

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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.

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.

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UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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

	3 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31 December 2025	2024		31 December 2025	2024	
	\$'000	\$'000	%	\$'000	\$'000	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
Revenue	11,780	12,790	(7.9)	45,971	54,728	(16.0)
Cost of sales	(10,008)	(11,092)	(9.8)	(40,721)	(47,085)	(13.5)
Gross profit	1,772	1,698	4.4	5,250	7,643	(31.3)
Other income	267	207	29.0	735	1,571	(53.2)
Selling and distribution costs	(210)	(222)	(5.4)	(649)	(802)	(19.1)
Administrative expenses	(990)	(1,052)	(5.9)	(4,899)	(5,377)	(8.9)
Finance costs	(458)	(532)	(13.9)	(2,102)	(2,327)	(9.7)
Other (expenses)/gains	(540)	92	N.M.	(1,001)	1,609	N.M.
Share of loss from investment in a joint venture	(7)	(38)	(81.6)	(123)	(10)	N.M.
(Loss)/profit before tax	(166)	153	N.M.	(2,789)	2,307	N.M.
Income tax credit/(expense)	–	–	0.0	–	(1)	N.M.
(Loss)/profit for the period, representing (loss)/profit for the period attributable to owners of the Company	(166)	153	N.M.	(2,789)	2,306	N.M.
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation	2	2	0.0	34	7	N.M.
Other comprehensive income for the period, net of tax	2	2	0.0	34	7	N.M.
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company	(164)	155	N.M.	(2,755)	2,313	N.M.
Earnings per share for (loss)/profit for the period attributable to the owners of the Company during the year:						
Basic (SGD in cents)	(0.06)	0.06		(1.11)	0.98	
Diluted (SGD in cents)	(0.04)	0.01		(0.78)	0.73	

Note:

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

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B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)	31 December 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	3,117	3,839	62	1
Intangible assets		258	–	–	–
Right-of-use assets	10	16,361	21,760	930	–
Investment in subsidiaries		–	–	7,781	7,781
Investment in joint ventures		267	390	–	–
Deferred tax assets		425	425	–	–
Derivative instrument		144	464	–	–
Refundable deposits		2,554	3,238	54	–
		<u>23,126</u>	<u>30,116</u>	<u>8,827</u>	<u>7,782</u>
Current assets					
Inventories		111	171	–	–
Trade receivables		689	948	–	–
Other receivables		164	644	–	–
Refundable deposits		1,867	1,324	–	9
Prepayments		267	111	15	12
Amount due from a joint venture		73	8	–	–
Amounts due from subsidiaries		–	–	4,451	2,782
Cash and bank balances		570	1,878	75	723
		<u>3,741</u>	<u>5,084</u>	<u>4,541</u>	<u>3,526</u>
Total assets		<u>26,867</u>	<u>35,200</u>	<u>13,368</u>	<u>11,308</u>
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		8,922	7,303	2,899	1,757
Amount due to a subsidiary		–	–	–	54
Amount due to a joint venture		196	2	–	–
Other liabilities		1,164	1,719	245	214
Lease liabilities	10	10,193	12,765	142	–
Provision	11	326	192	–	–
Contract liabilities		299	480	–	–
Loans and borrowings	12	1,015	1,671	–	–
		<u>22,115</u>	<u>24,132</u>	<u>3,286</u>	<u>2,025</u>
Net current (liabilities)/assets		<u>(18,374)</u>	<u>(19,048)</u>	<u>1,255</u>	<u>1,501</u>

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

	Note	Group		Company	
		31 December 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)	31 December 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
Non-current liabilities					
Other payables		92	92	–	–
Lease liabilities	10	10,715	14,247	838	–
Provision	11	550	653	–	–
Loans and borrowings	12	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	13	8,670	8,581	8,670	8,581
Warrant reserve		75	75	75	75
Foreign currency translation reserve		71	37	–	–
(Accumulated losses)/ Retained earnings		(15,449)	(12,660)	499	627
Total equity		(6,633)	(3,967)	9,244	9,283
Total equity and liabilities		26,867	35,200	13,368	11,308

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C. Condensed interim statements of changes in equity

	Attributable to owners of the Company				
	Share capital \$'000	Warrant reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Group (Unaudited)					
Opening balance at 1 January 2024	8,321	75	30	(14,966)	(6,540)
Exercise of warrants	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)

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

	Attributable to owners of the Company			
	Share capital	Warrant reserve	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Company (Unaudited)				
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 period	–	–	(128)	(128)
Closing balance at 31 December 2025	8,670	75	499	9,244

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D. Condensed interim consolidated statement of cash flows

	3 months ended 31 December		12 months ended 31 December	
	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Operating activities				
(Loss)/profit before tax	(166)	153	(2,789)	2,307
<u>Adjustments for:</u>				
Write back of expected credit losses	–	(16)	–	(16)
Depreciation of property, plant and equipment	402	384	1,540	1,585
Depreciation of investment property	–	–	–	34
Depreciation of right-of-use assets	3,131	3,376	12,552	13,792
Fair value loss/(gain) on derivative	320	(464)	320	(464)
Interest income	–	(3)	(3)	(9)
Impairment loss on right-of-use assets, net	66	886	664	641
Impairment loss/(write back of impairment loss) on property, plant and equipment, net	93	(491)	(37)	(491)
Write-off of property, plant and equipment	62	13	66	45
Reversal of provision for restoration cost	(6)	(46)	(6)	(59)
Gain on disposal of investment property	–	–	–	(1,290)
Gain on disposal of property, plant and equipment	–	–	–	(6)
Finance costs	458	532	2,102	2,327
Share of loss from investment in a joint venture	7	38	123	10
Gain on early termination and modification of leases, net	–	(19)	(12)	(28)
Currency realignment	2	2	34	7
Total adjustments	4,535	4,192	17,343	16,078
Operating cash flows before changes in working capital	4,369	4,345	14,554	18,385
<u>Changes in working capital</u>				
Decrease/(increase) in:				
Inventories	8	(28)	60	(32)
Trade and other receivables	(154)	(50)	739	8
Amount due from a joint venture	(12)	–	(65)	–
Refundable deposits	31	359	176	712
Prepayments	(26)	41	(156)	275
Other assets	–	2	–	2
(Decrease)/increase in:				
Trade and other payables	280	(412)	492	(712)
Other liabilities	(560)	(141)	(555)	(627)
Amounts due to a joint venture	80	1	194	2
Contract liabilities	(109)	(41)	(181)	78
Total changes in working capital	(462)	(269)	704	(294)

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

	3 months ended 31 December		12 months ended 31 December	
	2025 \$'000 (Unaudited)	2024 \$'000 (Unaudited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Cash flows from operations	3,907	4,076	15,258	18,091
Income taxes paid	–	–	–	(1)
Interest received	–	3	3	9
Net cash flows generated from operating activities	3,907	4,079	15,261	18,099
Investing activities				
Purchase of property, plant and equipment ⁽²⁾	(450)	(1)	(793)	(662)
Acquisition of intangible asset	–	–	(258)	–
Cash paid for restoration cost	–	(160)	–	(334)
Proceeds from disposal of investment property	–	–	–	2,000
Proceeds from disposal of property, plant and equipment	–	–	–	6
Investment in joint venture	–	(80)	–	(400)
Net cash flows (used in)/generated from investing activities	(450)	(241)	(1,051)	610
Financing activities				
Exercise of warrants	–	255	89	260
Repayments of loan and borrowings	(3)	(328)	(671)	(2,299)
Interest paid	(10)	(12)	(54)	(122)
Lease payments	(3,947)	(4,157)	(15,978)	(17,651)
Cash restricted in use	(103)	–	(149)	1,000
Loans from director and shareholder	549	–	1,096	–
Repayment of amounts due to directors	–	–	–	(50)
Net cash flows used in financing activities	(3,514)	(4,242)	(15,667)	(18,862)
Net change in cash and cash equivalents	(57)	(404)	(1,457)	(153)
Cash and cash equivalents at 1 October/January	478	2,282	1,878	2,031
Cash and cash equivalents at 31 December ⁽¹⁾	421	1,878	421	1,878

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

Notes:

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

	12 months ended 31 December	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Audited)
Cash and bank balances	570	1,878
Less: Bank deposits pledged	(149)	—
Cash and cash equivalents per consolidated interim 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.

2. Property, plant and equipment

	12 months ended 31 December	
	2025	2024
	\$'000	\$'000
	(Unaudited)	(Audited)
Current period additions to property, plant and equipment	847	785
Less: Provision for restoration cost	(54)	(123)
Net cash outflow for purchase of property, plant and equipment	793	662

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 2025 (“**FY2025**”) 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) restaurant operator; and
- (b) hospitality management.

2. Basis of preparation

The condensed interim financial statements for the fourth quarter and twelve months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

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

Fundamental accounting concept

The interim financial statements of the Group have been prepared on a going concern basis. As at 31 December 2025, the Group’s net liabilities and current liabilities exceeded its net assets and current assets by \$6,633,000 (31 December 2024: \$3,967,000) and \$18,374,000 (31 December 2024: \$19,048,000) respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as going concern.

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

- (a) the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- (b) management intends to manage cashflow of the subsidiaries on an overall Group basis, where necessary;
- (c) there are no changes in the Group’s ability to request for the extension of credit terms granted by suppliers and the Group intends to adhere to the trade payables turnover days consistent with the current financial year; and
- (d) the controlling shareholder has indicated through a letter of undertaking to financially support the Group as and when required, for 15 months from 26 February 2026.

2. Basis of preparation (Cont'd)

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

2.1. New and amended standards adopted by the Group

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2024. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2025 did not have any material financial impact on the Group's results for FY2025.

2.2. Use of judgements and estimates

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

Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

- Determination of lease term of contracts with extension options

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

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

3. Seasonal operations

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

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4. Segment and revenue information

The Group is organised into the following main business segments:

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

4.1. Reportable segments

1 October to 31 December (Unaudited)	Hospitality		Food and beverages		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<i>Revenue:</i>						
External customers	3,120	3,625	8,660	9,165	11,780	12,790
	3,120	3,625	8,660	9,165	11,780	12,790
<i>Results:</i>						
Write back of expected credit losses	–	16	–	–	–	16
Interest on loans and borrowings	–	–	(7)	(12)	(7)	(12)
Interest on lease liabilities	(189)	(253)	(284)	(318)	(473)	(571)
Hire purchase interest	–	–	(1)	(1)	(1)	(1)
Depreciation of property, plant and equipment	(162)	(176)	(240)	(208)	(402)	(384)
Depreciation of right-of-use assets	(1,118)	(1,266)	(2,013)	(2,110)	(3,131)	(3,376)
Fair value (loss)/gain on derivative	–	–	(320)	464	(320)	464
Interest income	–	–	–	3	–	3
Gain on early termination and modification of leases, net	–	–	–	19	–	19
Reversal of provision for restoration cost	–	–	6	46	6	46
(Impairment loss)/write back of impairment on right-of-use assets, net	(157)	(165)	91	(721)	(66)	(886)
(Impairment loss)/write back of impairment on property, plant and equipment	(11)	491	(82)	–	(93)	491
Write-off of property, plant and equipment	–	–	(62)	(13)	(62)	(13)
Share of results of joint venture	–	–	(7)	(38)	(7)	(38)
Segment net profit/(loss)	154	700	(320)	(547)	(166)	153

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4. Segment and revenue information (Cont'd)

1 January to 31 December (Unaudited)	Hospitality		Food and beverages		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<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 expected credit losses	-	16	-	-	-	16
Interest on loans and borrowings	-	-	(51)	(122)	(51)	(122)
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
Reversal of provision for restoration cost	-	-	6	59	6	59
Write back/(impairment loss) on right-of-use assets	201	(165)	(865)	(476)	(664)	(641)
Write back/(impairment loss) on property, plant and equipment	191	491	(154)	-	37	491
Write-off of property, plant and equipment	(3)	-	(63)	(45)	(66)	(45)
Share of results of joint venture	-	-	(123)	(10)	(123)	(10)
Segment net profit/(loss)	1,159	2,798	(3,948)	(492)	(2,789)	2,306

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

	Hospitality		Food and beverages		Consolidated	
	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)	2025 \$'000 (Unaudited)	2024 \$'000 (Audited)
Segment assets	11,135	15,633	15,732	19,567	26,867	35,200
Segment liabilities	(9,975)	(14,262)	(23,525)	(24,905)	(33,500)	(39,167)

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4. Segment and revenue information (Cont'd)

4.2. Disaggregation of revenue

Geographical information

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

	3 months ended		12 months ended	
	31 December		31 December	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Singapore	11,780	12,790	45,971	54,721
Indonesia	-	-	-	7
	11,780	12,790	45,971	54,728

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

	12 months ended		Increase/ (Decrease)
	31 December		
	2025	2024	
	\$'000	\$'000	%
	(Unaudited)	(Unaudited)	
Sales reported for the first half year	22,375	27,862	(19.7)
(Loss)/profit for the period, representing (loss)/profit for the period attributable to owners of the Company reported for first half year	(2,333)	15	N.M.
Sales reported for the second half year	23,596	26,866	(12.2)
(Loss)/profit for the period, representing (loss)/profit for the period attributable to owners of the Company reported for second half year	(456)	2,291	N.M.

The Group's non-current assets of \$20,147,000 (31 December 2024: \$26,453,000), based on the geographical location of customers, are in Singapore.

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

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5. Profit/(loss) 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income				
Government grants ¹	72	99	268	958
Rental rebates ²	–	15	–	97
Gain on early termination and modification of leases, net	–	19	12	28
Gain on disposal of investment property	–	–	–	1,290
Gain on disposal of property, plant and equipment	–	–	–	6
Interest income	–	3	3	9
Expenses				
Write back of expected credit losses	–	16	–	16
Commission fees	(271)	(238)	(968)	(1,124)
Contingent rental leases on operating leases	(95)	(116)	(351)	(508)
Depreciation of property, plant and equipment	(402)	(384)	(1,540)	(1,585)
Depreciation of investment property	–	–	–	(34)
Depreciation of right-of-use assets	(3,131)	(3,376)	(12,552)	(13,792)
Employee benefits	(3,160)	(4,219)	(15,089)	(18,170)
Fixed rental expense on operating leases	(24)	(123)	(138)	(209)
Foreign exchange gain/(loss)	10	(2)	(34)	(7)
Interest on loans and borrowings	(7)	(12)	(51)	(122)
Interest on lease liabilities	(473)	(571)	(2,073)	(2,256)
Hire purchase interest	(1)	(1)	(3)	(3)
Professional fee	(84)	4	(385)	(363)
Reversal of provision for restoration cost	6	46	6	59
Write-off of property, plant and equipment (Impairment loss)/write back of impairment on property, plant and equipment	(62)	(13)	(66)	(45)
Impairment loss on right-of-use assets	(93)	491	37	491
Fair value (loss)/gain on derivative	(66)	(886)	(664)	(641)
	(320)	464	(320)	464

Notes:

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

5.2. Related party transactions

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

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6. Income tax expense

The major components of income tax expense for the 12 months ended 31 December 2025 and 2024 are:

	3 months ended 31 December		12 months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<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

7. (Loss)/profit per share

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

The following table reflects the (loss)/profit and shares data used in the computation of basic and diluted (loss)/profit per share for the 12 months ended 31 December 2025 and 2024:

	3 months ended 31 December		12 months ended 31 December	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Loss)/profit for the period attributable to owners of the Company	(166)	153	(2,789)	2,306
Weighted average number of ordinary shares for basic (loss)/profit per share computation ('000)	251,120	235,483	251,120	235,483
Effect of dilution:				
Warrants ('000)	104,879	82,220	104,879	82,220
Weighted average number of ordinary shares for diluted (loss)/profit per share computation ('000)	355,999	317,703	355,999	317,703
Basic (loss)/profit per share	(0.06)	0.06	(1.11)	0.98
Diluted (loss)/profit per share	(0.04)	0.01	(0.78)	0.73

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.

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8. Net Asset Value

	Group		Company	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value (“NAV”) (\$’000)	(6,633)	(3,967)	9,244	9,283
Number of ordinary shares (’000)	251,854	247,391	251,854	247,391
NAV per ordinary share (cents)	(2.63)	(1.60)	3.67	3.75

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9. Property, plant and equipment

Group (Unaudited)	Computers \$'000	Furniture and fittings \$'000	Kitchen and restaurant equipment \$'000	Motor vehicle \$'000	Office equipment \$'000	Renovation \$'000	Total \$'000
Cost							
At 1 January 2024	1,617	2,766	3,248	175	15	14,689	22,510
Additions	15	12	70	–	–	688	785
Written-off	(101)	(415)	(419)	–	–	(2,874)	(3,809)
Disposal	(18)	(231)	(131)	–	–	(8)	(388)
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	11,313	18,317
Charge for the year	97	188	106	24	–	1,170	1,585
Written-off	(101)	(408)	(411)	–	–	(2,844)	(3,764)
Disposal	(18)	(231)	(131)	–	–	(8)	(388)
Write back of impairment loss	–	–	–	–	–	(491)	(491)
Currency realignment	–	(1)	(1)	–	–	–	(2)
At 31 December 2024 and 1 January 2025	1,427	2,008	2,570	99	13	9,140	15,257
Charge for the year	67	64	72	20	1	1,316	1,540
Written-off	(83)	(475)	(441)	–	(3)	(629)	(1,631)
Write back of impairment loss	–	–	–	–	–	(37)	(37)
At 31 December 2025	1,411	1,597	2,201	119	11	9,790	15,129

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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	Total \$'000
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

10. Right-of-use assets and lease liabilities

Group as a lessee

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

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

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

Group (Unaudited)	Restaurant premises \$'000	Residential apartments and co-living hotels \$'000	Total \$'000
At 1 January 2024	13,328	14,437	27,765
Additions	13	423	436
Impairment charge	(475)	(166)	(641)
Charge for the period	(8,737)	(5,055)	(13,792)
Early termination of leases	–	(73)	(73)
Lease modification	7,914	151	8,065
At 31 December 2024 and 1 January 2025	12,043	9,717	21,760
Additions	2,221	484	2,705
Impairment charge/(write back of impairment)	(865)	201	(664)
Charge for the period	(7,965)	(4,587)	(12,552)
Early termination of leases	(16)	–	(16)
Lease modification	4,419	709	5,128
At 31 December 2025	9,837	6,524	16,361

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

	31 December 2025	31 December 2024
	\$'000 (Unaudited)	\$'000 (Unaudited)
At 1 January	27,012	34,020
Additions	2,701	423
Accretion of interest	2,073	2,256
Payments	(15,978)	(17,651)
Early termination of leases	(16)	(76)
Lease modification	5,116	8,040
At 31 December	20,908	27,012
Current	10,193	12,765
Non-current	10,715	14,247
At 31 December	20,908	27,012

10. Right-of-use assets and lease liabilities (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/extension, the difference between the carrying value of right-of-use assets and the corresponding lease liabilities amounting to \$12,000 (31 December 2024: gain of \$28,000) was recorded within the “Other (expenses)/gains” in the consolidated statements of comprehensive income.

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

11. Provision

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

Movements in provision for restoration costs:

	31 December 2025	31 December 2024
	\$'000	\$'000
	(Unaudited)	(Audited)
At 1 January	845	1,109
Additions	54	123
Reversal	(6)	(59)
Utilisation	(31)	(334)
Discount rate adjustment	14	6
At 31 December	876	845
Current	326	192
Non-current	550	653
At 31 December	876	845

12. Loans and borrowings

	31 December 2025 \$'000 (Unaudited)	31 December 2024 \$'000 (Audited)
Amount repayable in one year or less, or on demand		
Bank loans ⁽¹⁾	1,000	1,656
Financing arrangement ⁽²⁾	15	15
Amount repayable after one year		
Bank loans ⁽¹⁾	–	–
Financing arrangement ⁽²⁾	28	43
At 31 December	1,043	1,714

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

Details of any collateral:

- 1) The Group's borrowings of \$1.0 million repayable in one year or less, or on demand are secured by continuing guarantees by the Company.

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

13. Share capital

	31 December 2025		31 December 2024	
	No. of shares '000 (Unaudited)	\$'000 (Unaudited)	No. of shares '000 (Audited)	\$'000 (Audited)
Issued and fully paid ordinary shares				
At 1 October and 1 January	251,854	8,670	234,389	8,321
Issuance of new shares arising from rights issue of warrants	–	–	13,002	260
At 31 December	251,854	8,670	247,391	8,581

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

For FY2025, 4,462,700 warrants were converted to 4,462,700 new ordinary shares of the Company, this bringing total of issued share capital to 251,853,708 ordinary shares (as at 31 December 2024: 247,391,008 ordinary shares).

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

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

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

Subsequent to year end till to date, no new ordinary shares in the capital of the Company were allotted and issued.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd. and its subsidiaries as at 31 December 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 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 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: 21) in Singapore under 6 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).

Revenue

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 decreased by \$1.0 million or 7.9% from \$12.8 million for the 3 months ended 31 December 2024 ("**4Q2024**") to \$11.8 million for the 3 months ended 31 December 2025 ("**4Q2025**").

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. Revenue for the Group F&B decreased by \$0.5 million or 5.5% from \$9.2 million for 4Q2024 to \$8.7 million for 4Q2025. The decrease for both periods 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. Revenue for the Group Hospitality decreased by \$0.5 million or 13.9% from \$3.6 million for 4Q2024 to \$3.1 million for 4Q2025. The decrease was due to the weaker average room rates and occupancy due to increased competition.

Cost of sales

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 decreased by \$1.1 million or 9.8% from \$11.1 million in 4Q2024 to \$10.0 million in 4Q2025.

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.

Cost of sales for Group F&B decreased by \$0.8 million or 9.0% from \$8.3 million in 4Q2024 to \$7.5 million in 4Q2025. This was largely attributable to the decrease in:

- (a) payroll expenses of \$0.6 million due to reduced headcount;
- (b) food costs of \$0.1 million, which was in line with the decrease in revenue; and
- (c) short term rental of \$0.1 million.

Cost of sales for Group Hospitality decreased by \$0.3 million or 11.1% from \$2.8 million in 4Q2024 to \$2.5 million in 4Q2025. The decrease was largely due to the decrease in:

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

Gross profit

The Group recorded a gross profit of \$5.3 million for FY2025 (FY2024: \$7.6 million). Gross profit for 4Q2025 amounted to \$1.8 million (4Q2024: \$1.7 million). For FY2025, Group F&B and Group Hospitality reported a gross profit of \$2.7 million and \$2.6 million respectively. For 4Q2025, Group F&B and Group Hospitality reported a gross profit of \$0.8 million and \$1.0 million respectively.

Other income

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.

Other income increased by \$60,000 or 29.0% from \$207,000 in 4Q2024 to \$267,000 in 4Q2025. The increase was largely due to the increase in sponsorship received.

Selling and distribution costs

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

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.

For both 4Q2025 and 4Q2024, selling and distribution costs amounted to \$0.2 million, decreasing by \$12,000 or 5.4% as compared to 4Q2024.

Administrative expenses

Administrative expenses decreased by \$0.5 million or 8.9% from \$5.4 million in FY2024 to \$4.9 million in FY2025 and \$62,000 or 5.9% from \$1.1 million in 4Q2024 to \$1.0 million in 4Q2025.

The decrease in administrative expenses for FY2025 and 4Q2025 was due to the decrease in payroll expenses of approximately \$0.5 million for FY2025 and \$0.3 million for 4Q2025, which was offset by the increase in professional fees of \$0.2 million for 4Q2025 due to the legal fees incurred for the URA Investigation (as defined below in Section 4).

Finance costs

Finance costs decreased by \$0.2 million or 9.7% from \$2.3 million in FY2024 to \$2.1 million in FY2025. For both 4Q2024 and 4Q2025, finance costs amounted to approximately \$0.5 million, decreasing by \$74,000 or 13.9% from 4Q2024 for the current period.

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.

Other (expenses)/gains

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 Group recorded other expenses of \$0.5 million in 4Q2025 vis-à-vis other gains of \$92,000 in 4Q2024. This was mainly due to the impairment loss on right-of-use assets of \$0.1 million, impairment loss on property, plant and equipment of \$0.1 million and fair value loss on derivative of \$0.3 million. Other gains in 4Q2024 was mainly due to the write-back of impairment loss on property, plant and equipment of \$0.5 million and the 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 recognised in the 3 months period of \$0.9 million.

Share of loss from investment in a joint venture

The share of loss from investment in a joint venture of \$7,000 for 4Q2025 and \$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. The reduced loss recorded in 4Q2025 was due to better performance vis-à-vis 4Q2024.

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

As a result of the aforementioned, the Group reported a net loss after tax of \$2.8 million in FY2025 vis-à-vis a net profit after tax of \$2.3 million in FY2024 and a net loss after tax of \$0.2 million in 4Q2025 compared to a net profit after tax of \$0.2 million in 4Q2024.

REVIEW OF FINANCIAL POSITION

Non-current assets

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. Please refer to the explanation in Current assets for the analysis on the movement in refundable deposits (non-current).

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.

Current assets

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.

Current liabilities

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 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.

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 \$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.

Shareholders' equity

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.

Negative working capital

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 acquisition of intangible asset 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 shareholder of \$1.1 million.

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

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

Not applicable.

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

Business consolidation 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.

We expect the Group F&B business to continue facing challenges amid persistent inflationary pressures, which are likely to affect consumer spending sentiment and exert pressure on our profit margins due to rising operating costs. Nevertheless, we will continue our efforts to rejuvenate our existing brands to meet evolving consumer preferences, pursue new franchise opportunities, and maintain prudent cost management.

We have formally opened the first Lotteria outlet at Jewel Changi Airport to the public on 11 February 2026 we expect to open more outlets in 2026.

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 S\$31.0 to S\$32.5 billion in tourism receipts. The 2026 projections take a measured approach given global economic uncertainty and political instability affecting travel patterns globally.¹

This is expected to support the performance of the Group's hotels and service apartments.

¹ <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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.²

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

5. Dividend information

There is no dividend declared or recommended in FY2025 as the Group is loss-making for the period.

6. Interested persons transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions. There were no interested persons transactions above \$100,000 for FY2025.

The following are balances as at 31 December 2025 with the Executive Directors:

	(\$'000)
Alan Goh Keng Chian (“AG”) providing indemnity to the insurers to issue letters of guarantee in lieu of security bonds to the Ministry of Manpower for engagement of foreign workers ^a	125
AG, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required ^b	2,046

Notes:

^a The Executive Director is not paid for providing the indemnity.

^b Amount is non-interest bearing.

7. Utilisation of proceeds³

As at the date of this announcement:

(a) the Subscription Proceeds of \$232,481 were fully allocated and utilised in FY2023.

(b) the total Exercise Proceeds received from the exercise of Warrants to date is \$387,454.

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

² Please refer to announcements dated 26 May 2025, 25 June 2022 and 22 June 2022 for further details.

³ 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.

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.

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	37	Son of the Chief Executive Officer and brother of the Executive Director	Business Development Director in a wholly-owned subsidiary of the Company since 1 January 2024. Area of responsibilities are: Lead strategic initiatives, identify growth opportunities and further enhance our market presence in Group Hospitality brands locally and overseas.	–
Krystal Goh Shu Yan	33	Daughter of the Chief Executive Officer	No managerial position being held in the Company or any of its principal subsidiaries.	Krystal Goh Shu Yan was the Business Development Director in a wholly-owned subsidiary of the Company since 1 January 2024 which has ceased since 31 July 2025. Krystal Goh Shu Yan has been appointed the Executive Director of the Company on 1 August 2025..

9. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

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

10. 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.

On behalf of the Board

Alan Goh Keng Chian
Executive Chairman and CEO

Krystal Goh Shu Yan
Executive Director

27 February 2026