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**DIFFERENCE BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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The Board of Directors of Gallant Venture Ltd. ("**Company**") refers to the unaudited full year results announcement for the financial year ended 31 December 2015 released by the Company on 26 February 2016 ("the Unaudited Financial Statements")

Pursuant to Rule 704(6) of the Listing Manual, the Board wishes to highlight that there are certain adjustments made by the Company to the Consolidated Statement of Comprehensive Income, Statements of Financial Position and Consolidated Statement of Cash Flows as compared to the unaudited Financial. The adjustments were made following the finalisation of one of the PT Indomobil Sukses Internasional Tbk ("IMAS") non-material sub-group. The adjustments are set out in the Appendix A of this announcement.

Shareholders of the Company are advised to read the audited financial statements of the Group for FY2015 in detail which will be contained in the annual report to be dispatch to Shareholders in due course.

**BY ORDER OF THE BOARD**

CHOO KOK KIONG  
EXECUTIVE DIRECTOR AND COMPANY SECRETARY  
11 APRIL 2016

## Appendix 1

### Consolidated Statement of Comprehensive Income for the year ended 31 December 2015

	Group		
	Audited	Unaudited	Variance
	FY 2015	FY 2015	FY 2015
	\$'000	\$'000	\$'000
Revenue	2,028,105	2,026,030	2,075
Cost of sales	(1,715,205)	(1,714,179)	(1,026)
<b>Gross profit</b>	<b>312,900</b>	<b>311,851</b>	<b>1,049</b>
Other income	83,423	86,440	(3,017)
General and administrative expenses	(163,804)	(162,932)	(872)
Other operating expenses	(168,268)	(168,881)	613
Share of associated company's results	(18,029)	(19,285)	1,256
Finance costs	(145,208)	(145,468)	260
<b>(Loss) before taxation</b>	<b>(98,986)</b>	<b>(98,275)</b>	<b>(711)</b>
Taxation	(27,061)	(30,249)	3,188
<b>(Loss) after taxation</b>	<b>(126,047)</b>	<b>(128,524)</b>	<b>2,477</b>
<b>(Loss)/profit attributable to:-</b>			
Equity holders of the company	(107,549)	(109,329)	1,780
Non-controlling interest	(18,498)	(19,195)	697
	<b>(126,047)</b>	<b>(128,524)</b>	<b>2,477</b>
<b>Other comprehensive (expenses)/income after taxation:</b>			
<u>Items that are/may be reclassified subsequently to profit or loss</u>			
Change in fair value of available-for-sales investments	(13,139)	(13,139)	-
Changes in derivative instrument - net of tax	4,688	4,685	3
Currency translation differences	(12,411)	(11,617)	(794)
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurements of defined benefit plans	(1,810)	(2,045)	235
<b>Other comprehensive (expenses)/income after taxation</b>	<b>(22,672)</b>	<b>(22,116)</b>	<b>(556)</b>
<b>Total comprehensive (expense) for the year</b>	<b>(148,719)</b>	<b>(150,640)</b>	<b>1,921</b>
<b>(Loss) attributable to:-</b>			
Equity holders of the company	(124,367)	(125,860)	1,493
Non-controlling interest	(24,352)	(24,780)	428
	<b>(148,719)</b>	<b>(150,640)</b>	<b>1,921</b>

#### Notes:

The variances were due to finalization of IMAS' subsidiaries, PT Indotruck Utama ("ITU"), PT Indo Traktor Utama ("Intrama") and PT Indo Global Traktor ("IGT") whereby the results reported by the Group on 26 February 2016 was based on preliminary accounting data.

## Statements of Financial Position as at 31 December 2015

	Group		Variance FY 2015 \$'000
	Audited	Unaudited	
	FY 2015 \$'000	FY 2015 \$'000	
<b>Assets</b>			
<b>Non-Current</b>			
Intangible assets	788,666	788,666	-
Property, plant and equipment	639,866	638,972	894
Investment properties	183,984	183,984	-
Associates	215,405	214,155	1,250
Financing receivables	383,988	383,988	-
Deferred tax assets	40,527	37,684	2,843
Other non-current assets	626,979	548,284	78,695
	<u>2,879,415</u>	<u>2,795,733</u>	<u>83,682</u>
<b>Current</b>			
Land inventories	630,027	630,027	-
Other inventories	298,605	298,672	(67)
Financing receivables	423,083	422,470	613
Trade and other receivables	523,039	618,745	(95,706)
Cash and bank balances	201,921	201,019	902
	<u>2,076,675</u>	<u>2,170,933</u>	<u>(94,258)</u>
<b>Total assets</b>	<u><b>4,956,090</b></u>	<u><b>4,966,666</b></u>	<u><b>(10,576)</b></u>
<b>Equity and liabilities</b>			
Share capital	1,880,154	1,880,154	-
(Accumulated losses)/retained profits	(5,534)	(7,314)	1,780
Reserves	(176,819)	(176,409)	(410)
Equity attributable to equity holders of the Company	<u><b>1,697,801</b></u>	<u><b>1,696,431</b></u>	<u><b>1,370</b></u>
Non-controlling interests	336,434	336,187	247
<b>Total equity</b>	<u><b>2,034,235</b></u>	<u><b>2,032,618</b></u>	<u><b>1,617</b></u>
<b>Liabilities</b>			
<b>Non-Current</b>			
Borrowings	500,684	505,114	(4,430)
Debt securities	622,634	622,651	(17)
Deferred tax liabilities	95,681	95,617	64
Employee benefits liabilities	30,960	31,654	(694)
Other non-current liabilities	35,524	35,515	9
	<u>1,285,483</u>	<u>1,290,551</u>	<u>(5,068)</u>

## Statements of Financial Position as at 31 December 2015 (Cont'd)

	Group		Variance FY 2015
	Audited	Unaudited	
	FY 2015	FY 2015	
	\$'000	\$'000	\$'000
<b>Current</b>			
Trade and other payables	361,886	370,438	(8,552)
Borrowings	973,498	961,569	11,929
Debt securities	286,707	286,707	-
Current tax payable	14,281	24,783	(10,502)
	<u>1,636,372</u>	<u>1,643,497</u>	<u>(7,125)</u>
<b>Total liabilities</b>	<u>2,921,855</u>	<u>2,934,048</u>	<u>(12,193)</u>
<b>Total equity and liabilities</b>	<u><b>4,956,090</b></u>	<u><b>4,966,666</b></u>	<u><b>(10,576)</b></u>

### Notes:

The variances were due to finalization of IMAS' subsidiaries, PT Indotruck Utama ("ITU"), PT Indo Traktor Utama ("Intrama") and PT Indo Global Traktor ("IGT") whereby the results reported by the Group on 26 February 2016 was based on preliminary accounting data and audit reclassifications to better reflect the nature of the transactions

## Consolidated Statement of Cash Flows for the for the year ended 31 December 2015

	Group		Variance FY 2015 \$'000
	Audited	Unaudited	
	FY 2015 \$'000	FY 2015 \$'000	
<b>Cash Flows from Operating Activities</b>			
(Loss)/profit before taxation	(98,986)	(98,275)	(711)
Adjustments for:			
Amortisation of intangible assets	16,408	16,409	(1)
Depreciation of property, plant and equipment and investment properties	109,626	109,646	(20)
Unrealised currency translation losses	549	549	-
Gain on disposal of property, plant and equipment	(673)	(673)	-
Impairment of trade and other receivables	31,311	22,824	8,487
Impairment of foreclosed assets	4,429	-	4,429
Loss on sales of foreclosed assets	13,050	13,071	(21)
Allowance for inventories obsolescence	-	53	(53)
Provision for employees' benefits	5,235	4,588	647
Interest expense	145,208	145,468	(260)
Interest income	(31,823)	(31,825)	2
Fair value loss on derivative instruments	603	603	-
Gain on disposal of associates	(8,531)	(8,531)	-
Share of associates' result	18,029	19,345	(1,316)
Operating profit before working capital changes	204,435	193,251	11,183
Increase in land inventories	(20,229)	(20,229)	-
Decrease in other inventories	67,192	67,072	120
Increase in operating receivables	(35,833)	(44,506)	8,673
Increase in operating payables	88,386	127,668	(39,282)
Cash generated from operating activities	303,951	323,256	(19,306)
Income tax paid	(81,869)	(80,815)	(1,054)
Interest paid	(166,365)	(166,303)	(62)
Interest received	12,353	12,356	(3)
Employee benefits paid	-	(1,096)	1,096
Deposits refunded/(paid) to tenants/golf members	91	-	91
<b>Net cash generated from operating activities</b>	<b>68,161</b>	<b>87,398</b>	<b>(19,238)</b>
<b>Cash Flows from Investing Activities</b>			
Acquisition of intangible assets	(61)	(66)	5
Acquisition of property, plant and equipment	(110,772)	(89,380)	(21,392)
Acquisition of investment properties	(2,440)	(2,440)	-
Dividend from associates	753	693	60
Proceeds from disposal of property, plant and equipment	14,941	8,369	6,572
Proceeds from sales of associates	20,980	20,970	10
Acquisition of associates	(12,073)	(14,358)	2,285
Acquisition of other assets	(31,240)	(63,801)	32,561
<b>Net cash used in investing activities</b>	<b>(119,912)</b>	<b>(140,013)</b>	<b>20,101</b>

**Consolidated Statement of Cash Flows for the for the year ended 31 December 2015  
(cont'd)**

**Cash Flows from Financing Activities**

Proceeds from other financing activities	413,135	413,135	-
Repayment of other financing activities	(234,723)	(234,688)	(35)
Acquisition of non-controlling interests	823	994	(171)
Proceeds from bank borrowings	2,498,205	2,497,993	212
Repayment of bank borrowings	(2,580,308)	(2,580,338)	30
Dividends paid to non-controlling interests	(2,594)	(2,594)	-
<b>Net cash generated from financing activities</b>	<b>94,538</b>	<b>94,502</b>	<b>36</b>
Increase/(decrease) in cash and cash equivalents	42,787	41,887	900
Cash and cash equivalents at beginning of year	161,292	161,292	-
Effect of currency translation on cash and cash equivalent	(2,158)	(2,160)	2
<b>Cash and cash equivalents at end of year</b>	<b>201,921</b>	<b>201,019</b>	<b>902</b>

**Notes**

As a result of the change to the consolidated statement of financial position, consolidated income statement and audit reclassifications, correspondent changes has been made to the consolidated statement of cash flows.