

## GALLANT VENTURE LTD

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### RESPONSE TO SGX-ST'S QUERY REGARDING THE COMPANY'S UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Board of Directors of Gallant Venture Ltd. (the "Company") refers to the query raised by Singapore Exchange Securities Trading Limited ("SGX-ST") in its email of 20 March 2019 regarding the Company's unaudited results for the year ended 31 December 2018 and wishes to respond to the query as follows:-

#### SGX-ST's Query

With reference to the statement of financial position on page 4 of the unaudited financial results, please provide an explanation for the material variances in the amounts of the following items:-

Line Item	The Group (S\$'000)		Company (S\$'000)	
	31.12.2018	31.12.2017	31.12.18	31.12.17
<b>Current assets</b>				
Other inventories	362,012	260,020		
Financing receivables	522,219	453,284		
Trade and other receivables	764,930	544,303	81,394	78,860
<b>Current liabilities</b>				
Debt securities	192,457	85,585	-	-

#### Company's Response

##### Group Level

- a) Other inventories: The increase in other inventories was mainly due to inventory built up for the trucks and heavy duty equipment segment so to cope with higher demand.
- b) Financing receivables: In line with increased financing activities in FY2018, the financing receivables were higher than the previous period.
- c) Trade and other receivables: The increase in trade and other receivables was in line with increase revenue in the automotive business segment.
- d) Debt securities: The increase in debt securities was mainly due to IMAS's financing arm, PT Indomobil Finance Indonesia ("IMFI"), issuance of new bond securities during the year for its financial service business.

Company Level

- a) Trade and other receivables: The increase in trade and other receivables was mainly to inter-company loan to its subsidiary, PT Buana Megawisatama (“BMW”).

BY ORDER OF THE BOARD  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Executive Director and Company Secretary  
21 March 2019