

GALLANT VENTURE LTD

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DIFFERENCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 2023 (“FY2023”) released via the SGXNet on 26 February 2024 (the “Unaudited FY2023 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 FY2023 Results, certain adjustments and reclassifications were made to the Unaudited FY2023 Results 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
11 April 2024

Appendix A

Extract of Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	Group			Notes
	Audited	Unaudited	Variance	
	FY2023	FY2023	FY2023	
	\$'000	\$'000	\$'000	
Revenue	182,666	182,651	15	
Cost of sales	(115,162)	(113,996)	(1,166)	1
Gross profit	67,504	68,655	(1,151)	
Other income	13,788	13,963	(175)	2
General and administrative expenses	(21,893)	(21,390)	(503)	3
Other operating expenses	(27,464)	(28,935)	1,471	1,2
Share of associate companies' results	7,794	6,579	1,215	4
Finance costs	(37,515)	(37,515)	-	
Profit before taxation	2,214	1,357	857	
Taxation	(17,073)	(16,720)	(353)	5
Loss after taxation	(14,859)	(15,363)	504	
Other comprehensive income after taxation	5,370	2,120	3,250	6
Total comprehensive loss after taxation	(9,489)	(13,243)	3,754	
Loss attributable to:				
- Owners of the Company	(14,826)	(15,333)	507	
- Non-controlling interests	(33)	(30)	(3)	
	(14,859)	(15,363)	504	
Total comprehensive loss attributable to:				
- Owners of the Company	(9,456)	(13,213)	3,757	
- Non-controlling interests	(33)	(30)	(3)	
	(9,489)	(13,243)	3,754	

Notes:

1. Due to the reclassification of other operating expenses to cost of sales.
2. Due to the reclassification of non-operating expenses to other expenses within the "Other income" category.
3. Due to the reclassification of general and administrative expenses to other operating expenses and accrual manpower-related costs.
4. Due to the adjustment of PT IMAS's audited results.
5. Due to the reclassification of tax expenses previously recorded under general and administrative expenses.
6. Due to the adjustment of PT IMAS's other comprehensive income of S\$3,250,000 for recognition of changes in the 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 2023

	Group			Notes
	Audited	Unaudited	Variance	
	FY2023	FY2023	FY2023	
	\$'000	\$'000	\$'000	
<u>Non-Current Assets</u>				
Property, plant and equipment	158,541	158,130	411	1
Investment properties	88,625	89,036	(411)	1
Associates	368,961	365,104	3,857	2
Other non-current assets	7,920	7,493	427	3
<u>Current Assets</u>				
Trade and other receivables	46,667	47,625	(958)	3,4
<u>Non-Current Liabilities</u>				
Deferred tax liabilities	2,039	1,996	43	
Employee benefits liabilities	10,688	10,589	99	
Other non-current liabilities	32,369	32,770	(401)	5
Lease liabilities	5,060	5,082	(22)	
Contact liabilities	73,524	73,896	(372)	5
<u>Current Liabilities</u>				
Lease liabilities	5,462	5,417	45	
Trade and other payables	125,731	125,193	538	4,5
Contract liabilities	6,760	6,641	119	
Current tax payable	7,770	7,641	129	
<u>Equity</u>				
Accumulated losses	(1,291,339)	(1,291,846)	507	6
Reserves	68,702	66,059	2,643	7
Non-controlling interests	6,964	6,966	(2)	

Notes:

1. Due to the reclassification of investment properties to property, plant and equipment.
2. Due to the adjustment of PT IMAS's audited results, 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 settlement of balances, net of trade receivables and payables.
5. Due to accrual of manpower-related costs, reclassification of amount received from customer previously recorded under trade and other payables to other non-current liabilities for deposit portion and unearned revenue portion to contract liabilities.
6. Due to adjustment of loss attributable to the equity holders of the Company.
7. Due to the adjustment of PT IMAS's other comprehensive income and reserves.

Extract of Consolidated Statement of Cash Flows for the for the year ended 31 December 2023

	Group			Notes
	Audited	Unaudited	Variance	
	FY2023	FY2023	FY2023	
	\$'000	\$'000	\$'000	
Net cash generated from operating activities	22,218	22,272	(54)	1
Net cash used in investing activities	(50,940)	(50,993)	53	1
Net cash generated from financing activities	7,250	10,073	(2,823)	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 change in the presentation of cash and cash equivalents in statement of cash flows to conform to the current period reporting structure.