

## GALLANT VENTURE LTD

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### DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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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 2020 released via the SGXNet on 26 February 2021 (the "**Unaudited Financial Statements**").

Pursuant to Rule 704(6) of the Listing Manual, the Board would like to highlight that subsequent to the release of the Unaudited Financial Statements, certain adjustments and reclassifications were made to the Unaudited Financial Statements following the finalisation of the audit by the Company's external auditors. The details of the differences are set out in the Appendix A of this announcement.

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

Choo Kok Kiong  
Executive Director and Company Secretary  
15 April 2021

## Appendix A

### Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2020

	Group			Notes
	Audited	Unaudited	Variance	
	FY 2020	FY 2020	FY 2020	
	\$'000	\$'000	\$'000	
<b>Revenue</b>	<b>138,199</b>	<b>138,190</b>	9	<b>1</b>
Cost of sales	(113,770)	(113,114)	(656)	<b>2</b>
<b>Gross profit</b>	<b>24,429</b>	<b>25,076</b>	(647)	
Other income	10,532	10,530	2	
General and administrative expenses	(18,245)	(18,245)	-	
Other operating expenses	(24,251)	(24,777)	526	<b>3</b>
Share of associate companies results	(19,641)	(6,160)	(13,481)	<b>4</b>
Finance costs	(21,934)	(21,933)	(1)	
<b>Loss from continuing operations, before tax</b>	<b>(49,110)</b>	<b>(35,509)</b>	(13,601)	
Taxation	(12,816)	(12,815)	(1)	
<b>Loss from continuing operations, net of tax</b>	<b>(61,926)</b>	<b>(48,324)</b>	(13,602)	
Loss from discontinued operations, net of tax	(642,735)	(642,735)	-	
<b>Loss for the year</b>	<b>(704,661)</b>	<b>(691,059)</b>	(13,602)	
<b>Attributable to:-</b>				
Equity holders of the Company				
- Loss from continued operations, net of tax	(59,057)	(45,455)	(13,602)	
- Loss from discontinued operations, net of tax	(628,389)	(628,389)	-	
	(687,446)	(673,844)	(13,602)	
Non-controlling interest				
- Loss from continued operations, net of tax	(2,869)	(2,869)	-	
- Loss from discontinued operations, net of tax	(14,346)	(14,346)	-	
	(17,215)	(17,215)	-	
<b>Loss for the year</b>	<b>(704,661)</b>	<b>(691,059)</b>	(13,602)	
Other Comprehensive income	2,741	2,741	-	
<b>Total comprehensive loss attributable to:</b>				
Equity holders of the Company				
- Total comprehensive loss from continuing operations, net of tax	(73,911)	(60,309)	(13,602)	
- Total comprehensive loss from discontinued operations, net of tax	(361,447)	(361,447)	-	
	(435,358)	(421,756)	(13,602)	
Non-controlling interest				
- Total comprehensive loss from continuing operations, net of tax	(2,907)	(2,907)	-	
- Total comprehensive loss from discontinued operations, net of tax	(263,655)	(263,655)	-	
	(266,562)	(266,562)	-	
<b>Total comprehensive loss for the year</b>	<b>(701,920)</b>	<b>(688,318)</b>	(13,602)	

#### Notes:

1. Due to the elimination of inter-companies revenue.

## Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2020 (Cont'd)

### Notes:

2. Due to the reclassification of other operating expenses to cost of sales and elimination of inter-companies expenses.
3. Due to the reclassification of other operating expenses to cost of sales.
4. Due to the adjustment of the Group's share of PT IMAS's results.

## Extract of Consolidated Statements of Financial Position as at 31 December 2020

	Audited	Group Unaudited	Variance	Notes
	FY 2020	FY 2020	FY 2020	
	\$'000	\$'000	\$'000	
<b>Assets</b>				
<b>Non-Current</b>				
Associates	355,097	368,578	(13,481)	1
<b>Current</b>				
Trade and other receivables	70,740	70,654	86	2
<b>Equity and liabilities</b>				
<b>Equity</b>				
Accumulated losses	(1,207,331)	(1,193,729)	(13,602)	3
<b>Liabilities</b>				
<b>Non-Current</b>				
Lease liabilities	3,448	3,494	(46)	4
<b>Current</b>				
Lease liabilities	1,047	953	94	4
Trade and other payables	145,905	145,746	159	5

### Notes:

1. Due to the adjustment of the Group's share of PT IMAS's results.
2. Due to the reclassification from other payables.
3. Due to adjustment of consolidated statement of comprehensive loss.
4. Due to the adjustment of lease liabilities as result of modification to the leases of the Company's premises.
5. Due to the adjustment for elimination of inter-company accrued expenses and reclassification to other receivables.

## Extract of Consolidated Statement of Cash Flows for the for the year ended 31 December 2020

	Group			Notes
	Audited	Unaudited	Variance	
	FY 2020	FY 2020	FY 2020	
	\$'000	\$'000	\$'000	
Net cash generated from operating activities	38,316	28,884	9,432	1
Net cash used in investing activities	(303,440)	(303,425)	(15)	2
Net cash generated from financing activities	128,057	137,474	(9,417)	1

### Notes:

As a result of the changes to the Consolidated Statements of Financial Position and Consolidated Statement of Comprehensive Income, correspondence changes have been made to the Consolidated Statement of Cash Flows.

1. Due to the reclassification of principal paid on lease liabilities.
2. Due to the adjustment on the acquisition and proceeds from disposal of property, plant and equipment.