Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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

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

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Katrina GROUP LTD.

Incorporated in the Republic of Singapore
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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2026

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

	3 months ended 30 September		Increase/ (Decrease)	9 months ended 30 September		Increase/ (Decrease)
	2026	2025		2026	2025	
	$'000 (Unaudited)	$'000 (Unaudited)	%	$'000 (Unaudited)	$'000 (Unaudited)	%
Revenue	9,875	11,816	(16.4)	28,732	34,191	(16.0)
Cost of sales	(8,811)	(10,234)	(13.9)	(26,225)	(30,713)	(14.6)
Gross profit	1,064	1,582	(32.7)	2,507	3,478	(27.9)
Other income	173	98	76.5	621	468	32.7
Selling and distribution costs	(135)	(137)	(1.5)	(480)	(439)	9.3
Administrative expenses	(1,313)	(1,265)	3.8	(3,812)	(3,909)	(2.5)
Finance costs	(467)	(539)	(13.4)	(1,311)	(1,644)	(20.3)
Other (expenses)/gains	(23)	9	N.M.	(396)	(461)	(14.1)
Share of loss from investment in a joint venture	(27)	(38)	(28.9)	(234)	(116)	N.M.
Loss before tax	(728)	(290)	N.M.	(3,105)	(2,623)	18.4
Income tax expense	–	–	N.M.	–	–	N.M.
Loss for the period, representing loss for the period attributable to owners of the Company	(728)	(290)	N.M.	(3,105)	(2,623)	18.4
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss						
Foreign currency translation	4	6	(33.3)	26	32	(18.8)
Other comprehensive income for the period, net of tax	4	6	(33.3)	26	32	(18.8)
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company	(724)	(284)	N.M.	(3,079)	(2,591)	18.8
Earnings per share for loss for the period attributable to the owners of the Company during the year:						
Basic and diluted (SGD in cents)	(0.29)	(0.12)		(1.23)	(1.05)	

Note:

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

B. Condensed interim statements of financial position

	Note	Group 30 September 2026 $'000 (Unaudited)	Group 31 December 2025 $'000 (Audited)	Company 30 September 2026 $'000 (Unaudited)	Company 31 December 2025 $'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	3,083	3,117	47	62
Intangible assets	10	224	258	–	–
Right-of-use assets	11	16,908	16,361	800	930
Investment in subsidiaries		–	–	7,781	7,781
Investment in joint ventures		33	267	–	–
Deferred tax assets		425	425	–	–
Derivative instrument		144	144	–	–
Refundable deposits		2,757	2,554	54	54
		23,574	23,126	8,682	8,827
Current assets					
Inventories		233	111	–	–
Trade receivables		400	689	–	–
Other receivables		397	164	–	–
Refundable deposits		733	1,867	–	–
Prepayments		148	267	25	15
Amount due from a joint venture		132	73	1	–
Amounts due from subsidiaries		–	–	6,952	4,451
Cash and bank balances		354	570	56	75
		2,397	3,741	7,034	4,541
Total assets		25,971	26,867	15,716	13,368
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		11,943	8,922	5,358	2,899
Amount due to a joint venture		333	196	–	–
Other liabilities		1,953	1,164	363	245
Lease liabilities	11	10,203	10,193	151	142
Provision	12	326	326	–	–
Contract liabilities		124	299	–	–
Loans and borrowings	13	165	1,015	–	–
		25,047	22,115	5,872	3,286
Net current (liabilities)/assets		(22,650)	(18,374)	1,162	1,255

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

	Note	Group		Company	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		$'000 (Unaudited)	$'000 (Audited)	$'000 (Unaudited)	$'000 (Audited)
Non-current liabilities					
Other payables		92	92	–	–
Lease liabilities	11	10,064	10,715	724	838
Provision	12	401	550	–	–
Loans and borrowings	13	15	28	–	–
		10,572	11,385	724	838
Total liabilities		35,619	33,500	6,596	4,124
Net (liabilities)/assets		(9,648)	(6,633)	9,120	9,244
Equity attributable to owners of the Company					
Share capital	14	8,734	8,670	8,734	8,670
Warrant reserve		75	75	75	75
Foreign currency translation reserve		97	71	–	–
(Accumulated losses)/ Retained earnings		(18,554)	(15,449)	311	499
Total equity		(9,648)	(6,633)	9,120	9,244
Total equity and liabilities		25,971	26,867	15,716	13,368

C. Condensed interim statements of changes in equity

	Attributable to owners of the Company				
	Share capital	**Warrant reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total equity**
	$'000	$'000	$'000	$'000	$'000
Group (Unaudited)					
Opening balance at 1 January 2025	8,581	75	37	(12,660)	(3,967)
Exercise of warrants	89	–	–	–	89
Loss for the period	–	–	–	(2,623)	(2,623)
Other comprehensive income:					
Foreign currency translation	–	–	32	–	32
Total comprehensive income for the period	–	–	32	(2,623)	(2,591)
Closing balance at 30 September 2025	8,670	75	69	(15,283)	(6,469)
Opening balance at 1 January 2026	8,670	75	71	(15,449)	(6,633)
Exercise of warrants	64	–	–	–	64
Loss for the period	–	–	–	(3,105)	(3,105)
Other comprehensive income:					
Foreign currency translation	–	–	26	–	26
Total comprehensive income for the period	–	–	26	(3,105)	(3,079)
Closing balance at 30 September 2026	8,734	75	97	(18,554)	(9,648)

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

	Attributable to owners of the Company			
	Share capital $'000	**Warrant reserve** $'000	**Retained earnings** $'000	**Total** $'000
Company (Unaudited)				
Opening balance at 1 January 2025	8,581	75	627	9,283
Exercise of warrants	89	–	–	89
Loss for the period, representing total comprehensive income for the period	–	–	(163)	(163)
Closing balance at 30 September 2025	8,670	75	464	9,209
Opening balance at 1 January 2026	8,670	75	499	9,244
Exercise of warrants	64	–	–	64
Loss for the period, representing total comprehensive income for the period	–	–	(188)	(188)
Closing balance at 30 September 2026	8,734	75	311	9,120

D. Condensed interim consolidated statement of cash flows

	3 months ended 30 September		9 months ended 30 September	
	2026	2025	2026	2025
	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)
Operating activities				
Loss before tax	(728)	(290)	(3,105)	(2,623)
Adjustments for:				
Depreciation of property, plant and equipment	372	387	1,199	1,138
Depreciation of right-of-use assets	2,577	3,067	7,393	9,421
Amortisation of intangible assets	13	–	34	–
Write-off of property, plant and equipment	23	2	50	4
Write back of impairment loss on property, plant and equipment	–	–	(60)	(130)
Impairment loss on right-of-use assets	–	–	406	598
Finance costs	467	539	1,311	1,644
Gain on early termination and modification of leases, net	–	(12)	–	(12)
Reversal of provision for restoration cost	(15)	–	(108)	–
Interest income	–	–	–	(3)
Share of loss from investment in a joint venture	27	38	234	116
Currency realignment	4	6	26	32
Total adjustments	3,468	4,027	10,485	12,808
Operating cash flows before changes in working capital	2,740	3,737	7,380	10,185
Changes in working capital				
Decrease/(increase) in:				
Inventories	(50)	7	(122)	52
Trade and other receivables	(325)	242	56	893
Amount due from a joint venture	(22)	(22)	(59)	(53)
Refundable deposits	362	(51)	931	145
Prepayments	176	(69)	119	(130)
(Decrease)/increase in:				
Trade and other payables	148	(528)	642	212
Amount due to a joint venture	10	71	137	114
Other liabilities	(90)	228	789	5
Contract liabilities	(106)	(46)	(175)	(72)
Total changes in working capital	103	(168)	2,318	1,166
Cash flows from operations	2,843	3,569	9,698	11,351
Interest received	–	–	–	3
Net cash flows generated from operating activities	2,843	3,569	9,698	11,354

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

	3 months ended 30 September		9 months ended 30 September	
	2026	2025	2026	2025
	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)
Investing activities				
Purchase of property, plant and equipment [2]	(488)	(8)	(1,012)	(343)
Acquisition of intangible assets	–	(258)	–	(258)
Net cash flows used in investing activities	(488)	(266)	(1,012)	(601)
Financing activities				
Exercise of warrants	64	3	64	89
Repayments of loan and borrowings	(454)	(4)	(863)	(668)
Interest paid	(22)	(12)	(44)	(44)
Lease payments	(3,298)	(3,885)	(10,254)	(12,031)
Cash restricted in use	–	–	–	(46)
Loans from directors	936	270	2,195	547
Net cash flows used in financing activities	(2,774)	(3,628)	(8,902)	(12,153)
Net change in cash and cash equivalents	(419)	(325)	(216)	(1,400)
Cash and cash equivalents at 1 July/January	624	803	421	1,878
Cash and cash equivalents at 30 September [1]	205	478	205	478

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

Note:

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

	30 September 2026 $'000 (Unaudited)	**30 September 2025** $'000 (Unaudited)
Cash and bank balances	354	524
Less: Bank deposits pledged	(149)	(46)
Cash and cash equivalents per consolidated interim statement of cash flows	205	478

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

2. Property, plant and equipment

	30 September 2026 $'000 (Unaudited)	**30 September 2025** $'000 (Unaudited)
Current period additions to property, plant and equipment	1,155	343
Less: Provision for restoration cost	(143)	–
Net cash outflow for purchase of property, plant and equipment	1,012	343

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Katrina Group Ltd. (the "**Company**") is incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited. These condensed interim consolidated financial statements as at and for the nine months ended 30 September 2026 ("**9M2026**") comprise the Company and its subsidiaries (collectively, the "**Group**").

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

The principal activities of the Group are:
(a) restaurants operator; and
(b) residential real estate management.

2. Basis of preparation

The condensed interim financial statements for the third quarter and nine months ended 30 September 2026 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 2025.

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

Fundamental accounting concept
The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group and the Company incurred a net loss of $3,105,000 (9M2025: $2,623,000) and $188,000 (9M2025: $163,000) respectively for the financial period ended 30 September 2026 and as at that date, the Group's total liabilities and current liabilities exceeded its total assets and current assets by $9,648,000 (31 December 2025: $6,633,000) and $22,650,000 (31 December 2025: $18,374,000) 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 and the Company's ability to request for the extension of credit terms granted by suppliers; and
(d) the controlling shareholder has indicated through a letter of undertaking to financially support the Group and the Company as and when required, for 15 months from 12 November 2026.

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 2025. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2026 did not have any material financial impact on the Group's results for 9M2026.

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 2025.

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

• Determination of lease term of contracts with extension options

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

• Impairment test of right-of-use assets and property, plant and equipment
• Impairment test of investments in subsidiaries

3. Seasonal operations

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

4. Segment and revenue information

The Group is organised into the following main business segments:
(a) Hospitality; and
(b) Food and beverages

4.1. Reportable segments

	Hospitality		Food and beverages		Consolidated	
1 July to 30 September	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
(Unaudited)	$'000	$'000	$'000	$'000	$'000	$'000
Revenue:						
External customers	2,882	3,230	6,993	8,586	9,875	11,816
	2,882	3,230	6,993	8,586	9,875	11,816
Results:						
Interest on loans and borrowings	–	–	(21)	(12)	(21)	(11)
Interest on finance lease liabilities	(131)	(213)	(314)	(314)	(445)	(527)
Hire purchase interest	–	–	(1)	(1)	(1)	(1)
Amortisation of intangible assets	–	–	(13)	–	(13)	–
Depreciation of property, plant and equipment	(161)	(164)	(211)	(223)	(372)	(387)
Depreciation of right-of-use assets	(920)	(1,101)	(1,657)	(1,966)	(2,577)	(3,067)
Write-off of property, plant and equipment	–	(2)	(23)	–	(23)	(2)
Gain on early termination and modification of leases, net	–	–	–	12	–	12
Reversal of provision for restoration cost	–	–	15	–	15	–
Share of loss from investment in a joint venture	–	–	(27)	(38)	(27)	(38)
Segment net profit/(loss)	292	267	(1,020)	(557)	(728)	(290)

4. Segment and revenue information (Cont'd)

1 January to 30 September (Unaudited)	Hospitality 2026 $'000	Hospitality 2025 $'000	Food and beverages 2026 $'000	Food and beverages 2025 $'000	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue:						
External customers	7,972	9,614	20,760	24,577	28,732	34,191
	7,972	9,614	20,760	24,577	28,732	34,191
Results:						
Interest income	–	–	–	3	–	3
Interest on loans and borrowings	–	–	(42)	(44)	(42)	(44)
Interest on finance lease liabilities	(446)	(658)	(821)	(942)	(1,267)	(1,600)
Hire purchase interest	–	–	(2)	(2)	(2)	(2)
Amortisation of intangible assets	–	–	(34)	–	(34)	–
Depreciation of property, plant and equipment	(489)	(486)	(710)	(652)	(1,199)	(1,138)
Depreciation of right-of-use assets	(2,710)	(3,513)	(4,683)	(5,908)	(7,393)	(9,421)
Write-off of property, plant and equipment	(10)	(3)	(40)	(1)	(50)	(4)
Write back of/ (impairment loss) on property, plant and equipment	–	202	60	(72)	60	130
Write-back of/ (impairment loss) on right-of-use assets	–	358	(406)	(956)	(406)	(598)
Gain on early termination and modification of leases, net	–	–	–	12	–	12
Reversal of provision for restoration cost	–	–	108	–	108	–
Share of loss from investment in a joint venture	–	–	(234)	(116)	(234)	(116)
Segment net profit/(loss)	415	1,005	(3,520)	(3,628)	(3,105)	(2,623)

Segment breakdown for period ended 30 September 2026 and 31 December 2025 are as follows:

	Hospitality 2026 $'000 (Unaudited)	Hospitality 2025 $'000 (Audited)	Food and beverages 2026 $'000 (Unaudited)	Food and beverages 2025 $'000 (Audited)	Consolidated 2026 $'000 (Unaudited)	Consolidated 2025 $'000 (Audited)
Segment assets:	8,309	11,135	17,662	15,732	25,971	26,867
Segment liabilities	(7,475)	(9,975)	(28,144)	(23,525)	(35,619)	(33,500)

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 30 September		9 months ended 30 September	
	2026	**2025**	**2026**	**2025**
	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)
Singapore	9,875	11,816	28,732	34,191

The Group's non-current assets of $20,392,000 (31 December 2025: $20,147,000), 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 instrument presented in the condensed statement of financial position.

5. Loss before taxation

5.1. Significant items

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

	3 months ended 30 September		9 months ended 30 September	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income				
Government grants [1]	55	10	227	196
Gain on early termination and modification of leases, net	–	12	–	12
Interest income	–	–	–	3
Reversal of provision for restoration cost	15	–	108	–
Expenses				
Amortisation of intangible assets	(13)	–	(34)	–
Commission fees	(237)	(250)	(693)	(697)
Contingent rental leases on operating leases	(80)	(109)	(185)	(256)
Depreciation of property, plant and equipment	(372)	(387)	(1,199)	(1,138)
Depreciation of right-of-use assets	(2,577)	(3,067)	(7,393)	(9,421)
Employee benefits	(3,166)	(3,872)	(10,914)	(11,929)
Fixed rental expense on operating leases	(26)	(13)	(77)	(114)
Foreign exchange loss	(3)	(7)	(25)	(44)
Hire purchase interest	(1)	(1)	(2)	(2)
Interest on bank loan	(21)	(12)	(42)	(44)
Interest on finance lease liabilities	(445)	(527)	(1,267)	(1,600)
Professional fee	(140)	(129)	(360)	(301)
Write-off of property, plant and equipment	(23)	(2)	(50)	(4)
Write back of impairment loss on property, plant and equipment	–	–	60	130
Impairment loss on right-of-use assets	–	–	(406)	(598)

Note:

1 Government grants refer mainly to the Progressive Wage Credit Scheme, Senior Employment Credit and Enterprise Development Grant.

5.2. Related party transactions

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

6. Income tax

The major components of income tax expense for the 9 months ended 30 September 2026 and 2025 are:

	3 months ended 30 September		9 months ended 30 September	
	2026	**2025**	**2026**	**2025**
	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)
Consolidated statement of comprehensive income:				
Current income tax				
- Over provision in respect of previous years	–	–	–	–
Income tax income recognised in the consolidated statement of comprehensive income	–	–	–	–

7. Loss per share

Basic loss per share is calculated by dividing the Group's 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 3 months and 9 months ended 30 September 2026 and 2025:

	3 months ended 30 September		9 months ended 30 September	
	2026	**2025**	**2026**	**2025**
	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)	$'000 (Unaudited)
Loss for the period attributable to owners of the Company	(728)	(290)	(3,105)	(2,623)
	Number of ordinary shares			
Weighted average number of ordinary shares for basic loss per share computation ('000)	248,247	251,775	251,877	250,873
Effect of dilution:				
Warrants ('000)	87,335	104,787	87,335	105,232
Weighted average number of ordinary shares for diluted profit per share computation ('000)	335,582	356,562	339,212	356,105
Basic earnings per share (cents)	(0.29)	(0.12)	(1.23)	(1.05)
Diluted earnings per share (cents)	(0.29)	(0.12)	(1.23)	(1.05)

8. Net Asset Value

	Group		Company	
	30 September 2026 (Unaudited)	**31 December 2025** (Audited)	**30 September 2026** (Unaudited)	**31 December 2025** (Audited)
Net asset value ("**NAV**") ($'000)	(9,648)	(6,633)	9,120	9,244
Number of ordinary shares ('000)	255,030	251,854	255,030	251,854
NAV per ordinary share (cents)	(3.78)	(2.63)	3.58	3.67

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 2025	1,513	2,131	2,767	175	15	12,495	19,096
Additions	10	64	109	–	6	658	847
Disposal	(82)	(478)	(444)	–	(3)	(690)	(1,697)
At 31 December 2025 and 1 January 2026	1,441	1,717	2,432	175	18	12,463	18,246
Additions	46	35	268	–	3	803	1,155
Written-off	(88)	(513)	(282)	–	–	(3,154)	(4,037)
At 30 September 2026	1,399	1,239	2,418	175	21	10,112	15,364
Accumulated depreciation							
At 1 January 2025	1,427	2,008	2,570	99	13	8,920	15,037
Charge for the year	67	64	72	20	1	1,316	1,540
Written-off	(83)	(475)	(441)	–	(3)	(629)	(1,631)
At 31 December 2025 and 1 January 2026	1,411	1,597	2,201	119	11	9,607	14,946
Charge for the year	27	34	75	15	1	1,047	1,199
Written-off	(88)	(504)	(275)	–	–	(3,120)	(3,987)
At 30 September 2026	1,350	1,127	2,001	134	12	7,534	12,158
Accumulated impairment							
At 1 January 2025	–	–	–	–	–	220	220
Write back of impairment loss	–	–	–	–	–	(37)	(37)
At 31 December 2025 and 1 January 2026	–	–	–	–	–	183	183
Write back of impairment loss	–	–	–	–	–	(60)	(60)
At 30 September 2026	–	–	–	–	–	123	123
Net carrying amount							
At 30 September 2026	49	112	417	41	9	2,455	3,083
At 31 December 2025	30	120	231	56	7	2,673	3,117

10. Intangible assets

Group (Unaudited)	Goodwill $'000	Favourable agreement $'000	Customer contracts $'000	Franchise rights $'000	Total $'000
Cost					
At 1 January 2025	480	57	42	–	579
Additions	–	–	–	258	258
At 31 December 2025, 1 January 2026 and 30 September 2026	480	57	42	258	837
Accumulated impairment and amortisation					
At 1 January 2025 and 31 December 2025	480	57	42	–	579
Charge for the period	–	–	–	34	34
At 30 September 2026	480	57	42	34	613
Net carrying amount					
At 30 September 2026	–	–	–	224	224
At 31 December 2025	–	–	–	258	258

11. 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.

The Group leases motor vehicle to render logistic services.

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

Group (Unaudited)	Office premises $'000	Restaurant premises $'000	Residential apartments and co-living hotels $'000	Total $'000
At 1 January 2025	74	11,969	9,717	21,760
Additions	1,061	1,160	484	2,705
Impairment loss	–	(865)	201	(664)
Charge for the year	(205)	(7,760)	(4,587)	(12,552)
Early termination of leases	–	(16)	–	(16)
Lease modifications	–	4,419	709	5,128
At 31 December 2025 and 1 January 2026	930	8,907	6,524	16,361
Additions	–	4,592	484	5,076
Impairment loss	–	(406)	–	(406)
Charge for the period	(131)	(4,551)	(2,711)	(7,393)
Lease modifications	–	2,911	359	3,270
At 30 September 2026	799	11,453	4,656	16,908

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

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

	30 September 2026 $'000 (Unaudited)	31 December 2025 $'000 (Audited)
At 1 January	20,908	27,012
Additions	5,076	2,701
Accretion of interests on:		
Lease liabilities	1,267	2,073
Payments	(10,254)	(15,978)
Early termination of leases	–	(16)
Lease modifications	3,270	5,116
At 30 September / 31 December	20,267	20,908
Current	10,203	10,193
Non-current	10,064	10,715
At 30 September / 31 December	20,267	20,908

During the financial period ended 30 September 2026, 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 amounted to $Nil (31 December 2025: gain of $12,000).

12. Provision

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

Movements in provision for restoration costs:

	30 September 2026 $'000 (Unaudited)	31 December 2025 $'000 (Audited)
At 1 January	876	845
Additions	143	53
Reversal	(108)	(6)
Utilisation	(184)	(31)
Unwinding of discount and changes in the discount rate	–	15
At 30 September / 31 December	727	876
Current	326	326
Non-current	401	550
At 30 September / 31 December	727	876

13. Loans and borrowings

	30 September 2026 $'000 (Unaudited)	31 December 2025 $'000 (Audited)
Amount repayable in one year or less, or on demand		
Bank loan (1)	150	1,000
Financing arrangement (2)	15	15
Amount repayable after one year		
Financing arrangement (2)	15	28
At 30 September / 31 December	180	1,043

There are no unsecured loans and borrowings as at 30 September 2026 and 31 December 2025.

Details of any collateral:

(1) The bank loan repayable in one year or less, or on demand, is 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.

14. Share capital

	30 September 2026		31 December 2025	
	No. of shares '000 (Unaudited)	$'000 (Unaudited)	No. of shares '000 (Audited)	$'000 (Audited)
Issued and fully paid ordinary shares				
At 1 January/1 July	251,854	8,670	247,391	8,581
Issuance of new shares arising from rights issue of warrants	3,176	64	4,463	89
At 30 September / 31 December	255,030	8,734	251,854	8,670

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 the 9 months ended 30 September 2026, 3,176,000 warrants were converted to 3,176,000 new ordinary shares of the Company, thus bringing total of issued share capital to 255,029,708 ordinary shares (as at 31 December 2025: 251,853,708 ordinary shares). For 9M2025, 4,462,700 warrants were converted to 4,462,700 new ordinary shares of the Company.

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

As at 30 September 2026, there were 209,932,308 outstanding warrants for which ordinary shares may be issued (as at 30 September 2025: 213,108,308 outstanding warrants).

Save for the above outstanding warrants, there were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 30 September 2026, 30 June 2026, 31 December 2025 and 30 September 2025.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd. and its subsidiaries as at 30 September 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026 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 16 restaurants (30 September 2025: 20) in Singapore under 7 different F&B brands (30 September 2025: 8)

ii. "Hospitality segment" – offers fully furnished corporate serviced apartments under the brand of ST Residences and affordable luxurious co-living hotel under ST Signature.

The Group had 20 units of service apartment (30 September 2025: 20) and 5 co-living hotels (30 September 2025: 5).

Revenue

The Group's revenue for the period ended 30 September 2026 was $28.7 million, a decrease of $5.5 million or 16.0% as compared to $34.2 million for the period ended 30 September 2025 ("**9M2025**"). Revenue decreased by $1.9 million or 16.4% from $11.8 million for the 3 months ended 30 September 2025 ("**3Q2025**") to $9.9 million for the 3 months ended 30 September 2026. ("**3Q2026**").

Revenue for the F&B segment decreased by $3.8 million or 15.5% from $24.6 million in 9M2025 to $20.8 million in 9M2026. Revenue for the F&B segment decreased by $1.6 million or 18.6% from $8.6 million for 3Q2025 to $7.0 million for 3Q2026. The decrease for both periods was attributed to some outlets discontinuing operations, as well as increased competition, during the period under review.

Revenue for Hospitality segment decreased by $1.6 million or 17.1% from $9.6 million in 9M2025 to $8.0 million in 9M2026. Revenue for the Hospitality segment decreased by $0.3 million or 10.8% from $3.2 million for 3Q2025 to $2.9 million for 3Q2026. The decrease was due to the weaker average room rates and occupancy due to increased competition as well as 1 of the co-living hotels being closed for renovation for the greater part of 2026.

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 $4.5 million or 14.6% from $30.7 million in 9M2025 to $26.2 million in 9M2026. Cost of sales decreased by $1.4 million or 13.9% from $10.2 million in 3Q2025 to $8.8 million in 3Q2026.

Cost of sales for F&B segment decreased by $3.2 million or 13.8% from $23.0 million in 9M2025 to $19.8 million in 9M2026. This was largely attributable to the decrease in:
(a) payroll of $1.2 million, due to the reduced number of outlets;
(b) depreciation of right-of-use assets of $1.2 million;
(c) food costs of $0.5 million, which was in line with the decrease in revenue; and
(d) utilities of $0.2 million, due to reduced number of outlets

Cost of sales for Hospitality segment decreased by $1.3 million or 16.9% from $7.7 million in 9M2025 to $6.4 million in 9M2026. The decrease was largely due to the decrease in (a) depreciation of right-of-use assets of $0.8 million, (b) staff cost of $0.2 million, (c) utilities of $0.2 million, and (e) repairs and maintenance of $0.1 million.

Cost of sales for F&B segment decreased by $1.2 million or 15.3% from $7.8 million in 3Q2025 to $6.6 million in 3Q2026. This was largely attributable to the decrease in:
(a) payroll costs of $0.6 million, which was in line with the reduced number of outlets;
(b) depreciation of right-of-use assets of $0.3 million;
(c) food cost of $0.2 million, which was in line with the decrease in revenue; and
(d) utilities of $0.1 million, due to reduced number of outlets.

Cost of sales for Hospitality segment decreased by $0.2 million or 9.3% from $2.4 million in 3Q2025 to $2.2 million in 3Q2026. This was largely attributable to the decrease in depreciation of right-of-use assets.

Gross profit

The Group recorded a gross profit of $2.5 million for 9M2026 (9M2025: $3.5 million). Gross profit for 3Q2026 amounted to $1.1 million (3Q2025: $1.6 million). For 9M2026, F&B segment and Hospitality segment reported a gross profit of $0.9 million and $1.6 million respectively. For 3Q2026, F&B segment and Hospitality segment reported a gross profit of $0.4 million and $0.7 million respectively.

Other income

Other income relates to the government grants, which included Progressive Wage Credit Scheme ("**WCS**"), Senior Employment Credit and Enterprise Development Grant ("**EDG**"), as well as cash grants, and income arising from the cancellation of bookings and expired vouchers.

Other income increased by $0.1 million or 32.7% from $0.5 million in 9M2025 to $0.6 million in 9M2026.

The increase was largely attributable to an increase in the cancellation of bookings and expired vouchers during the period under review.

Other income increased by $75,000 or 76.5% from $98,000 in 3Q2025 to $173,000 in 3Q2026.

The increase was largely attributed to the increase in government grant of $45,000, and cancellation of bookings and expired vouchers of $12,000.

Selling and distribution costs

Selling and distribution costs increased by approximately $41,000 or 9.3% from $0.4 million in 9M2025 to $0.5 million in 9M2026 and remained relatively unchanged in 3Q2026 and 3Q2025.

The increase from 9M2025 to 9M2026 was largely due to the increase of $117,000 in marketing expenses incurred for the promotion of the existing brands, as well as the new brand, Lotteria, offset by the decrease in payroll expenses of $92,000.

Finance costs

Finance costs decreased by $0.3 million or 20.3% from $1.6 million in 9M2025 to $1.3 million in 9M2026 and $72,000 or 13.4% from $0.5 million in 3Q2025 to $0.4 million in 3Q2026.

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

Other (expenses)/gains

Other expenses decreased by $0.1 million or 14.1% from $0.5 million in 9M2025 to $0.4 million in 9M2026.

This was mainly due to the decrease in impairment loss on right-of-use assets by $0.2 million, offset by the decrease in write back of impairment loss on property, plant and equipment of $0.1 million during 9M2026.

Other expenses of $23,000 was recorded in 3Q2026 vis-à-vis the other gains of $9,000 recorded in 3Q2025. This was mainly due to the write-off of property, plant and equipment of $23,000 recorded in 3Q2026 vis-a-vis the gain on early termination and modification of leases, net recorded in 3Q2025.

Share of loss from investment in a joint venture

The loss of $234,000 for 9M2026 and $27,000 for 3Q2026 recorded relates to the Group's share of loss from Daily Beer Singapore Pte. Ltd. The loss arose due to poorer performance recorded.

Loss for the period, representing loss for the period attributable to owners of the Company

As a result of the aforementioned, the Group reported a net loss after tax of $3.1 million in 9M2026 and $0.7 million for 3Q2026.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets increased by $0.5 million from $23.1 million as at 31 December 2025 to $23.6 million as at 30 September 2026. This was mainly due to (a) an increase in right-of-use assets of $0.5 million and (b) an increase in refundable deposits (non-current) of $0.2 million, offset by (c) a decrease in investment in joint ventures of $0.3 million due to the additional share of joint venture's loss recorded for the 9 months ended 30 September 2026.

Right-of-use assets had increased due to the addition of right-of-use assets of $5.1 million and lease modification of $3.3 million, offset by an impairment charge of $0.4 million and depreciation of $7.4 million.

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

Current assets

The Group's current assets decreased by $1.3 million from $3.7 million as at 31 December 2025 to $2.4 million as at 30 September 2026.

This was mainly due to:
(a) a decrease in refundable deposit (current) of $1.1 million;
(b) a decrease in trade receivables of $0.3 million;
(c) a decrease in cash and bank balances of $0.2 million;
offset by
(d) an increase in inventories of $0.1 million; and
(e) an increase in other receivables of $0.2 million.

The overall decrease in refundable deposits (current and non-current) was due to the refund for closed outlets as well as transfer of security deposits for closed outlets to other receivables.

Trade receivables decreased due to timing differences.

Inventories increased as there were more inventories purchased from overseas for the franchises during the period under review.

The increase in other receivables was related to the transfer of refundable deposits to other receivables as the Group awaits for the refund subsequent to the closure of the outlets.

Current liabilities

The Group's current liabilities increased by $2.9 million from $22.1 million as at 31 December 2025 to $25.0 million as at 30 September 2026.

The increase was mainly due to (a) an increase in trade and other payables of $3.0 million; (b) an increase in other liabilities of $0.8 million; (c) an increase in amount due to a joint venture of $0.1 million; offset by (d) a decrease in loans and borrowings of $0.8 million and (e) a decrease in contract liabilities of $0.2 million.

Trade and other payables increased due to the increase in amount due to a director of $2.2 million for working capital purposes and other creditors, i.e. non-trade, increased by $0.9 million due to timing differences.

Other liabilities increased by $0.8 million mainly due to the increase in accruals.

Amount due to a joint venture increased by $0.1 million due to increased transactions with the joint venture.

Loans and borrowings have decreased as a result of repayments made during the period under review.

Contract liabilities decreased by $0.2 million due to the reduction in deferred revenue during the period under review.

Non-current liabilities

The Group's non-current liabilities decreased by $0.8 million from $11.4 million as at 31 December 2025 to $10.6 million as at 30 September 2026.

This was mainly due to the decrease in lease liabilities (non-current) of $0.6 million, and the decrease in provision of $0.2 million.

Overall, total lease liabilities (current and non-current) had decreased by $0.6 million, largely due to the lease payments made of $10.3 million, offset by the additions of $5.1 million, lease modification of $3.3 million and accretion of interest of $1.3 million.

Shareholders' equity

The Group's shareholders' equity decreased by $3.0 million from a deficit of $6.6 million as at 31 December 2025 to a deficit of $9.6 million as at 30 September 2026. The decrease resulted from the net loss generated during the period, offset by the slight increase in share capital arising from the exercise of warrants.

Negative working capital

As at 30 September 2026, the Group was in a negative working capital position of $22.7 million (31 December 2025: $18.4 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 12 November 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 9M2026 was $9.7 million. This was mainly due to operating cash flows before changes in working capital of $7.4 million and working capital inflow of $2.3 million.

Net cash used by investing activities amounted to $1.0 million mainly arising from the purchase of plant and equipment for the F&B segment.

Net cash used in financing activities of $8.9 million was mainly due to the principal payment of lease payments of $10.3 million, repayment of loan and borrowings and interest of $0.9 million, offset by loans from director of $2.2 million and cash inflow from the exercise of warrants of $64,000.

The cash and cash equivalents for the period decreased by $0.2 million as compared to 31 December 2025.

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 F&B business, with the Group looking to channel resources towards new and better performing outlets and close non-performing outlets.

We expect the F&B business to continue facing challenges amid persistent inflationary pressures, and competition from both local and foreign players. Cautious consumer spending sentiment, coupled with rising operating costs, is expected to place continued pressure on profit margins. Nevertheless, the Group will remain focused on rejuvenating our existing brands to meet evolving consumer preferences, exploring new franchise opportunities, and maintaining prudent cost management.

Singapore's hotel industry is expected to see an increase in room supply, with approximately 3.7% of the nation's total hotel room inventory projected to come online between 2025 and 2027.[1] While the tourism outlook is expected to be positive, the additional room supply will place pressure on the performance of the hospitality business due to heightened market competition.

With respect to the URA Investigation involving the Company's wholly-owned subsidiary, ST Hospitality Pte. Ltd. ("STH"), STH has received court summons to appear before the State Courts of Singapore in respect 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 will continue to review its businesses and strategic options, while prudently managing costs to navigate a challenging macro environment.

[1] https://sbr.com.sg/hotels-tourism/in-focus/new-inventory-slower-arrivals-weigh-hotel-industry-reports
[2] Please refer to announcements dated 26 May 2025, 25 June 2022 and 22 June 2022 for further details.

5. Dividend information

There is no dividend declared or recommended in 9M2026 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.

The following are balances as at 30 September 2026 with the Executive Director:

	($'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]	115
AG, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required[b]	3,415
AG, who is also the controlling shareholder, has provided a letter of undertaking to financially support the Group as and when required[c]	826

Notes:
[a] The Executive Director is not paid for providing the indemnity.
[b] Amount is non-interest bearing.
[c] Amount is interest bearing. The interest payable on the borrowing from AG falls below S$100,000.

The Company has consulted the SGX-ST on the appropriate benchmark to determine the materiality thresholds for interested person transactions under Rules 905(1), 905(2) and 906(1) of the Catalist Rules.[3] To date, with reference to footnote (c) on the amount that is interest bearing above, the aggregate value of the interested person transactions has not exceeded 3% of the Alternative Reference Point as defined in the announcement dated 12 October 2026.

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

Daily Beer Co., Ltd. ("**DBK**") has given notice of the exercise of its put option. Following the exercise of the put option, the joint venture company will become a 100% subsidiary of the Group.[4]

The aggregate consideration of $105,782 for the acquisition of 100,000 shares from DBK was arrived at pursuant to DBK's exercise of its put option under the Joint Venture Agreement and calculated upon the terms contained in the Joint Venture Agreement. This full consideration shall be paid in cash at completion from internal resources.

[3] Please refer to announcement dated 12 October 2026 for further details.
[4] Please refer to announcement dated 2 November 2026 for further details.

Based on the unaudited financial statements of the joint venture company as at 30 June 2026, the net book value and net tangible value of the assets being acquired amounted to $46,830 and $35,630 respectively.

9. Utilisation of proceeds[5]

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 $484,350.

Use of Exercise Proceeds	Allocated $	Utilised $	Balance $
To fund business expansion in the F&B and hospitality businesses	339,045	339,045	–
General working capital for the Group – payment of trade creditors	145,305	145,305	–

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.

10. Negative Confirmation Pursuant to Rule 705(5)

We, Alan Goh Keng Chian and Krystal Goh Shu Yan, being the Executive Directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company ("the **Board**") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the nine months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board

Alan Goh Keng Chian
Executive Chairman and CEO

Krystal Goh Shu Yan
Executive Director

12 November 2026

[5] 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.