



HGH HOLDINGS LTD.

Company Registration No.: 200412064D
(Incorporated in the Republic of Singapore)

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

Unless otherwise defined or the context otherwise requires, all terms herein shall have the same meaning as defined in the announcement dated 27 February 2025.

The Board of Directors (the "**Board**") of HGH Holdings Ltd. (the "**Company**") refers to the Company's unaudited full year financial results announcement for the financial year ended 31 December 2024 ("**FY2024**") released via the SGXNet on 27 February 2025 (the "**Unaudited Financial Statements**").

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 Company wishes to highlight that there are certain adjustments made to the Unaudited Financial Statements following the finalisation of the audit by the Company's external auditors, Crowe Horwath First Trust LLP (the "**Independent Auditors' Report**", and the related audited financial statement is 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 are advised to exercise caution when dealing in shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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 disclosure misleading

By Order of the Board

Tan Poh Guan
Executive Director and Chief Executive Officer
11 April 2025

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 contact person for the Sponsor is Ms. Audrey Mok (Tel (65) 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

APPENDIX A

A. Consolidated Statement of Financial Position

	The Group				
	FY2024 (Audited)	FY 2024 (Unaudited)	Variance		Note
	S\$'000	S\$'000	S\$'000	%	
<u>Non-current assets</u>					
Property, plant and equipment	9,855	9,872	(17)	(0.2%)	*
Investment properties	44,180	44,162	18	0.0%	*
Total non-current assets	55,781	55,780	1	0.0%	
<u>Current assets</u>					
Inventories	300	298	2	0.7%	*
Trade and other receivables	4,575	3,958	617	15.6%	1
Other current assets	666	1,426	(760)	(53.3%)	2
Cash and bank balances	5118	4,554	564	12.4%	3
Total current assets	13,465	13,042	423	3.2%	
Total assets	69,246	68,822	424	0.6%	
<u>Non-current liabilities</u>					
Lease liabilities	6,017	5,934	83	1.4%	*
Deferred tax liabilities	6,744	6,655	89	1.3%	*
Other liabilities	674	867	(193)	(22.3%)	4
Total non-current liabilities	14,392	14,413	(21)	(0.1%)	
<u>Current liabilities</u>					
Trade and other payables	7,404	6,844	560	8.2%	4
Lease liabilities	644	615	29	4.7%	*
Income tax payable	410	499	(89)	(17.8%)	5
Total current liabilities	8,924	8,424	500	5.9%	
Total liabilities	23,316	22,837	479	2.1%	
<u>Equity</u>					
Reserves	10,805	10,854	(49)	(0.5%)	*
Non-controlling interests	(100)	(94)	(6)	6.4%	
Total Equity	45,930	45,985	(55)	(0.1%)	

Notes:

- 1) Mainly due to reclassification of supplier's refund from other current assets to other receivables and interest charged on intercompany loan being wrongly classified.
- 2) Mainly due to reclassification of deposit for concrete batching plant from deposit to cash and bank balances and reclassification of supplier's refund from other current assets to other receivables.
- 3) Being reclassification of deposit for concrete batching plant from deposit to cash and bank balances.
- 4) Being reclassification of advance deposit received from current liabilities to non-current liabilities.
- 5) Being adjustment of deferred tax provision.

B. Consolidated Statement of Comprehensive Income

	The Group				
	FY2024 (Audited)	FY2024 (Unaudited)	Variance		Note
	S\$'000	S\$'000	S\$'000	%	
Revenue	21,318	21,322	(4)	0.0%	*
Cost of sales	(15,241)	(15,215)	(26)	0.2%	*
Gross profit	6,077	6,107	(30)	(0.5%)	
Other income	229	186	43	23.1%	6
Distribution expenses	(680)	(702)	22	(3.1%)	*
Administrative expenses	(5,306)	(5,290)	(16)	0.3%	*
Other expenses	(159)	-	(159)	n.m.	7
Provision of impairment loss on financial assets, net	(286)	(350)	64	(18.3%)	8
Finance costs	(282)	(277)	(5)	1.8%	*
Total loss for the year	(233)	(152)	(81)	53.3%	

Notes:

- 6) Mainly due to the foreign exchange differences arising from W & P Precast Sdn. Bhd. (“WPP(M)”).
- 7) Mainly due to the impairment loss on right-of-use assets in WPP(M).
- 8) Mainly due to reversal of impairment loss on financial assets for Poh Huat Heng Corporation Pte. Ltd. (“PHH”).

C. Consolidated Statement of Cash Flows

	The Group				
	FY2024 (Audited)	FY2024 (Unaudited)	Variance		Note
	S\$'000	S\$'000	S\$'000	%	
Loss before tax:	(332)	(251)	(81)	32.3%	
Adjustments for:					
Depreciation of property, plant and equipment	540	523	17	3.3%	*
Depreciation of right-of-use assets	409	384	25	6.5%	*
Depreciation of investment properties	3,110	3,128	(18)	(0.6%)	*
Impairment loss on right-of-use assets	127	-	127	n.m.	9
Net foreign exchange gain - unrealised	(45)	(75)	30	(40.0%)	10
Provision of impairment loss on financial assets, net	286	350	(64)	(18.3%)	11
Provision for obsolete stock	-	8	(8)	n.m.	*
Interest expense	280	275	5	1.8%	*
Operating profit before working capital changes	4,318	4,285	33	0.8%	
Inventories	(85)	(95)	(10)	10.5%	*
Trade and other receivables, and other current assets	(999)	(1,482)	483	(32.6%)	12
Trade and other payables	3,041	2,677	364	13.6%	13
Net cash from operating activities	3,471	2,581	889	34.5%	
Purchase of property, plant and equipment	(6,042)	(5,768)	(274)	4.8%	*
Net cash used in investing activities	(5,976)	(5,702)	(274)	4.8%	
Principal repayment of lease liabilities	(643)	(596)	(47)	7.9%	*
Interest paid	(280)	(275)	(5)	1.8%	*
Placement of bank deposit pledged	(565)	-	(565)	n.m.	14
Net cash used in financing activities	(1,723)	(1,106)	(617)	55.8%	

Notes:

- 9) Being impairment loss on right-of-use assets in WPP(M).
- 10) Being foreign exchange differences arising from WPP(M).
- 11) Being reversal of impairment loss on financial assets.

- 12) Mainly due to the interest charged on intercompany loan being wrongly classified.
- 13) Mainly due to interest charged on intercompany loan being wrongly classified and reclassification of prepayments for plant and equipment from operating activities to investing activities.
- 14) Mainly to reclassification for placement of bank deposit pledged from operating activities to investing activities.

*: Immaterial

n.m.: Not meaningful