Additions	1,756	9,989
Accretion of interest	2,620	3,054
Payments	(18,485)	(22,576)
Early termination of leases	(279)	(1,425)
Lease modification	10,953	–
Currency realignment	(26)	(5)
At 31 December	39,476	42,937
Current	14,430	14,359
Non-current	25,046	28,578
At 31 December	39,476	42,937

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

During the financial period ended 31 December 2022, the Group had early terminated/extended various leases as a result of portfolio management. Consequent to the early termination, the difference between the carrying value of right-of-use assets and the corresponding lease liabilities amounting to \$246,000 (31 December 2021: \$93,000) was recorded within the "Other income" in the consolidated statements of comprehensive income.

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

## 11. Provision

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

*Movements in provision for restoration costs:*

	2022 \$'000 (Unaudited)	2021 \$'000 (Audited)
At 1 January	1,264	1,366
Additions	–	60
Written off	(34)	(39)
Utilisation	(178)	(132)
Discount rate adjustment	2	9
At 31 December	1,054	1,264
Current	312	443
Non-current	742	821
At 31 December	1,054	1,264

## 12. Loans and borrowings

	31 December	
	2022	2021
	\$'000	\$'000
	(Unaudited)	(Audited)
Amount repayable in one year or less, or on demand	4,704	5,164
Amount repayable after one year	1,940	5,135
At 31 December	6,644	10,299

There are no unsecured loans and borrowings as at 31 December 2022 and 2021.

### Details of any collateral:

- 1) The Group's borrowings of \$1.9 million repayable in one year or less, or on demand, and \$Nil repayable after one year are both secured by continuing guarantees by the Company, mortgage of the investment property and assignment of rental proceeds relating to the investment property. The investment property is located at 1 Sims Lane #05-05 Singapore 387355.
- 2) The remaining bank borrowings of \$2.8 million repayable in one year or less, or on demand, and \$1.9 million repayable after one year are secured by continuing guarantees by the Company and certain subsidiaries.

The Group's subsidiaries bank loans are subjected to covenant clauses, whereby the Group's subsidiaries are required to meet certain key financial ratios. The Group's subsidiaries did not fulfil the adjusted tangible net worth, debt service ratio and gearing ratio as required in the loan agreements.

As at 31 December 2022, one of the Group's subsidiaries had obtained waiver from its banker with respect to the breach of certain loan covenants.

In addition, another of the Group's subsidiaries had obtained waiver from its banker with respect to the breach of certain loan covenants subsequent to the financial year end. The loan is due in November 2023 and is accordingly classified as current.

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## 13. Share capital

	2022		2021	
	No. of shares '000 (Unaudited)	\$'000 (Unaudited)	No. of shares '000 (Audited)	\$'000 (Audited)
Issued and fully paid ordinary shares				
At 1 January	231,521	8,192	231,521	8,192
Issuance of new shares arising from performance share plan <sup>2</sup>	960	91	-	-
At 31 December	232,481	8,283	231,521	8,192

Save for the above, there are no other changes in the issuer's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.

The Company did not have any outstanding options or convertible instruments as at 31 December 2022 and 2021.

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2022 and 2021.

<sup>2</sup> Announcement dated 12 January 2022.

## OTHER INFORMATION

### 1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd and its subsidiaries as at 31 December 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Review of performance of the Group

#### REVIEW OF FINANCIAL PERFORMANCE

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

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

The Group has 30 restaurants (31 December 2021: 34) and nil cloud kitchen (31 December 2021: 1) in Singapore and 1 restaurant (31 December 2021: 1) in Indonesia under 7 different F&B brands (31 December 2021: 8).

ii. "Hospitality business" – offers fully furnished corporate serviced apartments under the brand of ST Residences; affordable luxurious co-living hotel under ST Signature and provides one-stop domestic household cleaning services under SO Services Pte. Ltd..

The Group had approximately 67 units of service apartment (31 December 2021: 71), 1 block of service apartments (31 December 2021: 2) and 4 co-living hotels (31 December 2021: 4).

#### Revenue

The Group's revenue for the period ended 31 December 2022 was \$64.4 million, an increase of \$10.6 million or 19.8% as compared to \$53.8 million for the period ended 31 December 2021 ("**FY2021**").

Revenue for the Group F&B increased by \$6.3 million or 15.5% from \$41.0 million in FY2021 to \$47.3 million in FY2022 and increased to \$12.4 million for the 3 months ended 31 December 2022. This is mainly attributed to the increase in number of dine-in customers for the period under review, as well as the lifting of the Covid-19 restriction for dine-in sales with effect from 26 April 2022.

Revenue for Group Hospitality increased by \$4.3 million or 33.6% from \$12.8 million in FY2021 to \$17.1 million in FY2022 and increased by \$5.3 million for the 3 months ended 31 December 2022. The increase was due to:

- (a) the Vaccinated Travel Lane ("VTL") which started in the last quarter of FY2021;
- (b) the reopening of borders from 1 April 2022;
- (c) the start of operations for ST Residences Balestier, a 20 units property in August 2022; and
- (d) the resumption of events such as the Formula One race that started on 30 September 2022.

The increase in revenue for the 3 months ended 31 December 2022 was in line with the seasonal trend, whereby the latter part of the October to December quarter is typically a brisk period for F&B and hospitality service providers as year-end festivities unfold.



## Cost of sales

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

The Group's cost of sales decreased by \$1.3 million or 2.3% from \$53.8 million in FY2021 to \$52.5 million in FY2022.

Cost of sales for Group F&B decreased by \$1.7 million or 4.0% from \$43.1 million in FY2021 to \$41.4 million in FY2022 largely attributable to the decrease in depreciation for right-of-use assets of \$2.2 million, largely due to the impairment charge recognized in FY2021, as well as the decrease in payroll expenses and online sales commission of \$0.5 million and \$0.4 million respectively. Depreciation for property, plant and equipment has also decreased by \$0.4 million during the year due to the increase in assets being fully depreciated. This is offset by the increase in:

- (a) food and operating costs of \$0.9 million, which is in line with the increase in revenue;
- (b) rental expenses as a result of SFRS(I) 16 by \$0.6 million as there were more lease modifications as compared to the previous period under review;
- (c) utilities cost of \$0.3 million, which is in line with the increase in utilities prices; and
- (d) repair and maintenance cost of \$0.2 million.

Although there had been salary increments made during the year, payroll expenses have decreased due to the reduction in the number of outlets.

Cost of sales for Group Hospitality increased by \$0.4 million or 3.7% from \$10.7 million in FY2021 to \$11.1 million in FY2022. The increase is largely due to the increase in staff cost of \$0.3 million due to salary increment, increase in operating cost such as utilities, cleaning, commission and other operating cost of \$1.0 million and increase in depreciation of property, plant and equipment of \$0.4 million due to write-back of impairment in FY2021, offset by the decrease in depreciation for right of use assets of \$1.1 million and rental expenses of \$0.1 million.

## Gross profit

The Group recorded an increase in gross profit of \$11.9 million from approximately \$42,000 in FY2021 to \$11.9 million for FY2022. Group F&B reported a gross profit of \$5.9 million and Group Hospitality reported a gross profit of \$6.0 million for FY2022. Gross profit for the 3 months ended 31 December 2022 amounted to \$4.3 million, with Group F&B recording \$1.9 million and Group Hospitality recording \$2.4 million.

## **Other income**

Other income mainly relates to the government grants, which include Jobs Support Scheme, Wage Credit Scheme, cash grants as well as the rental rebates under the Rental Relief Framework legislated by the government under the Covid-19 (Temporary Measures) Act 2020.

Other income decreased by \$8.1 million or 79.9% from \$10.2 million in FY2021 to \$2.1 million in FY2022.

The decrease is largely attributable to:

- (a) decrease in rental rebate of \$5.5 million;
- (b) decrease in government grants of \$3.1 million; offset by
- (c) increase in gain on early termination of leases of \$0.2 million; and
- (d) increase in income relating to cancellation of bookings and write back of expired vouchers issued of \$0.2 million

Rental rebates have decreased due to the lower rental rebates received by landlords/government during the period under review. Government grants have decreased due to the decrease in grants received under the Jobs Support Scheme of \$2.4 million as the government gradually stopped the grant. Income from Jobs Growth Incentive have also decreased by \$0.2 million as the rate for payout decreased. Gain on early termination and modification of leases increased during the period under review as there is an increase in number of leases that are modified/terminated that resulted in gains being recorded.

## **Selling and distribution costs**

The selling and distribution costs increased slightly by \$0.2 million or 12.6% from \$1.6 million in FY2021 to \$1.8 million in FY2022 and amounted to \$0.6 million for the 3 months ended 31 December 2022.

The increase from FY2021 to FY2022 was largely due to the increase in electronic payment charges of \$0.3 million, which was in line with the increase in revenue, offset by the decrease in marketing, advertising and promotion cost of \$0.1 million as the Group cut down on the cost incurred as the business sentiments recover.

In the 3 months ended 31 December 2022, the Group incurred electronic payment charges of \$0.3 million, as well as marketing, advertising and promotion cost and payroll cost of \$0.1 million each.

## **Administrative expenses**

Administrative expenses increased by \$0.3 million or 5.8% from \$6.0 million in FY2021 to \$6.3 million in FY2022. Administrative expenses was \$1.7 million for the 3 months ended 31 December 2022.

The increase was due to payroll expenses as the pay for the management team has been reinstated since January 2022, as well as the change in the remuneration packages.

## **Finance costs**

Finance costs decreased by \$0.5 million or 15.2% from \$3.3 million in FY2021 to \$2.8 million in FY2022. The decrease was mainly related to the decrease in lease interest expense of \$0.4 million.

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

As a result of the aforementioned, the Group reported a net profit after tax of \$3.5 million in FY2022 vis-à-vis a net loss after tax of \$0.2 million in FY2021.

Group F&B reported a net loss after tax of \$0.3 million and Group Hospitality reported a net profit after tax of \$3.8 million.

## **REVIEW OF FINANCIAL POSITION**

### **Non-current assets**

The Group's non-current assets decreased by \$2.2 million or 4.9% from \$44.8 million as at 31 December 2021 to \$42.6 million as at 31 December 2022.

This was mainly due to:

- (a) a decrease in right-of-use assets of \$0.5 million largely due to the additions of \$1.8 million, write back of impairment loss of \$0.1 million and lease modification of \$11.2 million, offset by the depreciation and early termination of leases of \$13.3 million and \$0.3 million respectively;
- (b) a decrease in property, plant and equipment of \$1.4 million largely as a result of the write-off of property, plant and equipment of \$0.4 million and depreciation of \$2.1 million, mitigated by the acquisition of property, plant and equipment of \$0.4 million and write-back of impairment loss of \$0.7 million; and
- (c) a decrease in refundable deposits (non-current) of \$0.3 million due to the reclassification to refundable deposits (current).

### **Current assets**

The Group's current assets decreased by \$3.2 million or 25.2% from \$12.7 million as at 31 December 2021 to \$9.5 million as at 31 December 2022.

This was largely due to (a) a decrease in cash and cash equivalents of \$1.7 million; (b) a decrease in refundable deposits (current) of \$0.6 million; (c) a decrease in other receivables of \$0.6 million largely due to the recovery of security deposit receivable from the various landlords during the year; and (d) a decrease in trade receivables of \$0.3 million due to tighter credit control.

Total current and non-current, refundable deposits decreased by \$0.9 million. This was mainly due to the reclassification of \$0.9 million of refundable deposits to cash and cash equivalents as these related to closed outlets or discontinued units, which the deposits were refunded by the landlords.

## **Current liabilities**

The Group's current liabilities decreased by \$2.2 million or 6.9% from \$31.6 million as at 31 December 2021 to \$29.4 million as at 31 December 2022.

The decrease was mainly due to (a) a decrease in trade and other payables of \$1.9 million; (b) a decrease in loans and borrowings (current) of \$0.5 million; offset by (c) an increase in lease liabilities (current) of \$0.1 million and (d) an increase in contract liabilities of \$0.3 million.

Trade and other payables have decreased as the Group has been paying down on its outstanding payables.

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, primarily for the hospitality segment. This has increased as the Group has received more advances from customers during the period ended 31 December 2022.

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

## **Non-current liabilities**

The Group's non-current liabilities decreased by \$6.8 million or 19.6% from \$34.7 million as at 31 December 2021 to \$27.9 million as at 31 December 2022.

This is due to (a) the decrease in loans and borrowings (non-current) of \$3.2 million; and (b) the decrease in lease liabilities (non-current) of \$3.5 million.

Total current and non-current loans and borrowings have been decreased by \$3.7 million from \$10.3 million as at 31 December 2021 to \$6.6 million as at 31 December 2022. This is in line with the repayment of \$3.7 million as presented in the statement of cash flows.

Total current and non-current lease liabilities had decreased slightly by \$3.5 million, largely due to the lease payments made of \$18.5 million and early termination of leases of \$0.3 million, offset by the addition of new lease liabilities of \$1.8 million, accretion of interest of \$2.6 million and lease modification of \$11.0 million during the period under review.

## **Shareholders' equity**

The Group's shareholders' equity increased by \$3.6 million or 40.2% from negative \$8.9 million as at 31 December 2021 to negative \$5.3 million as at 31 December 2022. The negative shareholders' equity decrease resulted from the net profits generated during the period.

## **Negative working capital**

As at 31 December 2022, the Group was in a negative working capital position of \$20.0 million (31 December 2021: \$19.0 million). The management had prepared cash flow forecasts which was derived from the financial budget to assess whether the Group can meet its debt obligations as and when they fall due.

The Board of Directors of the Company ("**Board**") noted that a controlling shareholder had provided a letter of undertaking to provide the financial support to the Group, as and when required, for 15 months from 24 February 2023 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 FY2022 was \$21.3 million. This was mainly due to operating cash flows before changes in working capital of \$21.1 million. There is a cash outflow from amounts due to a director as a repayment of \$0.1 million has been made in the 3 months period ended 31 December 2022. Other movements for the items in changes in working capital have been addressed in the Review of Financial Position section.

Net cash used in investing activities amounted to \$0.6 million mainly arising from purchase of plant and equipment for F&B segment of \$0.4 million, and cash paid for restoration cost of approximately \$0.2 million.

Net cash used in financing activities of \$23.2 million was mainly due to the principal payment of lease payments of \$18.5 million, repayment of loan and borrowings and interest of \$3.9 million and cash restricted in use (earmarked for repayment of bank loans) of \$0.8 million.

The cash and cash equivalents for the year decreased by \$2.5 million compared to 31 December 2021.

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

Not applicable.

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

The lowering of the Disease Outbreak Response System Condition (Dorscon) from yellow to green, coupled with the lifting of the remaining Covid-19 restrictions in Singapore and the border measures are expected to bode well for the Group's F&B and Hospitality businesses.<sup>3</sup>

However, this recovery might be negatively impacted by the high inflation and rising interest rates which are increasingly weighing on economies worldwide. The nascent recovery in consumer spending in Singapore and elsewhere could be affected in the event of a significant economic downturn. These challenges are beyond the Group's control but the Group will continue to explore and seize opportunities for sustainable growth while ensuring costs are well managed.

In relation to the URA Investigation, the Investigation is still ongoing and no charges have been filed against the Group nor any of the Relevant Persons.<sup>4</sup> The Group is cooperating with the Investigation and will make further announcement(s) as and when there are material developments on this matter.

### **5. Dividend information**

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

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<sup>3</sup> <https://www.straittimes.com/singapore/masks-no-longer-required-on-public-transport-from-feb-13-as-singapore-moves-to-dorscon-green>

<sup>4</sup> All capitalised terms used in this paragraph shall bear the same meanings in the Company's announcements dated 22 June 2022 and 25 June 2022

## 6. Interested persons transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions (“**IPTs**”).

The following are the IPT transactions during the current financial period:

The Group is required to furnish to the MOM a security bond of \$5,000 for each foreign worker the Group engages. Our Group has made arrangement with certain insurers for the insurers to issue letters of guarantee in lieu of the security bonds. Our Executive Chairman and CEO, 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.

Amounts due to a director are non-interest bearing. Any repayments are determined by the Board after assessing the Group’s cashflow requirements. The director, Alan Goh, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required.

Details of the IPTs during the Relevant Period are as follows:

	<b>31 December 2022</b>
	<b>(\$'000)</b>
Aggregate indemnity in connection with the security bonds	185
Amounts due to a director	<u>606</u>

## 7. 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.

**8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Goh Shen Shu Donovan	34	Son of the Chief Executive Officer and the Executive Director	Business Development Manager in the Company since 1 January 2021.  Area of responsibilities are: developing and implementing growth opportunities in existing and new markets to drive sustainable financial growth.	No change in duties and position
Krystal Goh Shu Yan	30	Daughter of the Chief Executive Officer and the Executive Director	Marketing Manager in a wholly-owned subsidiary of the Company since 1 July 2020.  Area of responsibilities are: spearheads marketing, publicity, and regional promotional initiatives to enhance dining and online revenue of Katrina Holdings.	No change in duties and position

**On behalf of the Board**

Alan Goh Keng Chian  
Executive Chairman and CEO

Madaline Catherine Tan Kim Wah  
Executive Director

27 February 2023