BENG KUANG MARINE LIMITED
Registration No. 199400196M

MATERIAL VARIANCES BETWEEN UNAUDITED FULL-YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Directors (the "**Board**") of Beng Kuang Marine Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's unaudited condensed interim financial results announcement for the financial year ended 31 December 2024 ("FY2024") released via SGXNET on 19 February 2025 ("**Unaudited Results**").

Pursuant to Rule 704(6) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board wishes to inform that there were material variances between the Statement of cash flows in the audited financial statements for FY2024 ("Audited Results") and Unaudited Results following the finalisation of the audit by the Company's external auditor, CLA Global TS Public Accounting Corporation. The comparison of the Audited Results and Unaudited Results with the relevant explanatory note is attached in the Appendix.

Shareholders are advised to read this announcement in conjunction with the audited financial statements of the Group for FY2024 which will be set out in the Company's annual report for FY2024 to be released on SGXNET in due course.

BY ORDER OF THE BOARD

Chua Beng Yong
Executive Chairman
24 March 2025

APPENDIX

Consolidated Statement of Cash Flows for the Financial Year Ended 31 December 2024

	Audited Results S$	Unaudited Results S$	Variance S$	Note
Cash flows from operating activities				
Net profit	21,190	21,190	-	
Adjustments for:				
Credit loss (write-back)/allowance – trade receivables, net	(345)	(345)	-	
Inventories written down	22	22	-	
Gain on disposal of property, plant and equipment	(83)	(83)	-	
Gain on lease termination	(3)	(3)	-	
Property, plant and equipment written off	26	26	-	
Interest income	(149)	(149)	-	
Interest expense	947	947	-	
Income tax expense	4,210	4,210	-	
Gain on disposal and remeasurement of disposal group, net	(5,511)	(5,511)	-	
Depreciation of investment property	165	165	-	
Depreciation of property, plant and equipment	2,735	2,735	-	
Unrealised currency translation differences	26	(1,261)	1,288	A
	23,229	21,941	1,288	A
Change in working capital				
Inventories	66	66	-	
Contract assets	(2,643)	(2,643)	-	
Trade and other receivables	(2,772)	(2,772)	-	
Trade and other payables	(1,268)	(1,268)	-	
Contract liabiities	43	43	-	
Deferred income	691	691	-	
Cash generated from operations	17,347	16,059	1,288	A
Interest received	149	149	-	
Interest paid	(212)	(212)	-	
Income tax paid	(2,531)	(2,531)	-	
Net cash generated from operating activities	14,753	13,465	1,288	A
Cash flows from investing activities				
Additions to property, plant and equipment	(1,121)	(1,121)	-	
Proceeds from disposal of property, plant and equipment	113	113	-	
Proceeds from disposal of subsidiary to non-controlling interest	1	1	-	
Acquisition of non-controlling interests	(500)	(500)	-	
Net cash inflow from sale of disposal group	7,534	7,534	-	
Net cash generated from investing activities	6,028	6,028	-	
Cash flows from financing activities				
Bank deposits pledged	(200)	(200)	-	
Proceeds from borrowings	9,135	9,135	-	
Proceeds from bond	3,000	3,000	-	
Repayment of borrowings	(11,569)	(11,569)	-	
Repayment of bond	(2,671)	(2,671)	-	
Principal payment of lease liabilities	(1,377)	(1,377)	-	
Interest paid on lease liabilities	(735)	(735)	-	
Increase in / (repayment of) bills payable, net	103	103	-	
Dividend paid to non-controlling interests	(3,959)	(3,959)	-	
Net cash used in financing activities	(8,272)	(8,272)	-	
Net increase in cash and cash equivalents	12,509	11,221	1,288	A
Cash and cash equivalents				
Beginning of financial year	9,889	9,889	-	
Effects of currency translation on cash and cash equivalents	23	1,311	(1,288)	A
End of financial year	22,420	22,420	-	

Explanatory Note

(A) The variance was due to re-computation of current year change in value of foreign currency denominated bank balances which arose from exchange rate differences.