

SINGAPORE KITCHEN EQUIPMENT LIMITED

Incorporated in the Republic of Singapore
(Registration No. 201312671M)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER (“4Q FY2024”) AND TWELVE MONTHS (“12M FY2024”) ENDED 31 DECEMBER 2024

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Pursuant to Rule 705(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"), the SGX-ST requires the Company to announce its quarterly financial statements in view of the qualified opinion issued by the Company's auditor in the latest audited financial statements for the financial year ended 31 December 2023.

SINGAPORE KITCHEN EQUIPMENT LIMITED

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Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	3 months ended 31 Dec 2024 (Unaudited) S\$'000	3 months ended 31 Dec 2023 (Unaudited) S\$'000	Change %	12 months ended 31 Dec 2024 (Unaudited) S\$'000	12 months ended 31 Dec 2023 (Audited) S\$'000	Change %
Revenue	4	12,188	13,176	(7.5)	32,588	41,670	(21.8)
Cost of sales		(7,617)	(8,325)	(8.5)	(21,495)	(27,633)	(22.2)
Gross profit		4,571	4,851	(5.8)	11,093	14,037	(20.9)
Other operating income							
Interest income		25	20	25.0	89	74	20.2
Other income		243	37	556.8	671	281	138.8
Operating expenses							
Selling and distribution expenses		(957)	(1,066)	(10.3)	(4,100)	(4,712)	(13.0)
Administrative expenses		(1,463)	(1,305)	12.1	(5,933)	(5,625)	5.5
Other operating income/(expenses)		26	(64)	n.m.	26	(196)	n.m.
Finance costs		(145)	(124)	16.9	(535)	(350)	52.9
Impairment losses on trade receivables reversed/(recognised)		(293)	20	n.m.	(74)	489	n.m.
Profit before taxation	5	2,007	2,369	(15.3)	1,237	3,998	(69.1)
Taxation		(217)	(328)	(33.8)	(438)	(615)	(28.9)
Profit for the period/year		1,790	2,041	(12.3)	799	3,383	(76.4)
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss							
Foreign currency transaction difference on consolidation		13	(12)	n.m.	22	(7)	n.m.
Total comprehensive Profit for the period/year attributable to owners of the Company		1,803	2,029	(11.1)	821	3,376	(75.7)
Earnings per share attributable to owners of the Company							
Basis and diluted (Singapore cents)	7	1.16	1.31	(11.5)	0.53	2.18	(75.7)

* n.m. denotes not meaningful

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Condensed Interim Statements of Financial Position

	The Group as at		The Company as at		
	Note	31 Dec 2024 (Unaudited) S\$'000	31 Dec 2023 (Audited) S\$'000	31 Dec 2024 (Unaudited) S\$'000	31 Dec 2023 (Audited) S\$'000
Non-Current Assets					
Property, plant and equipment		14,571	14,558	-	-
Intangible assets		78	20	4	-
Right-of-use assets		730	888	-	-
Subsidiaries		-	-	10	10
Finance lease receivables		257	137	-	-
		15,636	15,603	14	10
Current Assets					
Inventories		3,743	4,459	-	-
Trade and other receivables		8,625	10,225	4,129	3,209
Prepayments		149	130	11	-
Finance lease receivables		201	76	-	-
Restricted bank deposits		2,731	1,072	-	-
Cash and bank deposits		7,603	9,603	122	127
		23,052	25,565	4,262	3,336
TOTAL ASSETS		38,688	41,168	4,276	3,346
Non-Current Liabilities					
Borrowings	9	9,118	10,296	-	-
Lease liabilities		623	448	-	-
Deferred tax liabilities		57	46	-	-
		9,798	10,790	-	-
Current Liabilities					
Borrowings	9	1,992	3,506	-	-
Lease liabilities		417	746	-	-
Contract liabilities		848	1,386	-	-
Trade and other payables		6,444	5,424	130	103
Current tax payable		210	383	-	-
		9,911	11,445	130	103
TOTAL LIABILITIES		19,709	22,235	130	103
NET ASSETS		18,979	18,933	4,146	3,243
Equity					
Share capital	10	5,125	5,125	5,125	5,125
Other reserves		1,177	1,155	-	-
Retained earnings / (Accumulated losses)		12,677	12,653	(979)	(1,882)
TOTAL EQUITY		18,979	18,933	4,146	3,243

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Condensed Interim Consolidated Statement of Cash Flows

	Note	12 months ended 31 Dec 2024 S\$'000 (Unaudited)	12 months ended 31 Dec 2023 S\$'000 (Audited)
Cash Flows from Operating Activities			
Profit before taxation		1,237	3,998
Adjustments for:			
Amortisation of intangible assets		53	14
Depreciation of property, plant and equipment		576	475
Depreciation of right-of-use assets		675	708
Finance income on net investments in finance leases		(15)	(6)
Impairment losses on trade receivables recognised/(reversed)		74	(488)
Interest expense		535	350
Interest income on fixed deposits		(89)	(74)
Inventories written off		34	-
Selling profit for finance leases		-	(62)
Finance lease recoverable written off		(152)	38
Write-down on inventories (reversed)/ recognised		(186)	201
Operating profit before working capital changes		2,742	5,154
Working Capital Changes:			
Changes in inventories		880	560
Changes in trade and other receivables		1,442	(1)
Changes in prepayments		(18)	(34)
Changes in trade and other payable		1,078	(1,706)
Changes in contract liabilities		(536)	(2,920)
Cash generated from operations		5,588	1,053
Income taxes paid		(615)	(360)
Net cash generated from operating activities		4,973	693
Cash Flows from Investing Activities			
Interest received from fixed deposits		89	74
Payments for intangible assets		(111)	(10)
Proceeds from finance lease receivables		182	137
Purchase of property, plant and equipment		(565)	(7,311)
Net cash used in investing activities		(405)	(7,110)
Cash Flows from Financing Activities			
Proceeds from borrowings		5,620	15,839
Repayment of borrowings		(8,311)	(11,139)
Repayment of lease liabilities		(899)	(960)
Restricted bank deposits		(1,660)	966
Interest paid		(535)	(350)
Dividend paid		(775)	(775)
Net cash (used)/generated in financing activities		(6,560)	3,581
Net decrease in cash and cash equivalents		(1,992)	(2,836)
Cash and cash equivalents at beginning of the year		9,603	12,497
Exchange differences on translation of cash and cash equivalents		(8)	(58)
Cash and cash equivalents at the end of the year		7,603	9,603

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Condensed Interim Statements of Changes of Equity

The Group	Share Capital	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2024	5,125	1,311	(156)	12,653	18,933
Profit for the year	-	-	-	799	799
Other comprehensive income for the year					
Foreign currency translation differences	-	-	22	-	22
Total comprehensive income for the year	-	-	22	799	821
Contributions by and distributions to owners:					
Dividends	-	-	-	(775)	(775)
Balance at 31 Dec 2024	5,125	1,311	(134)	12,677	18,979

The Group	Share Capital	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2023	5,125	1,311	(149)	10,045	16,332
Profit for the year	-	-	-	3,383	3,383
Other comprehensive loss for the year					
Foreign currency translation differences	-	-	(7)	-	(7)
Total comprehensive (loss)/income for the year	-	-	(7)	3,383	3,376
Contributions by and distributions to owners:					
Dividends	-	-	-	(775)	(775)
Balance at 31 Dec 2023	5,125	1,311	(156)	12,653	18,933

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Condensed Interim Statements of Changes of Equity (continued)

The Company	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
Balance at 1 Jan 2024	5,125	(1,882)	3,243
Profit for the year		1,678	1,678
Total comprehensive profit for the year	-	1,678	1,678
Contributions by and distributions to owners:			
Dividends	-	(775)	(775)
Balance at 31 Dec 2024	5,125	(979)	4,146

The Company	Share Capital S\$'000	Accumulated Losses S\$'000	Total Equity S\$'000
Balance at 1 Jan 2023	5,125	(2,384)	2,741
Profit for the year		1,278	1,278
Total comprehensive profit for the year	-	1,278	1,278
Contributions by and distributions to owners:			
Dividends	-	(775)	(775)
Balance at 31 Dec 2023	5,125	(1,882)	3,243

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Notes to Condensed Interim Consolidated Financial Statements

1. Corporate information

Singapore Kitchen Equipment Limited (the “**Company**”) is incorporated as a limited liability company and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange Securities Trading Limited.

These condensed interim consolidated financial statements as at and for the fourth quarter and twelve months period ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those relating to investment holding. The principal activities of the subsidiaries are:

- (a) manufacturing of table, kitchen and other cutlery equipment;
- (b) repair and maintenance and servicing of commercial kitchen equipment;
- (c) rental of kitchen equipment business; and
- (d) food court business (includes sub-leasing and food stalls)

2. Basis of Preparation

The condensed interim financial statements as at and for the fourth quarter and twelve months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. 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 financial year ended 31 December 2023.

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.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

2.1. New and amended standards adopted by the Group.

The Group has applied various new accounting standards and interpretations of accounting standards for the first time for the financial year beginning on 1 January 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

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. Although these estimates are based on management’s best knowledge of current events and actions, 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 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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3. Seasonal operations

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

4. Segment & Revenue Information

Business Segments

The Group is primarily engaged in four business segments namely:

- (i) Fabrication and distribution business;
- (ii) Maintenance and servicing business;
- (iii) Rental business; and
- (iv) Food court business (includes sub-leasing of food stalls)

The Group adopts these four business segments for its primary segment information. All operating segments' operating results are reviewed regularly by the Company's executive directors who are the Group's chief operating decision makers to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

4.1. Reportable Segments

Business Segment (Unaudited)	Fabrication & Distribution Business S\$'000	Maintenance & Servicing Business S\$'000	Rental Business S\$'000	Food Court Business S\$'000	Unallocated S\$'000	Total S\$'000
4Q FY2024						
Segment Revenue						
External revenue	9,307	2,763	-	118	-	12,188
Results						
Segment results	1,573	666	-	21	(108)	2,152
Finance costs	(102)	(28)	-	(15)	-	(145)
(Loss)/Profit before taxation	1,471	638	-	6	(108)	2,007
Taxation	-	-	-	-	(217)	(217)
(Loss)/Profit for the period	1,471	283	-	6	(325)	1,790
Non-cash items						
Amortisation of intangible assets	(11)	(3)	-	(3)	-	(17)
Depreciation of property, plant and equipment	(96)	(26)	-	(43)	-	(165)
Depreciation of right-of-use assets	(136)	(38)	-	-	-	(174)
Impairment losses on trade receivables recognised	(218)	(75)	-	-	-	(293)
Write-down on inventories reversed	71	22	-	-	-	93
Capital expenditure						
Property, plant and equipment	227	74	-	264	-	565
Assets and liabilities						
Segment assets	10,964	2,816	144	976	23,788	38,688
Segment liabilities	7,622	179	-	531	11,377	19,709

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4.1. Reportable Segments (continued)

Business Segment (Unaudited)	Fabrication & Distribution Business S\$'000	Maintenance & Servicing Business S\$'000	Rental Business S\$'000	Unallocated S\$'000	Total S\$'000
4Q FY2023					
Segment Revenue					
External revenue	7,309	2,068	(6)	-	13,176
Results					
Segment results	(157)	593	(6)	(140)	290
Finance costs	(82)	(23)	-	-	(124)
(Loss)/Profit before taxation	(239)	570	(6)	(140)	2,369
Taxation	-	-	-	(8)	(328)
(Loss)/Profit for the period	(239)	570	(6)	(148)	2,041
Non-cash items					
Amortisation of intangible assets	3	-	-	-	3
Depreciation of property, plant and equipment	(107)	(22)	-	-	(129)
Depreciation of right-of-use assets	(146)	(29)	-	-	(175)
Impairment losses on trade receivables reversed	19	-	-	-	19
Write-down on inventories recognised	(85)	(21)	-	-	(106)
Capital expenditure					
Property, plant and equipment	5,882	1,428	-	-	7,311
Assets and liabilities					
Segment assets	14,095	2,721	213	24,139	41,168
Segment liabilities	8,108	327	-	13,800	22,235

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4.1. Reportable Segments (continued)

Business Segment (Unaudited)	Fabrication & Distribution Business S\$'000	Maintenance & Servicing Business S\$'000	Rental Business S\$'000	Food Court Business S\$'000	Unallocated S\$'000	Total S\$'000
12M FY2024						
Segment Revenue						
External revenue	24,253	8,015	38	282	-	32,588
Results						
Segment results	262	1,856	29	(54)	(321)	1,772
Finance costs	(391)	(129)	-	(15)		(535)
(Loss)/Profit before taxation	(129)	1,727	29	(69)	(321)	1,237
Taxation	-	-	-	-	(438)	(438)
(Loss)/Profit for the year	(129)	1,727	29	(69)	(759)	799
Non-cash items						
Amortisation of intangible assets	(34)	(11)	-	(8)	-	(53)
Depreciation of property, plant and equipment	(370)	(122)	-	(84)	-	(576)
Depreciation of right-of-use assets	(507)	(167)	-	-	-	(675)
Impairment losses on trade receivables recognised	(56)	(18)	-	-	-	(74)
Write-down on inventories reversed	140	46	-	-	-	186
Capital expenditure						
Property, plant and equipment	227	74	-	264	-	565
Assets and liabilities						
Segment assets	10,964	2,816	144	976	23,788	38,688
Segment liabilities	7,622	179	-	531	11,377	19,709

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4.1. Reportable Segments (continued)

Business Segment (Unaudited)	Fabrication & Distribution Business S\$'000	Maintenance & Servicing Business S\$'000	Rental Business S\$'000	Unallocated S\$'000	Total S\$'000
12M FY2023					
Segment Revenue					
External revenue	34,103	7,499	68	-	41,670
Results					
Segment results	2,352	2,486	33	(523)	4,348
Finance costs	(282)	(68)	-	-	(350)
(Loss)/Profit before taxation	2,070	2,418	33	(523)	3,998
Taxation	-	-	-	(615)	(615)
(Loss)/Profit for the year	2,070	2,418	33	(1,138)	3,383
Non-cash items					
Amortisation of intangible assets	(12)	(2)	-	-	(14)
Depreciation of property, plant and equipment	(382)	(93)	-	-	(475)
Depreciation of right-of-use assets	(570)	(139)	-	-	(709)
Finance lease receivables written off	-	-	(38)	-	(38)
Impairment on trade receivables reversed	393	95	-	-	488
Write-down on inventories recognised	(162)	(39)	-	-	(201)
Capital expenditure					
Property, plant and equipment	5,882	1,428	-	-	7,311
Assets and liabilities					
Segment assets	14,095	2,721	213	24,139	41,168
Segment liabilities	8,108	327	-	13,800	22,235

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4.2. Disaggregation of Revenue

Geographical information

Revenue is based on the country where the customer is located. Non-current assets comprise property, plant and equipment, intangible assets and right-of-use assets, and exclude finance lease receivables, and are presented based on the geographical area in which the assets are located.

Group	Singapore S\$'000	Malaysia S\$'000	Others S\$'000	Total S\$'000
4Q FY2024				
Total revenue from external customers	12,188	-	-	12,188
Non-current assets	14,890	489	-	15,379
4Q FY2023				
Total revenue from external customers	13,095	81	-	13,176
Non-current assets	15,034	432	-	15,466

Group	Singapore S\$'000	Malaysia S\$'000	Others S\$'000	Total S\$'000
12M FY2024				
Total revenue from external customers	32,367	45	176	32,588
Non-current assets	14,867	512	-	15,379
12M FY2023				
Total revenue from external customers	40,789	161	720	41,670
Non-current assets	15,034	432	-	15,466

5. Profit/ (Loss) Before Taxation

Profit/ (Loss) before taxation for the period has been arrived at after charging/(crediting) the following:

	Group			
	4Q FY2024 (Unaudited) S\$'000	4Q FY2023 (Unaudited) S\$'000	12M FY2024 (Unaudited) S\$'000	12M FY2023 (Audited) S\$'000
Amortisation of intangible assets	17	3	53	14
Depreciation of property, plant and equipment	165	129	576	475
Depreciation of right-of-use assets	196	175	675	709
Interest expense	144	123	535	350
Interest income	(25)	(20)	(89)	(74)

6. Property, Plant and Equipment

During 12M FY2024, the Group acquired assets amounting to S\$565,165 (12M FY2023: S\$7,311,278) and there were no assets with carrying amount disposed.

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7. Earnings/ (Loss) Per Share

Earning/ (Loss) per share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial period, after deducting any provision for preference dividends: -

- (a) Based on the weighted average number of ordinary shares in issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

Earnings per share ("EPS") ⁽¹⁾	Group			
	4Q FY2024 (Unaudited)	4Q FY2023 (Unaudited)	12M FY2024 (Unaudited)	12M FY2023 (Audited)
Profit attributable to owners of the Company (S\$'000)	1,790	2,041	799	3,383
Weighted average number of ordinary shares for calculation of basic and diluted EPS ⁽²⁾	155,000,000	155,000,000	155,000,000	155,000,000
EPS (Singapore cents) (basic and diluted ⁽²⁾)	1.16	1.31	0.53	2.18

Notes:

- The calculation for the basic and diluted EPS for the respective financial periods is based on the weighted average number of ordinary shares in issue in the respective financial periods.
- The basic and diluted EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

8. A breakdown of sales as follows:

	FY2024 \$'000	FY2023 \$'000	% increase/ (decrease)
	Group		
(a) Sales Reported for first half year	12,818	19,123	(32.97)
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(1,406)	1,165	n.m
(c) Sales Reported for second half year	19,747	22,547	(12.41)
(b) Operating profit/loss after tax before deducting non- controlling interests reported for second half year	2,179	2,219	(1.8)

9. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2024 (Unaudited) S\$'000	FY2023 (Audited) S\$'000
Final ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2023, declared and paid in FY2024	388	-
Interim ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2024, declared and paid in FY2024	388	-
Final ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2022, declared and paid in FY2023	-	388
Interim ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2023, declared and paid in FY2023	-	388

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10. Net Asset Value

Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: -

- (a) Current financial period reported on; and
- (b) Immediately preceding financial year.

Net Asset Value ("NAV")	Group		Company	
	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)	31 Dec 2024 (Unaudited)	31 Dec 2023 (Audited)
NAV attributable to owners of the Company (S\$'000)	18,979	18,933	4,146	3,243
Number of ordinary shares in issue	155,000,000	155,000,000	155,000,000	155,000,000
NAV per ordinary shares (Singapore cents)	12.24	12.21	2.67	2.09

11. Borrowings

Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 Dec 2024 (Unaudited) S\$'000		As at 31 Dec 2023 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
1,992	-	3,506	-

Amount repayable after one year

As at 31 Dec 2024 (Unaudited) S\$'000		As at 31 Dec 2023 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
9,118	-	10,296	-

Details of any collateral secured borrowings: -

Borrowings of the Group comprise bank borrowings secured by corporate guarantee from the Company.

- (a) Trust receipts have maturities of 30 to 150 (31 December 2023: 38 to 91) days. As of 31 December 2024, trust receipts are secured by the title to the Group's inventories with a carrying amount of S\$3,735,000 (31 December 2023: S\$4,459,000).
- (b) Property loan of S\$4,293,000 is secured against a freehold property located at 207 Henderson Road, #01-01 and #03-01 Henderson Industrial Park, Singapore 159550.
- (c) Property loan of S\$5,198,000 is secured against a freehold property located at 209 Henderson Road, #01-05 and #03-05 Henderson Industrial Park, Singapore 159551.
- (d) Temporary bridging loan of S\$872,000 obtained by a subsidiary is secured through a corporate guarantee provided by the Company.

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12. Share Capital

	31 Dec 2024		31 Dec 2023	
	Number of ordinary shares	Issued and Paid Up S\$'000	Number of ordinary shares	Issued and Paid Up S\$'000
Beginning and end of financial period/year	155,000,000	5,125	155,000,000	5,125

There was no change in the Company's share capital since the end of the previous period reported on being 30 September 2024.

There are no outstanding convertibles or shares held as treasury shares as at 31 December 2024 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

13. Subsequent Event

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other information required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Singapore Kitchen Equipment Limited and its subsidiaries as at 31 December 2024 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 fourth quarter and twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

a) Where the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:

A qualified opinion audit report was issued on the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2023, relating to the possible effects on the comparability of the current period's figures and the corresponding figures arising from the qualified opinion issued by the Company's independent auditor on the financial statements for the financial year ended 31 December 2022 ("FY2022").

b) Updates on the efforts taken to resolve each outstanding audit issue.

The Board is of the view that the Company's efforts to strengthen its system of internal controls and corporate governance in the course of FY2022 have yielded results, such that, other than the issues relating to the comparability of the current period's figures and the corresponding figures, none of the other issues raised previously in the disclaimer of opinion in the Independent Auditor's Report dated 14 July 2022 in relation to the consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2021 have repeated themselves in FY2022 and FY2023. Going forward, the Company will continue to make ongoing improvements to its corporate governance with the view towards achieving an unqualified audit opinion.

c) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Board confirms that all impact of outstanding audit issues on the financial statements have been adequately disclosed.

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2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For 12M FY2024, the Group recorded revenue amounting to S\$32.6 million compared to S\$41.7 million in the previous corresponding period (“**12M FY2023**”). The decrease in Group’s revenue is mainly due to lower demand from fabrication and distribution segment and also lesser cold room systems installed.

Cost of sales and gross profit

The Group’s cost of sales decreased by S\$6.1 million from S\$27.6 million in 12M FY2023 to S\$21.5 million in 12M FY2024, in line with the decrease in sales despite competitive pressure in pricing across the industry.

Other operating income

Other operating income increased by S\$0.4 million from \$0.3 million in 12M FY2023 to S\$0.7 million in 12M FY2024 mainly due to insurance claim.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately S\$0.6 million from S\$4.7 million in 12M FY2023 to S\$4.1 million in 12M FY2024, mainly due to lower business travel expenses and commission which were in line with the decrease in revenue.

Administrative expenses

Administrative expenses increased by S\$0.3 million from S\$5.6 million in 12M FY2023 to S\$5.9 million in 12M FY2024, mainly due to higher rental expenses for workers’ hostels accommodation and higher reinstatement costs in relation to old office and warehouse premises.

Finance costs

Finance costs increased by S\$0.1 million from S\$0.4 million in 12M FY2023 to S\$0.5 million in 12M FY2024 due to higher interest rates from mortgage loans and trade financing.

Profit for the year

The Group reported a net profit after tax (“NPAT”) of approximately S\$0.8 million in 12M FY2024 compared to NPAT of S\$3.4 million in 12M FY2023, mainly due to lower sales.

Consolidated Statement of Financial Position

Current assets

The Group’s current assets amounted to approximately S\$23.0 million as at 31 December 2024 (31 December 2023: S\$25.6 million).

The Group’s inventories decreased by S\$0.7 million from S\$4.4 million as at 31 December 2023 to S\$3.7 million as at 31 December 2024 due to lower stock up as a result of lesser projects.

The Group’s trade and other receivables decreased by S\$1.6 million from S\$10.2 million as at 31 December 2023 to S\$8.6 million as at 31 December 2024 due to collection from major projects, coupled with the decrease in revenue during 12M FY2024.

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Current liabilities

The Group's current liabilities position decreased by S\$1.5 million from S\$11.4 million as at 31 December 2023 to S\$9.9 million as at 31 December 2024.

The decrease in current borrowings by approximately S\$1.5 million is mainly due to payments made for trust receipts and enterprise loan.

The decrease in contract liabilities by approximately S\$0.6 million is mainly due to lesser advance payments from customers.

Non-current liabilities

The Group's non-current liabilities decreased by S\$1.0 million mainly due to repayment of bank loan for purchase of both 207 and 209 Henderson Road freehold buildings.

Consolidated Statement of Cash Flows

Cash and cash equivalents, excluding pledged fixed deposits, amounted to approximately S\$7.6 million as at 31 December 2024, representing a decrease of approximately S\$1.9 million from the cash and cash equivalents balance of S\$9.6 million as at 31 December 2023.

Net cash generated from operating activities.

The Group's net cash generated from operating activities was approximately S\$5.0 million. This is mainly due to increase in cash collection from major projects.

Net cash flows used in investing activities.

Net cash used in investing activities during 12M FY2024 amounted to approximately S\$0.4 million as a result of purchase of property, plant and equipment.

Net cash flows used in financing activities.

Net cash used in financing activities during 12M FY2024 was approximately S\$6.6 million mainly due to repayment of borrowings and placement of restricted fixed deposit pledged to the bank.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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

The Group maintains a cautiously positive outlook for 2025 and expects business to rebound. However, the Group must confront the challenges in terms of rising costs, increasing productivity, and maximising use of its labour force in the tight labour market. Digital transformation in the food service industry, especially on use of robots and machines in kitchen and greater emphasis on sustainability in terms of eco-waste and packaging will be the primary focus in next 12 months.

5. If a decision regarding dividend has been made:-

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

Yes, The Board recommends a tax-exempt one-tier final dividend of 0.25 Singapore cent per ordinary share for the financial year ended 31 December 2024 subject to the approval of shareholders at the forthcoming annual general meeting to be convened.

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(b) Corresponding Period of the Immediately preceding financial year: any final dividend recommended for the corresponding period of the immediately preceding financial year?

The Company had declared a tax-exempt one-tier final dividend of 0.25 Singapore cent per ordinary share in respect of the financial year ended 31 December 2023 approved by shareholders at the previous annual general meeting held on 30 April 2024.

(c) The date the dividend is payable

To be advised.

(d) 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

To be advised.

6. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not Applicable.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for Interested Person Transactions. There were no Interested Persons Transactions of S\$100,000 or more conducted by the Group during this period reported on.

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

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

9. 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 Board of Directors of Singapore Kitchen Equipment Limited hereby confirms that the undertakings under Rule 720(1) of the Catalist Rules have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

10. Disclosure on Acquisitions and Sales of Shares pursuant to Catalist Rule 706(A)

The Company has on 1 November 2024 incorporated a wholly-owned subsidiary, To U @ Senang Pte Ltd with an initial issued and paid-up share capital of S\$2. Its principal activity is the operation of cafes. The incorporation of To U @ Senang Pte Ltd had no material financial impact on the earnings per share or the net tangible assets value per share of the Group for the financial year ended 31 December 2024.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during 12M FY2024.

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BY ORDER OF THE BOARD

Chua Chwee Choo
Executive Director and Chief Executive Officer
28 February 2025

Lee Chong Hoe
Executive Director

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr. Mah How Soon at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.