

GALLANT VENTURE LTD

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**DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Board of Directors of Gallant Venture Ltd. ("**Company**") refers to the unaudited full year results announcement for the financial year ended 31 December 2022 released via the SGXNet on 24 February 2023 (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
12 April 2023

Appendix A

Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Group			Notes
	Audited	Unaudited	Variance	
	FY 2022 \$'000	FY 2022 \$'000	FY 2022 \$'000	
Revenue	166,836	166,836	-	
Cost of sales	(111,531)	(111,631)	100	1
Gross profit	55,305	55,205	100	
Other expenses	(1,141)	(1,241)	100	2
General and administrative expenses	(20,016)	(20,034)	18	3
Other operating expenses	(24,267)	(24,156)	(111)	1,3
Share of associate companies' results	19,078	19,993	(915)	2,4
Finance costs	(27,312)	(27,311)	(1)	
Profit before taxation	1,647	2,456	(809)	
Taxation	(15,401)	(15,383)	(18)	
Loss after taxation	(13,754)	(12,927)	(827)	
Other comprehensive loss after taxation	(48,417)	(56,622)	8,205	5
Total comprehensive loss after taxation	(62,171)	(69,549)	7,378	
Loss attributable to:				
- Owners of the Company	(13,607)	(12,780)	(827)	
- Non-controlling interests	(147)	(147)	-	
	(13,754)	(12,927)	(827)	
Total comprehensive loss attributable to:				
- Owners of the Company	(62,021)	(69,399)	7,378	
- Non-controlling interests	(150)	(150)	-	
	(62,171)	(69,549)	7,378	

Notes:

1. Due to the reclassification of cost of sales to other operating expenses.
2. Due to the reclassification of impairment of associate company previously recorded under other expenses to share of associate companies' results.
3. Due to the reclassification of general and administrative expenses to other operating expenses.
4. Due to the adjustment of PT IMAS's audited results.
5. Due to the adjustment of PT IMAS's other comprehensive loss of S\$8,205,000 for recognition of changes in fair value on equity instruments at fair value through other comprehensive income and adjustment to fair value of cash flow hedges.

Extract of Consolidated Statements of Financial Position as at 31 December 2022

	Audited	Group Unaudited	Variance	Notes
	FY 2022	FY 2022	FY 2022	
	\$'000	\$'000	\$'000	
<u>Non-Current Assets</u>				
Property, plant and equipment	129,353	131,852	(2,499)	1
Investment properties	91,019	88,520	2,499	1
Associates	358,502	368,188	(9,686)	2
Other non-current assets	5,584	5,390	194	3
<u>Current Assets</u>				
Trade and other receivables	45,134	45,839	(705)	3,4
<u>Non-Current Liabilities</u>				
Deferred tax liabilities	2,237	2,194	43	
Borrowings	328,726	329,980	(1,254)	5
Employee benefits liabilities	11,743	11,676	67	
Other non-current liabilities	29,674	30,815	(1,141)	6
Lease liabilities	9,288	9,348	(60)	
Contract liabilities	56,153	51,138	5,015	6
<u>Current Liabilities</u>				
Borrowings	47,052	45,798	1,254	5
Lease liabilities	5,130	5,062	68	
Trade and other payables	118,048	122,556	(4,508)	4,6
Contract liabilities	4,227	4,353	(126)	
Current tax payable	7,477	7,346	131	
<u>Equity</u>				
Accumulated losses	(1,276,513)	(1,275,686)	(827)	7
Reserves	64,890	73,749	(8,859)	8

Notes:

1. Due to transfer of land right from property, plant and equipment to investment properties.
2. Due to the adjustment of PT IMAS's audited results.
3. Due to the reclassification of deposit paid from trade and other receivables to other non-current assets.
4. Due to settlement of balances, net of trade receivables and payables.
5. Due to the reclassification of current and non-current for borrowings.
6. Due to the reclassification of amount received from customers previously record under trade and other payables to other non-current liabilities for deposit portion and unearned revenue portion to contract liabilities.
7. Due to adjustment of loss attributable to the owners of the Company.
8. Due to the adjustment of PT's IMAS's other comprehensive loss and reserves.

Extract of Consolidated Statement of Cash Flows for the year ended 31 December 2022

	Group			Notes
	Audited	Unaudited	Variance	
	FY 2022	FY 2022	FY 2022	
	\$'000	\$'000	\$'000	
Net cash generated from operating activities	21,952	36,142	(14,190)	1
Net cash used in investing activities	(14,513)	(28,703)	14,190	1
Net cash used in financing activities	(13,423)	(13,423)	-	

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 additional right-of-use assets from investing activities to operating activities.