



DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Directors ("**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 2024 ("FY2024") released via the SGXNet on 28 February 2025 (the "Unaudited FY2024 Results").

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company would like to highlight that subsequent to the release of the Unaudited FY2024 Results, certain adjustments and reclassifications were made to the Unaudited FY2024 Results following the finalisation of the audit by the Company's external auditors. The details of the differences are set out in Appendix A of this announcement.

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

Choo Kok Kiong
Executive Director and Company Secretary
10 April 2025

Appendix A

Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Group			Notes
	Audited FY2024 \$'000	Unaudited FY2024 \$'000	Variance FY2024 \$'000	
Revenue	190,915	190,876	39	
Cost of sales	(116,039)	(115,905)	(134)	1
Gross profit	74,876	74,971	(95)	
Other expenses	(6,911)	(6,846)	(65)	2
General and administrative expenses	(20,357)	(20,390)	33	3
Other operating expenses	(30,376)	(30,598)	222	1,2
Share of associate companies' results	839	(9,830)	10,669	4
Finance costs	(50,471)	(50,451)	(20)	
Loss before taxation	(32,400)	(43,144)	10,744	
Taxation	(14,114)	(14,048)	(66)	3
Loss after taxation	(46,514)	(57,192)	10,678	
Other comprehensive loss	(12,822)	(13,680)	858	5
Total comprehensive loss for the year	(59,336)	(70,872)	11,536	
Loss attributable to:				
- Owners of the Company	(46,690)	(57,368)	10,678	
- Non-controlling interests	176	176	-	
	(46,514)	(57,192)	10,678	
Total comprehensive loss attributable to:				
- Owners of the Company	(59,729)	(71,265)	11,536	
- Non-controlling interests	393	393	-	
	(59,336)	(70,872)	11,536	

Notes:

1. Due to the reclassification of certain other operating expenses to cost of sales.
2. Due to the reclassification of certain expenses from other operating expenses to other expenses, as they are non-operating in nature.
3. Due to the reclassification of tax expenses previously recorded under general and administrative expenses, these amounts are now presented under income tax expense.
4. Due to adjustments resulting from PT IMAS's audited results.
5. Due to the finalisation of PT IMAS's audit, adjustment was made to other comprehensive income for the recognition of changes in the fair value of equity instruments measured at fair value through other comprehensive income, as well as adjustment to the fair value of cash flow hedges.

Extract of Consolidated Statements of Financial Position as at 31 December 2024

	Audited	Group Unaudited	Variance	Notes
	FY2024	FY2024	FY2024	
	\$'000	\$'000	\$'000	
<u>Non-Current Assets</u>				
Property, plant and equipment	150,472	150,062	410	1
Investment properties	136,291	136,702	(411)	1
Associates	371,464	360,429	11,035	2
Other non-current assets	11,508	11,569	(61)	3
<u>Current Assets</u>				
Trade and other receivables	59,919	60,470	(551)	3,4
<u>Non-Current Liabilities</u>				
Deferred tax liabilities	1,872	1,820	52	
Other non-current liabilities	38,768	36,742	2,026	5
Lease liabilities	1,821	2,018	(197)	6
Contact liabilities	63,780	63,722	58	7
<u>Current Liabilities</u>				
Lease liabilities	4,564	4,342	222	6
Trade and other payables	129,406	132,020	(2,614)	4,5
Contract liabilities	15,819	15,882	(63)	7
Current tax payable	4,362	4,411	(49)	
<u>Equity</u>				
Accumulated losses	(1,338,029)	(1,348,707)	10,678	8
Reserves	52,573	52,264	309	2

Notes:

1. Due to the reclassification of investment properties to property, plant, and equipment, the asset values have been adjusted accordingly.
2. Due to adjustments made following the finalisation of PT IMAS's audited results, including changes to other comprehensive income and reserves.
3. Due to the reclassification of deposit paid from trade and other receivables to other non-current assets.
4. Due to the settlement of balances, net of trade receivables and trade payables.
5. Due to the accrual of manpower-related costs and the reclassification of amounts received from customers, which were previously recorded under trade and other payables, to other non-current liabilities for the deposit portion, and to contract liabilities for the unearned revenue portion.
6. Due to the reclassification of lease liabilities between current and non-current.
7. Due to the reclassification of contract liabilities between current and non-current.
8. As a result of the adjustment to the statement of comprehensive income, there was a change in the loss attributable to the equity holders of the Company.

Extract of Consolidated Statement of Cash Flows for the year ended 31 December 2024

	Audited	Group Unaudited	Variance	Notes
	FY2024	FY2024	FY2024	
	\$'000	\$'000	\$'000	
Net cash used in operating activities	(39,399)	(37,821)	(1,578)	1
Net cash used in investing activities	(81,695)	(80,676)	(1,019)	2
Net cash generated from financing activities	128,249	125,652	2,597	3

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 adjustment between the provision for employee benefits and the employee benefits paid, as reflected in the statement of cash flows.
2. Due to the adjustment made in relation to the acquisition of property, plant, and equipment.
3. Due to the adjustment made to the non-cash portion of the changes in non-controlling interest in the subsidiary.