



**GALLANT
VENTURE**

GALLANT VENTURE LTD.

**Annual General Meeting
29 April 2022 at 10.00 a.m.**

Agenda

- Group Financials
- COVID-19 Pandemic impact on the Group's operation in Bintan Resorts
- Segmental Performance
- Development/ activities in the Industrial Parks and Bintan Resorts segments
- Segmental Outlooks and Looking forward

Group Financials

Summary of Financial Results for FY2021

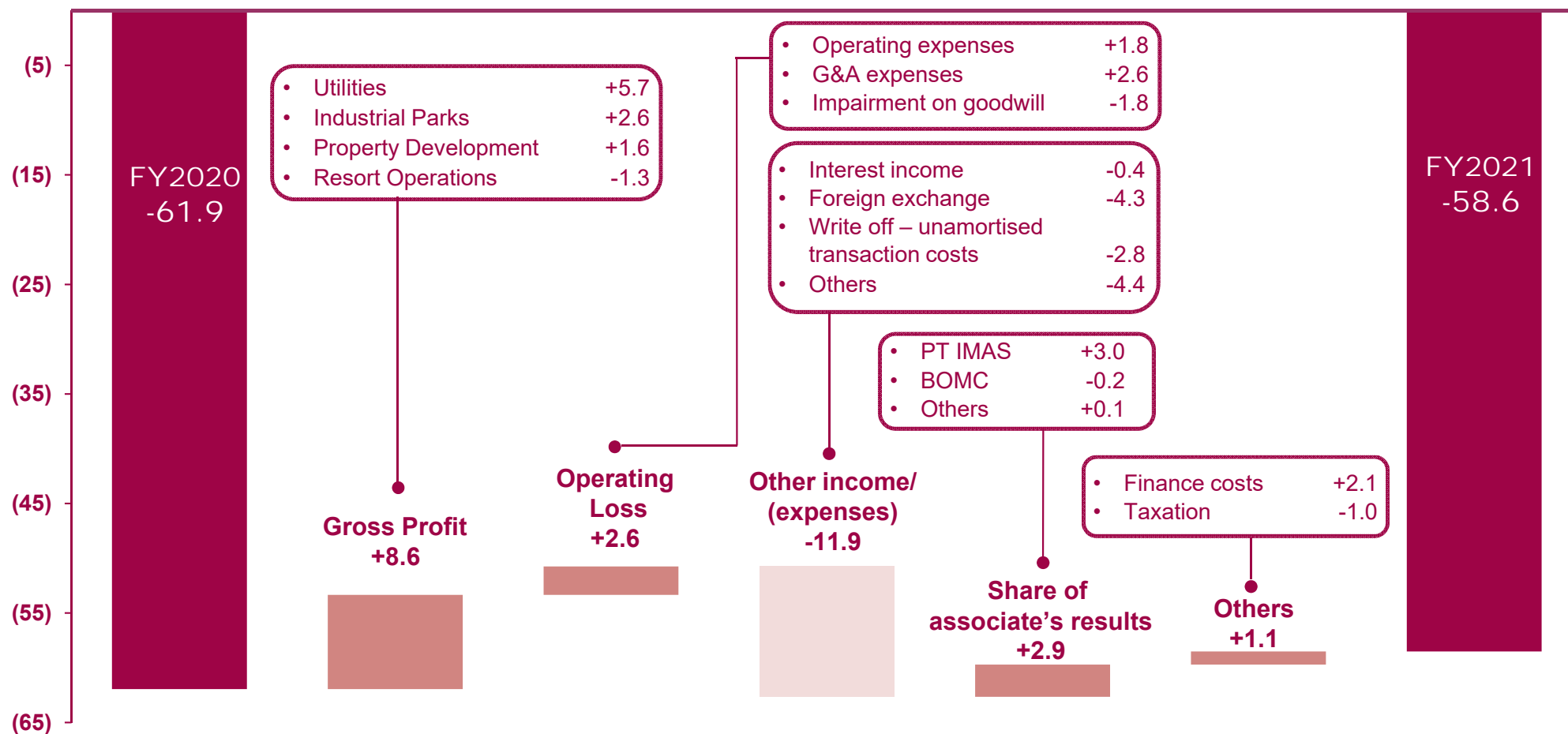
(in S\$ million)

<p>Revenue 145.1 (YoY) +5%, +6.9</p>	<p>Higher revenue from the Utilities, industrial parks and property development segment</p> <ul style="list-style-type: none">• Utilities revenue increased by 7% from S\$97.6 mil to S\$104.1 mil and mainly due to higher consumptions from the industrial parks as a result of higher occupancy• Rental and related income increased by 7% from S\$32.4 mil to S\$34.6 mil with increased factory rental rates and occupancy in industrial parks• Contributions from housing project and land sales in the current year
<p>Operating Loss -6.9 (YoY) +62%, +11.2</p>	<p>Gross margin improved while operating costs reduced</p> <ul style="list-style-type: none">• In line with higher revenue, gross profit increased by 35% from S\$24.4 mil to S\$33.0 mil• Excluding one-time impairment on goodwill, operating expenses and G&A expenses reduced by 7% and 14%, respectively. Operating expenses reduced from S\$24.3 mil to S\$22.5 mil and G&A expenses reduced from S\$18.2 mil to S\$15.6 mil
<p>PATMI -55.6 (YoY) +92%, +631.8</p>	<p>Lower operating loss and deconsolidation of IMAS' results in FY2020</p> <ul style="list-style-type: none">• Lower operating loss of S\$6.9 mil as compared to operating loss of S\$18.1 mil in FY2020• Lower financing costs• Deconsolidation of PT IMAS's results in Year 2020

Group Financials

Profit and Loss Change (From continuing operations) (YoY)

(in S\$ million)



Group Financials

Profit and Loss

Figures in S\$ million	FY2020	FY2021	Variance
Revenue	138.2	145.1	+5%
Cost of sales	(113.8)	(112.1)	+1%
Gross profit	24.4	33.0	+35%
Other income/(expenses)	10.5	(1.4)	n.m
General and administrative expenses	(18.2)	(15.6)	+14%
Other operating expenses	(24.3)	(24.3)	n.m
Share of associate companies' results	(19.6)	(16.7)	+15%
Finance costs	(21.9)	(19.8)	+10%
Loss from continuing operations, before tax	(49.1)	(44.8)	+9%
Taxation	(12.8)	(13.8)	-7%
Loss from continuing operations, net of tax	(61.9)	(58.6)	+5%
Loss from discontinued operations ⁽¹⁾ , net of tax	(642.7)	-	n.m
Loss for the year	(704.7)	(58.6)	+92%
Attributable to:			
<u>Equity holders of the Company</u>			
- Loss from continuing operations, net of tax	(59.0)	(55.6)	+6%
- Loss from discontinued operations, net of tax	(628.4)	-	n.m
	(687.4)	(55.6)	+92%
<u>Non-controlling interests</u>			
- Loss from continuing and discontinued operations, net of tax	(17.2)	(3.0)	+83%

⁽¹⁾ Discontinued operations refers to GV Group's share of PT IMAS's results of S\$32.7 million loss before dilution and net loss of S\$595.7 million on deconsolidation of IMAS in 2020

Group Financials

Balance Sheet and Ratios

Figures in S\$ million	31 Dec 2020	31 Dec 2021
Intangible assets	0.2	0.2
Property, plant and equipment	139.5	134.8
Investment properties	102.6	95.1
Associates	355.1	389.3
Inventories	8.6	7.6
Land under developments	596.4	597.4
Trade and other receivables	70.7	44.0
Cash and cash equivalents	106.8	134.1
Others	11.4	7.3
Total assets	1,391.3	1,409.8
Total debts	347.8	389.4
Trade and other payables	145.9	119.7
Others	72.0	79.6
Total liabilities	565.7	588.7
Shareholder equity	812.1	813.9
Total equity	825.6	821.1
Total debts/Total equity	0.42x	0.47x
Total net debts/Total equity	0.29x	0.31x
Loss per share (cents)	12.67	1.02
Net asset value (cents)	14.97	14.90

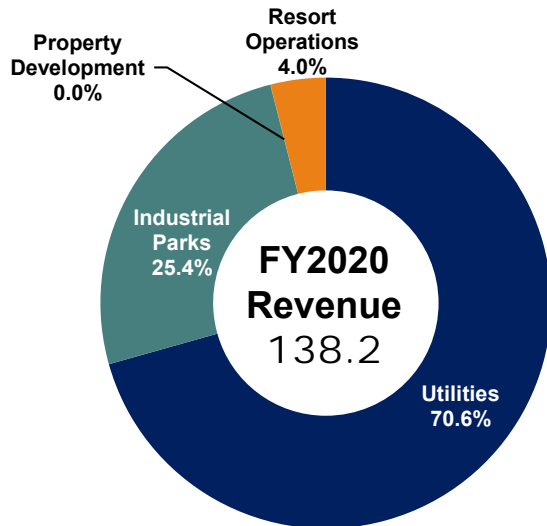
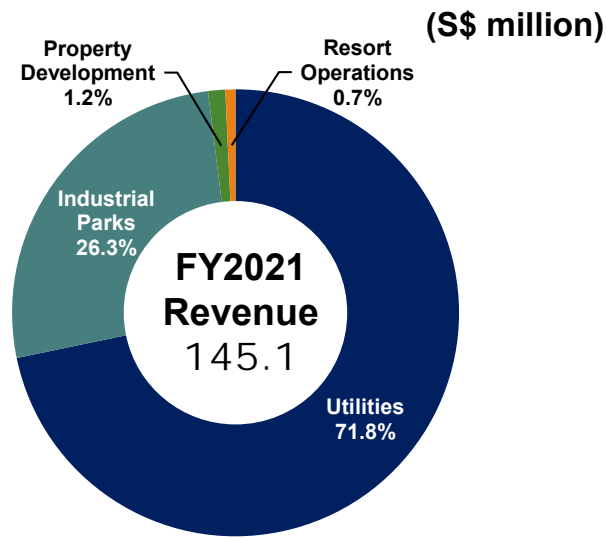
COVID-19 Pandemic impact on the Group's operation in Bintan Resorts

	2019 (Pre-Pandemic)		2020 (Outbreak of Pandemic in late Feb)		2021 (Pandemic)	
Tourist Arrival	International	745,681	International	82,505	International	77
	Domestic	348,761	Domestic	120,058	Domestic	88,248
Ferry Passenger Load	Number of Pax	424,993	Number of Pax	53,355	Number of Pax	123
Power supply to Hotels / Resorts	(in Kwh '000)	38,758	(in Kwh '000)	17,290	(in Kwh '000)	11,987
Water supply to Hotels / Resorts	(in m3 '000)	1,061	(in m3 '000)	454	(in m3 '000)	344
Revenue derived from Bintan Resorts	(in S\$ million)	43.8	(in S\$ million)	10.3	(in S\$ million)	4.5

Segmental Performance

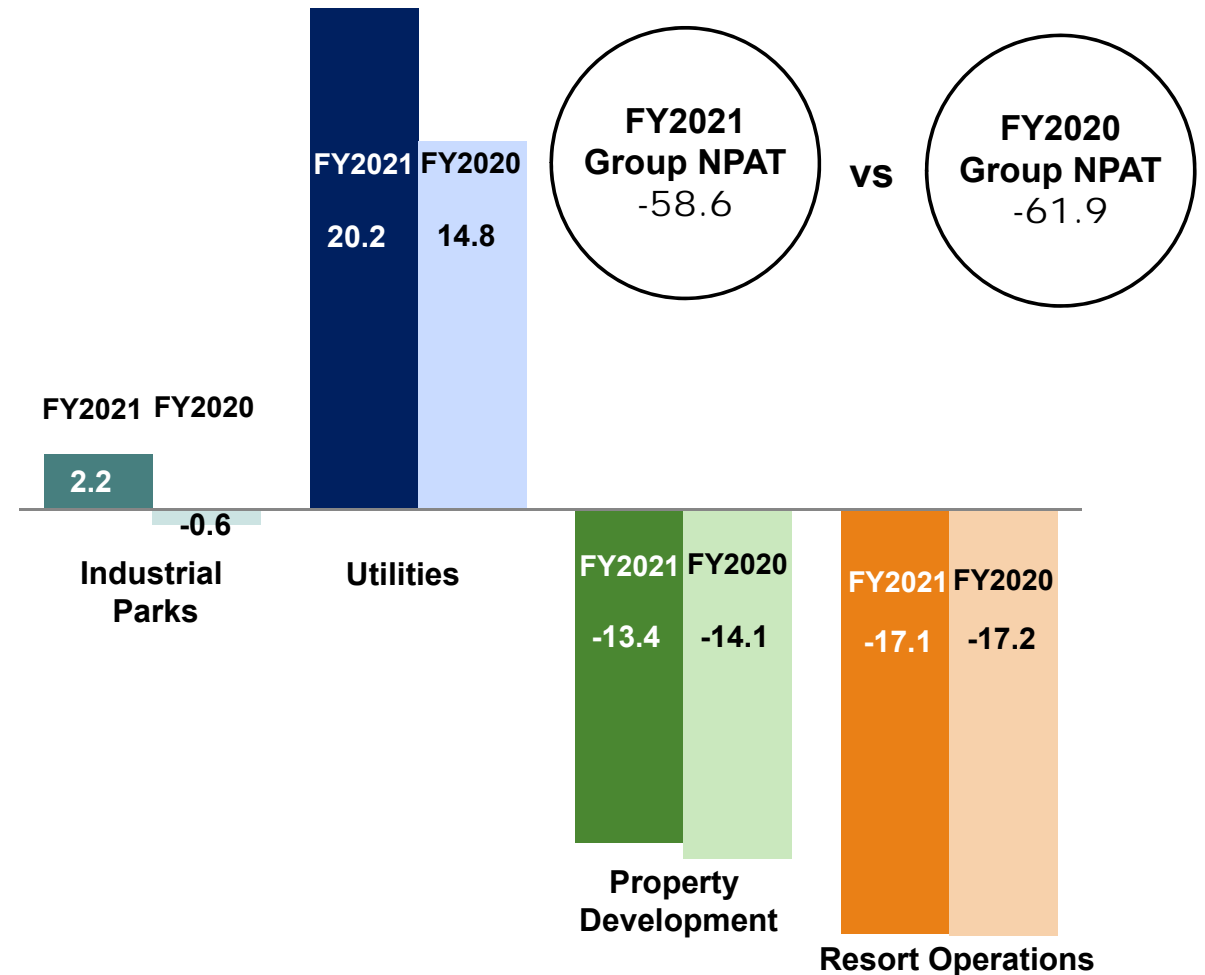
Summary of Financial Results

Revenue



Net Profit/(loss) after tax (NPAT)
FY2021 vs FY2020

(S\$ million)



Segmental Performance

Industrial Parks

(S\$ million)	FY2020	FY2021	YoY
Revenue	35.1	38.1	+9%
Gross Profit	8.4	11.0	+31%
EBITDA	17.7	22.5	+27%
NPAT	(0.6)	2.2	n.m
Total Assets	98.9	92.2	-7%
Factory Occupancy (%)	FY2020	FY2021	YoY
Batamindo Industrial Park	95%	99%	+4%
Bintan Industrial Estate	61%	65%	+7%

KEY SUMMARY

- Revenue increased by S\$3.0 million in FY2021 and was mainly due higher factory rental and related income as a result of higher occupancy in Batamindo Industrial Park and Bintan Industrial Estate coupled with S\$1.0 million revenue from the sales of housing project in Batam.
- This segment reported a net profit of S\$2.2 million in FY2021 as compared to \$0.6 million net loss in FY2020 and was mainly due to higher revenue in the year under review.

Segmental Performance

Utilities

(S\$ million)	FY2020	FY2021	YoY
Revenue	97.6	104.1	+7%
Gross Profit	28.3	34.0	+20%
EBITDA	34.6	38.5	+11%
NPAT	14.8	20.2	+36%
Total Assets	107.8	107.1	-1%
Power Production (Kwh) (in '000)	FY2020	FY2021	YoY
Batamindo Industrial Park	355,382	378,597	+7%
Bintan Industrial Estate	27,352	28,944	+6%
Bintan Resorts	23,846	18,050	-24%
Water Processed (m3) (in '000)	FY2020	FY2021	YoY
Batamindo Industrial Park	2,111	2,135	+1%
Bintan Industrial Estate	232	262	+12%
Bintan Resorts	676	514	-32%

KEY SUMMARY

- Notwithstanding lower utilities consumptions in the resorts segment, revenue increased from S\$97.6 million in FY2020 to S\$104.1 million in FY2021 and was mainly due to higher utilities consumptions in our industrial parks.
- Net profit increased from S\$14.8 million to S\$20.2 million and was mainly due to improved margin and foreign exchange gain of S\$1.5 million as compared to foreign exchange loss of S\$2.6 million in FY2020.

Segmental Performance

Property Development

(S\$ million)	FY2020	FY2021	YoY
Revenue	n.m	1.8	n.m
Gross Loss	(3.4)	(1.8)	+47%
EBITDA	(9.6)	(9.7)	-1%
NPAT	(14.1)	(13.4)	+5%
Total Assets	668.7	666.4	n.m
Plaza Lagoi	FY2020	FY2021	YoY
Occupancy	93%	92%	-1%

KEY SUMMARY

- Net loss of S\$13.4 million in FY2021 was marginally lower than S\$14.1 million in FY2020 and was mainly due to recognition of land sales of S\$1.8 million but was offset by foreign exchange loss S\$0.7 million as compared to foreign exchange gain of S\$2.0 million in FY2020.

Segmental Performance

Resort Operations

(S\$ million)	FY2020	FY2021	YoY
Revenue	5.5	1.1	-80%
Gross Loss	(8.9)	(10.2)	-15%
EBITDA	(10.9)	(12.0)	-10%
NPAT	(17.2)	(17.1)	-1%
Total Assets	26.9	14.6	-46%
Tourist Arrival	FY2020	FY2021	YoY
International	82,505	77	-100%
Domestic	120,058	88,248	-26%
Total arrival	202,563	88,325	-56%
Ferry Passenger Load	FY2020	FY2021	YoY
Number of passenger	53,355	123	-100%

KEY SUMMARY

- Revenue fell 80% from S\$5.5 million in FY2020 to S\$1.1 million in FY2021 as the Group suffered full year financial impacts from the COVID-19 pandemic and disruptions to our ferry services and tourists arrival as a result of extended COVID-19 travel restrictions in this region.
- Total tourist arrival and ferry passenger load decreased by 56% and 100% respectively.
- Notwithstanding depressed revenue, the segment's net loss of S\$17.1 million was comparable to FY2020's. This was mainly due to cost saving initiatives to reduce costs.

Developments / activities in our Industrial Parks and Bintan Resorts

FOR INDUSTRIAL PARKS.....

Signing of the SEA manufacturing Alliance (SMA) collaboration to offer suite of manufacturing locations in Southeast Asia



New factories built in Batamindo Industrial Park ("BIP") to cater tenant's expansion plan



Signing ceremony for collaboration under the "Two Countries Twin Parks" with China



Visit by Mr President to inspect the COVID-19 mass vaccination in Bintan Inti Industrial Estate ("BIE")



1st spooling base facility by BOMC Pte Ltd ("BOMC") in BIE



Signing ceremony for the joint development agreement to develop solar PV project to supply renewable energy to Singapore



Developments / activities in our Industrial Parks and Bintan Resorts





Implementation of BluePass as comprehensive contact tracing tool for all employees and guests; Development of Bintan Resorts QR Code application for contact tracing; and establish audited safe working systems and policies (CHSE in Indonesia and CovSafeSG in Singapore).


FOR BINTAN RESORTS.....SEE YOU SOON!!!!


Resumption of regular operational activities with new normal protocol and procedures being implemented to ensure the continued operation and management of Bintan Resort.


COVID-19 MANAGEMENT


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Our management measures are in line with directions from National and Provincial Task Force. Government visit to validate Bintan Resorts Health Protocols and travel bubble readiness
- 

Covid-19 active testing (Rapid Test Antigen) for all BRC employees as part of "3T" implementation (Testing, Tracing, Treatment)
- 

Covid-19 screening for random staff who stay outside BBIR and all Guests at Post 1 using Genose C19 (this has been adjusted with Kepri Province requirement due to increasing number of vaccination)
- 

Implementation of BluePass as comprehensive contact tracing tool for all staffs and guests as advised by BNPB
- 

Development of Bintan Resorts QR Code application for contact tracing combined with National application Pedulilindungi for access control, vaccination screening and contact tracing
- 

Covid-19 medical evacuation drill in collaboration with Resorts, Bintan Health Agency, Bintan Task Force and CIQP

CHSE
Indonesia



CovSafeSG
Singapore





Developments / activities in our Industrial Parks and Bintan Resorts

Singapore-Indonesia Leaders' retreat, Bintan, Indonesia on 25 January 2022.

On 24 January and 16 February 2022, Indonesia and Singapore announced travel bubble to allow restricted number of fully vaccinated travellers to travel between Indonesia (Bintan and Batam island) and Singapore without quarantine.

FOR BINTAN RESORTS.....SEE YOU SOON!!!!

Two-way quarantine-free travel between Bintan and Singapore officially kickstarted on 25 February 2022. A group of Singapore travel agents were among the first international visitors to step foot on Bintan when the island destination reopened to quarantine-free travel.



Segmental Outlooks and Looking forward

Utilities

- Utilities consumptions in our industrial parks expect to increase in tandem with increased occupancy and completion of new factory units
- Utilities consumptions in our Bintan Resorts remain subdued through Year 2022

Industrial Parks

- Demand for factory spaces remains robust
- Factory rental rates continue to strengthen
- Construction of new factory units will continue into FY2024 so to meet new demands

Property Development

- Tourism investment in Bintan Resorts remains subdued until reopening of the tourism industry in this region

Resort Operations

- Positive outlook with travel bubble/vaccinated travel lane in this region. However, leisure travel could take a few years to reach pre-pandemic levels

Other Business

- IMAS's core segments will continue to drive significant growth but is dependent on recovery from the COVID-19 pandemic in Indonesia
- Positive contributions from BOMC

Looking Forward: The Group remains focused on (a) accelerate delivery of new factory units in our industrial parks segment, (b) scaling up the deployment of renewable energy in our utilities segment, (c) reviving tourism and drive related investments into Bintan Resorts, (d) optimize capital structure to manage our cash and liquidity, and (e) create a long term sustainable value for our stakeholders.

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