



HOR KEW CORPORATION LIMITED
Incorporated in the Republic of Singapore
(Company Registration Number: 199903415K)

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Directors (the “**Board**”) of Hor Kew Corporation Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) refers to the unaudited full year results announcement for the financial year ended 31 December 2024 (“**FY2024**”) released on 28 February 2025 (the “**Unaudited Results**”), as well as the audited financial statements for FY2024 subsequently released on 15 April 2025 (the “**Audited Results**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to highlight that there were certain material variances between the Audited Results and the Unaudited Results following the finalisation of the audit. Details of and explanations for the variances are set out as follows: -

A) Consolidated statement of profit or loss and other comprehensive income

	Audited Results \$'000	Unaudited Results \$'000	Variances \$'000 %		Notes
Other income	4,225	4,366	(141)	(3.2)	1
General and administrative expenses	(11,568)	(11,705)	137	1.2	2

Notes:

1. Decrease mainly due to \$139,000 loss on foreign exchange being classified to general and administrative expenses.
2. Increase mainly due to \$139,000 loss on foreign exchange being classified from other income.

B) Statements of financial position (for Group)

	Audited Results \$'000	Unaudited Results \$'000	Variances \$'000 %		Notes
Borrowings (non-current)	25,995	26,946	(951)	(3.5)	1
Borrowings (current)	11,993	11,041	952	8.6	2

Notes:

1. Decrease mainly due to \$951,000 of bank loans being classified to current borrowings.
2. Increase mainly due to \$951,000 of bank loans being classified from current borrowings.

C) Consolidated statement of cash flows

	Audited Results \$'000	Unaudited Results \$'000	Variances \$'000 %		Notes
Net cash generated from operating activities	21,331	21,561	(230)	(1.1)	1
Net cash used in investing activities	(1,411)	(1,481)	70	4.7	2
Net cash used in financing activities	(19,185)	(19,346)	161	1.0	3
Cash and cash equivalents per consolidated statement of cash flows	8,535	8,538	(3)	(0.04)	

Notes:

1. Decrease mainly due to the offsetting between trade and other receivables and trade and other payables, recognition of inventory written down and reclassifications between currency translation adjustments and unrealised loss on foreign exchange.
2. Increase mainly due to decrease in purchases of property, plant and equipment.
3. Increase mainly due to increase in fixed deposits pledged.

BY ORDER OF THE BOARD

MS KOH GEOK HOON
COMPANY SECRETARY
23 April 2025