

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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Katrina GROUP LTD.

Incorporated in the Republic of Singapore
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Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity.....	6
D. Condensed interim consolidated statement of cash flows	8
E. Notes to the condensed interim consolidated financial statements.....	10
OTHER INFORMATION	23

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

		6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	Increase/ (Decrease) %	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)	Increase/ (Decrease) %
Revenue	4	27,236	31,831	(14.4)	53,798	57,419	(6.3)
Cost of sales		(26,384)	(30,814)	(14.4)	(53,260)	(61,208)	(13.0)
Gross profit/(loss)		852	1,017	(16.2)	538	(3,789)	(114.2)
Other income		5,467	6,475	(15.6)	10,246	12,539	(18.3)
Selling and distribution costs		(634)	(917)	(30.9)	(1,409)	(1,087)	29.6
Administrative expenses		(3,833)	(2,975)	28.8	(6,607)	(7,118)	(7.2)
Finance costs		(1,523)	(2,299)	(33.8)	(3,321)	(4,865)	(31.7)
Other gains/(expenses)		1,115	(12,010)	(109.3)	712	(12,010)	(105.9)
Profit/(loss) before tax	5	1,444	(10,709)	(113.5)	159	(16,330)	(101.0)
Income tax expense	6	–	–	N.M.	(1)	(8)	(87.5)
Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company		1,444	(10,709)	(113.5)	158	(16,338)	(101.0)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign currency translation		(4)	2	(300.0)	(7)	(10)	(30.0)
Other comprehensive income for the period, net of tax		(4)	2	(300.0)	(7)	(10)	(30.0)
Total comprehensive income for the period, representing total comprehensive income attributable to owners of the Company		1,440	(10,707)	(113.4)	151	(16,348)	(100.9)
Earnings per share for profit/(loss) for the period attributable to the owners of the Company during the year:							
Basic and diluted (SGD in cents)	7	0.63	(4.62)		0.07	(7.06)	

Note:

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

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)	31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	9	6,361	4,447	4	5
Right-of-use assets	10	33,303	43,534	–	–
Investment property		860	918	–	–
Investment in subsidiaries		–	–	6,061	6,061
Refundable deposits		4,254	4,609	–	–
		44,778	53,508	6,065	6,066
Current assets					
Inventories		155	164	–	–
Trade receivables		1,327	1,245	–	–
Other receivables		1,189	2,494	–	47
Refundable deposits		2,393	3,842	–	–
Prepayments		300	290	5	5
Amount due from a joint venture		103	103	–	–
Amounts due from subsidiaries		–	–	5,561	4,135
Cash and bank balances		7,200	10,638	81	184
		12,667	18,776	5,647	4,371
Total assets		57,445	72,284	11,712	10,437
EQUITY AND LIABILITIES					
Current liabilities					
Trade and other payables		8,353	10,322	507	291
Amount due to subsidiaries		–	–	233	–
Other liabilities		2,441	2,875	455	296
Lease liabilities	10	14,359	20,253	–	–
Provision	11	443	598	–	–
Contract liabilities		506	418	–	–
Provision for taxation		–	17	–	–
Loans and borrowings	12	5,164	4,574	–	–
		31,266	39,057	1,195	587
Net current (liabilities)/assets		(18,599)	(20,281)	4,452	3,784

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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

	Note	Group		Company	
		31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)	31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)
Non-current liabilities					
Contract liabilities		–	61	–	–
Other payables		142	180	–	–
Lease liabilities	10	28,578	33,647	–	–
Provision	11	821	768	–	–
Deferred tax liabilities		6	6	–	–
Loans and borrowings	12	5,135	7,219	–	–
		34,682	41,881	–	–
Total liabilities		65,948	80,938	1,195	587
Net (liabilities)/assets		(8,503)	(8,654)	10,517	9,850
Equity attributable to owners of the Company					
Share capital	13	8,192	8,192	8,192	8,192
Foreign currency translation reserve		15	22	–	–
(Accumulated losses)/Retained earnings		(16,710)	(16,868)	2,325	1,658
Total equity		(8,503)	(8,654)	10,517	9,850
Total equity and liabilities		57,445	72,284	11,712	10,437

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

C. Condensed interim statements of changes in equity

	Attributable to owners of the Company			
	Share capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Group (Unaudited)				
Opening balance at 1 January 2020	8,192	32	(530)	7,694
Loss for the year	–	–	(16,338)	(16,338)
<i>Other comprehensive income:</i>				
Foreign currency translation	–	(10)	–	(10)
Total comprehensive income for the year	–	(10)	(16,338)	(16,348)
Closing balance at 31 December 2020	8,192	22	(16,868)	(8,654)
Opening balance at 1 January 2021	8,192	22	(16,868)	(8,654)
Profit for the year	–	–	158	158
<i>Other comprehensive income:</i>				
Foreign currency translation	–	(7)	–	(7)
Total comprehensive income for the year	–	(7)	158	151
Closing balance at 31 December 2021	8,192	15	(16,710)	(8,503)

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

	Attributable to owners of the Company		
	Share capital	Retained earnings	Total
	\$'000	\$'000	\$'000
Company (Unaudited)			
Opening balance at 1 January 2020	8,192	610	8,802
Profit for the year, representing total comprehensive income for the year	–	1,048	1,048
Closing balance at 31 December 2020	8,192	1,658	9,850
Opening balance at 1 January 2021	8,192	1,658	9,850
Profit for the year, representing total comprehensive income for the year	–	667	667
Closing balance at 31 December 2021	8,192	2,325	10,517

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

D. Condensed interim consolidated statement of cash flows

	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
Operating activities		
Profit/(loss) before tax	159	(16,330)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	1,910	3,403
Depreciation of investment property	58	58
Depreciation of right-of-use assets	16,665	25,465
Write-off of property, plant and equipment	548	679
(Write-back of)/impairment loss on property, plant and equipment	(2,993)	5,602
Impairment loss on right-of-use assets	2,219	6,396
Impairment loss on goodwill	–	12
Provision for restoration cost written back	(39)	(47)
Loss on disposal of property, plant and equipment	51	–
Finance costs	267	286
Interest on finance lease liabilities	3,054	4,579
Gain on early termination of leases, net	(93)	(323)
Interest income	–	(1)
Reversal of expected credit losses on trade receivables	(30)	(3)
Currency realignment	(9)	29
Total adjustments	21,608	46,135
Operating cash flows before changes in working capital	21,767	29,805
<u>Changes in working capital</u>		
Decrease in inventories	9	12
Decrease/(increase) in trade and other receivables	1,253	(930)
Decrease in refundable deposits	1,857	1,357
(Increase)/decrease in prepayments	(10)	516
(Decrease)/increase in trade and other payables	(2,152)	2,387
(Decrease)/increase in other liabilities	(434)	1,046
Increase in amounts due to a director	206	503
Increase/(decrease) in contract liabilities	27	(521)
Total changes in working capital	756	4,370
Cash flows from operations	22,523	34,175
Income taxes (paid)/refunded	(18)	9
Interest received	–	1
Net cash flows generated from operating activities	22,505	34,185
Investing activities		
Purchase of property, plant and equipment	(1,440)	(2,562)
Cash paid for restoration cost	(132)	(112)
Proceeds from disposal of property, plant and equipment	11	–
Net cash flows used in investing activities	(1,561)	(2,674)

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

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

	12 months ended 31 December 2021	12 months ended 31 December 2020
	\$'000	\$'000
	(Unaudited)	(Audited)
Financing activities		
Proceeds from loan and borrowings	1,000	6,000
Repayments of loan and borrowings	(2,494)	(2,828)
Interest paid	(312)	(360)
Lease payments	(22,576)	(29,399)
Cash restricted in use	(500)	–
Net cash flows used in financing activities	(24,882)	(26,587)
Net change in cash and cash equivalents	(3,938)	4,924
Cash and cash equivalents at 1 January	10,638	5,714
Cash and cash equivalents at 31 December ⁽¹⁾	6,700	10,638

Note:

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 2021	12 months ended 31 December 2020
	\$'000	\$'000
	(Unaudited)	(Audited)
Cash and bank balances	7,200	10,638
Less: Bank deposits pledged	(500)	–
Cash and cash equivalents per consolidated interim statement of cash flows	6,700	10,638

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 six-months ended 31 December 2021 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 six-months ended 31 December 2021 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 interim financial statements for the period ended 30 June 2021.

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

Fundamental accounting concept

The interim financial statements of the Group have been prepared on a going concern basis notwithstanding that the Group's total liabilities and current liabilities exceeded its total assets and current assets by \$8,503,000 (31 December 2020: net liabilities of \$8,654,000) and \$18,599,000 (31 December 2020: net current liabilities of \$20,281,000) 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) assuming that there will be no significant disruptions to the business from any significant unforeseen events, 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; and

(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.

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 accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted the following new and revised standard:

Amendment to SFRS(I) 16: *Covid-19-Related Rent Concessions beyond 30 June 2021*

The Group early adopted Amendment to SFRS(I) 16: COVID-19-Related Rent Concessions beyond 30 June 2021 and has applied the practical expedient applicable in this amendment that is effective for annual periods beginning on or after 1 April 2021

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 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

- Note 9 – Property, plant and equipment

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

- Note 10 – Right-of-use assets and lease liabilities
- Note 11 – Provision for restoration costs

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

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 \$'000		Food and beverages \$'000		Consolidated \$'000	
	2021	2020	2021	2020	2021	2020
1 July to 31 December (Unaudited)						
<i>Revenue:</i>						
External customers	6,993	6,549	20,243	25,282	27,236	31,831
	6,993	6,549	20,243	25,282	27,236	31,831
<i>Results:</i>						
Bad debts	(10)	–	(5)	–	(15)	–
Interest on loans and borrowings	(22)	(30)	(134)	(193)	(156)	(223)
Interest on finance lease liabilities	(801)	(1,202)	(611)	(964)	(1,412)	(2,166)
Reversal of expected credit losses on trade receivables	30	3	–	–	30	3
Depreciation of property, plant and equipment	(137)	(505)	(872)	(1,151)	(1,009)	(1,656)
Depreciation of right-of-use assets	(2,420)	(5,149)	(5,677)	(7,009)	(8,097)	(12,158)
Depreciation of investment property	–	–	(29)	(29)	(29)	(29)
Impairment loss on goodwill	–	(12)	–	–	–	(12)
Write-back of/(impairment loss) on right-of-use assets	1,221	(3,408)	(3,354)	(2,988)	(2,133)	(6,396)
Write-back of/(impairment loss) on property, plant and equipment	3,202	(4,799)	108	(803)	3,310	(5,602)
(Loss)/gain on early termination of leases	(30)	320	94	3	64	323
Write-off of property, plant and equipment	(37)	(21)	(388)	(348)	(425)	(369)
Provision of restoration cost written-back	–	–	39	47	39	47
Loss on disposal of property, plant and equipment	–	–	(1)	–	(1)	–
Segment net profit/(loss)	5,242	(9,829)	(3,798)	(880)	1,444	(10,709)

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

4.1. Reportable segments (Cont'd)

	Hospitality \$'000		Food and beverages \$'000		Consolidated \$'000	
	2021	2020	2021	2020	2021	2020
1 January to 31 December (Unaudited)						
<i>Revenue:</i>						
External customers	12,830	15,598	40,968	41,821	53,798	57,419
	12,830	15,598	40,968	41,821	53,798	57,419
<i>Results:</i>						
Bad debts	(10)	–	(5)	–	(15)	–
Interest on loans and borrowings	(47)	(78)	(265)	(298)	(312)	(376)
Interest on finance lease liabilities	(1,682)	(2,555)	(1,372)	(2,024)	(3,054)	(4,579)
Reversal of expected credit losses on trade receivables	30	3	–	–	30	3
Income tax expense	–	–	(1)	(8)	(1)	(8)
Depreciation of property, plant and equipment	(311)	(922)	(1,599)	(2,481)	(1,910)	(3,403)
Depreciation of right-of-use assets	(5,486)	(10,924)	(11,179)	(14,541)	(16,665)	(25,465)
Depreciation of investment property	–	–	(58)	(58)	(58)	(58)
Write-back of/(impairment loss) on right-of-use assets	1,298	(3,408)	(3,517)	(2,988)	(2,219)	(6,396)
Write-back of/(impairment loss) on property, plant and equipment	2,885	(4,799)	108	(803)	2,993	(5,602)
(Loss)/gain on early termination of leases	(25)	320	118	3	93	323
Interest income	–	–	–	1	–	1
Write-off of property, plant and equipment	(58)	(21)	(490)	(658)	(548)	(679)
Provision for restoration cost written-back	–	–	39	47	39	47
Loss on disposal of property, plant and equipment	–	–	(51)	–	(51)	–
Segment net profit/(loss)	4,703	(11,037)	(4,545)	(5,301)	158	(16,338)

Segment breakdown for financial year ended 31 December 2021 and 2020 are as follows:

	Hospitality \$'000		Food and beverages \$'000		Consolidated \$'000	
	2021	2020	2021	2020	2021	2020
(Unaudited)						
Segment assets:	27,506	28,236	29,939	44,048	57,445	72,284
Segment liabilities	(27,398)	(33,408)	(38,550)	(47,530)	(65,948)	(80,938)

4.2. Disaggregation of revenue

Geographical information

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

	6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
Singapore	27,070	31,520	53,429	56,716
Hong Kong	4	223	17	509
Indonesia	162	88	352	194
	<u>27,236</u>	<u>31,831</u>	<u>53,798</u>	<u>57,419</u>

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

	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)	Increase/ (Decrease) %
Sales reported for the first half year	26,562	25,588	3.8
Loss for the period, representing loss for the period attributable to owners of the Company reported for first half year	(1,286)	(5,629)	(77.2)
Sales reported for the second half year	27,236	31,831	14.4
Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company reported for second half year	<u>1,444</u>	<u>(10,709)</u>	<u>(113.5)</u>

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

	FY2021 \$'000 (Unaudited)	FY2020 \$'000 (Audited)
Singapore	40,023	47,333
Hong Kong	–	86
Indonesia	501	1,480
	<u>40,524</u>	<u>48,899</u>

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

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

5. Profit/(loss) before taxation

5.1. Significant items

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

	6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
Income				
Government grants ¹	975	1,448	3,761	4,576
Rental concessions ²	4,109	4,514	5,943	7,265
Gain on early termination of leases	64	323	93	323
Interest income	–	–	–	1
Reversal of expected credit losses of trade receivables	30	3	30	3
Write-back of impairment loss on property, plant and equipment	3,310	–	2,993	–
Write-back of impairment loss on right-of-use assets	–	–	–	–
Expenses				
Bad debts	(15)	–	(15)	–
Commission fees	(986)	(1,198)	(2,276)	(2,173)
Contingent rental leases on operating leases	(191)	(364)	(456)	(554)
Depreciation of investment property	(29)	(29)	(58)	(58)
Depreciation of property, plant and equipment	(1,009)	(1,656)	(1,910)	(3,403)
Depreciation of right-of-use assets ³	(8,097)	(12,158)	(16,665)	(25,465)
Employee benefits	(10,651)	(9,509)	(20,247)	(19,245)
Fixed rental (expense)/income on short term leases and low value assets	(957)	367	(1,688)	(601)
Impairment loss on goodwill	–	(12)	–	(12)
Impairment loss on property, plant and equipment	–	(5,602)	–	(5,602)
Impairment loss on right-of-use assets	(2,130)	(6,396)	(2,219)	(6,396)
Interest on loans and borrowings	(156)	(223)	(312)	(376)
Interest on finance lease liabilities ⁴	(1,412)	(2,166)	(3,054)	(4,579)
Loss on disposal of property, plant and equipment	(1)	–	(51)	–
Write-off of property, plant and equipment	(425)	(369)	(548)	(679)

Notes:

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

5. Profit before taxation (Cont'd)

5.2. Related party transactions

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

	6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
Licence fee from a joint venture of a subsidiary	5	5	5	5
Remuneration of employees related to directors of the Group	293	278	488	434

6. Income tax

The major components of income tax expense for the six-months ended 31 December and financial year ended 31 December 2021 and 2020 are:

	6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
<i>Consolidated statement of comprehensive income:</i>				
<u>Current income tax</u>				
- Under provision in respect of previous years	-	-	1	8
Income tax expense recognised in the consolidated statement of comprehensive income	-	-	1	8

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

7. Profit/(loss) per share

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

The following table reflects the profit/(loss) and shares data used in the computation of basic and diluted profit/(loss) per share for the six-months ended 31 December and financial year ended 31 December 2021 and 2020:

	6 months ended 31 December 2021 \$'000 (Unaudited)	6 months ended 31 December 2020 \$'000 (Unaudited)	12 months ended 31 December 2021 \$'000 (Unaudited)	12 months ended 31 December 2020 \$'000 (Audited)
Profit/(loss) for the period attributable to owners of the Company	1,444	(10,709)	158	(16,338)
Weighted average number of ordinary shares for basic and diluted profit/(loss) per share computation	231,521,008	231,521,008	231,521,008	231,521,008

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

8. Net Asset Value

	Group		Company	
	As at 31 December 2021 (Unaudited)	As at 31 December 2020 (Audited)	As at 31 December 2021 (Unaudited)	As at 31 December 2020 (Audited)
Net asset value ("NAV") (\$'000)	(8,503)	(8,654)	10,517	9,850
Number of ordinary shares	231,521,008	231,521,008	231,521,008	231,521,008
NAV per ordinary share (cents)	(3.67)	(3.74)	4.54	4.25

Katrina GROUP LTD.

Incorporated in the Republic of Singapore
Registration No. 201608344N

9. Property, plant and equipment

Group (Unaudited)	Computers	Furniture and fittings	Kitchen and restaurant equipment	Motor vehicle	Office equipment	Renovation	Construction in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost								
At 1 January 2020	1,633	3,227	3,787	148	33	15,606	311	24,745
Additions	102	158	51	–	–	1,771	480	2,562
Reclassification	8	129	–	–	–	627	(764)	–
Written-off	(10)	(245)	(207)	–	(1)	(1,766)	(21)	(2,250)
Currency realignment	–	(6)	(3)	–	–	–	–	(9)
At 31 December 2020 and 1 January 2021	1,733	3,263	3,628	148	32	16,238	6	25,048
Additions	110	154	155	–	–	1,021	–	1,440
Written-off	–	(273)	(86)	–	–	(895)	–	(1,254)
Disposal	(2)	–	(88)	–	–	–	–	(90)
Currency realignment	–	–	1	–	–	–	–	1
At 31 December 2021	1,841	3,144	3,610	148	32	16,364	6	25,145
Accumulated depreciation:								
At 1 January 2020	1,093	1,380	2,261	75	19	8,339	–	13,167
Charge for the year	320	546	479	18	4	2,036	–	3,403
Written-off	(9)	(132)	(127)	–	(1)	(1,302)	–	(1,571)
Impairment loss	–	–	–	–	–	5,602	–	5,602
At 31 December 2020 and 1 January 2021	1,404	1,794	2,613	93	22	14,675	–	20,601
Charge for the year	214	530	458	17	3	688	–	1,910
Written-off	–	(149)	(63)	–	–	(494)	–	(706)
Disposal	(1)	–	(27)	–	–	–	–	(28)
Write-back of impairment loss	–	–	–	–	–	(2,993)	–	(2,993)
At 31 December 2021	1,617	2,175	2,981	110	25	11,876	–	18,784

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

Group (Unaudited)	Computers \$'000	Furniture and fittings \$'000	Kitchen and restaurant equipment \$'000	Motor vehicle \$'000	Office equipment \$'000	Renovation \$'000	Construction in progress \$'000	Total \$'000
Net carrying amount:								
At 31 December 2021	224	969	629	38	7	4,488	6	6,361
At 31 December 2020	329	1,469	1,015	55	10	1,563	6	4,447

10. Right-of-use assets and lease liabilities

Group as a lessee

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

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

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

Group (Unaudited)	Restaurant premises \$'000	Residential apartments \$'000	Total \$'000
At 1 January 2020	33,203	37,479	70,682
Additions	6,224	5,185	11,409
Impairment charge	(2,988)	(3,408)	(6,396)
Charge for the year	(14,541)	(10,924)	(25,465)
Early termination of leases	(59)	(6,607)	(6,666)
Currency realignment	(38)	8	(30)
At 31 December 2020 and 1 January 2021	21,801	21,733	43,534
Additions	8,953	1,036	9,989
(Impairment charge)/write back	(3,517)	1,298	(2,219)
Charge for the year	(11,179)	(5,486)	(16,665)
Early termination of leases	(1,113)	(219)	(1,332)
Currency realignment	(4)	–	(4)
At 31 December 2021	14,941	18,362	33,303

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

	31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)
At 1 January	53,900	74,371
Additions	9,989	11,338
Accretion of interest	3,054	4,579
Payments	(22,576)	(29,399)
Early termination of leases	(1,425)	(6,989)
Currency realignment	(5)	–
At 31 December	42,937	53,900
Current	14,359	20,253
Non-current	28,578	33,647
At 31 December	42,937	53,900

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

During the financial year ended 31 December 2021, the Group had early terminated various leases as a result of the on-going COVID-19 situation. Consequent to the early termination, the difference between the carrying value of right-of-use assets and the corresponding lease liabilities amounting to \$93,000 (31 December 2020: \$323,000) was recorded within the "Other income" in the consolidated statements of comprehensive income.

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

11. Provision

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

Movements in provision for restoration costs:

	Group	
	31 December 2021	31 December 2020
	\$'000	\$'000
	(Unaudited)	(Audited)
At 1 January	1,366	1,448
Additions	61	–
Written off	(39)	(47)
Utilisation	(132)	(112)
Discount rate adjustment	8	77
	1,264	1,366
At 31 December	1,264	1,366
Current	443	598
Non-current	821	768
	1,264	1,366
At 31 December	1,264	1,366

12. Loans and borrowings

	31 December 2021 \$'000 (Unaudited)	31 December 2020 \$'000 (Audited)
Amount repayable in one year or less, or on demand (secured)	5,164	4,574
Amount repayable after one year (secured)	5,135	7,219
At 31 December	<u>10,299</u>	<u>11,793</u>

There are no unsecured loans and borrowings as at 31 December 2021 and 2020.

Details of any collateral:

- 1) The Group's borrowings of \$2.2 million repayable in one year or less, or on demand, and \$0.3 million repayable after one year are both secured by continuing guarantees by the Company, mortgage of the investment property and assignment of rental proceeds relating to the investment property. The investment property is located at 1 Sims Lane #05-05 Singapore 387355.
- 2) The remaining bank borrowings of \$3.0 million repayable in one year or less, or on demand, and \$4.8 million repayable after one year are secured by continuing guarantees by the Company and certain subsidiaries.

The Group's subsidiaries bank loans are subjected to covenant clauses, whereby the Group's subsidiaries are required to meet certain key financial ratios. The Group's subsidiaries did not fulfil the adjusted tangible net worth, debt service coverage ratio and gearing ratio as required in the loan agreements. As at 31 December 2021, the Group's subsidiaries had obtained waiver from its banker with respect to the breach of these loan covenants.

13. Share capital

There was no change in the Company's share capital between 30 June 2021 (being the end of the previous period reported on) and 31 December 2021.

The Company did not have any outstanding options or convertible instruments as at 31 December 2021 and 2020.

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2021 and 2020.

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Katrina Group Ltd and its subsidiaries as at 31 December 2021 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 six-month period then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

REVIEW OF FINANCIAL PERFORMANCE

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

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

The Group operates 34 restaurants (31 December 2020: 37) and 1 cloud kitchen (31 December 2020: nil) in Singapore and 1 restaurant (31 December 2020: 2) in Indonesia under 8 different F&B brands (31 December 2020: 9).

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

The Group had approximately 71 units of service apartment (31 December 2020: 200), 2 blocks of service apartments (31 December 2020: 3) and 4 co-living hotels (31 December 2020: 4) in Singapore.

Revenue

2HFY2021 vs 2HFY2020

The Group's revenue for the six-months period ended 31 December 2021 ("2HFY2021") was \$27.2 million, a decrease of \$4.6 million or 14.4% as compared to \$31.8 million for the six-months period ended 31 December 2020 ("2HFY2020").

Revenue for the Group F&B decreased by \$5.1 million or 19.9% from \$25.3 million in 2HFY2020 to \$20.2 million in 2HFY2021. This is mainly due to the reduction in the number of outlets as well as the impact of the Covid-19 restriction for dine-in sales as there are several Heightened Alerts in 2HFY2021 whereby dine-in are either ceased or the maximum allowed dine-in group sizes are 2 or 5 people instead of 5 to 8 people in 2HFY2020.

Revenue (Cont'd)

2HFY2021 vs 2HFY2020 (Cont'd)

Revenue for Group Hospitality increased by \$0.5 million or 6.8% from \$6.5 million in 2HFY2020 to \$7.0 million in 2HFY2021. The increase was mainly due to the increase in revenue from the hotels arising from the start of the Vaccinated Travel Lane ("VTL") in the last quarter of FY2021.

FY2021 vs FY2020

The Group's revenue for the year ended 31 December 2021 ("FY2021") was \$53.8 million, a decrease of \$3.6 million or 6.3% as compared to \$57.4 million for the year ended 31 December 2020 ("FY2020").

Revenue for the Group F&B decreased slightly by \$0.8 million or 2.0% from \$41.8 million in FY2020 to \$41.0 million in FY2021, due to the reduction in the number of outlets as well as the impact of the Covid-19 restriction for dine-in sales as there are several periods in FY2021 whereby the maximum allowed dine-in group size is 5 people instead of 8 people in FY2020.

Revenue for Group Hospitality decreased by \$2.8 million or 17.7% from \$15.6 million in FY2020 to \$12.8 million in FY2021. The decrease was mainly due to the reduction in revenue generated from the service apartments (\$4.1 million) as the Group sought to mitigate the impact of the Covid-19 by returning the units, as well as pulling out from the Hong Kong market. The decrease in revenue from the service apartments is offset by the increase in revenue from the hotels (\$1.3 million) arising from the start of the Vaccinated Travel Lane ("VTL") in the last quarter of FY2021.

Cost of sales

Cost of sales mainly comprises of 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.

2HFY2021 vs 2HFY2020

The Group's cost of sales decreased by \$4.4 million or 14.4% from \$30.8 million in 2HFY2020 to \$26.4 million in 2HFY2021.

Cost of sales for Group F&B decreased by \$1.8 million or 7.6% from \$23.3 million in 2HFY2020 to \$21.6 million in 2HFY2021 mainly attributable to the decrease in depreciation for right-of-use assets and property plant and equipment of \$1.3 million and \$0.2 million respectively, largely due to the impairment charge recognized in FY2020. Food costs have also decreased by \$0.9 million in line with the decrease in revenue for 2HFY2021. This is offset by the higher staff costs of \$0.7 million. Staff costs have increased despite a reduction in headcount due to the cost pressure arising from the manpower crunch.

Cost of sales (Cont'd)

2HFY2021 vs 2HFY2020 (Cont'd)

Cost of sales for Group Hospitality decreased by \$2.6 million or 36.7% from \$7.5 million in 2HFY2020 to \$4.8 million in 2HFY2021 largely due to the decrease in depreciation for right of use assets and property plant and equipment of \$2.7 million and \$0.4 million respectively, as a result of the impairment charge recognised in FY2020. Staff costs have also decreased by \$0.7 million as a result in the reduction in headcount. This is offset by the net increase of \$1.0 million arising from short-term lease expenses.

FY2021 vs FY2020

The Group's cost of sales decreased by \$7.9 million or 13.0% from \$61.2 million in FY2020 to \$53.3 million in FY2021.

Cost of sales for Group F&B decreased by \$3.0 million or 6.5% from \$46.1 million in FY2020 to \$43.1 million in FY2021 mainly attributable to the decrease in depreciation for right-of-use assets and property plant and equipment of \$3.4 million and \$0.8 million respectively, largely due to the impairment charge recognized in FY2020. This is offset by the higher operating costs, e.g., food costs and staff cost of \$0.3 million and \$0.9 million respectively.

Cost of sales for Group Hospitality decreased by \$4.9 million or 32.8% from \$15.1 million in FY2020 to \$10.2 million in FY2021 largely due to the decrease in depreciation for right of use assets and property plant and equipment of \$5.4 million and \$0.6 million respectively, as a result of the impairment charge recognised in FY2020. This is offset by the net increase of \$1.2 million arising from short-term lease expenses.

Gross profit/(loss)

22HFY2021 vs 2HFY2020

The Group recorded a slight reduction in gross profit of \$0.1 million from \$1.0 million in 2HFY2020 to \$0.9 million in 2HFY2021. Group F&B reported a gross loss of \$1.4 million and Group Hospitality reported a gross profit of \$2.3 million.

FY2021 vs FY2020

The Group recorded a gross profit of \$0.5 million in FY2021 vis-à-vis a gross loss of \$3.8 million in FY2020. Group F&B reported a gross loss of \$2.2 million and Group Hospitality reported a gross profit of \$2.7 million.

Other income

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

2HFY2021 vs 2HFY2020 and FY2021 vs FY2020

Other income decreased by 15.6% to \$5.5 million in 2HFY2021 and 18.3% to \$10.2 million in FY2021 from the corresponding periods.

The decrease for 2HFY2021 vs 2HFY2020 is largely attributable to the decrease in rental concessions and government grants of \$0.5 million each, whereas the decrease for FY2021 vs FY2020 is largely attributable to the decrease in rental concessions of \$1.4 million and government grants of \$0.8 million.

Rental concessions have decreased due to the lower rental rebates received from landlords during this financial year as well as the absence of property tax rebate given by the government during this financial year, offset by rental support from the government. Government grants have decreased due to the grants received under the Jobs Support Scheme (“JSS”) and Wage Credit Scheme as the government gradually tapered down the level of grants provided from the second half of calendar year 2020, coupled with the decrease in the Group’s eligible headcount due to attrition and closure of outlets.

Selling and distribution costs

2HFY2021 vs 2HFY2020

Selling and distribution costs decreased by \$0.3 million or 30.9% from \$0.9 million in 2HFY2020 to \$0.6 million in 2HFY2021 mainly due to a reclassification of entertainment, electronic payment charges and transportation expenses of \$0.3 million between selling and distribution costs and administrative expenses.

FY2021 vs FY2020

Selling and distribution costs increased by \$0.3 million or 29.6% from \$1.1 million in FY2020 to \$1.4 million in FY2021 due to the increase in marketing and advertising expense in relation to promotion and social media marketing for brand awareness.

Administrative expenses

2HFY2021 vs 2HFY2020

Administrative expenses increased by \$0.8 million or 28.8% from \$3.0 million in 2HFY2020 to \$3.8 million in 2HFY2021 mainly due to the accrual for variable bonus of \$0.4 million as well as the above-mentioned reclassification. This is aided by the reduction in office and general expense of \$0.1 million mainly due to the reduction in repairs and maintenance incurred during the period under review.

Administrative expenses (Cont'd)

FY2021 vs FY2020

Administrative expenses decreased by \$0.5 million or 7.2% from \$7.1 million in FY2020 to \$6.6 million in FY2021 mainly due to the decrease in staff cost and other expenses of \$0.3 million and \$0.1 million. Staff cost decreased mainly as a result of an overall reduction in headcount, offset by the provision of variable bonus for FY2021. In FY2020, there were no provision of variable bonus made.

Finance costs

2HFY2021 vs 2HFY2020 and FY2021 vs FY2020

Finance costs decreased by 33.8% to \$1.5 million in 2HFY2021 and 31.7% to \$3.3 million in FY2021. The decreases were mainly related to the decrease in lease interest expense.

Other gains/(expenses)

2HFY2021 vs 2HFY2020 and FY2021 vs FY2020

In 2HFY2020, the Group recognised other expenses of \$12.0 million relating to the impairment loss on right-of-use assets and property, plant and equipment of \$6.4 million and \$5.6 million respectively. In 2HFY2021, the Group recognised other gains of \$1.1 million (FY2021: \$0.7 million) mainly relating to the write back of impairment loss on property, plant and equipment of \$3.3 million (FY2021: \$3.0 million), offset by the impairment of right-of-use assets of \$2.1 million (FY2021: \$2.2 million).

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

2HFY2021 vs 2HFY2020

As a result of the aforementioned, the Group reported a net profit after tax of \$1.4 million in 2HFY2021 vis-à-vis a net loss after tax of \$10.7 million in 2HFY2020.

FY2021 vs FY2020

As a result of the aforementioned, the Group reported a net profit after tax of \$0.2 million in FY2021 vis-à-vis a net loss after tax of \$16.3 million in FY2020.

REVIEW OF FINANCIAL POSITION

Non-current assets

The Group's non-current assets decreased by \$8.7 million from \$53.5 million as at 31 December 2020 to \$44.8 million as at 31 December 2021.

This was mainly due to (a) a decrease in right-of-use assets of \$10.2 million largely due to the depreciation of the right-of-use assets and early termination of leases of \$16.7 million and \$1.3 million respectively, aided by the impairment loss of \$2.2 million, offset by the additions of right-of-use assets of \$10.0 million; and (b) a decrease in refundable deposits (non-current) of \$0.4 million due to the reclassification to refundable deposits (current); offset by an increase in property, plant and equipment of \$1.9 million. Property, plant and equipment has increased as a result of acquisition of property, plant and equipment and write-back of impairment loss of \$1.4 million and \$3.0 million respectively, offset by depreciation of \$1.9 million and assets written off/disposed of \$0.5 million.

Current assets

The Group's current assets decreased by \$6.1 million from \$18.8 million as at 31 December 2020 to \$12.7 million as at 31 December 2021.

This was mainly due to (a) a decrease in cash and bank balances of \$3.4 million; (b) a decrease in refundable deposits (current) of \$1.4 million; and (c) a decrease in other receivables of \$1.3 million due to the decrease in grant receivables by \$1.1 million.

Overall, total refundable deposits (non-current and current) have decreased from \$8.5 million as at 31 December 2020 to \$6.6 million as at 31 December 2021 in line with the decrease in number of outlets and service apartments.

Current liabilities

The Group's current liabilities decreased by \$7.8 million from \$39.1 million as at 31 December 2020 to \$31.3 million as at 31 December 2021.

The decrease was mainly due to (a) a decrease in lease liabilities (current) of \$5.9 million; (b) a decrease in trade and other payables of \$2.0 million; (c) a decrease in other liabilities of \$0.4 million and (d) a decrease in provision (current) of \$0.2 million.

Trade and other payables have decreased in line with the decrease in reduced expenses incurred in the period under review. Other liabilities have decreased mainly due to the decrease in accrued operating expenses.

The decrease was offset by an increase in loans and borrowings (current) of \$0.6 million.

Non-current liabilities

The Group's non-current liabilities decreased by \$7.2 million from \$41.9 million as at 31 December 2020 to \$34.7 million as at 31 December 2021.

This is due to (a) the decrease in lease liabilities (non-current) of \$5.1 million; (b) the decrease in loans and borrowings (non-current) of \$2.1 million. Certain loans and borrowings (non-current) have been reclassified to current liabilities those balances have maturity of less than 12 months.

Overall, total lease liabilities had decreased by \$11.0 million, largely due to the lease payments made of \$22.6 million and early termination of leases of \$1.4 million, offset by the additions of \$10.0 million and accretion of interest of \$3.1 million during the period under review.

Shareholders' equity

The Group's shareholders' equity increased by \$0.2 million from negative \$8.7 million as at 31 December 2020 to negative \$8.5 million as at 31 December 2021. The increase resulted from the net profit incurred during the period.

Negative working capital

As at 31 December 2021, the Group was in a negative working capital position of \$18.6 million (31 December 2020: \$20.3 million). The management had prepared cash flow forecasts which was derived from the financial budget to assess whether the Group can meet its debt obligations as and when they fall due.

The Board of Directors of the Company ("**Board**") noted that the Group's performance has improved and that 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 FY2021 was \$22.5 million. This was mainly due to operating cash flows before changes in working capital of \$21.8 million and working capital inflow of \$0.7 million.

Net cash used in investing activities amounted to \$1.6 million mainly arising from purchase of plant and equipment for both segments.

Net cash used in financing activities of \$24.9 million was mainly due to the principal payment of lease payments of \$22.6 million, net repayment of loans and borrowings of \$1.5 million and increase in cash restricted in use (earmarked for repayment of bank loans) of \$0.5 million.

The cash and cash equivalents for the period decreased by \$3.9 million compared to 31 December 2020.

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.

Despite the spread of the Omicron variant in Singapore, Singapore is continuing its goal to live with the Covid-19 and to ultimately treat it as endemic. As the country pushes forward with its transition with increased vaccination rate and eased restrictions, more business and social activities will resume, and this will bode well for our Group's businesses.

For the Group's F&B business, as 50% of the workforce start to return to the office from 1 January 2022, we expect the business to improve. However, the operating environment remains challenging as we are expecting to continue to face cost pressures brought about by inflation, manpower crunch and intense competition.

For our Hospitality business, with the reopening of the border, the business environment is expected to continue to improve, thus resulting in improved occupancy rate and revenue.

We remain cautious and will continue to review our portfolio, monitor the Covid-19 situation and implement strategies, as and when needed, in order to mitigate any impacts to the Group's businesses. We will also explore all options on capital raising to spur our growth aspirations.

5. Dividend information

(a) whether an interim (final) ordinary dividend has been declared (recommended);

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

(b)(i) Amount per share (cents)

(b)(ii) Previous corresponding period (cents)

Not applicable.

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

Not applicable.

5. Dividend information (Cont'd)

(d) The date the dividend is payable

Not applicable

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

Not applicable.

6. Interested persons transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

Other than as disclosed in the interim financial statements, the following are the IPT transactions during the current financial year:

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

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

	31 December 2021
	(\$'000)
Aggregate indemnity in connection with the security bonds	<u>170</u>

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

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

8. Disclosure of acquisition (including incorporations) and sale of shares under Catalyst Rule 706A

The Group has struck off 2 of the subsidiaries, Bayang at the Quay Pte. Ltd. and Renn Thai Pte Ltd, from the Register of Companies in April 2021. There is no material impact on the net tangible assets or earnings per share of the Group for the financial year ended 31 December 2021.

9. 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 Keng Hong	43	Brother of the Chief Executive Officer and the Executive Director	Chief Operating Officer of ST Hospitality Pte. Ltd. since 23 April 2020. Area of responsibilities are: Executive, operations, sales and marketing, business development within the hospitality business.	Cessation on 31 October 2021
Goh Shen Shu Donovan	33	Son of the Chief Executive Officer and the Executive Director	Business Development Manager in the Company since 1 January 2021. Area of responsibilities are: developing and implementing growth opportunities in existing and new markets to drive sustainable financial growth.	Transferred from wholly-owned subsidiary to the Company
Krystal Goh Shu Yan	29	Daughter of the Chief Executive Officer and the Executive Director	Marketing Manager in a wholly-owned subsidiary of the Company since 1 July 2020. Area of responsibilities are: spearheads marketing, publicity, and regional promotional initiatives to enhance dining and online revenue of Katrina Holdings.	No change in duties and position

On behalf of the Board

Alan Goh Keng Chian
Executive Chairman and CEO

Madaline Catherine Tan Kim Wah
Executive Director

25 February 2022