

## GALLANT VENTURE LTD

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### DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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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 2021 released via the SGXNet on 25 February 2022 (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  
13 April 2022

## Appendix A

### Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

	<b>Audited</b>	<b>Group Unaudited</b>	<b>Variance</b>	<b>Notes</b>
	<b>FY 2021</b>	<b>FY 2021</b>	<b>FY 2021</b>	
	\$'000	\$'000	\$'000	
<b>Revenue</b>	<b>145,105</b>	<b>145,111</b>	(6)	
Cost of sales	(112,090)	(111,300)	(790)	<b>1</b>
<b>Gross profit</b>	<b>33,015</b>	<b>33,811</b>	(796)	
Other expenses	(1,392)	(827)	(565)	<b>2</b>
General and administrative expenses	(15,598)	(15,597)	(1)	
Other operating expenses	(24,319)	(25,749)	1,430	<b>3</b>
Share of associate companies' results	(16,747)	(18,684)	1,937	<b>4</b>
Finance costs	(19,772)	(19,774)	2	
<b>Loss from continuing operations, before tax</b>	<b>(44,813)</b>	<b>(46,820)</b>	2,007	
Taxation	(13,743)	(13,682)	(61)	
<b>Loss from continuing operations, net of tax</b>	<b>(58,556)</b>	<b>(60,502)</b>	1,946	
Other comprehensive income after taxation	51,965	37,171	14,794	<b>5</b>
<b>Total comprehensive loss after taxation</b>	<b>(6,591)</b>	<b>(23,331)</b>	<b>16,740</b>	
<b><u>From continuing operations</u></b>				
Loss attributable to:-				
- Equity holders of the Company	(55,575)	(57,521)	1,946	
- Non-controlling interests	(2,981)	(2,981)	-	
	<b>(58,556)</b>	<b>(60,502)</b>	<b>1,946</b>	
Total comprehensive loss attributable to:-				
- Equity holders of the Company	(3,628)	(20,367)	16,739	
- Non-controlling interests	(2,963)	(2,964)	1	
	<b>(6,591)</b>	<b>(23,331)</b>	<b>16,740</b>	

#### Notes:

- Due to the reclassification of other operating expenses to cost of sales and elimination of inter-companies expenses.
- Due to the reclassification of other operating expenses to other expenses.
- Due to the reclassification of other operating expenses to cost of sales.
- Due to the adjustment of PT IMAS's results.
- Due to the adjustment of translation loss of S\$12,000 and PT IMAS's other comprehensive income of S\$14,806,000.

## Extract of Consolidated Statements of Financial Position as at 31 December 2021

	Group			Notes
	Audited	Unaudited	Variance	
	FY 2021	FY 2021	FY 2021	
	\$'000	\$'000	\$'000	
<b><u>Non-Current Assets</u></b>				
Property, plant and equipment	134,843	134,884	(41)	
Right-of-use assets	3,272	3,269	3	
Associates	389,347	372,570	16,777	1
Deferred tax assets	1,627	1,624	3	
Trade and other receivables	93	-	93	2
Other non-current assets	2,402	2,245	157	3
<b><u>Current Assets</u></b>				
Trade and other receivables	43,912	44,084	(172)	2
<b><u>Non-Current Liabilities</u></b>				
Other non-current liabilities	28,089	29,281	(1,192)	4
Lease liabilities	2,883	3,004	(121)	5
Contract liabilities	21,442	17,446	3,996	5
<b><u>Current Liabilities</u></b>				
Lease liabilities	1,114	981	133	5
Trade and other payables	119,687	122,838	(3,151)	4, 5
Contract liabilities	3,391	3,010	381	5
<b><u>Equity</u></b>				
Accumulated losses	(1,262,906)	(1,264,852)	1,946	6
Reserves	113,363	98,536	14,827	7
Non-controlling interests	7,206	7,205	1	

### Notes:

1. Due to the adjustment of PT IMAS's results, other comprehensive income and reserves.
2. Due to the adjustment for elimination of inter-company accrued expenses and reclassification of current and non-current trade and other receivables.
3. Due to the reclassification from trade and other receivables.
4. Due to the reclassification to trade and other payable.
5. Due to the reclassification of current and non-current for contract liabilities and lease liabilities.
6. Due to adjustment of loss attributable to the equity holders of the Company.
7. Due to adjustment of translation loss and PT IMAS's other comprehensive income and reserves.

## Extract of Consolidated Statement of Cash Flows for the for the year ended 31 December 2021

	Group			Notes
	Audited	Unaudited	Variance	
	<u>FY 2021</u>	<u>FY 2021</u>	<u>FY 2021</u>	
	\$'000	\$'000	\$'000	
Net cash generated from operating activities	5,009	6,003	(994)	1
Net cash used in investing activities	(18,426)	(19,427)	1,001	1
Net cash generated from financing activities	40,662	40,669	(7)	2

### 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 payment made on property, plant and equipment and proceeds from the disposal.
2. Due to the reclassification of principal paid on lease liabilities.