



**HIAP SENG INDUSTRIES LIMITED**  
(Company Registration No. 202200187H)  
(Incorporated in the Republic of Singapore)

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

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The Board of Directors (the "Board") of Hiap Seng Industries Limited (the "Company" and together with its subsidiaries, the "Group") refers to its audited financial statements for the financial year ended 31 March 2024 in the Group's Annual Report 2024 (the "Audited Financial Statements") and the announcement on the unaudited financial statements for the financial year ended 31 March 2024 on 30 May 2024 (the "Unaudited Financial Statements").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Trading Limited (the "SGX-ST"), the Board wishes to highlight that there have been material adjustments made to the Unaudited Financial Statements following the finalisation of the Audited Financial Statements.

A summary of the variances between the Audited Financial Statements and Unaudited Financial Statements with the relevant explanatory notes are as follows:-

**Consolidated Statement of Comprehensive Income**

	Note	Audited Financial Statements S\$'000	Unaudited Financial Statements S\$'000	Variance S\$'000
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net fair value gain/(loss) recognised on investments in financial assets at FVOCI	(a)	(8)	(160)	152

**Statement of Financial Position**

	Note	Audited Financial Statements S\$'000	Unaudited Financial Statements S\$'000	Variance S\$'000
<b>Non-current assets</b>				
Financial assets, at FVOCI	(a)	1,019	867	152

**Notes:**

(a) Net fair value gain/(loss) recognition on the investment in financial assets at FVOCI which was used the market approach, i.e. using Enterprise Value ("EV") / Earnings Before Income Tax ("EBIT") multiple of selected listed companies which they consider to be broadly comparable to the principal business of the Investee. Management reviews the appropriateness and reliability of the fair value of the financial assets and the Group's share in the investee's fair market value, for financial reporting purposes.

BY ORDER OF THE BOARD  
Hiap Seng Industries Limited

Khua Kian Hua  
Executive Director  
16 July 2024