

SINGAPORE KITCHEN EQUIPMENT LIMITED

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

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ("6M FY2025") AND
TWELVE MONTHS ("12M FY2025") ENDED 31 DECEMBER 2025**

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SINGAPORE KITCHEN EQUIPMENT LIMITED

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

	Note	6 months ended 31 Dec 2025 (Unaudited) S\$'000	6 months ended 31 Dec 2024 (Unaudited) S\$'000	Change %	12 months ended 31 Dec 2025 (Unaudited) S\$'000	12 months ended 31 Dec 2024 (Audited) S\$'000	Change %
Revenue	4	13,638	19,776	(31.0)	24,267	32,594	(25.5)
Cost of sales		(11,149)	(12,529)	(11.0)	(19,483)	(21,502)	(9.4)
Gross profit		2,489	7,247	(65.6)	4,784	11,092	(56.9)
Other operating income							
Interest income		29	63	(54.0)	78	89	(12.4)
Other income		642	588	(59.7)	842	763	10.2
Operating expenses							
Selling and distribution expenses		(1,564)	(1,939)	(19.3)	(3,221)	(4,100)	(21.4)
Administrative expenses		(2,425)	(2,941)	(17.5)	(5,604)	(5,937)	(5.6)
Other operating expense		-	(2)	n.m	(2)	(6)	(58.6)
Finance costs		(209)	(287)	27.2	(439)	(535)	(18.0)
Impairment losses on trade receivables reversed/(recognised)		168	(45)	n.m	168	(74)	n.m
(Loss) / Profit before taxation	5	(870)	2,684	n.m	(3,395)	1,292	n.m
Taxation		123	(411)	n.m	138	(425)	n.m
(Loss) / Profit for the period/year		(747)	2,273	n.m	(3,257)	867	n.m
Other comprehensive income/(loss)							
Items that may be reclassified subsequently to profit or loss							
Foreign currency transaction difference on consolidation		(12)	3	n.m.	(21)	22	n.m
Total comprehensive (Loss) / Profit for the period/year attributable to owners of the Company		(759)	2,276	n.m	(3,278)	890	n.m
Earnings per share attributable to owners of the Company							
Basis and diluted (Singapore cents)	7	(0.49)	1.47	n.m	(2.11)	0.56	n.m

* 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 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000	31 Dec 2025 (Unaudited) S\$'000	31 Dec 2024 (Audited) S\$'000
Non-Current Assets					
Property, plant and equipment		14,200	14,571	-	-
Intangible assets		43	78	-	4
Right-of-use assets		1,594	730	-	-
Subsidiaries		-	-	10	10
Finance lease receivables		214	257	-	-
		16,052	15,636	10	14
Current Assets					
Inventories		2,347	3,743	-	-
Contract assets		34	-	-	-
Trade and other receivables		5,269	8,705	4,839	4,129
Prepayments		219	149	13	11
Finance lease receivables		57	201	-	-
Income tax recoverable		11	-	-	-
Restricted bank deposits		2,779	2,731	-	-
Cash and bank deposits		7,952	7,603	224	122
		18,668	23,132	5,076	4,262
TOTAL ASSETS		34,720	38,768	5,086	4,276
Non-Current Liabilities					
Borrowings	11	8,749	9,118	-	-
Lease liabilities		792	500	-	-
Deferred tax liabilities		-	57	-	-
		9,541	9,675	-	-
Current Liabilities					
Borrowings	11	1,580	1,992	-	-
Lease liabilities		988	540	-	-
Contract liabilities		2,691	848	-	-
Trade and other payables		4,920	6,456	139	130
Current tax payable		5	210	3	-
		10,184	10,046	142	130
TOTAL LIABILITIES		19,725	19,721	142	130
NET ASSETS		14,995	19,047	4,944	4,146
Equity					
Share capital	12	5,125	5,125	5,125	5,125
Other reserves		1,156	1,177	-	-
Retained earnings / (Accumulated losses)		8,714	12,745	(181)	(979)
TOTAL EQUITY		14,995	19,047	4,944	4,146

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Condensed Interim Consolidated Statement of Cash Flows

	Note	12 months ended 31 Dec 2025 S\$'000 (Unaudited)	12 months ended 31 Dec 2024 S\$'000 (Audited)
Cash Flows from Operating Activities			
(Loss) / Profit before taxation		(3,395)	1,292
Adjustments for:			
Amortisation of intangible assets		45	53
Depreciation of property, plant and equipment		628	570
Depreciation of right-of-use assets		749	676
Loss on disposal of PPE		29	-
Finance income on net investments in finance leases		(20)	(16)
Gain on finance lease		-	(133)
Impairment losses on trade receivables (reversed)/recognised		(168)	74
Interest expense		439	535
Interest income on fixed deposits		(78)	(89)
Inventories written off		-	34
Selling profit for finance leases		(44)	(24)
Finance lease recoverable written off		28	5
Write-down on inventories recognised/(reversed)		198	(153)
Operating (loss)/profit before working capital changes		(1,589)	2,824
Working Capital Changes:			
Changes in inventories		1,179	831
Changes in contract assets		(34)	-
Changes in trade and other receivables		3,520	1,477
Changes in prepayments		(73)	(20)
Changes in trade and other payable		(1,566)	1,022
Changes in contract liabilities		1,841	(539)
Cash generated from operations		3,278	5,595
Income taxes paid		(53)	(620)
Net cash generated from operating activities		3,225	4,975
Cash Flows from Investing Activities			
Interest received from fixed deposits		78	89
Payments for intangible assets		(10)	(110)
Proceeds from finance lease receivables		262	182
Purchase of property, plant and equipment		(263)	(559)
Net cash generated from/(used in) investing activities		67	(398)
Cash Flows from Financing Activities			
Proceeds from borrowings		5,084	5,620
Repayment of borrowings		(5,866)	(8,311)
Repayment of lease liabilities		(912)	(929)
Bank deposits pledged or with maturity of more than three months		(47)	(1,660)
Interest paid		(439)	(535)
Dividend paid		(775)	(775)
Net cash used in financing activities		(2,955)	(6,590)
Net increase/(decrease) in cash and cash equivalents		337	(2,013)
Cash and cash equivalents at beginning of the year		7,603	9,603
Exchange differences on translation of cash and cash equivalents		12	13
Cash and cash equivalents at the end of the year		7,952	7,603

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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 2025	5,125	1,311	(134)	12,745	19,047
Loss for the year	-	-	-	(3,257)	(3,257)
Other comprehensive loss for the year					
Foreign currency translation differences	-	-	(21)	-	(21)
Total comprehensive loss for the year	-	-	(21)	(3,257)	(3,278)
Contributions by and distributions to owners:					
Dividends	-	-	-	(775)	(775)
Balance at 31 Dec 2025	5,125	1,311	(155)	8,714	14,995

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	-	-	-	867	867
Other comprehensive income for the year					
Foreign currency translation differences	-	-	22	-	22
Total comprehensive income for the year	-	-	22	867	889
Contributions by and distributions to owners:					
Dividends	-	-	-	(775)	(775)
Balance at 31 Dec 2024	5,125	1,311	(134)	12,745	19,047

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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 2025	5,125	(979)	4,146
Profit for the year		1,573	1,573
Total comprehensive profit for the year	-	1,573	1,573
Contributions by and distributions to owners:			
Dividends	-	(775)	(775)
Balance at 31 Dec 2025	5,125	(181)	4,944

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

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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 six months and twelve months period ended 31 December 2025 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 & beverage (“F&B”) business (includes sub-leasing and self-operation of food court stalls)

2. Basis of Preparation

The condensed interim financial statements as at and for the six months and twelve months ended 31 December 2025 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 2024.

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 2025. 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 2024.

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) F&B business (includes sub-leasing and self-operation of food court 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	F&B Business S\$'000	Unallocated S\$'000	Total S\$'000
2H FY2025						
Segment Revenue						
External revenue	9,953	3,160	-	525	-	13,638
Results						
Segment results	39	(194)	-	(418)	(88)	(691)
Finance costs	(148)	(46)	-	(15)	-	(209)
Loss before taxation	(109)	(240)	-	(433)	(88)	(870)
Taxation	-	-	-	-	123	123
Loss for the period	(109)	(240)	-	(433)	(34)	(747)
Non-cash items						
Amortisation of intangible assets	(8)	(2)	-	(7)	-	(17)
Depreciation of property, plant and equipment	(109)	(87)	-	(72)	-	(268)
Depreciation of right-of-use assets	(280)	(88)	-	(44)	-	(412)
Impairment losses on trade receivables recognised	(361)	(120)	-	-	-	(481)
Write-down on inventories reversed	139	49	-	-	-	188
Capital expenditure						
Property, plant and equipment	(27)	15	-	(52)	-	(64)
Assets and liabilities						
Segment assets	7,043	1,861	-	1,726	24,129	34,759
Segment liabilities	8,528	470	-	156	10,571	19,725

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4.1. Reportable Segments (continued)

Business Segment (Unaudited)	Fabrication & Distribution Business S\$'000	Maintenanc e & Servicing Business S\$'000	Rental Business S\$'000	F&B Business S\$'000	Unallocat ed S\$'000	Total S\$'000
2H FY2024						
Segment Revenue						
External revenue	14,945	4,584	2	245	-	19,776
Results						
Segment results	2,053	909	(1)	119	(109)	2,971
Finance costs	(210)	(62)	-	(15)	-	(287)
Profit before taxation	1,843	847	(1)	104	(109)	2,684
Taxation	-	-	-	-	(411)	(411)
Profit for the period	1,843	847	(1)	104	(520)	2,273
Non-cash items						
Amortisation of intangible assets	(22)	(7)	-	(6)	-	(35)
Depreciation of property, plant and equipment	(187)	(56)	-	(69)	-	(312)
Depreciation of right-of-use assets	(273)	(81)	-		-	(354)
Finance lease receivables written off			(5)			(5)
Impairment losses on trade receivables reversed	(35)	(10)	-		-	(45)
Inventories written off	(34)					(34)
Write-down on inventories recognised	31	7	-		-	38
Capital expenditure						
Property, plant and equipment	-	-	-	(167)	(150)	(317)
Assets and liabilities						
Segment assets	9,801	2,317	189	737	24,745	37,789
Segment liabilities	7,463	268	-	582	12,318	20,631

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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	F&B Business S\$'000	Unallocated S\$'000	Total S\$'000
12M FY2025						
Segment Revenue						
External revenue	17,439	5,784	51	993	-	24,267
Results						
Segment results	(2,137)	431	37	(330)	(957)	(2,956)
Finance costs	(308)	(102)	-	(29)	-	(439)
(Loss)/Profit before taxation	(2,445)	(329)	37	(359)	(300)	(3,395)
Taxation	-	-	-	-	138	138
(Loss)/Profit for the year	(2,445)	(329)	37	(359)	(162)	(3,257)
Non-cash items						
Amortisation of intangible assets	(23)	(7)	-	(15)	-	(45)
Depreciation of property, plant and equipment	(366)	(121)	-	(141)	-	(628)
Depreciation of right-of-use assets	(522)	(183)	-	(44)	-	(749)
Impairment losses on trade receivables recognised	(99)	(42)	-	(27)	-	(168)
Write-down on inventories recognised	(149)	(49)	-	-	-	(198)
Capital expenditure						
Property, plant and equipment	59	-	-	204	-	263
Intangible assets	6	-	-	4	-	10
Assets and liabilities						
Segment assets	6,729	1,864	272	1,726	24,129	34,720
Segment liabilities	8,765	470	-	156	10,334	19,725

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4.1. Reportable Segments (continued)

Business Segment (Audited)	Fabrication & Distribution Business S\$'000	Maintenance & Servicing Business S\$'000	Rental Business S\$'000	F&B Business S\$'000	Unallocated S\$'000	Total S\$'000
12M FY2024						
Segment Revenue						
External revenue	24,253	8,015	43	283	-	32,594
Results						
Segment results	673	1,502	27	(54)	(321)	1,827
Finance costs	(391)	(129)	-	(15)	-	(535)
Profit before taxation	282	1,373	27	(69)	(321)	1,292
Taxation	-	-	-		(425)	(425)
Profit for the year	282	1,373	27	(69)	(746)	867
Non-cash items						
Amortisation of intangible assets	(34)	(12)	-	(7)	-	(53)
Depreciation of property, plant and equipment	(370)	(123)	-	(77)	-	(570)
Depreciation of right-of-use assets	(508)	(168)	-	-	-	(676)
Finance lease receivables written off	-	-	(5)	-	-	(5)
Impairment on trade receivables reversed	(56)	(18)	-	-	-	(74)
Inventories written off	(34)	-	-	-	-	(34)
Write-down on inventories recognised	115	38	-	-	-	153
Capital expenditure						
Property, plant and equipment	227	74	-	258	-	559
Intangible assets	66	-	-	44	-	110
Right-of-use assets	660	218	-	-	-	878
Assets and liabilities						
Segment assets	11,022	2,836	285	824	23,801	38,768
Segment liabilities	7,828	245	-	271	11,376	19,720

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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
2H FY2025				
Total revenue from external customers	13,638	-	-	13,638
Non-current assets	14,828	406	-	15,234
2H FY2024				
Total revenue from external customers	19,710	45	21	19,776
Non-current assets	14,980	500	-	15,450

Group	Singapore S\$'000	Malaysia S\$'000	Others S\$'000	Total S\$'000
12M FY2025				
Total revenue from external customers	24,077	190	-	24,267
Non-current assets	15,512	325	-	15,837
12M FY2024				
Total revenue from external customers	32,373	45	176	32,594
Non-current assets	14,890	489	-	15,379

5. (Loss)/Profit Before Taxation

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

	Group			
	2H FY2025 (Unaudited) S\$'000	2H FY2024 (Unaudited) S\$'000	12M FY2025 (Unaudited) S\$'000	12M FY2024 (Audited) S\$'000
Amortisation of intangible assets	18	35	45	53
Depreciation of property, plant and equipment	170	312	628	570
Depreciation of right-of-use assets	422	354	749	676
Interest expense	209	287	439	535
Interest income	(29)	(63)	(78)	(89)

6. Property, Plant and Equipment

During 12M FY2025, the Group acquired assets amounting to S\$263,000 (12M FY2024: S\$559,000) and there were no assets with carrying amount disposed.

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7. (Loss)/Earnings Per Share

Earnings/ (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).

Loss (LPS) / Earnings (EPS) ⁽¹⁾ per share	Group			
	2H FY2025 (Unaudited)	2H FY2024 (Unaudited)	12M FY2025 (Unaudited)	12M FY2024 (Audited)
(Loss) / Profit attributable to owners of the Company (S\$'000)	(759)	2,276	(3,278)	890
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
LPS/EPS (Singapore cents) (basic and diluted ⁽²⁾)	(0.49)	1.47	(2.11)	0.57

Notes:

- The calculation for the basic and diluted LPS/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 LPS/EPS were the same as the Group did not have any potentially dilutive instruments for the respective financial periods.

8. A breakdown of sales

	FY2025 (Unaudited) S\$'000	FY2024 (Audited) S\$'000	% increase/ (decrease)
For 1st half			
Revenue	10,629	12,818	(17.1)
Operating profit after tax before deducting non-controlling interests	(2,540)	(1,406)	80.7
Operating profit margin	-23.90%	-10.97%	
For 2nd half			
Revenue	13,638	19,776	(31.0)
Operating profit after tax before deducting non-controlling interests	(747)	2,273	n.m
Operating profit margin	-5.47%	11.49%	

9. A breakdown of the total annual dividend

	FY2025 (Unaudited) S\$'000	FY2024 (Audited) S\$'000
Final ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2024, declared and paid in FY2025	388	-
Interim ordinary dividend of S\$0.25 cent per ordinary share for financial year ended 31 December 2025, declared and paid in FY2025	388	-
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

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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 2025 (Unaudited)	31 Dec 2024 (Audited)	31 Dec 2025 (Unaudited)	31 Dec 2024 (Audited)
NAV attributable to owners of the Company (S\$'000)	14,995	19,047	4,944	4,146
Number of ordinary shares in issue	155,000,000	155,000,000	155,000,000	155,000,000
NAV per ordinary shares (Singapore cents)	9.67	12.29	3.19	2.67

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 2025 (Unaudited) S\$'000		As at 31 Dec 2024 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
1,580	-	1,992	-

Amount repayable after one year

As at 31 Dec 2025 (Unaudited) S\$'000		As at 31 Dec 2024 (Audited) S\$'000	
Secured	Unsecured	Secured	Unsecured
8,749	-	9,118	-

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 2024: 30 to 150) days. As of 31 December 2025, trust receipts are secured by the title to the Group's inventories with a carrying amount of S\$2,347,000 (31 December 2024: S\$3,743,000).
- (b) Property loan of S\$4,109,000 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\$5,003,000 is secured against a freehold property located at 209 Henderson Road, #01-05 and #03-05 Henderson Industrial Park, Singapore 159551.

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12. Share Capital

	31 Dec 2025		31 Dec 2024	
	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 2025.

There are no outstanding convertibles or shares held as treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

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 Catalist Rules

1. Review

The condensed consolidated statement of financial position of Singapore Kitchen Equipment Limited and its subsidiaries as at 31 December 2025 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 six month and twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

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

- Updates on the efforts taken to resolve each outstanding audit issue.
- Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not Applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue

For 12M FY2025, the Group recorded revenue amounting to S\$24.3 million compared to S\$32.6 million in the previous corresponding period ("12M FY2024"). The decrease in Group's revenue is mainly due to lower demand from the fabrication and distribution segment and also fewer cold room systems installed due to the continual slowdown in the food and beverages services sector.

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Cost of sales and gross profit

The Group's cost of sales decreased by S\$2.1 million from S\$21.5 million in 12M FY2024 to S\$19.4 million in 12M FY2025, less than proportionate to the decrease in sales due to general slowdown and downward pressure in pricing across the industry.

Other operating income

Other operating income increased by S\$0.1 million from S\$0.8 million in 12M FY 2024 to S\$0.9 million in 12M FY 2025 mainly due to foreign exchange gains.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately S\$0.9 million from S\$4.1 million in 12M FY2024 to S\$3.2 million in 12M FY2025, mainly due to lower business travel expenses and commission which were in line with the decrease in revenue.

Administrative expenses

Administrative expenses decreased by S\$0.4 million from S\$6.0 million in 12M FY2024 to S\$5.6 million in 12M FY2025, mainly due to reduction in bonuses of staffs which were in line with the decrease in revenue.

Finance costs

Finance costs decreased by S\$0.1 million from S\$0.5 million in 12M FY2024 to S\$0.4 million in 12M FY2025 due to lower interest rates from mortgage loans and trade financing.

Loss/Profit for the year

The Group reported a net loss after tax ("NLAT") of approximately S\$3.3 million in 12M FY2025 compared to net profit after tax ("NPAT") of S\$0.9 million in 12M FY2024, mainly due to lower sales.

Consolidated Statement of Financial Position

Non-current assets

The Group's non-current assets increased by S\$0.5 million to S\$16.1 million as at 31 December 2025, mainly due to more leases from food court business (31 December 2024: S\$15.6 million).

Current assets

The Group's current assets amounted to approximately S\$18.7 million as at 31 December 2025 (31 December 2024: S\$23.0 million).

The Group's trade receivables decreased by S\$3.4 million from S\$8.7 million as at 31 December 2024 to S\$5.3 million as at 31 December 2025 due to decrease in revenue during 12M FY2025.

The Group's inventories decreased by S\$1.4 million from S\$3.7 million as at 31 December 2024 to S\$2.3 million as at 31 December 2025 due to lower inventories stock up.

The Group's contract assets increased by S\$0.04 million as at 31 December 2025 due to retention sum from projects.

Current liabilities

The Group's current liabilities position increased by S\$0.1 million from S\$10.0 million as at 31 December 2024 to S\$10.1 million as at 31 December 2025.

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The decrease in current borrowings by approximately S\$0.4 million is mainly due to payments made for trust receipts and enterprise loan.

The increase in contract liabilities by S\$1.9 million is mainly due to advance trade receipts.

The decrease in trade and other payables by S\$1.6 million is mainly due to lesser payment to suppliers in line with the decrease in revenue.

Non-current liabilities

The Group's non-current liabilities remains relatively constant at S\$9.6 million.

Shareholders' equity

As at 31 December 2025, the Group's shareholders' equity amounted to S\$15.0 million which is lower than the shareholders' equity of S\$19.0 million as at 31 December 2024, due to loss for the year and dividend paid.

Consolidated Statement of Cash Flows

Cash and cash equivalents, excluding pledged fixed deposits, amounted to approximately S\$8.0 million as at 31 December 2025, representing an increase of approximately S\$0.4 million from the cash and cash equivalents balance of S\$7.6 million as at 31 December 2024.

Net cash generated from operating activities.

The Group's net cash generated from operating activities was approximately S\$3.2 million. This is mainly due to increase in cash collection from projects together with lower inventories held.

Net cash flows generated from investing activities.

Net cash generated from investing activities during 12M FY2025 amounted to approximately S\$0.1 million as a result of interest from fixed deposit, as proceeds from finance lease receivables are offset by purchase of property, plant and equipment.

Net cash flows used in financing activities.

Net cash used in financing activities during 12M FY2025 was approximately S\$3.0 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 cautious outlook for 2026 but 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. Government support initiatives remain critical for SME businesses.

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 0.25 Singapore cent per share tax-exempt one-tier final dividend for the financial year ended 31 December 2025 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 final dividend of 0.25 Singapore cent per share in respect of the financial year ended 31 December 2024 which was approved at the previous annual general meeting held on 30 April 2025.

(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 Listing Manual Section B. Rules of Catalist of the Singapore Exchange Securities Trading Limited, 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) 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.

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

The Company has on 12 August 2025 incorporated a wholly-owned subsidiary, For You Café Pte Ltd and on 26 August 2025 incorporated a wholly-owned subsidiary, Tic Toc @ Alkaff Pte Ltd with an initial issued and paid up share capital of S\$1. Both subsidiaries' principal activities are in the operations of cafés. The incorporation of both subsidiaries had no material financial impact on the earnings per share or the net tangible assets value per share of the Group for the year ended 31 December 2025. Save for the above, there were no acquisition or realization 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 FY2025.

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BY ORDER OF THE BOARD

Chua Chwee Choo
Executive Director and Chief Executive Officer
27 February 2026

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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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