



SOUP RESTAURANT GROUP LIMITED

(UEN 199103597Z)

DIFFERENCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (the “**Board**”) of Soup Restaurant Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited full year financial results announcement of the Group for the financial year ended 31 December 2020 (“**FY2020**”) released via SGXNet on 26 February 2021 (the “**Unaudited Financial Statements**”). Further reference is made to the audited financial statements of the Group for FY2020 (the “**Audited Financial Statements**”) which will be provided to shareholders and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in due course.

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to highlight that there are certain adjustments made by the Company to the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Cash Flow compared to what was disclosed in the Unaudited Financial Statements. The adjustments were made following discussions with the Group’s auditors and the finalisation of the audit. A summary of the adjustments is set out below.

Consolidated Statement of Financial Position

	Audited Financial Statements S\$’000	Group Unaudited Financial Statements S\$’000	Change Increase / (Decrease) S\$’000	%	Note
Non-current assets					
Plant and equipment	2,237	2,237	-	-	
Investments in subsidiaries	-	-	-	-	
Intangible assets	62	62	-	-	
Right-of-use assets	9,139	9,139	-	-	
Other receivables	-	-	-	-	
Deferred tax assets	30	-	30	100.0	1
Total non-current assets	11,468	11,438	30	0.3	
Current assets					
Inventories	359	359	-	-	
Trade and other receivables	3,507	3,507	-	-	
Current income tax recoverable	2	2	-	-	
Cash and cash equivalents	10,100	10,100	-	-	
Total current assets	13,968	13,968	-	-	

Consolidated Statement of Financial Position (Continued)

	Group				
	Audited Financial Statements S\$'000	Unaudited Financial Statements S\$'000	Change Increase / (Decrease)		Note
			S\$'000	%	
<i>Less:</i>					
Current liabilities					
Trade and other payables	3,909	3,909	-	-	
Provisions	954	954	-	-	
Lease liabilities	5,382	5,382	-	-	
Current income tax payable	168	168	-	-	
Total current liabilities	10,413	10,413	-	-	
Net current assets	3,555	3,555	-	-	
Non-current liabilities					
Lease liabilities	4,698	4,698	-	-	
Deferred tax liabilities	125	225	(100)	(44.4)	1
Total non-current liabilities	4,823	4,923	(100)	(44.4)	
Net assets	10,200	10,070	130	1.3	
Equity					
Share capital	6,593	6,593	-	-	
Treasury shares	(4,083)	(4,083)	-	-	
Translation reserve	(2)	(2)	-	-	
Retained earnings	7,692	7,562	130	1.7	1
Total equity	10,200	10,070	130	1.3	

Consolidated Statement of Comprehensive Income

	Group				
	Audited Financial Statements S\$'000	Unaudited Financial Statements S\$'000	Change Increase / (Decrease) S\$'000	%	Note
Revenue	31,108	31,108	-	-	
<i>Other Items of income</i>					
Interest income	18	18	-	-	
Other income	6,209	6,209	-	-	
<i>Items of expense</i>					
Changes in inventories	(108)	(108)	-	-	
Purchases and other consumables	(6,999)	(6,999)	-	-	
Employee benefits expense	(12,155)	(12,155)	-	-	
Depreciation and amortisation expenses	(7,897)	(7,897)	-	-	
Impairment loss on plant and equipment	(213)	(213)	-	-	
Impairment loss on right-of-use assets	(599)	(599)	-	-	
Other expenses	(8,214)	(8,214)	-	-	
Finance costs	(364)	(364)	-	-	
Profit before income tax	786	786	-	-	
Income tax expense	81	(49)	130	(265.3)	1
Profit for the financial period/year attributable to owners of the Company	867	737	130	17.6	1
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange difference on translating foreign operation	(2)	(2)	-	-	
Other comprehensive income for the financial period/year	(2)	(2)	-	-	
Total comprehensive income for the financial period/year attributable to owners of the Company	865	735	130	17.7	1

Note 1:

The difference was due to a late adjustment to deferred tax assets (“DTA”) of S\$30,000 and deferred tax liabilities (“DTL”) of S\$100,000 as a result of differences between tax written down value and net carrying amount of plant and equipment for the three subsidiaries. The related net impact to the Consolidated Statement of Comprehensive Income is S\$130,000.

Consolidated Statement of Cash Flows

	Group				
	Audited Financial Statements S\$'000	Unaudited Financial Statements S\$'000	Change Increase / (Decrease) S\$'000	%	Note
Net cash used in operating activities	7,218	9,764	(2,546)	(26.1)	2
Net cash used in investing activities	(117)	(119)	2	(1.7)	-
Net cash used in financing activities	(5,289)	(7,833)	2,544	(32.5)	2

Note 2:

The difference was mainly due to a reclassification for the rent concession of S\$2.5 million granted by landlords due to the Covid-19 pandemic.

BY ORDER OF THE BOARD

CHONG IN BEE
Company Secretary
1 April 2021