

SINGAPORE KITCHEN EQUIPMENT LIMITED

(Company Registration No.: 201312671M)

(Incorporated in Singapore)

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors (the “**Board**”) of Singapore Kitchen Equipment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 June 2022 (“**Previous Announcement**”) in relation to the unaudited full year financial statements for the financial year ended 31 December 2021 (“**FY2021**”) (the “**Unaudited Financial Statements**”).

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the Previous Announcement.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce and clarify certain material variances to the Unaudited Financial Statements following the finalisation of the audit and the issuance of the auditor’s report dated 14 July 2022 by the Company’s independent auditor, Foo Kon Tan LLP (the “**Independent Auditor’s Report**”, and the related audited financial statements are referred to herein as the “**Audited Financial Statements**”). The details and explanations of the material variances are set out in Appendix A as annexed hereto.

Shareholders of the Company are advised to read the Audited Financial Statements of the Group in conjunction with the Independent Auditor’s Report as set out in the Company’s Annual Report for FY2021, which has been concurrently released by the Company on 14 July 2022.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

By Order of the Board

SINGAPORE KITCHEN EQUIPMENT LIMITED

Chua Chwee Choo

Executive Director and Chief Executive Officer

14 July 2022

This announcement has been reviewed by the Company’s sponsor, RHT Capital Pte. Ltd. (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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 details of the contact person for the Sponsor are as follows:

Name: Ms Bao Qing (Registered Professional, RHT Capital Pte. Ltd.)

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APPENDIX A**A) Extracts of Consolidated statement of financial position**

	As at 31 December 2021 (Unaudited)	As at 31 December 2021 (Audited)	Variance	Remarks
	S\$'000	S\$'000	S\$'000	
Deferred tax liabilities	23	62	39	The variance is due to the under-recognition of deferred tax liabilities
Total non-current liabilities	3,709	3,748	39	As above
Current tax payable	352	486	134	The variance is due to the under-provision of current income tax
Total current liabilities	11,169	11,304	134	As above
Total liabilities	14,878	15,051	173	The variance is due to the under-recognition of deferred tax liabilities and under-provision of current income tax
Total equity	16,836	16,663	(173)	As above

B) Extracts of Consolidated statement of profit or loss and other comprehensive income

	For the financial year ended 31 December 2021 (Unaudited)	For the financial year ended 31 December 2021 (Audited)	Variance	Remarks
	S\$'000	S\$'000	S\$'000	
Income tax expense	(227)	(400)	173	The variance is due to the under-recognition of deferred tax liabilities and under-provision of current income tax
Profit for the year	510	337	(173)	As above
Total comprehensive income for the year	468	295	(173)	As above

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APPENDIX A (Continued)**C) Extracts of Consolidated statement of cash flows**

	For the financial year ended 31 December 2021 (Unaudited)	For the financial year ended 31 December 2021 (Audited)	Variance	Remarks
	S\$'000	S\$'000	S\$'000	
Changes in bank deposits pledged or with maturity of more than three months	-	(739)	739	The variance is mainly due to the cash flow effects arising from the increase in bank deposits pledged or with maturity of more than three months as part of financing activities
Net cash used in financing activities	(2,902)	(3,641)	739	As above
Net increase in cash and cash equivalents	970	191	(779)	As above
Exchange differences on translation of cash and cash equivalents	(42)	(2)	(40)	The variance is due to effects on translation of cash and cash equivalents
Cash and cash equivalents at end of the year	15,558	14,819	(739)	As above