



GALLANT VENTURE LTD

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RESPONSE TO SGX-ST'S QUERY REGARDING THE COMPANY'S HALF-YEAR FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 ("1H2023")

The Board of Directors (the "**Board**") of Gallant Venture Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the query raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") regarding the Company's half-year financial statements for the financial period ended 30 June 2023 and wishes to respond to the query as follows:

SGX-ST's Query

Question

In respect of the current trade and payables amounting to \$124,966,000 as at 30 June 2023, please provide a breakdown of the other payables of \$92,791,000, including the aging and nature. For the amount owing to related parties of \$6,342,000, please disclose the related parties and their relationship with the Group.

Company's Response

The breakdown of other payables as follows:

- (i) Advance payments received from third parties for joint venture development of high-tech greenhouse sustainable farming projects for vegetables and egg laying in Riau Island Indonesia (S\$74.1 million). For all advances received for the joint venture development, it will be taken as the investors' equity contribution once the joint ventures are materialised;
- (ii) Amount, including retainers, due to construction contractors for the on-going development of Lagoi Bay in Bintan Resorts (S\$12.0 million);
- (iii) Deposits received for the construction of villas and residential units (S\$1.4 million); and
- (iv) Amount owing to other creditors for indirect expenses (S\$5.3 million).

Other payables are unsecured, non-interest bearing and repayable on demand.

The breakdown of amount owing to related parties as follows:

- (i) Amount owing to associated company (S\$0.1 million);
- (ii) Amount owing to Salim Group related companies (S\$5.5 million) which are balances carried forward from the past Group's restructuring; and
- (iii) Amount owing to Salim Group related companies (S\$0.7 million) for indirect expenses in the ordinary course of business.

Amount owing to related parties are unsecured, non-interest bearing and payable on demand.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
30 October 2023