



GALLANT VENTURE LTD.
Annual General Meeting
30 April 2019

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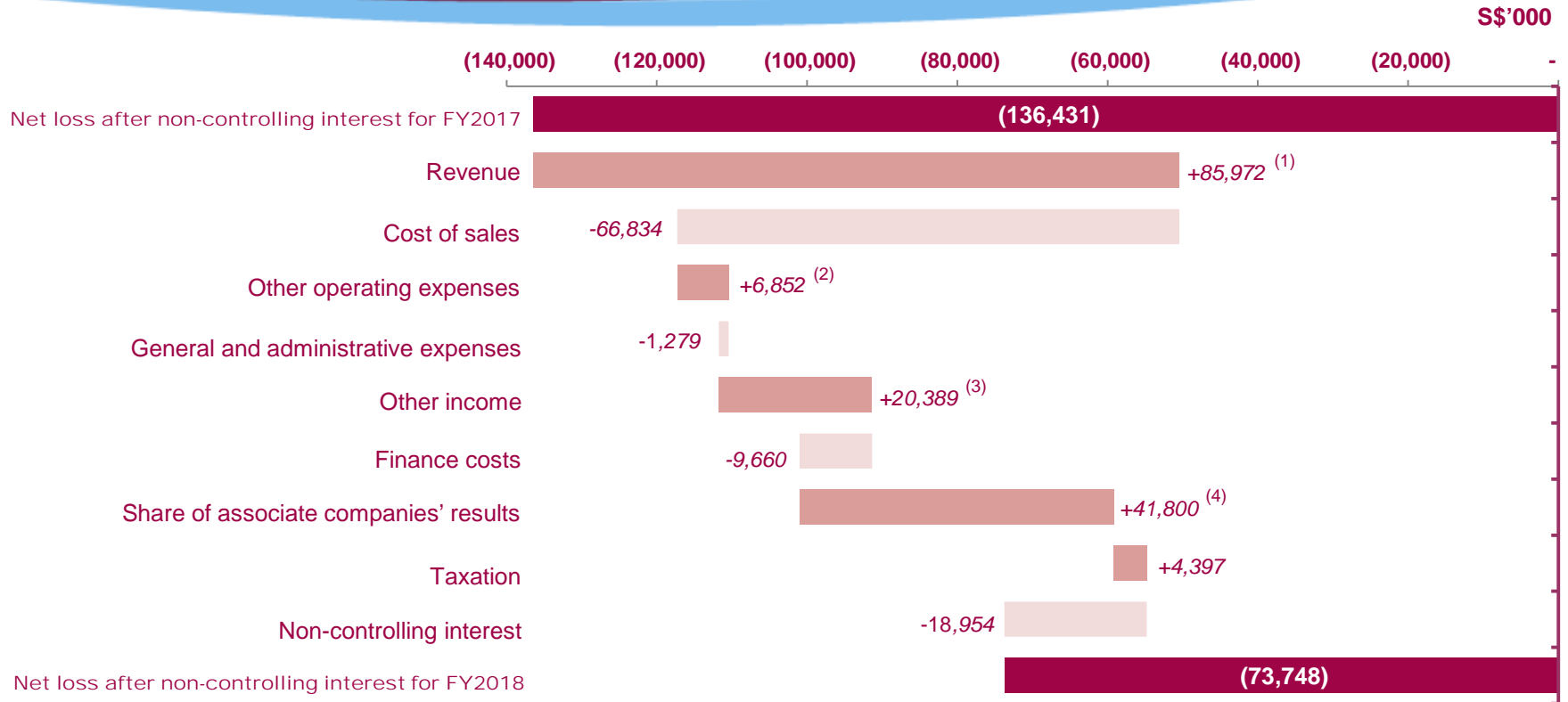
Financial Highlights

Financial Performance

(S\$ million)	FY2017	FY2018	Variance	Comment
Revenue	1,746.7	1,832.7	+4.9%	▪ Higher revenue from Automotive, Industrial Parks and Resorts segments
Gross profit	343.3	362.4	+5.6%	▪ Higher margin from the increased revenue from financial services, after sales services and vehicle rental related business
Operating profit	1.5	26.2	N.M	▪ In line with improved results
EBITDA	94.7	181.1	+91.2%	▪ Lower loss from Automotive associated companies and foreign exchange
Net loss attributable to shareholder	(136.4)	(73.7)	+46.0%	▪ Higher financing expenses

Financial Highlights

Profit and Loss



(1) Higher revenue from Automotive, Industrial Parks and Resort segments

(2) Lower packing and delivery expenses and depreciation

(3) Fair value gain on unquoted equity investments and lower foreign exchange loss

(4) Discontinue recognition of associates' losses as share of losses exceed the investment cost

Financial Highlights (cont'd)

Balance Sheet and Ratios

(S\$ million)		31 Dec 2017	31 Dec 2018
Total assets	Intangible assets	732.5	716.2
	Property, plant and equipment	578.5	769.1
	Investment properties	232.6	182.2
	Inventories	260.0	359.6
	Land under developments	591.8	594.7
	Trade and financing receivables	1,533.2	1,903.5
	Cash and cash equivalents	258.4	228.9
	Others	322.7	496.1
Total liabilities	Total Debts	2,276.5	2,799.3
	Trade and other payables	332.7	505.3
	Others	188.4	213.4
Total equity	Shareholder equity	1,444.1	1,438.4
	Non-controlling interest	268.0	294.0
Ratios	Total Debt/Total Equity	1.33x	1.62x
	Total Net debt/Total Equity	1.18x	1.48x
	Net asset value per share (S\$ cents)	27.05	26.95
	Loss per share (S\$ cents)	(2.803)	(1.382)

Segment Performance

Automotive

Automotive

(S\$ million)	FY2017	FY2018	Change	Comments
Revenue	1,587.9	1,666.6	+5.0%	• Higher revenue from truck and heavy equipment, financial services, after sales services and vehicle rental related business
Gross profit	317.1	325.6	+2.7%	• Contributions from higher margin financial services, after sales services and vehicle rental related businesses
Operating profit	20.5	33.3	+62.4%	• In tandem with higher GP
EBITDA	72.9	145.3	+99.3%	• Lower loss from associated companies
NPAT	(79.9)	(23.7)	+70.3%	• Higher financing expenses
Total assets	1,793.2	2,623.4	+46.3%	

Segment Performance (cont'd)

Automotive (cont'd)

NEW PRODUCT LAUNCHED



AWARDS & ACCOLADES



Segment Performance

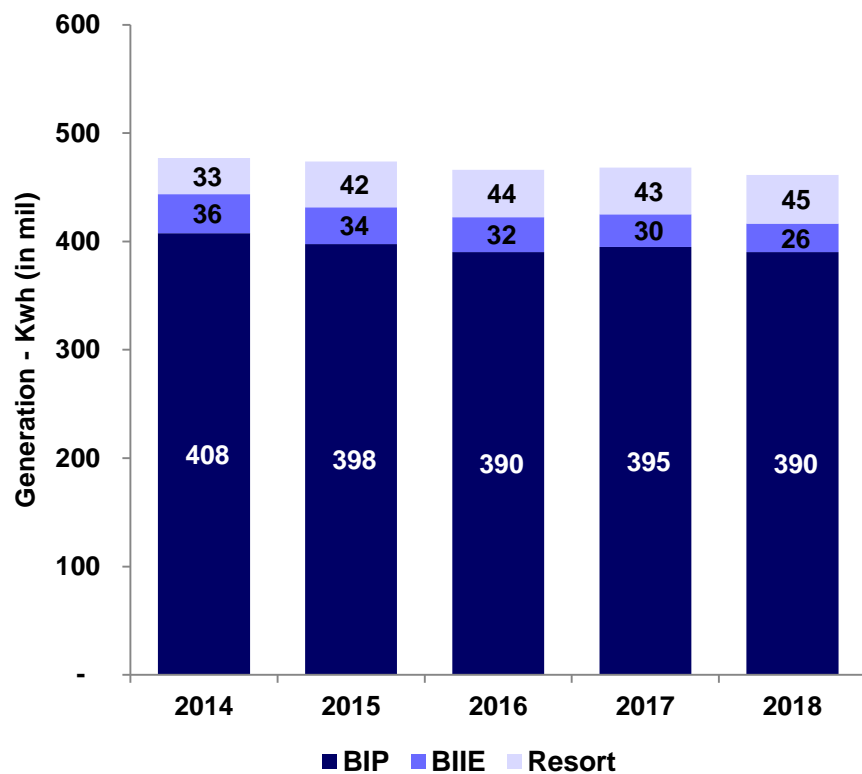
Utilities

Utilities				
(S\$ million)	FY2017	FY2018	Change	Comments
Revenue	101.7	100.2	-1.5%	• Lower power consumption from industrial parks
Gross profit	30.4	32.6	+7.2%	• Lower power generation costs in Bintan
Operating profit	23.7	24.5	+3.4%	• Higher profit margin was partially offset by higher operating expenses
EBITDA	36.6	38.0	+3.8%	• Higher other income and lower foreign exchange loss offset by lower depreciation
NPAT	7.0	15.5	+121.4%	• Lower financing expenses
Total assets	172.9	139.2	-19.5%	

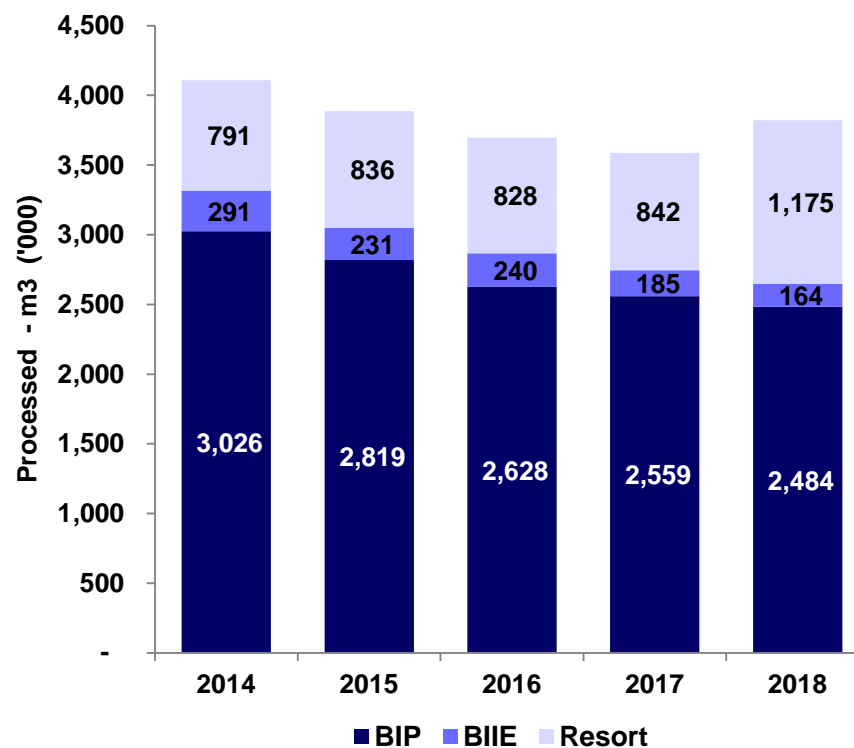
Segment Performance (cont'd)

Utilities (cont'd)

ELECTRICITY PRODUCTION



WATER PROCESSED



Segment Performance

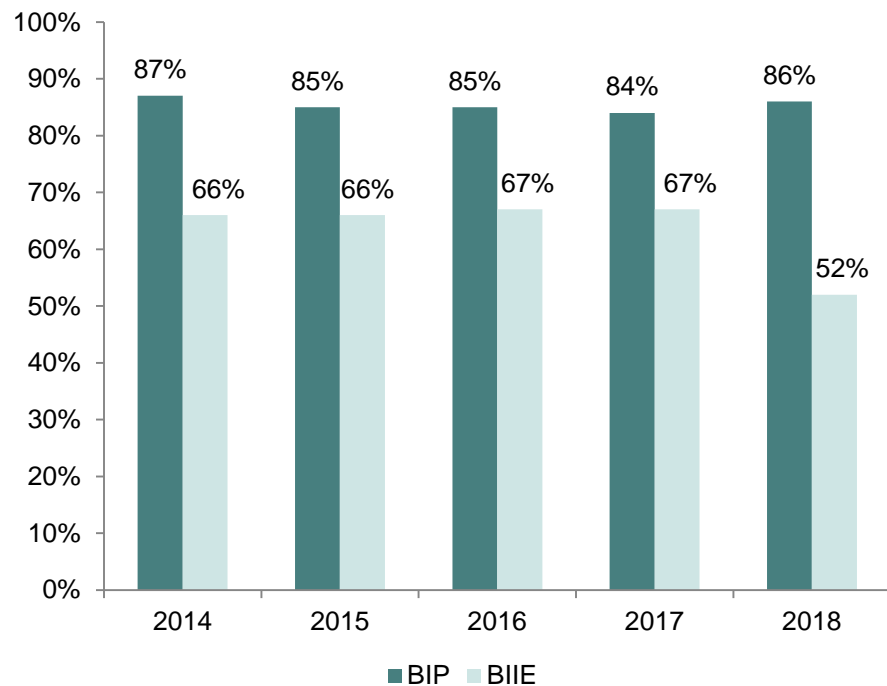
Industrial Parks

Industrial Parks				
(S\$ million)	FY2017	FY2018	Change	Comments
Revenue	32.7	36.2	+10.7%	• Higher revenue from Batam housing project
Gross profit	(5.6)	(2.8)	+50.0%	• Higher margin from Batam housing project
Operating profit	(11.9)	(7.7)	+35.3%	• Lower operating expenses
EBITDA	15.3	20.2	+32.0%	• In line with improved results
NPAT	(17.7)	(10.6)	+40.1%	• In line with improved results and lower financing expenses
Total assets	109.4	101.8	-6.9%	

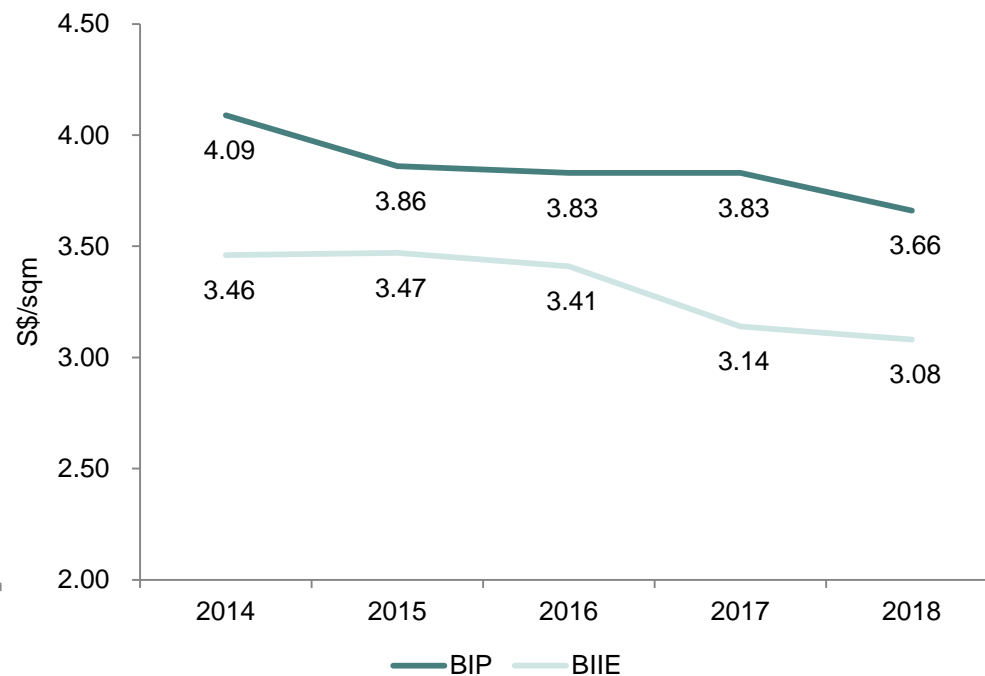
Segment Performance (cont'd)

Industrial Parks (cont'd)

FACTORY
OCCUPANCY RATE



FACTORY
AVERAGE RENTAL RATE



Segment Performance

Resort Operations

Resort Operations

(S\$ million)	FY2017	FY2018	Change	Comments
Revenue	24.5	29.7	+21.2%	• Higher revenue from ferry services and resort related business and services
Gross profit	4.1	10.4	+153.7%	• Higher revenue and lower depreciation
Operating profit	(6.1)	(0.7)	+88.5%	• In line with higher revenue and partially offset by higher operating and general and administrative expenses
EBITDA	0.7	2.3	+228.6%	• In line with higher revenue
NPAT	(7.2)	(4.3)	+40.3%	• Higher financing and tax expenses
Total assets	38.1	41.7	+9.4%	

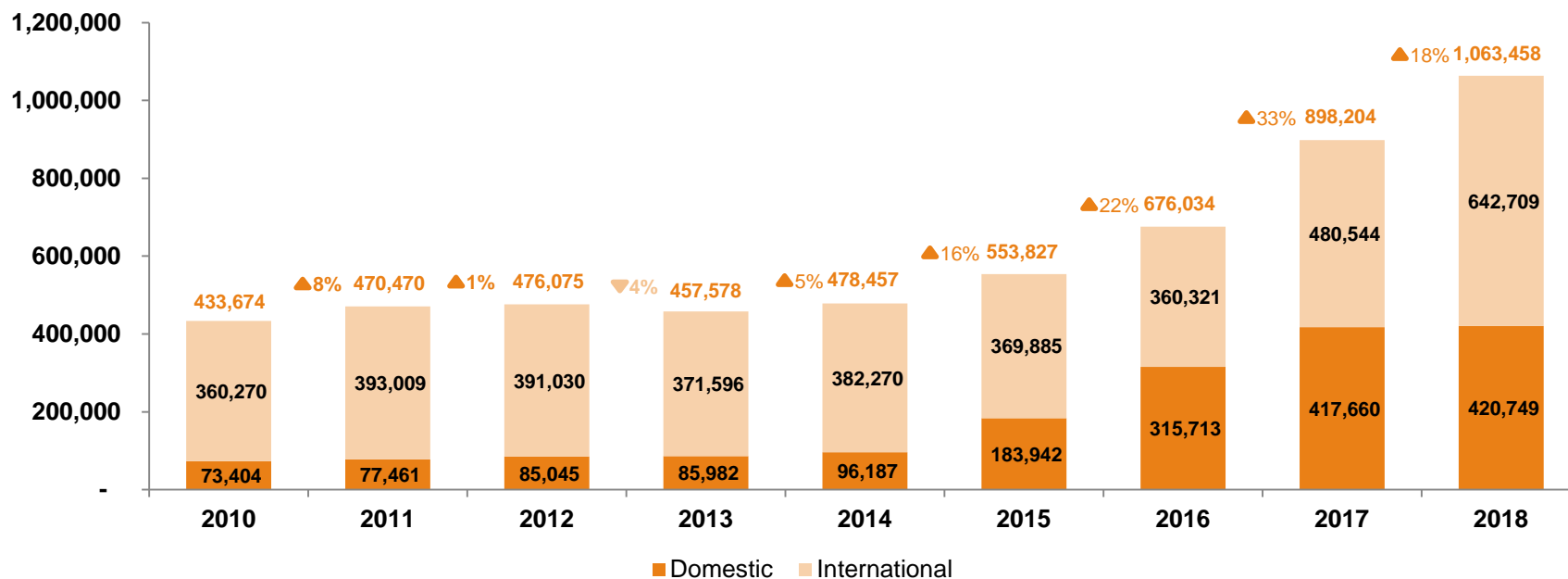
Segment Performance (cont'd)

Resort Operations (cont'd)

BINTAN RESORTS

DOMESTIC vs INTERNATIONAL TOURISTS

Tourist Arrival:
1,063,458 pax
+18% from 2017
 •Tourists from China, India and Singapore grew by 107%, 20% and 6% comparing with 2017



Segment Performance (cont'd)

Resort Operations (cont'd)

BINTAN RESORTS

Tied up with Genting Dream Cruise to offer 2-Night Bintan Island weekend Getaway as part of the as part of the ship's year-round itineraries



MICE events hosted in Bintan for corporations from Singapore, China, Hong Kong and India



Major events hosted in Bintan



Segment Performance

Property Development

Property Development

(S\$ million)	FY2017	FY2018	% Change	Comments
Revenue	-	-	-	• No land sales recognised during the year
Gross profit	(2.6)	(3.4)	-30.8%	• Higher depreciation
Operating profit	(13.3)	(13.0)	+2.3%	
EBITDA	(8.9)	(9.8)	-10.1%	• Foreign exchange loss as compared to foreign exchange gain in the previous year
NPAT	(11.9)	(13.9)	-16.8%	• Higher financing expenses
Total assets	674.7	673.6	-0.2%	

Segment Performance (cont'd)

Property Development (cont'd)

OUTSIDE LAGOI BAY VILLAGE	LAGOI BAY VILLAGE
Existing Development	Existing Development
<ul style="list-style-type: none"> Nirwana Gardens Resort Banyan Tree Bintan Angsana Resorts and Spa Canopi Bintan Bintan Services Apartment Club Med Bintan Ria Golf Lodge Bintan Lagoon Resort Cassia Bintan Bintan Mangrove Cottage 	<ul style="list-style-type: none"> Sanchaya Grand Lagoi Lagoi Bay Villa Holiday Villa (Pantai Indah)
Upcoming Development	Upcoming Development
<ul style="list-style-type: none"> Doulos Phos (Ship Hotel) Chiva-Som Bintan 	<ul style="list-style-type: none"> Four Points by Sheraton Dialog Hotels by Malka Ibis & Novotel by Accor Asia Pacific Haven Bintan Resort



Bintan International Airport and Aerospace Park

Phase 1

- Development of one runway and one terminal, which will be integrated to a regional ferry terminal servicing surrounding islands, including Singapore and Batam.
- Develop MRO Centre as part of the 177-ha Bintan Aerospace Park to be located near to our existing Bintan Inti Industrial Estate.
- Develop dedicated township to cater to the working community in the Bintan Aerospace Park.



Phase 2

- Develop multi-terminal airport with two runways
- Develop other aviation related supporting businesses.

Looking forward

- Actively manage debts portfolio;
- Drive productivities and operational efficiency across business segments to contain and reduce costs;
- Drive tourism and investments into Bintan;
- Develop halal food industrial cluster in Bintan;
- Diversification of fuel sources so to improve utilities' margin; and
- To diversify and expand sustainable and high margin automotive related businesses.



Managing Investments Creating Value

Thank You