

## **SINGAPORE KITCHEN EQUIPMENT LIMITED**

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

### **CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER (“3Q FY2024”) AND NINE MONTHS (“9M FY2024”) ENDED 30 SEPTEMBER 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 ("Listing Manual"), the Singapore Exchange Regulation 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

Incorporated in the Republic of Singapore  
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### Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Not e	3 months ended 30 Sep 2024 (Unaudited ) S\$'000	3 months ended 30 Sep 2023 (Unaudited ) S\$'000	Change %	9 months ended 30 Sep 2024 (Unaudited ) S\$'000	9 months ended 30 Sep 2023 (Unaudited ) S\$'000	Change %
Revenue	4	7,583	9,371	(19.1)	20,400	28,494	(28.4)
Cost of sales		(4,905)	(6,328)	(22.5)	(13,877)	(19,308)	(28.1)
<b>Gross profit</b>		<b>2,678</b>	<b>3,043</b>	<b>(12.0)</b>	<b>6,523</b>	<b>9,186</b>	<b>(29.0)</b>
<b>Other operating income</b>							
Interest income		38	27	40.7	64	54	18.5
Other income		256	62	272.6	428	243	67.1
<b>Operating expenses</b>							
Selling and distribution expenses		(982)	(1,293)	(24.1)	(3,143)	(3,646)	(13.8)
Administrative expenses		(1,473)	(1,546)	(4.7)	(4,469)	(4,320)	3.4
Other operating expenses		-	(64)	n.m.	-	(131)	n.m.
Finance costs		(143)	(105)	36.2	(392)	(226)	73.5
Impairment losses on trade receivables reversed		248	61	306.5	219	469	(46.7)
<b>Profit/(Loss) before taxation</b>	5	<b>622</b>	<b>185</b>	<b>236.2</b>	<b>(770)</b>	<b>1,629</b>	<b>n.m.</b>
<b>Taxation</b>		<b>(206)</b>	<b>(8)</b>	<b>n.m.</b>	<b>(220)</b>	<b>(287)</b>	<b>(23.3)</b>
<b>Profit/(Loss) for the period</b>		<b>416</b>	<b>177</b>	<b>135.0</b>	<b>(990)</b>	<b>1,342</b>	<b>n.m.</b>
<b>Other comprehensive income/(loss)</b>							
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency transaction difference on consolidation		(10)	-	n.m.	9	5	80.0
<b>Total comprehensive income/(loss) for the period attributable to owners of the Company</b>		<b>406</b>	<b>177</b>	<b>129.4</b>	<b>(981)</b>	<b>1,347</b>	<b>n.m.</b>
<b>Earnings/(Loss) per share attributable to owners of the Company</b>							
<b>Basis and diluted (Singapore cents)</b>	7	<b>0.27</b>	<b>0.11</b>	<b>145.5</b>	<b>(0.64)</b>	<b>0.87</b>	<b>n.m.</b>

\* n.m. denotes not meaningful

**SINGAPORE KITCHEN EQUIPMENT LIMITED**

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**Condensed Interim Statements of Financial Position**

	The Group as at		The Company as at		
	Note	30 Sep 2024 (Unaudited) S\$'000	31 Dec 2023 (Audited) S\$'000	30 Sep 2024 (Unaudited) S\$'000	31 Dec 2023 (Audited) S\$'000
<b>Non-Current Assets</b>					
Property, plant and equipment		14,735	14,558	-	-
Intangible assets		78	20	7	-
Right-of-use assets		667	888	-	-
Subsidiaries		-	-	10	10
Finance lease receivables		508	137	-	-
		<b>15,988</b>	<b>15,603</b>	<b>17</b>	<b>10</b>
<b>Current Assets</b>					
Inventories		4,896	4,459	-	-
Trade and other receivables		5,849	10,225	4,129	3,209
Prepayments		204	130	30	-
Finance lease receivables		72	76	-	-
Restricted bank deposits		2,731	1,072	-	-
Cash and bank deposits		8,076	9,603	188	127
		<b>21,828</b>	<b>25,565</b>	<b>4,347</b>	<b>3,336</b>
<b>TOTAL ASSETS</b>		<b>37,816</b>	<b>41,168</b>	<b>4,364</b>	<b>3,346</b>
<b>Non-Current Liabilities</b>					
Borrowings	9	9,259	10,296	-	-
Lease liabilities		288	448	-	-
Deferred tax liabilities		46	46	-	-
		<b>9,593</b>	<b>10,790</b>	-	-
<b>Current Liabilities</b>					
Borrowings	9	2,691	3,506	-	-
Lease liabilities		900	746	-	-
Contract liabilities		2,761	1,386	-	-
Trade and other payables		4,695	5,424	109	103
Current tax payable		-	383	-	-
		<b>11,047</b>	<b>11,445</b>	<b>109</b>	<b>103</b>
<b>TOTAL LIABILITIES</b>		<b>20,640</b>	<b>22,235</b>	<b>109</b>	<b>103</b>
<b>NET ASSETS</b>		<b>17,176</b>	<b>18,933</b>	<b>4,255</b>	<b>3,243</b>
<b>Equity</b>					
Share capital	10	5,125	5,125	5,125	5,125
Other reserves		1,164	1,155	-	-
Retained earnings / (Accumulated losses)		10,887	12,653	(870)	(1,882)
<b>TOTAL EQUITY</b>		<b>17,176</b>	<b>18,933</b>	<b>4,255</b>	<b>3,243</b>

## SINGAPORE KITCHEN EQUIPMENT LIMITED

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### Condensed Interim Consolidated Statement of Cash Flows

	Note	9 months ended 30 Sep 2024 S\$'000 (Unaudited)	9 months ended 30 Sep 2023 S\$'000 (Unaudited)
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation		(770)	1,629
Adjustments for:			
Amortisation of intangible assets		36	17
Bad Debts		16	40
Depreciation of property, plant and equipment		411	346
Depreciation of right-of-use assets		479	534
Finance income on net investments in finance leases		(6)	(5)
Impairment losses on trade receivables reversed		(219)	(469)
Interest expense		391	227
Interest income from fixed deposits		(64)	(56)
Inventories written off		34	2
Selling profit for finance leases		(32)	-
Write-down on inventories (reversed)/ made		(93)	95
<b>Operating profit before working capital changes</b>		<b>183</b>	<b>2,360</b>
<b>Working Capital Changes:</b>			
Changes in inventories		(363)	(2,897)
Changes in contract assets		-	(46)
Changes in trade and other receivables		4,502	627
Changes in prepayments		(73)	(82)
Changes in trade and other payable		(662)	(2,433)
Changes in contract liabilities		1,378	1,457
<b>Cash generated from/(used in) from operations</b>		<b>4,965</b>	<b>(1,014)</b>
Income taxes paid		(619)	(431)
<b>Net cash generated from/(used in) operating activities</b>		<b>4,346</b>	<b>(1,445)</b>
<b>Cash Flows from Investing Activities</b>			
Interest received from fixed deposits		64	56
Payments for intangible assets		(93)	(10)
Proceeds from finance lease receivables		123	110
Purchase of property, plant and equipment		(563)	(7,246)
<b>Net cash used in investing activities</b>		<b>(469)</b>	<b>(7,090)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from borrowings		3,910	13,306
Repayment of borrowings		(5,761)	(8,355)
Repayment of lease liabilities		(713)	(711)
Restricted bank deposits		(1,660)	(1,913)
Interest paid		(391)	(227)
Dividend paid		(775)	(388)
<b>Net cash (used in)/generated from financing activities</b>		<b>(5,390)</b>	<b>1,712</b>
<b>Net decrease in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the period		9,603	11,522
Exchange differences on translation of cash and cash equivalents		(14)	(3)
<b>Cash and cash equivalents at the end of the period</b>		<b>8,076</b>	<b>4,696</b>

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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
<b>Balance at 1 Jan 2024</b>	<b>5,125</b>	<b>1,311</b>	<b>(156)</b>	<b>12,653</b>	<b>18,933</b>
Loss for the period	-	-	-	(990)	(990)
<b>Other comprehensive income for the period</b>					
Foreign currency translation differences	-	-	9	-	9
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>(990)</b>	<b>(981)</b>
<b>Contributions by and distributions to owners:</b>					
Dividends	-	-	-	(776)	(776)
<b>Balance at 30 Sep 2024</b>	<b>5,125</b>	<b>1,311</b>	<b>(147)</b>	<b>10,887</b>	<b>17,176</b>

The Group	Share Capital	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Balance at 1 Jan 2023</b>	<b>5,125</b>	<b>1,311</b>	<b>(149)</b>	<b>10,045</b>	<b>16,332</b>
Profit for the period	-	-	-	1,342	1,342
<b>Other comprehensive income for the period</b>					
Foreign currency translation differences	-	-	5	-	5
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>1,342</b>	<b>1,347</b>
<b>Contributions by and distributions to owners:</b>					
Dividends	-	-	-	(776)	(776)
<b>Balance at 30 Sep 2023</b>	<b>5,125</b>	<b>1,311</b>	<b>(144)</b>	<b>10,611</b>	<b>16,903</b>

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**Condensed Interim Statements of Changes of Equity (continued)**

<b>The Company</b>	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Total Equity S\$'000</b>
<b>Balance at 1 Jan 2024</b>	<b>5,125</b>	<b>(1,882)</b>	<b>3,243</b>
Profit for the period		1,788	1,788
<b>Total comprehensive profit for the period</b>	<b>-</b>	<b>1,788</b>	<b>1,788</b>
<b>Contributions by and distributions to owners:</b>			
Dividends	-	(776)	(776)
<b>Balance at 30 Sep 2024</b>	<b>5,125</b>	<b>(870)</b>	<b>4,255</b>

<b>The Company</b>	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Total Equity S\$'000</b>
<b>Balance at 1 Jan 2023</b>	<b>5,125</b>	<b>(2,384)</b>	<b>2,741</b>
Profit for the period		1,382	1,382
<b>Total comprehensive profit for the period</b>	<b>-</b>	<b>1,382</b>	<b>1,382</b>
<b>Contributions by and distributions to owners:</b>			
Dividends	-	(776)	(776)
<b>Balance at 30 Sep 2023</b>	<b>5,125</b>	<b>(1,778)</b>	<b>3,347</b>

# SINGAPORE KITCHEN EQUIPMENT LIMITED

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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 third quarter and nine months period ended 30 September 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 of food stalls)

### 2. Basis of Preparation

The condensed interim financial statements as at and for the third quarter and nine months ended 30 September 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
<b>3Q FY2024</b>						
<b>Segment Revenue</b>						
External revenue	5,632	1,821	3	127	-	7,583
<b>Results</b>						
Segment results	65	598	4	98	-	765
Finance costs	(109)	(34)	-	-	-	(143)
(Loss)/Profit before taxation	(44)	564	4	98	-	622
Taxation	-	-	-	-	(206)	(206)
(Loss)/Profit for the period	(44)	564	4	98	(206)	416
<b>Non-cash items</b>						
Amortisation of intangible assets	(12)	(3)	-	(3)	-	(18)
Depreciation of property, plant and equipment	(91)	(29)	-	(33)	-	(153)
Depreciation of right-of-use assets	(119)	(38)	-	-	-	(157)
Impairment losses on trade receivables reversed	183	65	-	-	-	248
Write-down on inventories made	(15)	(7)	-	-	-	(22)
<b>Capital expenditure</b>						
Property, plant and equipment	-	-	-	(267)	(296)	(563)
<b>Assets and liabilities</b>						
Segment assets	10,218	2,272	171	894	24,261	37,816
Segment liabilities	7,973	222	-	449	11,996	20,640

## SINGAPORE KITCHEN EQUIPMENT LIMITED

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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
<b>3Q FY2023</b>					
<b>Segment Revenue</b>					
External revenue	7,309	2,068	(6)	-	9,371
<b>Results</b>					
Segment results	(157)	593	(6)	(140)	290
Finance costs	(82)	(23)	-	-	(105)
(Loss)/Profit before taxation	(239)	570	(6)	(140)	185
Taxation	-	-	-	(8)	(8)
(Loss)/Profit for the period	(239)	570	(6)	(148)	177
<b>Non-cash items</b>					
Amortisation of intangible assets	(5)	(1)	-	-	(6)
Depreciation of property, plant and equipment	(96)	(27)	-	-	(123)
Depreciation of right-of-use assets	(143)	(39)	-	-	(182)
Impairment losses on trade receivables reversed	46	15	-	-	61
Write-down on inventories (made)	(2)	-	-	-	(2)
<b>Capital expenditure</b>					
Property, plant and equipment	-	-	-	7,135	7,135
<b>Assets and liabilities</b>					
Segment assets	<b>18,048</b>	<b>1,948</b>	<b>257</b>	<b>23,138</b>	<b>43,391</b>
Segment liabilities	<b>11,700</b>	<b>313</b>	<b>-</b>	<b>14,475</b>	<b>26,488</b>

## SINGAPORE KITCHEN EQUIPMENT LIMITED

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### 4.1. Reportable Segments (continued)

<b>Business Segment (Unaudited)</b>	<b>Fabrication &amp; Distribution Business S\$'000</b>	<b>Maintenance &amp; Servicing Business S\$'000</b>	<b>Rental Business S\$'000</b>	<b>Food Court Business S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Total S\$'000</b>
<b>9M FY2024</b>						
<b>Segment Revenue</b>						
External revenue	14,939	5,252	44	165	-	20,400
<b>Results</b>						
Segment results	(1,313)	1,191	32	(75)	(213)	(378)
Finance costs	(291)	(101)	-	-	-	(392)
(Loss)/Profit before taxation	(1,604)	1,090	32	(75)	(213)	(770)
Taxation	-	-	-	-	(220)	(220)
(Loss)/Profit for the period	(1,604)	1,090	32	(75)	(433)	(990)
<b>Non-cash items</b>						
Amortisation of intangible assets	(24)	(8)	-	(4)	-	(36)
Depreciation of property, plant and equipment	(274)	(96)	-	(41)	-	(411)
Depreciation of right-of-use assets	(354)	(125)	-	-	-	(479)
Impairment losses on trade receivables reversed	162	57	-	-	-	219
Write-down on inventories reversed	69	24	-	-	-	93
<b>Capital expenditure</b>						
Property, plant and equipment	-	-	-	(267)	(296)	(563)
<b>Assets and liabilities</b>						
Segment assets	<b>10,218</b>	<b>2,272</b>	<b>171</b>	<b>894</b>	<b>24,261</b>	<b>37,816</b>
Segment liabilities	<b>7,973</b>	<b>222</b>	<b>-</b>	<b>449</b>	<b>11,996</b>	<b>20,640</b>

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**4.1. Reportable Segments (continued)**

<b>Business Segment (Unaudited)</b>	<b>Fabrication &amp; Distribution Business S\$'000</b>	<b>Maintenance &amp; Servicing Business S\$'000</b>	<b>Rental Business S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Total S\$'000</b>
<b>9M FY2023</b>					
<b>Segment Revenue</b>					
External revenue	22,583	5,586	48	-	28,494
<b>Results</b>					
Segment results	655	1,580	38	(418)	1,855
Finance costs	(179)	(47)	-	-	(226)
(Loss)/Profit before taxation	476	1,533	38	(418)	1,629
Taxation	-	-	-	(287)	(287)
(Loss)/Profit for the period	476	1,533	38	(705)	1,342
<b>Non-cash items</b>					
Amortisation of intangible assets	(14)	(3)	-	-	(17)
Depreciation of property, plant and equipment	(275)	(71)	-	-	(346)
Depreciation of right-of-use assets	(425)	(109)	-	-	(534)
Impairment on trade receivables reversed	373	96	-	-	469
Write-down on inventories made	(75)	(20)	-	-	(95)
<b>Capital expenditure</b>					
Property, plant and equipment	-	-	-	7,246	7,246
<b>Assets and liabilities</b>					
Segment assets	<b>18,048</b>	<b>1,948</b>	<b>257</b>	<b>23,138</b>	<b>43,391</b>
Segment liabilities	<b>11,700</b>	<b>313</b>	<b>-</b>	<b>14,475</b>	<b>26,488</b>

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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
<b>3Q FY2024</b>				
Total revenue from external customers	7,516	45	22	7,583
Non-current assets	14,973	507	-	15,480
<b>3Q FY2023</b>				
Total revenue from external customers	9,339	-	32	9,371
Non-current assets	15,279	431	-	15,710

Group	Singapore S\$'000	Malaysia S\$'000	Others S\$'000	Total S\$'000
<b>9M FY2024</b>				
Total revenue from external customers	20,179	45	176	20,400
Non-current assets	14,973	507	-	15,480
<b>9M FY2023</b>				
Total revenue from external customers	27,695	79	720	28,494
Non-current assets	15,279	431	-	15,710

### 5. Profit/ (Loss) Before Taxation

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

	Group			
	3Q FY2024 (Unaudited) S\$'000	3Q FY2023 (Unaudited) S\$'000	9M FY2024 (Unaudited) S\$'000	9M FY2023 (Audited) S\$'000
Amortisation of intangible assets	18	6	36	17
Depreciation of property, plant and equipment	153	123	411	346
Depreciation of right-of-use assets	157	182	479	534
Interest expense	143	105	391	227
Interest income	(38)	(26)	(64)	(54)

### 6. Property, Plant and Equipment

During 9M FY2024, the Group acquired assets amounting to S\$563,000 (9M FY2023: S\$7,246,000) and there were no items of property, plant and equipment disposed of during the period.

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### 7. Earnings/ (Loss) Per Share

Earning/ (Loss) per share (“EPS/(LPS)”) 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).

EPS / (LPS) <sup>(1)</sup> per share	Group			
	3Q FY2024 (Unaudited)	3Q FY2023 (Unaudited)	9M FY2024 (Unaudited)	9M FY2023 (Audited)
Profit / (Loss) attributable to owners of the Company (S\$'000)	416	177	(990)	1,342
Weighted average number of ordinary shares for calculation of basic and diluted EPS/(LPS) <sup>(2)</sup>	155,000,000	155,000,000	155,000,000	155,000,000
EPS / (LPS) (Singapore cents) (basic and diluted <sup>(2)</sup> )	0.27	0.11	(0.64)	0.87

#### Notes:

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

### 8. 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	
	30 Sep 2024 (Unaudited)	31 Dec 2023 (Audited)	30 Sep 2024 (Unaudited)	31 Dec 2023 (Audited)
NAV attributable to owners of the Company (S\$'000)	17,176	18,933	4,255	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)	11.08	12.21	2.74	2.09

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### 9. Borrowings

#### Aggregate amount of Group's borrowings and debt securities

##### Amount repayable in one year or less, or on demand

As at 30 Sep 2024 (Unaudited) S\$'000		As at 31 Dec 2023 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
2,691	-	3,506	-

##### Amount repayable after one year

As at 30 Sep 2024 (Unaudited) S\$'000		As at 31 Dec 2023 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
9,259	-	10,296	-

#### Details of any collateral secured borrowings: -

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

- Trust receipts have maturities of 30 to 150 (31 December 2023: 38 to 91) days. As of 30 September 2024, trust receipts are secured by the title to the Group's inventories with a carrying amount of S\$4,896,000 (31 December 2023: S\$4,459,000).
- Property loan of S\$4,337,000 is secured against a freehold property located at 207 Henderson Road, #01-01 and #03-01 Henderson Industrial Park, Singapore 159550.
- Property loan of S\$5,242,000 is secured against a freehold property located at 209 Henderson Road, #01-05 and #03-05 Henderson Industrial Park, Singapore 159551.
- Temporary bridging loan of S\$1,131,000 obtained by a subsidiary is secured through a corporate guarantee provided by the Company.

### 10. Share Capital

	30 Sep 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 June 2024.

There are no outstanding convertibles or shares held as treasury shares as at 30 September 2024, 30 September 2023 and 31 December 2023.

The Company's subsidiaries did not hold any shares in the Company as at 30 September 2024, 30 September 2023 and 31 December 2023.

### 11. Subsequent Event

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

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### 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 30 September 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 third quarter and nine-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.

#### 2. Review of performance of the Group

##### **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

###### **Revenue**

For 9M FY2024, the Group recorded revenue amounting to S\$20.4 million compared to S\$28.5 million in the previous corresponding period ("9M FY2023"). The decrease in Group's revenue is mainly due to lower demand for fabrication and distribution and for cold room systems installation services.

###### **Cost of sales and gross profit**

The Group's cost of sales decreased by S\$5.4 million from S\$19.3 million in 9M FY2023 to S\$13.9 million in 9M FY2024, slightly less than proportionate to the decrease in sales indicating competitive pressure in pricing across the industry.

###### **Other operating income**

Other operating income increased by S\$0.2 million from \$0.3 million in 9M FY2023 to S\$0.5 million in 9M FY2024 mainly due to insurance claim.

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### **Review of performance of the Group (continued)**

#### **Selling and distribution expenses**

Selling and distribution expenses decreased by approximately S\$0.5 million from S\$3.6 million in 9M FY2023 to S\$3.1 million in 9M 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\$0.1 million from S\$4.3 million in 9M FY2023 to S\$4.4 million in 9M 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\$0.2 million from S\$0.2 million in 9M FY2023 to S\$0.4 million in 9M FY2024 due to higher interest rates from floating rate mortgage loans and trade financing.

#### **Profit / (Loss) for the period**

The Group reported a net loss after tax of approximately S\$1.0 million in 9M FY2024 compared to net profit after tax of S\$1.3 million in 9M FY2023, mainly due to lower sales.

### **Consolidated Statement of Financial Position**

#### **Non-current assets**

The Group's non-current assets increased by S\$0.4 million to S\$16.0 million as at 30 September 2024 (31 December 2023: S\$15.6 million) mainly due to increase in finance lease receivables from sub-leasing of food stalls.

#### **Current assets**

The Group's current assets amounted to approximately S\$21.8 million as at 30 September 2024 (31 December 2023: S\$25.6 million).

The Group's trade receivables decreased by S\$4.4 million from S\$10.2 million as at 31 December 2023 to S\$5.8 million as at 30 September 2024 due to collection from major projects, coupled with the decrease in revenue during 9M FY2024.

#### **Current liabilities**

The Group's current liabilities position decreased by S\$0.4 million from S\$11.4 million as at 31 December 2023 to S\$11.0 million as at 30 September 2024.

The decrease in trade and other payables by approximately S\$0.7 million from S\$5.4 million as at 31 December 2023 to S\$4.7 million as at 30 September 2024 was mainly due to payments made for inventories of major projects.

The decrease in current borrowings by approximately S\$0.8 million is mainly due to payments made for trust receipts and enterprise loan.

The increase in contract liabilities by approximately S\$1.4 million from S\$1.4 million as at 31 December 2023 to S\$2.8 million as at 30 September 2024 was mainly due to timing of entry into the sales contracts.

#### **Non-current liabilities**

The Group's non-current liabilities decreased by S\$1.2 million mainly due to repayment of bank loan for purchase of both 207 and 209 Henderson Road freehold buildings.

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### Review of performance of the Group (continued)

#### Shareholders' equity

As at 30 September 2024, the Group's shareholders' equity amounted to S\$17.1 million which is lower than the shareholders' equity of S\$18.9 million as at 31 December 2023, due to loss for the period.

#### Consolidated Statement of Cash Flows

Cash and cash equivalents, excluding pledged fixed deposits, amounted to approximately S\$8.1 million as at 30 September 2024, representing a decrease of approximately S\$1.5 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\$4.4 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 9M FY2024 amounted to approximately S\$0.5 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 9M FY2024 was approximately S\$5.4 million mainly due to repayment of borrowings and placement of fixed deposit.

### 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 positive outlook for the period from October to December 2024 and expects business to rebound. However, the outlook beyond the next reporting period is uncertain as 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

No

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

No

#### (c) Date payable

Not Applicable

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### (d) Record date

Not Applicable

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

No dividend has been declared for the current financial period to conserve cash for the Group's business operations and growth.

### 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. 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) of the Listing Manual

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

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

There was no acquisition or realisation of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during 9M FY2024.

### 10. Negative Confirmation by The Board Pursuant to Rule 705(5)

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the nine-month period ended 30 September 2024 to be false or misleading in any material aspect.

## BY ORDER OF THE BOARD

**Chua Chwee Choo**  
Executive Director and Chief Executive Officer  
14 November 2024

**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.*

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