

HOCK LIAN SENG HOLDINGS LIMITED
(Company Registration No.: 200908903E)
(Incorporated in the Republic of Singapore)

**MATERIAL VARIANCES BETWEEN THE UNAUDITED FINANCIAL
STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2021**

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board of directors (the “**Board**”) of Hock Lian Seng Holdings Limited (the “**Company**”) and together with its subsidiaries (the “**Group**”) wishes to announce that subsequent to the release of FY2021 Unaudited Financial Statements, certain reclassifications were made following the finalisation of the audit by the independent auditor, Ernst & Young LLP.

The details and explanation of the variances between FY2021 Audited Financial Statements and FY2021 Unaudited Statements are set out below.

Group Consolidated Statement of Financial Position

	Audited	FY2021 Unaudited	Variances
	\$'000	\$'000	\$'000
Contract liabilities	(16,000)	-	(16,000)
Advance received from customer	(3,754)	(19,754)	16,000

Consolidated Statement of Cash Flows

Increase/(decrease) in:			
Contract liabilities	9,022	(6,978)	16,000
Advance received from customer	(1,959)	14,041	(16,000)

The above reclassifications were made to better present an advance payment received from a customer for a construction project of which work has not been performed, as part of the contract liabilities with the customer.

There were no other adjustments to the unaudited financial statements for the financial year ended 31 December 2021. There were no changes to the net asset value of the Group as at 31 December 2021.

By Order of the Board

Siau Kuei Lian
Company Secretary
4 April 2022