

# Katrina GROUP LTD.

Incorporated in the Republic of Singapore  
Registration No. 201608344N

## DISPOSAL OF INVESTMENT PROPERTY – GRANT OF WAIVER

The Board of Directors (the “**Board**” or “**Directors**”) of Katrina Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 27 June 2024 (the “**Previous Announcement**”) in relation to the proposed disposal of a leasehold property located at 1 Sims Lane #05-05, Singapore 387355 (the “**Property**”) by the Group (the “**Disposal**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcement.

As disclosed in the Previous Announcement, the relative figures under Rule 1006 involves a negative figure and the Disposal does not fall within the relevant situations provided for in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules. Hence, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, the Disposal would be considered a “major transaction” under Rule 1014 of the Catalist Rules and is subject to the approval of shareholders in a general meeting.

The Company had submitted an application to the SGX-ST to seek a waiver from the requirement under Rule 1014(2) of the Catalist Rules in relation to obtaining shareholders’ approval for the Disposal (the “**Waiver**”).

The Board wishes to announce that the Company has, on 15 July 2024, received a letter from the SGX-ST that the SGX-ST has no objections to the Company’s application for the Waiver, subject to the following conditions (the “**Waiver Conditions**”):

- i. The Board of Directors’ confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and
- ii. The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Company had sought the Waiver on the following grounds:

- a. The Property is currently leased out to a third party with the existing tenancy agreement set to expire on 30 September 2028. The annual rental income constitutes less than 1% of the Group’s revenue and less than 5% of the Group’s loss before tax for the financial year ended 31 December 2023.
- b. The Property is not a core asset of the Group and is not used for the Group’s existing business.
- c. The Disposal is expected to result in a gain on disposal, and the disposal proceeds will be used for the general working capital requirements of the Group. The Disposal will result in a net

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- estimated positive cash inflow of approximately S\$1,958,000 (after deducting estimated expenses in relation to the Disposal), thereby improving the liquidity of the Group. This would also allow the Group to re-allocate its resources to improve and optimise the utilisation of assets.
- d. The Board is of the view that there will be no material adverse change in the risk profile of the Group arising from the Disposal.
  - e. The Board believes that the Disposal is in the best interests of the Group and the shareholders, as it will enable the Group to realise the value of the Property.
  - f. The controlling shareholders of the Company (collectively holding approximately 87.79% of the issued share capital of the Company) have indicated that they are prepared to issue an irrevocable undertaking to the Company to vote in favour of the Disposal.
  - g. The waiver will not result in any contravention of any laws or regulations governing the Company and its constitution.

The Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

Following this announcement, the Company confirms that the Waiver Conditions have been satisfied.

As the SGX-ST has granted the Waiver, the Company will not be convening an extraordinary general meeting to seek shareholders' approval for the Disposal.

## By Order of the Board

**Alan Goh Keng Chian**  
Executive Chairman and CEO  
16 July 2024

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

*The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.*

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