

GALLANT VENTURE LTD

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**DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The Board of Directors (“the **Board**”) of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited full year results announcement for the financial year ended 31 December 2025 (“FY2025”) released via the SGXNet on 27 February 2026 (the “Unaudited FY2025 Results”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Company wishes to highlight that, subsequent to the release of the Unaudited FY2025 Results, certain adjustments and reclassifications have been made following the finalisation of the audit by the Company’s external auditors. Details of the differences are set out in Appendix A to this announcement.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
10 April 2026

Appendix A

Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Group			Notes
	Audited	Unaudited	Variance	
	FY2025 \$'000	FY2025 \$'000	FY2025 \$'000	
Revenue	215,041	215,050	(9)	
Cost of sales	(134,664)	(134,644)	(20)	1
Gross profit	80,377	80,406	(29)	
Other income	52,715	52,661	54	2
General and administrative expenses	(21,931)	(21,246)	(685)	2,3
Other operating expenses	(41,652)	(42,456)	804	1,3,5
Share of associate companies' results	(2,983)	(3,625)	642	4
Finance costs	(41,632)	(41,632)	-	
Profit before taxation	24,894	24,108	786	
Taxation	(15,690)	(15,545)	(145)	5
Profit after taxation	9,204	8,563	641	
Other comprehensive loss for the year	(68,774)	(70,924)	2,150	6
Total comprehensive loss for the year	<u>(59,570)</u>	<u>(62,361)</u>	<u>2,791</u>	
Profit attributable to:				
- Owners of the Company	10,653	10,012	641	
- Non-controlling interests	(1,449)	(1,449)	-	
	<u>9,204</u>	<u>8,563</u>	<u>641</u>	
Total comprehensive loss attributable to:				
- Owners of the Company	(58,389)	(61,180)	2,791	
- Non-controlling interests	(1,181)	(1,181)	-	
	<u>(59,570)</u>	<u>(62,361)</u>	<u>2,791</u>	

Notes:

- Certain expenses previously classified under other operating expenses have been reclassified to cost of sales.
- Certain non-operating items previously included in other income/(expenses) have been reclassified to general and administrative expenses. For the current year, other income/(expenses) is reported net, and the net amount is presented as other income.
- Certain expenses have been reclassified from other operating expenses to general and administrative expenses.
- Adjustments from the final audited results of the Group's associates, PT Indomobil Sukses Internasional Tbk and Regent Group Pte Ltd.
- Certain tax expenses previously recorded under other operating expenses have been reclassified to income tax expense.
- Adjustments from the final audited results of the Group's associate, PT Indomobil Sukses Internasional Tbk.

Extract of Consolidated Statements of Financial Position as at 31 December 2025

	Audited	Group Unaudited	Variance	Notes
	FY2025	FY2025	FY2025	
	\$'000	\$'000	\$'000	
<u>Non-Current Assets</u>				
Property, plant and equipment	320,824	320,842	(18)	1
Investment properties	131,699	132,111	(412)	1
Associates	301,511	288,321	13,190	2
Other non-current assets	430,160	430,154	6	
<u>Current Assets</u>				
Trade and other receivables	60,760	61,444	(684)	3
<u>Non-Current Liabilities</u>				
Deferred tax liabilities	2,348	2,204	144	4
Employee benefits liabilities	11,353	11,190	163	5
Other non-current liabilities	593,259	593,262	(3)	
Lease liabilities	6,490	6,653	(163)	6
Contact liabilities	66,589	63,669	2,920	7
<u>Current Liabilities</u>				
Lease liabilities	6,915	6,692	223	6
Trade and other payables	200,160	201,459	(1,299)	1,3,5,6,7
Contract liabilities	16,844	19,363	(2,519)	7
Current tax payable	9,304	9,449	(145)	4
<u>Equity</u>				
Accumulated losses	(1,327,376)	(1,328,017)	641	8
Reserves	(17,191)	(29,311)	12,120	2

Notes:

1. Reclassification of certain amounts from property, plant and equipment and investment properties to prepayments (within trade and other receivables) as they represent advance payments for assets.
2. Adjustments from the final audited results of the Group's associates, PT Indomobil Sukses Internasional Tbk and Regent Group Pte Ltd.
3. Adjustment to reflect the net settlement of balances between trade receivables and trade payables.
4. Reclassification of current tax payable to deferred tax liabilities following the finalisation of the tax computation.
5. Reclassification of employee benefits liabilities to trade and other payables.
6. Reclassification of unpaid interest on lease liabilities to accruals (within trade and other payables), and adjustment of lease liabilities between current and non-current portions.
7. Reclassification of customer receipts previously recorded under trade and other payables to contract liabilities to reflect unearned revenue, and reclassification of contract liabilities between current and non-current.
8. Adjustments to the statement of comprehensive income resulted in a change in profit attributable to owners of the Company.

Extract of Consolidated Statement of Cash Flows for the year ended 31 December 2025

	Group			Notes
	Audited	Unaudited	Variance	
	<u>FY2025</u>	<u>FY2025</u>	<u>FY2025</u>	
	\$'000	\$'000	\$'000	
Net cash generated from operating activities	168,935	169,070	(135)	1
Net cash used in investing activities	(178,098)	(177,845)	(253)	2
Net cash generated from financing activities	11,686	11,297	389	3

Notes:

The adjustments to the Consolidated Statement of Financial Position and Comprehensive Income have also been reflected in the Consolidated Statement of Cash Flows.

1. Adjustment for payments of employee benefits against the related provision, reflected in the Consolidated Statement of Cash Flows.
2. Adjustment for the proceeds received from the disposal of property, plant, and equipment.
3. Adjustment for unpaid interest on lease liabilities.