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**GALLANT VENTURE LTD.
FINANCIAL RESULTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31
DECEMBER 2021**

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(a) Condensed interim consolidated statement of profit or loss

		The Group					
Note	6 months	6 months	Incr/ (Decr) %	12 months	12 months	Incr/ (Decr) %	
	Ended 31 December 2021 \$'000	Ended 31 December 2020 \$'000		ended 31 December 2021 \$'000	ended 31 December 2020 \$'000		
Continuing operations							
	5	72,552	66,671	9	145,111	138,199	5
		(57,774)	(55,254)	5	(111,300)	(113,770)	(2)
		14,778	11,417	29	33,811	24,429	38
		2,763	10,461	(74)	(827)	10,532	n.m
		(7,948)	(8,734)	(9)	(15,597)	(18,245)	(15)
		(14,273)	(12,358)	15	(25,749)	(24,251)	6
		(11,043)	(19,402)	(43)	(18,684)	(19,641)	(5)
		(11,232)	(10,593)	6	(19,774)	(21,934)	(10)
		(26,955)	(29,209)	(8)	(46,820)	(49,110)	(5)
	6(b)	(6,878)	(6,819)	1	(13,682)	(12,816)	7
	6(a)	(33,833)	(36,028)	(6)	(60,502)	(61,926)	(2)
		-	-	-	-	(642,735)	n.m
		(33,833)	(36,028)	(6)	(60,502)	(704,661)	(91)
Attributable to:							
Equity holders of the Company							
		(32,270)	(34,315)	(6)	(57,521)	(59,057)	(3)
		-	-	-	-	(628,389)	n.m
		(32,270)	(34,315)	(6)	(57,521)	(687,446)	(92)
Non-controlling							
		(1,563)	(1,713)	(9)	(2,981)	(2,869)	4
		-	-	-	-	(14,346)	n.m
		(1,563)	(1,713)	(9)	(2,981)	(17,215)	(83)
		(33,833)	(36,028)	(6)	(60,502)	(704,661)	(91)
Loss per share							
	7	Cents	Cents		Cents	Cents	
		0.593	0.633		1.057	12.672	
		0.593	0.633		1.057	12.672	
		0.593	0.633		1.057	1.089	
		0.593	0.633		1.057	1.089	
		-	-		-	11.584	
		-	-		-	11.584	

"n.m" denotes not meaningful

FINANCIAL STATEMENTS

(b) Condensed interim consolidated statement of comprehensive income

Note	The Group					
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	Incr/ (Decr) %	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000	Incr/ (Decr) %
Loss for the period	(33,833)	(36,028)	(6)	(60,502)	(704,661)	(91)
Other comprehensive (loss)/ income after taxation: <u>Items that are/may be</u> <u>reclassified subsequently to</u> <u>profit or loss</u>						
Change in fair value of cash flow hedges, net of tax	-	-	-	-	(6,712)	n.m
Currency translation differences from foreign subsidiaries	(9)	73	n.m	(67)	(8,001)	(99)
Realisation of reserves upon deconsolidation of subsidiaries	-	-	-	-	32,514	n.m
Share of other comprehensive loss of associates						
- Currency translation differences	15,130	(14,734)	n.m	7,052	(8,703)	n.m
- Fair value of cash flow hedges	(3,992)	(10,355)	(61)	6,321	(6,956)	n.m
<u>Items that will not be</u> <u>reclassified subsequently to</u> <u>profit or loss</u>						
Remeasurements of defined benefit plans	528	491	8	528	485	8
Share of other comprehensive income of associates						
- Change in fair value on equity instruments at fair value through other comprehensive income	29,452	-	n.m	24,896	-	n.m
- Remeasurements of defined benefit plans	1,536	405	279	(1,559)	114	n.m
Other comprehensive income/ (loss) for the period after taxation	42,645	(24,120)	n.m	37,171	2,741	n.m
Total comprehensive income/ (loss) for the period	8,812	(60,148)	n.m	(23,331)	(701,920)	(70)

"n.m" denotes not meaningful

FINANCIAL STATEMENTS

(b) Condensed interim consolidated statement of comprehensive income (Cont'd)

Note	The Group					
	6 months	6 months	Incr/ (Decr) %	12 months	12 months	Incr/ (Decr) %
	ended 31	ended 31		ended 31	ended 31	
	December	December		December	December	
2021	2020	2021	2020			
	\$'000	\$'000		\$'000	\$'000	
Total comprehensive income/ (loss) attributable to:						
Equity holders of the Company						
- Total comprehensive income/ (loss) from continuing operations, net of tax	10,356	(58,395)	n.m	(20,367)	(73,911)	(72)
- Total comprehensive income/ (loss) from discontinued operations, net of tax	-	-	-	-	(361,447)	n.m
	10,356	(58,395)	n.m	(20,367)	(435,358)	(70)
Non-controlling interests						
- Total comprehensive loss from continuing operations, net of tax	(1,544)	(1,753)	(12)	(2,964)	(2,907)	2
- Total comprehensive loss from discontinued operation, net of tax	-	-	-	-	(263,655)	n.m
	(1,544)	(1,753)	(12)	(2,964)	(266,562)	(99)
	8,812	(60,148)	n.m	(23,331)	(701,920)	(96)

"n.m" denotes not meaningful

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(c) Condensed interim consolidated statement of financial position

	Note	The Group		The Company	
		31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Assets					
Non-Current					
Intangible assets	10	187	197	-	-
Property, plant and equipment	11	134,884	139,475	15	80
Right-of-use assets		3,269	4,379	1,248	2,558
Investment properties	12	95,067	102,594	-	-
Subsidiaries	13	-	-	1,123,985	1,122,085
Associates	14	372,570	355,097	381,948	381,948
Deferred tax assets		1,624	1,638	-	-
Other non-current assets	15	2,245	5,413	182	155
		609,846	608,793	1,507,378	1,506,826
Current					
Land inventories		597,371	596,376	-	-
Other inventories		7,587	8,627	-	-
Trade and other receivables	16	44,084	70,740	77,430	65,788
Cash and cash equivalents		134,080	106,807	796	745
		783,122	782,550	78,226	66,533
Total assets		1,392,968	1,391,343	1,585,604	1,573,359
Equity and Liabilities					
Equity					
Share capital	17	1,963,457	1,958,546	1,963,457	1,958,546
Treasury shares	18	(50)	(50)	(50)	(50)
Accumulated losses		(1,264,852)	(1,207,331)	(1,307,419)	(1,262,795)
Reserves		98,536	60,925	80,000	80,000
Equity attributable to equity holders of the Company		797,091	812,090	735,988	775,701
Non-controlling interests		7,205	13,554	-	-
Total equity		804,296	825,644	735,988	775,701
Liabilities					
Non-Current					
Deferred tax liabilities		2,377	1,901	-	-
Borrowings	19	362,385	4,271	269,828	-
Employee benefits liabilities		15,876	16,281	-	-
Other non-current liabilities		29,281	25,966	88	88
Lease liabilities	19	3,004	3,448	1,915	2,378
Contract liabilities		17,446	16,738	-	-
		430,369	68,605	271,831	2,466
Current					
Borrowings	19	23,007	339,001	419,666	667,314
Lease liabilities	19	981	1,047	463	234
Trade and other payables	20	122,838	145,905	156,530	126,211
Contract liabilities		3,010	2,667	-	-
Current tax payable		8,467	8,474	1,126	1,433
		158,303	497,094	577,785	795,192
Total liabilities		588,672	565,699	849,616	797,658
Total equity and liabilities		1,392,968	1,391,343	1,585,604	1,573,359

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(d) Condensed interim consolidated statement of changes in equity (The Group)

	Attributable to equity holders of the Company										Non-controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserve \$'000	Translation Reserve \$'000	Hedging Reserve \$'000	Fair Value Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total \$'000			
Balance as at 1 January 2021	1,958,546	(50)	80,000	(12,607)	(6,956)	-	488	(1,207,331)	812,090	13,554	825,644	
Loss for the period	-	-	-	-	-	-	-	(57,521)	(57,521)	(2,981)	(60,502)	
Share of other comprehensive income/ (loss) of associates	-	-	-	7,052	6,321	24,896	(1,559)	-	36,710	-	36,710	
Other comprehensive (loss)/income	-	-	-	(69)	-	-	513	-	444	17	461	
Total comprehensive income/(loss) for the period	-	-	-	6,983	6,321	24,896	(1,046)	(57,521)	(20,367)	(2,964)	(23,331)	
Issuance of shares	4,980	-	-	-	-	-	-	-	4,980	-	4,980	
Share issuance expenses	(69)	-	-	-	-	-	-	-	(69)	-	(69)	
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	-	1,613	1,613	
Changes in interest in subsidiaries and effect of transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	(4,998)	(4,998)	
Share of reserves of associates	-	-	-	-	-	-	457	-	457	-	457	
Balance as at 31 December 2021	1,963,457	(50)	80,000	(5,624)	(635)	24,896	(101)	(1,264,852)	797,091	7,205	804,296	

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(d) Condensed interim consolidated statement of changes in equity (The Group) (Cont'd)

	Attributable to equity holders of the Company										Non-controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Capital Reserve \$'000	Translation Reserve \$'000	Hedging Reserve \$'000	Fair Value Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total \$'000			
Balance as at 1 January 2020	1,958,546	(50)	(105,771)	(94,675)	(14,612)	24,124	26,546	(547,610)	1,246,498	272,642	1,519,140	
Loss for the period	-	-	-	-	-	-	-	(687,446)	(687,446)	(17,215)	(704,661)	
Other comprehensive (loss)/income	-	-	-	(4,877)	(4,900)	-	897	-	(8,880)	(5,348)	(14,228)	
Share of other comprehensive (loss)/income of associates	-	-	-	(8,703)	(6,956)	-	114	-	(15,545)	-	(15,545)	
Realisation of reserves upon deconsolidation of subsidiaries	-	-	185,771	95,648	19,512	(24,124)	(28,019)	27,725	276,513	(243,999)	32,514	
Total comprehensive income/(loss) for the period	-	-	185,771	82,068	7,656	(24,124)	(27,008)	(659,721)	(435,358)	(266,562)	(701,920)	
Changes in interest in subsidiaries and effect of transaction with non-controlling interests	-	-	-	-	-	-	115	-	115	7,474	7,589	
Share of reserves of associates	-	-	-	-	-	-	835	-	835	-	835	
Balance as at 31 December 2020	1,958,546	(50)	80,000	(12,607)	(6,956)	-	488	(1,207,331)	812,090	13,554	825,644	

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(d) Condensed interim consolidated statement of changes in equity (The Company)

	Share Capital \$'000	Treasury Shares \$'000	Capital reserve \$'000	Accumulated losses \$'000	Total \$'000
Balance as at 1 January 2021	1,958,546	(50)	80,000	(1,262,795)	775,701
Total comprehensive loss for the period	-	-	-	(44,624)	(44,624)
Issuance of shares	4,980	-	-	-	4,980
Share issuance expenses	(69)	-	-	-	(69)
Balance as at 31 December 2021	1,963,457	(50)	80,000	(1,307,419)	735,988
Balance as at 1 January 2020	1,958,546	(50)	80,000	(280,912)	1,757,584
Total comprehensive loss for the period	-	-	-	(981,883)	(981,883)
Balance as at 31 December 2020	1,958,546	(50)	80,000	(1,262,795)	775,701

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(e) Condensed interim consolidated statement of cash flows

	Note	The Group	
		12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Cash Flows from Operating Activities			
Loss before taxation from continuing operations		(46,820)	(49,110)
Loss before taxation from discontinued operations	21	-	(641,256)
Adjustments for:			
Amortisation of intangible assets	10	67	6,842
Depreciation of property, plant and equipment, investment properties and right-of-use assets		32,725	63,380
Impairment loss on goodwill	10(a)	1,814	-
Loss on disposal of property, plant and equipment	11	15	1,697
Write off unamortised transaction costs in relation to previous bank borrowing		2,758	-
Net impairment of financing receivables		-	26,359
Net impairment of trade and other receivables		1,073	3,455
Loss on sales of foreclosed assets		-	4,474
Reversal of allowance for inventories obsolescence		-	(22)
Provision for employees' benefits		1,233	4,398
Net loss on deconsolidation or disposal of subsidiaries	21	-	595,708
Reversal of allowance for foreclosed assets		-	(134)
Interest expense		19,774	85,747
Interest income		(2,815)	(12,665)
Share of associate companies' results		18,684	24,453
Operating profit before working capital changes		28,508	113,326
Increase in land inventories		(995)	(1,135)
Decrease in other inventories		1,043	15,521
Decrease in operating receivables		30,517	108,979
Decrease in operating payables and contract liabilities		(20,165)	(23,200)
Cash generated from operating activities		38,908	213,491
Income tax paid		(16,504)	(40,914)
Interest paid		(17,574)	(136,341)
Interest received		2,001	3,172
Employee benefit paid		(828)	(1,092)
Net cash generated from operating activities		6,003	38,316
Cash Flows from Investing Activities			
Acquisition of intangible assets	10	(57)	(48)
Acquisition of property, plant and equipment		(16,451)	(40,378)
Acquisition of investment properties	12	(3,965)	(1,456)
Dividend from associates		1,011	1,099
Proceeds from disposal of property, plant and equipment		34	855
Acquisition of a subsidiary, net of cash acquired	13(a)	1	-
Net outflow on deconsolidation or disposal of subsidiaries	21	-	(284,257)
Proceeds from sale of equity instruments at fair value through other comprehensive income		-	31,130
Addition in investments		-	(7,566)
Placement of restricted cash and time deposits		-	(2,819)
Net cash used in investing activities		(19,427)	(303,440)

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(e) Condensed interim consolidated statement of cash flows (Cont'd)

	The Group	
	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Note		
Cash Flows from Financing Activities		
Repayment of debt securities	-	(44,802)
Payment of principal portion of lease liabilities	(1,452)	(11,433)
Acquisition of capital stock contribution of NCI	-	(1,274)
Proceeds from borrowings	396,097	1,359,018
Repayment of borrowings	(353,976)	(1,173,452)
Net cash generated from financing activities	40,669	128,057
Increase/(decrease) in cash and cash equivalents	27,245	(137,067)
Cash and cash equivalents at beginning of year	106,807	230,524
Effect of currency translation on cash and cash equivalents	28	13,350
Cash and cash equivalents at end of year	134,080	106,807

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(f) Notes to the condensed interim consolidated financial statements

1 General information

The Company is incorporated and domiciled in Singapore with its registered office and the principal place of business at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254. The Company is listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”).

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2021, comprise the Company and its subsidiaries (“the Group”). The principal activity of the Company is investment holding. The principal activities of the Group are:

- (a) utilities provider;
- (b) master planner and developer of industrial parks;
- (c) property development; and
- (d) resort operations

2(a) Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b). The condensed interim financial statements are presented in Singapore Dollar which is the Company’s functional currency. All financial information, presented in Singapore Dollar, is rounded to the nearest thousand (\$’000) unless otherwise stated.

2(b) New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2(c) Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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(f) Notes to the condensed interim consolidated financial statements

2(c) Use of judgments and estimates

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Going Concern

As at 31 December 2021, the Company's current liabilities exceeded its current assets by S\$ 499,559,000 (31 December 2020 – S\$728,659,000). The Company's net current liability position is mainly due to the Company's loan from subsidiaries of S\$ 404,573,000 (31 December 2020 – S\$379,643,000) and amount owing to its subsidiaries of S\$80,635,000 (31 December 2020 – S\$57,471,000). Excluding the loans and amount owing to its subsidiaries, the Company's net current liabilities was S\$14,351,000 as at 31 December 2021 (31 December 2020 – S\$291,545,000). The financial statements have been prepared on a going concern basis as the Company is able to meet its current liabilities obligation for the next twelve months from the dividend through its subsidiaries, financing through capital market and its subsidiaries will not recall the loans under the instruction from the Company.

The Group incurred a loss after tax of S\$60,502,000 and a total comprehensive income of S\$37,171,000, and net cash inflows from operating activities of S\$6,003,000 for the financial year ended 31 December 2021. As at 31 December 2021, the Group has cash and cash equivalents of S\$134,080,000 (31 December 2020 – S\$106,807,000) and net current assets of S\$624,819,000 (31 December 2020 – S\$285,456,000) which is able to support its working capital requirements. The Group has outstanding borrowings of S\$23,007,000 as at 31 December 2021 (31 December 2020 – S\$339,001,000) which is due within 12 months after end of reporting period.

The Group is of the view that the preparation of financial statements on a going concern basis is appropriate having regards to the following reasons:

- the Group secured a new term loan and revolving loan facilities, arranged by PT Bank Mandiri (Persero) Tbk, of up to an aggregate principle amount of US\$295,000,000 with a tenure of 5 years. The loans were used to refinance its existing syndicated loans. (Note 19);
- the Group is able to continue to raise funds through bank borrowings and capital market;
- the Group has unutilised credit facilities amounting to approximately S\$20 million (2020 – S\$5 million) and is also able to continue to raise funds through bank borrowings and capital market; and
- the Group is able to collect its total trade receivables as they fall due to settle its current liabilities.

(ii) Classification of properties as investment properties (Note 12)

The Group classifies certain buildings and improvements as investment properties as these are leased out to earn rental income. The Group has assessed and determined that an insignificant portion of investment properties is held for own use in supply of building management services and/or for administration purposes

(iii) Investment in Associates (Note 14)

The Group's equity interest in PT IMAS was diluted from 71.49% to 49.49% as a result of the Group's decision not to participate in PT IMAS's right issue in Year 2020. Significant judgement is required in determining whether the Group has lost control over its investee company but continue to exercise significant influence in PT IMAS, by its ability to participate in the financial and operating policy decisions of PT IMAS.

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(f) Notes to the condensed interim consolidated financial statements

2(c) Use of judgments and estimates

(iii) Investment in Associates (Note 14) (Cont'd)

Judgement is required when the Group assessed whether it has control or able to exercise significant influence through its percentages of voting rights together with its ability to participate in the financial and operating decisions of the Board of Directors and Board of Commissioners. The carrying amount of the Group's investment in PT IMAS as at 31 December 2021 is S\$362,443,000 (31 December 2020 – S\$345,605,000).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

(i) Impairment assessment of goodwill (Note 10)

Goodwill is tested for impairment annually and whenever there are indications that the goodwill may be impaired. The assessment of impairment of goodwill is determine based on the recoverable amount of the Group's smallest cash-generating units ("CGU"), either at the business segment or entity level. The recoverable amount of the CGU is determined based on higher of fair value less cost of disposal and value-in-use calculation.

In 2021, the carrying amount of goodwill of S\$1,814,000 arising from the acquisition of Singapore-Bintan Resort Holdings Pte Ltd was fully impaired (Note 10 and 13(a)).

(ii) Impairment assessment of investment in subsidiaries and associates (Notes 13 and 14)

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined based on the revalued net assets value. Management has evaluated the recoverability of the investments based on such key assumptions and estimates. If the present value of estimated future cash flows decreased by 1% from management's estimates, is not likely to materially affect the carrying amount.

The carrying amount of the Company's investment in subsidiaries and investment in associates as at 31 December 2021 are S\$1,123,985,000 (31 December 2020 – S\$1,122,085,000) and S\$381,948,000 (31 December 2020 – S\$381,948,000) respectively.

(iii) Impairment assessment of property, plant and equipment (Note 11)

Determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Group to estimate the future cash flow expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined by external valuers based on either the market approach, cost approach or a combination of both. Management has evaluated the recoverability of the property, plant and equipment based on such key assumptions and estimates. If the present value of estimated future cash flows decreased by 1% from management's estimates, is not likely to materially affect the carrying amount.

The carrying amount of the Group's property, plant and equipment as at 31 December 2021 is S\$134,884,000 (31 December 2020 – S\$139,475,000).

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(f) Notes to the condensed interim consolidated financial statements

3 Significant events and transactions

Although the COVID-19 pandemic has severely impacted the Group's resorts and tourism related businesses, the Group's industrial parks have performed well and expected to see continued growth in this segment and will contribute positively to the utilities segment. The Group has reviewed the risks impacted by the COVID-19 and has not identified any risks that will severely impact its financial position as at 31 December 2021. The Group has sufficient liquidity to service its ongoing operating activities, financial commitments and ongoing investments in its industrial parks.

4 Seasonal fluctuations

Save for the resort operations segment, the Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial period. Historically, the peak demand for the Group's ferry services and resort related services is in first quarter, June and December of each year that coincides with Singapore school holidays.

5 Segment and revenue information

(a) Segment information

The Group is organised into the following reportable operating segments as follows:-

(i) Industrial parks segment

Industrial parks segment is engaged in activities consisting of the development, construction, operation and maintenance of industrial properties in Batam Island and Bintan Island together with the supporting infrastructure activities.

(ii) Utilities segment

Utilities segment is engaged in the activities of provision of electricity and water supply, telecommunication services and waste management and sewage treatment services to the industrial parks in Batam Island and Bintan Island as well as resorts in Bintan Island.

(iii) Resort operations segment

The resort operations segment is engaged in the activities of provision of services to resort operators in Bintan Resort including ferry terminal operations, workers accommodation, security, fire-fighting services and facilities required by resort operators.

(iv) Property development segment

Property development segment is engaged in the activities of developing industrial and resort properties in Batam Island and Bintan Island.

(v) Automotive segment (discontinued operations)

Prior to deconsolidation of PT IMAS in 2020, PT IMAS was considered as one operating segment and was organised into automotive segment because the decisions for resource allocation and performance assessment are made directly by the board of PT IMAS, taking into account the opinion of the Company's Board. The automotive segment was engaged in activities of vehicle sales distribution, after sales services, vehicle ownership financing, spare part distribution, vehicle assembly, automotive parts manufacturing and other related supporting services.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(a) Segment information (Cont'd)

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments

(b) Geographical segments

The Group operates mainly in Indonesia. Accordingly, analysis by geographical segments is not presented.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(c) Reportable segments

The Group	Industrial parks \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Corporate \$'000	(Discontinued operation) Automotive \$'000	Adjustment/ Elimination \$'000	Total \$'000
From 1 July 2021 to 31 December 2021								
Operating revenue								
External sales	18,772	53,211	571	(2)	-	-	-	72,552
Inter segment sales	-	86	4	66	-	-	(156)	-
Total revenue	<u>18,772</u>	<u>53,297</u>	<u>575</u>	<u>66</u>	<u>-</u>	<u>-</u>	<u>(156)</u>	<u>72,552</u>
Segment results								
Profit/(loss) from operations	<u>1,706</u>	<u>17,516</u>	<u>(7,407)</u>	<u>(8,649)</u>	<u>(7,846)</u>	<u>-</u>	<u>-</u>	<u>(4,680)</u>
Share of associates' results								(11,043)
Finance costs								(11,232)
Loss before taxation								(26,955)
Taxation								(6,878)
Loss after taxation								<u>(33,833)</u>
31 December 2021								
Assets and liabilities								
Segment assets	<u>92,178</u>	<u>107,038</u>	<u>14,547</u>	<u>666,400</u>	<u>4,532</u>	<u>-</u>	<u>-</u>	<u>884,695</u>
Associates								372,570
Unallocated corporate assets								135,703
Total assets								<u>1,392,968</u>
Segment liabilities	<u>28,890</u>	<u>55,413</u>	<u>8,141</u>	<u>22,036</u>	<u>86,423</u>	<u>-</u>	<u>-</u>	<u>200,903</u>
Unallocated corporate liabilities								387,769
Total liabilities								<u>588,672</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(c) Reportable segments (Cont'd)

The Group	Industrial parks \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Corporate \$'000	(Discontinued operations) Automotive \$'000	Adjustment/ Elimination \$'000	Total \$'000
From 1 July 2020 to 31 December 2020								
Operating revenue								
External sales	17,904	48,069	689	9	-	-	-	66,671
Inter segment sales	-	75	5	62	-	-	(142)	-
Total revenue	17,904	48,144	694	71	-	-	(142)	66,671
Segment results								
Profit/(loss) from operations	743	12,126	(9,532)	(4,458)	1,907	-	-	786
Share of associates' results								(19,402)
Finance costs								(10,593)
Loss before taxation								(29,209)
Taxation								(6,819)
Loss after taxation								(36,028)
31 December 2020								
Assets and liabilities								
Segment assets	98,853	107,840	26,861	668,653	25,595	-	-	927,802
Associates								355,097
Unallocated corporate assets								108,444
Total assets								1,391,343
Segment liabilities	26,789	48,349	9,246	56,456	79,686	-	-	220,526
Unallocated corporate liabilities								345,173
Total liabilities								565,699

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(c) Reportable segments (Cont'd)

The Group	Industrial Parks \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Corporate \$'000	(Discontinued Operations) Automotive \$'000	Adjustment/ Elimination \$'000	Total \$'000
From 1 January 2021 to 31 December 2021								
Operating revenue								
External sales	38,120	104,127	1,062	1,802	-	-	-	145,111
Inter segment sales	-	86	9	131	-	-	(226)	-
Total revenue	<u>38,120</u>	<u>104,213</u>	<u>1,071</u>	<u>1,933</u>	<u>-</u>	<u>-</u>	<u>(226)</u>	<u>145,111</u>
Segment results								
Profit/(loss) from operations	<u>6,922</u>	<u>32,093</u>	<u>(16,668)</u>	<u>(12,940)</u>	<u>(17,769)</u>	<u>-</u>	<u>-</u>	<u>(8,362)</u>
Share of associates' results								(18,684)
Finance costs								(19,774)
Loss before taxation								(46,820)
Taxation								(13,682)
Loss after taxation								<u>(60,502)</u>
31 December 2021								
Assets and liabilities								
Segment assets	<u>92,178</u>	<u>107,038</u>	<u>14,547</u>	<u>666,400</u>	<u>4,532</u>	<u>-</u>	<u>-</u>	<u>884,695</u>
Associates								372,570
Unallocated corporate assets								135,703
Total assets								<u>1,392,968</u>
Segment liabilities	<u>28,890</u>	<u>55,413</u>	<u>8,141</u>	<u>22,036</u>	<u>86,423</u>	<u>-</u>	<u>-</u>	<u>200,903</u>
Unallocated corporate liabilities								387,769
Total liabilities								<u>588,672</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(c) Reportable segments (Cont'd)

The Group	Industrial Parks \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Corporate \$'000	(Discontinued Operations) Automotive \$'000	Adjustment/ Elimination \$'000	Total \$'000
From 1 January 2020 to 31 December 2020								
Operating revenue								
External sales	35,103	97,612	5,460	24	-	600,278	(600,278)	138,199
Inter segment sales	-	75	15	133	-	-	(223)	-
Total revenue	<u>35,103</u>	<u>97,687</u>	<u>5,475</u>	<u>157</u>	<u>-</u>	<u>600,278</u>	<u>(600,501)</u>	<u>138,199</u>
Segment results								
Profit/(loss) from operations	<u>2,528</u>	<u>26,621</u>	<u>(16,449)</u>	<u>(12,908)</u>	<u>(7,327)</u>	<u>(572,631)</u>	<u>572,631</u>	<u>(7,535)</u>
Share of associates' results								(19,641)
Finance costs								(21,934)
Loss before taxation								(49,110)
Taxation								(12,816)
Loss after taxation								<u>(61,926)</u>
31 December 2020 as restated								
Assets and liabilities								
Segment assets	<u>98,853</u>	<u>107,840</u>	<u>26,861</u>	<u>668,653</u>	<u>25,595</u>	<u>-</u>	<u>-</u>	<u>927,802</u>
Associates								355,097
Unallocated corporate assets								108,444
Total assets								<u>1,391,343</u>
Segment liabilities	<u>26,789</u>	<u>48,349</u>	<u>9,246</u>	<u>56,456</u>	<u>79,686</u>	<u>-</u>	<u>-</u>	<u>220,526</u>
Unallocated corporate liabilities								345,173
Total liabilities								<u>565,699</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(d) Disaggregated revenue information

Segments	6 months ended 31 December 2021				
	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
Type of goods or services					
Rendering of services	2,574	-	163	-	2,737
Electricity and water supply	-	51,166	-	-	51,166
Sale of residential units/Land	57	-	-	(7)	50
Golf revenue	515	-	-	-	515
Ferry services	-	-	24	-	24
Rental and related income	14,889	-	177	5	15,071
Telecommunication	-	2,046	-	-	2,046
Others	726	-	207	-	943
Total revenue	18,771	53,212	571	(2)	72,552
Timing of revenue recognition					
At a point in time	4,160	51,166	274	(7)	55,593
Over time	14,611	2,046	297	5	16,959
Total revenue	18,771	53,212	571	(2)	72,552
6 months ended 31 December 2020					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
Type of goods or services					
Rendering of services	2,472	-	247	-	2,719
Electricity and water supply	-	46,332	-	-	46,332
Sale of residential units/Land	-	-	-	-	-
Golf revenue	1,036	-	-	-	1,036
Ferry services	-	-	52	-	52
Rental and related income	13,512	-	227	9	13,748
Telecommunication	-	1,737	-	-	1,737
Others	884	-	163	-	1,047
Total revenue	17,904	48,069	689	9	66,671
Timing of revenue recognition					
At a point in time	4,603	46,332	217	-	51,152
Over time	13,301	1,737	472	9	15,519
Total revenue	17,904	48,069	689	9	66,671

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(g) Notes to the condensed interim consolidated financial statements

5 Segment and revenue information (Cont'd)

(d) Disaggregated revenue information (Cont'd)

Segments	12 months ended 31 December 2021				
	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
Type of goods or services					
Rendering of services	5,065	-	339	-	5,404
Electricity and water supply	-	100,156	-	-	100,156
Sale of residential units/Land	987	-	-	1,793	2,780
Golf revenue	1,070	-	-	-	1,070
Ferry services	-	-	29	-	29
Rental and related income	29,579	-	368	9	29,956
Telecommunication	-	3,972	-	-	3,972
Others	1,418	-	326	-	1,744
Total revenue	38,119	104,128	1,062	1,802	145,111
Timing of revenue recognition					
At a point in time	8,959	100,156	369	1,793	111,277
Over time	29,160	3,972	693	9	33,834
Total revenue	38,119	104,128	1,062	1,802	145,111
12 months ended 31 December 2020					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
Type of goods or services					
Rendering of services	4,870	-	620	-	5,490
Electricity and water supply	-	94,252	-	-	94,252
Sale of residential units/Land	-	-	-	-	-
Golf revenue	2,024	-	-	-	2,024
Ferry services	-	-	3,677	-	3,677
Rental and related income	26,875	-	639	24	27,538
Telecommunication	-	3,360	-	-	3,360
Others	1,334	-	524	-	1,858
Total revenue	35,103	97,612	5,460	24	138,199
Timing of revenue recognition					
At a point in time	8,700	94,252	4,230	-	107,182
Over time	26,403	3,360	1,230	24	31,017
Total revenue	35,103	97,612	5,460	24	138,199

(e) The breakdown of sales

	The Group		
	Financial year ending 31 December		Increase/ (Decrease)
	2021 \$'000	2020 \$'000	%
Revenue reported for the first half year	72,559	71,528	1
Loss after tax before non-controlling interest reported for the first half year	(26,669)	(668,633)	(96)
Revenue reported for second half year	72,552	66,671	9
Loss after tax before non-controlling interest reported for the second half year	(33,833)	(36,028)	(6)

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

6 Loss from continuing operations, net of tax

6(a) Significant items

The loss from continuing operations, net of tax has been arrived after charging/(crediting) the following significant items:-

	Note	The Group			
		6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Amortisation of intangible assets	10	39	29	67	81
Impairment on goodwill	10(a)	1,814	-	1,814	-
Depreciation of property, plant and equipment and right-of-use asset		11,837	10,028	21,218	20,418
Depreciation of investment properties	12	5,782	6,528	11,507	14,759
Reversal of allowance for inventories obsolescence		-	(22)	-	(22)
Loss/(gain) on disposal of property, plant and equipment		15	(9)	15	(35)
Allowance/(written back) of impairment loss for trade and other receivables		1,008	1,416	1,073	1,430
Write off unamortised transaction costs in relation to the previous bank borrowings		-	-	2,758	-
Insurance claims on damaged power generator		-	(3,884)	-	(3,884)
Provision for employee benefits		646	1,717	1,233	2,397
Exchange loss/(gain)		573	(3,321)	3,046	(1,268)
Interest income		(1,414)	(1,580)	(2,815)	(3,156)
Interest expense		11,232	10,593	19,774	21,934

6(b) Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Current income tax expense	(6,543)	(7,441)	(13,278)	(13,452)
Deferred income tax expense /(income) relating to origination and reversal of temporary differences	(335)	622	(404)	636
	(6,878)	(6,819)	(13,682)	(12,816)

7 Loss per share

The basic loss per share is calculated based on the consolidated losses attributable to owners of the Company divided by the weighted average number of shares in issue of 5,444,001,822 (31 December 2020 - 5,424,848,361) shares during the financial period.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

7 Loss per share (Cont'd)

Fully diluted loss per share was calculated on the consolidated losses attributable to owners of the Company divided by 5,694,001,822 (31 December 2020 - 5,674,848,361) ordinary shares. The number of ordinary shares is calculated based on the weighted average number of shares in issue during the financial period adjusted for the effects of the dilutive issuable shares from the convertible bond. Dilutive potential ordinary shares are deemed to have been converted into ordinary shares at the beginning of the year or if later, the date of the issue of the potential ordinary shares.

There are 250,000,000 shares granted under the conversion right of the convertible bonds that have not been included in the calculation of diluted loss per share because they are anti-dilutive.

The calculation of basic and diluted loss per share is based on:

(i) Loss used in calculating loss per share

	The Group			
	6 months ended 31 December 2021 \$'000	6 months ended 31 December 2020 \$'000	12 months ended 31 December 2021 \$'000	12 months ended 31 December 2020 \$'000
Loss attributable to equity holders of the Company				
- Continuing operations	(32,270)	(34,315)	(57,521)	(59,057)
- Discontinued operations	-	-	-	(628,389)
	(32,370)	(34,315)	(57,521)	(687,446)

(ii) Weighted average number of ordinary shares used in calculating loss per share

	The Group			
	6 months ended 31 December 2021 '000	6 months ended 31 December 2020 '000	12 months ended 31 December 2021 '000	12 months ended 31 December 2020 '000
Weighted average number of ordinary shares for basic loss per share	5,444,002	5,424,848	5,444,002	5,424,848
Effects of dilution:				
Assumed conversion of convertible bond	250,000	250,000	250,000	250,000
Weighted average number of ordinary shares for diluted per share	5,694,002	5,674,848	5,694,002	5,674,848

The conversion right of convertible bond as at 31 December 2021 and 31 December 2020 were 250,000,000 and 250,000,000 respectively.

8 Net asset value

	The Group		The Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net asset value per ordinary share	14.59 cents	14.97 cents	13.47 cents	14.30 cents

The net asset value per ordinary share is calculated using the Group's net assets value as at end of each period divided by the share capital (excluding treasury shares) of 5,463,155,283 ordinary shares as at 31 December 2021 and 5,424,848,361 as at 31 December 2020.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

9 Dividends

The Board of Directors (“Board”) does not recommend any dividends for FY 2021 as the Company is committing its cash resources to further develop and expand its Industrial Parks businesses.

10 Intangible assets

	The Group			The Company	
	Goodwill \$'000	Computer software \$'000	Total \$'000	Computer software \$'000	Total \$'000
At 30 June 2021					
Cost	-	2,060	2,060	676	676
Accumulated amortisation	-	(1,861)	(1,861)	(676)	(676)
Net book value	-	199	199	-	-
6 months ended 31 December 2021					
Opening net book value	-	199	199	-	-
Additions	-	27	27	-	-
Acquisition of subsidiary	1,814	-	1,814	-	-
Impairment charge	(1,814)	-	(1,814)	-	-
Amortisation charge	-	(39)	(39)	-	-
Closing net book value	-	187	187	-	-
At 31 December 2021					
Cost	-	2,088	2,088	676	676
Accumulated amortisation	-	(1,901)	(1,901)	(676)	(676)
Net book value	-	187	187	-	-

10(a) Goodwill impairment

For the purpose of goodwill impairment testing, the carrying amount of goodwill is allocated to the Group’s cash-generating units (“CGU”) identified according to business segments. The recoverable amount of a CGU was determined based on the higher of fair value less costs of disposal and value-in-use calculation. The value-in-use calculation is a discounted cash flow model using cash flow projections based on financial budgets approved by management covering a five-year period.

During the period, the Group carried out a review of the recoverable amounts of its goodwill arising from the acquisition of SBRH (Note 13(a)) in view of its continuing losses. The recoverable amount was determined based on the higher of fair value less costs of disposal. Based on the assessment, impairment loss of \$1,814,000 was fully recognised.

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(f) Notes to the condensed interim consolidated financial statements

11 Property, plant and equipment

The Group	Leasehold land and improve- ments \$'000	Land improve- ments and landfill \$'000	Building and infrastru- -ctures \$'000	Golf course \$'000	Utilities plant and machinery \$'000	Machinery and equipment \$'000	Vessels and ferry equipment \$'000	Working wharf and reservoir \$'000	Transport -ation equipment and vehicles \$'000	Furniture, fixtures and equipment \$'000	Construc- -tion in progress \$'000	Total \$'000
At 30 June 2021												
Cost	97,910	9,535	223,298	25,307	286,543	94,151	57,601	11,698	5,676	24,765	4,956	841,440
Accumulated depreciation	(33,835)	(9,385)	(214,552)	(14,925)	(270,266)	(81,276)	(43,713)	(10,377)	(5,229)	(20,868)	-	(704,426)
Net book value	64,075	150	8,746	10,382	16,277	12,875	13,888	1,321	447	3,897	4,956	137,014
6 months ended 31 December 2021												
Opening net book value	64,075	150	8,746	10,382	16,277	12,875	13,888	1,321	447	3,897	4,956	137,014
Additions	6,902	-	1,715	-	1,972	519	33	-	4	76	-	11,221
Disposal	-	-	(2)	-	-	-	-	-	(7)	(16)	(2,206)	(2,231)
Exchange differences	-	-	21	-	-	72	-	-	3	1	4	101
Depreciation for the period	(4,593)	(11)	(1,138)	(272)	(1,839)	(1,164)	(1,298)	(196)	(144)	(566)	-	(11,221)
Closing net book value	66,384	139	9,342	10,110	16,410	12,302	12,623	1,125	303	3,392	2,754	134,884
At 31 December 2021												
Cost	96,330	9,420	225,049	25,307	288,515	94,847	56,932	11,698	5,613	24,790	2,754	841,255
Accumulated depreciation	(29,946)	(9,281)	(215,707)	(15,197)	(272,105)	(82,545)	(44,309)	(10,573)	(5,310)	(21,398)	-	(706,371)
Net book value	66,384	139	9,342	10,110	16,410	12,302	12,623	1,125	303	3,392	2,754	134,884

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

11 Property, plant and equipment (Cont'd)

The Company	Leasehold land and improve- ments \$'000	Land improve- ments and landfill \$'000	Building and infrastru- -ctures \$'000	Golf course \$'000	Utilities plant and machinery \$'000	Machinery and equipment \$'000	Vessels and ferry equipment \$'000	Working wharf and reservoir \$'000	Transport -ation equipment and vehicles \$'000	Furniture, fixtures and equipment \$'000	Construc- -tion in progress \$'000	Total \$'000
At 30 June 2021												
Cost	242	-	-	-	-	279	-	-	-	126	-	647
Accumulated depreciation	(234)	-	-	-	-	(258)	-	-	-	(122)	-	(614)
Net book value	8	-	-	-	-	21	-	-	-	4	-	33
6 months ended 31 December 2021												
Opening net book value	8	-	-	-	-	21	-	-	-	4	-	33
Additions	-	-	-	-	-	2	-	-	-	-	-	2
Depreciation for the period	(8)	-	-	-	-	(8)	-	-	-	(4)	-	(20)
Closing net book value	-	-	-	-	-	15	-	-	-	-	-	15
At 31 December 2021												
Cost	242	-	-	-	-	281	-	-	-	126	-	649
Accumulated depreciation	(242)	-	-	-	-	(266)	-	-	-	(126)	-	(634)
Net book value	-	-	-	-	-	15	-	-	-	-	-	15

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(f) Notes to the condensed interim consolidated financial statements

12 Investment properties

The Group's investment properties consist of factories, dormitories, commercial complex and housing in Batamindo Industrial Park and Batamindo Executive Village in Batam Island and Bintan Inti Industrial Estate and villas in Bintan Island. Investment properties of the Group are held mainly for use by tenants under operating leases.

Investment properties are accounted for using the cost model and are depreciated on a straight-line basis over their estimated useful lives and impaired if necessary. Management estimates the useful lives of these investment properties to be within 3 to 30 years. The carrying value of the investment properties are reviewed when events or changes in circumstances indicate the carrying value may not be recoverable.

The Group	\$'000
At 30 June 2021	
Cost	599,123
Accumulated depreciation	(502,271)
Net book value	96,852
6 months ended 31 December 2021	
Opening net book value	96,852
Additions	3,965
Translation differences	32
Depreciation for the period	(5,782)
Closing net book value	95,067
At 31 December 2021	
Cost	603,142
Accumulated depreciation	(508,075)
Net book value	95,067

13 Subsidiaries

	The Company	
	31 December 2021 \$'000	31 December 2020 \$'000
<u>Unquoted equity shares, at cost</u>		
Balance on beginning of period/year	1,208,350	1,208,350
Additions (Note 13 (a) and 13 (b))	5,020	-
Balance at end of period/year	1,213,370	1,208,350
Amounts due from subsidiary on long-term loan account	14,973	-
	1,228,343	1,208,350
<u>Less: Accumulated impairment</u>		
Balance on beginning of period/year	(86,265)	(76,535)
Impairment loss	(18,093)	(9,730)
Balance at end of period/year	(104,358)	(86,265)
Net investment	1,123,985	1,122,085

Management has determined that a subsidiary is considered material to the Group if the Group's share of its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if the Group's share of its revenue accounts for 10% or more of the Group's consolidated revenue.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

13 Subsidiaries (Cont'd)

The amounts due from subsidiary on long-term loan account are an extension of the Company's net investment in the subsidiary, which are unsecured, non-interest bearing with no fixed terms repayment and not expected to be repaid within twelve months from the reporting date.

During the period, the Group carried out a review of the recoverable amounts of its investment in subsidiaries in view of the continuing losses in certain subsidiaries. The recoverable amount was determined based on the higher of fair value less costs of disposal and value-in-use calculation. The value-in-use calculation is a discounted cash flow model using cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond five-year period were extrapolated using the estimated growth rates stated below. The estimated of value-in-use was determined using gross margin of 15.07% to 27.87% (31 December 2020 - 8.29% to 21.53%), growth rate of 3.00% to 3.50% (31 December 2020 - 1.14% to 5.07%) and discount rate of 9.00% to 11.72% (31 December 2020 - 9.66% to 11.05%). Fair value less costs of disposal is determined based on revalued net assets value. Based on the assessment, the Company has recognised an impairment of S\$1,570,000 (2020: S\$2,230,000) for its direct shareholding in PT Bintan Resort Cakrawala and S\$16,524,000 (2020: S\$Nil) for its net investment (including amount due on long-term loan account) in Singapore-Bintan Resort Holding Pte Ltd.

13(a) Acquisition of subsidiary

In July 2021, the Company has completed the acquisition of 66.25% of equity interest in Singapore-Bintan Resort Holdings Pte Ltd ("SBRH") by issuing 38,306,922 new ordinary shares in the capital of the Company for the full settlement of the purchase consideration. SBRH is a single-asset investment holding company, whose only asset is shares representing 13.23% in PT Bintan Resort Cakrawala ("PT BRC"), a company incorporated in Indonesia. The remaining 86.77% shares in PT BRC are held by the Group. The acquisition of SBRH will allow the Group to have full control over PT BRC to explore various strategic options on its investments in PT BRC so as to enhance its future value once the tourism industry recovers from COVID-19.

Details of the consideration, assets acquired, liabilities assumed and goodwill arising, and the effects on the cash flows of the group were as follows:

	SBRH \$'000
<i>Consideration transferred for the acquisition</i>	
Shares issued, at fair value (38,306,922 ordinary shares of the Company) (Note 17)	4,980
Total purchase consideration	<u>4,980</u>
<i>Identifiable assets acquired and liabilities assumed at fair value</i>	
Cash and cash equivalents	1
Investment in equity	4,999
Trade and other payables	(221)
Identifiable net assets acquired	<u>4,779</u>
Less: Non-controlling interests	(1,613)
	<u>3,166</u>
<i>Goodwill arising on acquisition</i>	
Consideration transferred	4,980
Less: Fair value of identifiable net assets acquired, net of non-controlling interests	(3,166)
Goodwill arising on acquisition (Note 10)	<u>1,814</u>
<i>Effects on cash flows of the Group</i>	
Cash consideration paid	-
Less: Cash and cash equivalents of subsidiary acquired	(1)
Net cash inflows on acquisition	<u>(1)</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

13 Subsidiaries (Cont'd)

13(b) Incorporation of subsidiaries

On 3 November 2021, the Company and its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC") incorporated three wholly-owned subsidiaries in Indonesia known as PT Batamindo Solar Perkasa ("PT BSP"), PT Batamindo Green Perkasa ("PT BGP") and PT Batamindo Digital Perkasa ("PT BDP") with shareholding of 1% and 99% respectively. Each subsidiary has an initial issued and paid-up capital of IDR 3,540,500,000 (approximately S\$333,937).

On 15 December 2021, the issued and paid-up capital of PT BSP, PT BGP and PT BDP further increased from IDR 3,540,500,000 to IDR 10,621,000,000 (approximately S\$1,348,839).

14 Associates

	31 December 2021 \$'000	31 December 2020 \$'000
The Company		
<u>Quoted equity investment, at cost</u>		
Beginning of the period/year	381,948	-
Additions during the period/year	-	381,948
Balance at end of the period/year	<u>381,948</u>	<u>381,948</u>
The Group		
Carrying amount		
Beginning of the period/year	355,097	149,940
Additions during the period/year	-	389,514
	<u>355,097</u>	539,454
Share of post-acquisition profit and reserves, net of dividend received	17,473	(41,069)
Deconsolidation of subsidiaries	-	(143,288)
Balance at end of the period/year	<u>372,570</u>	<u>355,097</u>

15 Other non-current assets

		31 December 2021 \$'000	31 December 2020 \$'000
The Company	Note		
Deposits		<u>182</u>	<u>155</u>
The Group			
Estimated claims for tax refund		-	33
Other receivables	(i)	14	3,365
Prepayment	(ii)	1,740	1,433
Deposits		<u>491</u>	<u>582</u>
		<u>2,245</u>	<u>5,413</u>

(i) Other receivables from third party or related party represent non-trade balances and are unsecured, interest free and payable on demand. In 2021, the non-current portion of receivable relating to the sales of utilities engine was repaid.

(ii) Prepayment represents prepaid tax.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

16 Trade and other receivables

	Note	31 December 2021 \$'000	31 December 2020 \$'000
The Company			
Trade receivables		-	-
Other receivables:-			
- Refundable deposits		269	132
- Amount owing by subsidiaries		73,904	63,462
- Others		3,011	2,132
		77,184	65,726
Prepayments		246	62
Total		77,430	65,788
The Group			
Trade receivables		35,084	33,242
Other receivables:-			
- Refundable deposits		436	212
- Amount owing by related parties		1,431	2,734
- Others	(i)	5,361	31,954
- Impairment		-	(1,472)
		7,228	33,428
Prepayments	(ii)	1,772	4,070
Total		44,084	70,740

(i) The amounts are mainly advance expenses for the airport project and Bintan Resorts's development. The terms are unsecured, interest free and payable on demand.

(ii) The prepayment relates to advance payment mainly for renewal of land rights, capital expenditure and operating expenses.

17 Share capital

The Company and The Group	No. of ordinary share		Amount	
	31 December 2021	31 December 2020	31 December 2021 \$'000	31 December 2020 \$'000
Issued and fully paid:				
Beginning of the period/year	5,425,298,361	5,425,298,361	1,958,546	1,958,546
Issuance of new shares	38,306,922	-	4,911	-
End of the period/year	5,463,605,283	5,425,298,361	1,963,457	1,958,546

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

In July 2021, the Company has issued 38,306,922 new ordinary shares as the full settlement of for the acquisition of 66.25% interest in SBRH to the vendors (Note 13(a)). The value of the shares issued was S\$4,911,380 (less S\$68,520 of share issuance expenses). The newly issued shares rank pari passu in all respects with existing issued shares.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

18 Treasury share

The Company and The Group	No. of ordinary share		Amount	
	31 December 2021	31 December 2020	31 December 2021 \$'000	31 December 2020 \$'000
Beginning and end of the period/year	450,000	450,000	(50)	(50)

19 Borrowings

	The Group		The Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
(i) Amount payable in one year or less, or on demand				
- Bank loans	23,007	339,001	15,093	287,671
- Loans from subsidiaries	-	-	404,573	379,643
	23,988	339,001	419,666	667,314
(ii) Amount repayable after one year				
- Bank loans	362,385	4,271	269,828	-
TOTAL	385,392	343,272	689,494	667,314
Represented by:				
- Secured	385,392	343,272	284,921	287,671
- Unsecured	-	-	404,573	379,643
	385,392	343,272	689,494	667,314

(i) On 24 June 2021, the Company and its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC"), have obtained term loan facilities and revolving loan facilities of up to an aggregate principal amount of US\$295,000,000 with a tenure of 5 years ("the New Facilities"), arranged by PT Bank Mandiri (Persero) Tbk. The New Facilities bear annual interest which is the aggregate of 4.35% margin and the applicable 3 months LIBOR. The loan proceeds were used to refinance in full the Group's syndicated bank borrowings ("the Existing Facilities"), funding the debt service reserve account in the New Facilities and payment of fees, costs and expenses relating to the New Facilities. The terms and conditions of the New Facilities are substantially similar to those of the Existing Facilities

(ii) Key terms of the New Facilities are as follows:-

The New Facilities are secured by the Company's and its subsidiaries' assets as follows:-

- Mortgage of certain land titles of PT Batamindo Investment Cakrawala ("PT BIC"), PT Bintan Inti Industrial Estate ("PT BIIE"), PT Bintan Resort Cakrawala ("PT BRC"), PT Buana Megawisata ("PT BMW") and PT Surya Bangun Pertiwi ("PT SBP");
- Charge on bank accounts of PT BIC, PT BIIE, PT BRC, PT BMW, PT SBP, Bintan Resort Ferries Private Limited ("BRF") and the Company;
- Fiducia Security over insurance claim proceeds, receivables and movable assets of PT BIC and PT BIIE; and
- Pledge of shares of PT IMAS.

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

19 Borrowings (Cont'd)

Certain covenants as stated below, among others, need to be maintained as at end of the relevant period-

- (a) Net Debt to Adjusted EBITDA shall not exceed between 4.50 to 9.00;
- (b) Debt Service Cover shall not be less than 1.25;
- (c) Minimum Net Worth shall not at any time be less than S\$650 million; and
- (d) Cash balance shall not at any time be less than S\$50 million.

In the Company's Annual Report for the financial year ended 31 December 2020 and in particular, Note 19(iii) of the "Notes to the Financial Statements", it was disclosed that as at 31 December 2020, the Group and the Company had breached the loan covenant requirement for the maintenance of Net debts to EBITDA not exceeding 5.75. As a result, the Group's borrowings under the Existing Facilities as at 31 December 2020 were reclassified to current liabilities as the breach of such covenant would constitute a default. However, the lenders had granted a waiver on the non-compliance of the covenant for the financial year ended 31 December 2020 as of the date of the issuance of the financial statements. With the New Facilities, the Group and the Company are no longer in breach of this Net Debt to Adjusted EBITDA covenant.

20 Trade and other payables

	31 December 2021 \$'000	31 December 2020 \$'000
The Company		
Trade payables	-	-
Other payables:-		
- Accruals	882	881
- Other payables	74,214	60,194
- Interest payable on bank loan	799	7,655
- Amount owing to related parties	-	10
- Amount owing to subsidiaries	80,635	57,471
	156,530	126,211
Total	156,530	126,211
The Group		
Trade payables	11,789	5,984
Other payables:-		
- Accruals	8,989	13,706
- Other payables	95,516	112,842
- Interest payable on bank loan	900	7,720
- Amount owing to related parties	5,644	5,653
	111,049	139,921
Total	122,838	145,905

- (i) The amounts represent deposits/advance payment received from third parties for joint development of green- house agri-tech and hotel projects, and expansion of new factories. For all advances received for joint development projects, it will be taken as investors' equity contribution once the joint ventures are materialized or initiated.
- (ii) The amounts represent balances carried forward from the past Group's restructuring and does not have fixed repayment term.

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(f) Notes to the condensed interim consolidated financial statements

21 Discontinued operations

On 30 April 2020, 4 May 2020 and 10 June 2020, the Company announced its decision not to subscribe its proportionate entitlement of its subsidiary, PT IMAS's issuance of new shares with pre-emptive rights. The Company lost its control to govern PT IMAS's financial and operating policies while retaining only significant influence after its shareholding in PT IMAS was diluted from 71.49% to 49.49% and deconsolidated from the Group with effect from 1 June 2020 and was reported in the financial statements for the half-year ending 30 June 2020 as a discontinued operations. Financial information relating to the discontinued operation for the period to the date of deconsolidation is set out below. For further information about the discontinued operation, please refer to Note 7(a) in the Group's annual financial statement for the year ended 31 December 2020.

- (a) The value of assets and liabilities deconsolidated in the consolidated financial statements, and the effects of the deconsolidation of PT IMAS were:-

	31 December 2020 \$'000
Carrying value of net assets	945,142
Less: Non-controlling interests	(243,999)
Add: Realisation of reserves	276,513
Net assets derecognised	<u>977,656</u>
Loss on deconsolidation	
Fair value of net assets retained of 49.49% in equity interest	381,948
Net assets deconsolidated	<u>(977,656)</u>
Loss on deconsolidation of subsidiaries	<u>(595,708)</u>
<u>Effect of the deconsolidation on cash flows</u>	
Cash consideration	-
Cash balance in subsidiaries deconsolidated	(284,257)
Net cash outflows arising on deconsolidation	<u>(284,257)</u>

- (b) The financial performance and cash flow information presented reflects the operations for the five months before deconsolidation and the net loss on deconsolidation of S\$595,708,000 as follows:-

	12 months ended 31 December 2020 \$'000
Revenue	600,278
Cost of sales	<u>(468,117)</u>
Gross profit	132,161
Other income	21,797
General and administrative expenses	(82,224)
Other operating expenses	(48,658)
Share of associate companies' results	(4,811)
Finance costs	<u>(63,813)</u>
Loss before taxation	(45,548)
Taxation	<u>(1,479)</u>
Loss after taxation	(47,027)
Loss on deconsolidation of subsidiaries	<u>(595,708)</u>
Loss from discontinued operations, net of tax	<u>(642,735)</u>
Attributable to:	
Equity holders of the Company	(628,389)
Non-controlling interests	<u>(14,346)</u>
	<u>(642,735)</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

21 Discontinued operations

- (b) The financial performance and cash flow information presented reflects the operations for the five months before deconsolidation and the net loss on deconsolidation of S\$595,708,000 as follows:-

	12 months ended 31 December 2020 \$'000
Loss per share (in cents) from discontinued operations	
- Basic	11.584
- Diluted	11.584
Net cash outflow from operating activities	(11,732)
Net cash outflow from investing activities	(4,654)
Net cash inflow from financing activities	152,552
Net cash inflow	<u>136,166</u>

22 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements

23 Financial assets and financial liabilities

The fair values of financial assets are as follows:

	The Group		The Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Financial assets at amortised cost				
Trade and other receivables	42,312	66,670	77,184	65,726
Cash and cash equivalents	134,080	106,807	796	745
Other non-current assets	505	3,947	182	155
	<u>176,897</u>	<u>177,424</u>	<u>78,162</u>	<u>66,626</u>

The fair values of financial liabilities are as follows:

	The Group		The Company	
	31 December 2021 \$'000	31 December 2020 \$'000	31 December 2021 \$'000	31 December 2020 \$'000
Financial liabilities at amortised cost				
Trade and other payables	122,838	145,905	156,530	126,211
Borrowings	385,392	343,272	689,494	667,314
Other non-current liabilities	29,281	25,966	88	88
Lease liabilities	3,985	4,495	2,378	2,612
	<u>541,496</u>	<u>519,638</u>	<u>848,490</u>	<u>796,225</u>

FINANCIAL STATEMENTS

(f) Notes to the condensed interim consolidated financial statements

24 Fair value measurement

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The Group did not have any financial assets and financial liabilities measured at fair value in the statements of financial position that have to be grouped into three levels of a fair value hierarchy, as at 31 December 2021 and 31 December 2020.

25 Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

OTHER INFORMATION

(g) Review of financial statements

The condensed consolidated statements of financial position of the Company and its subsidiaries as at 31 December 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month year ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the financial year ended 31 December 2020 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

(h) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

As per the Company's announcements made on 30 April 2020, 4 May 2020, 10 June 2020 and 25 August 2020 in relation to the Group's shareholding in PT IMAS being diluted from 71.49% to 49.49% as a result of the Company not subscribing to its proportionate entitlement of PT IMAS's issuance of new shares with preemptive rights, PT IMAS was deconsolidated with effect from June 2020. The operating performance of PT IMAS prior to deconsolidation, together with the net loss on deconsolidation of S\$595.7 million has been presented separately under "discontinued operations" in the income statement.

Profit or Loss

2H 2021 vs. 2H 2020

The Group revenue was S\$72.6 million, 8.8% higher than 2H 2020's S\$66.7 million and was mainly due to higher revenue from rental and related income and utilities driven by higher occupancy in the industrial parks segment.

In line with the higher revenue, the Group's cost of sales increased from S\$55.3 million in 2H 2020 to 2H 2021's S\$57.8 million. The Group's cost of sales to revenue ratio was 0.80 in 2H 2021 as compared to 0.83 in 2H 2020. The Group's gross profit was S\$14.8 million in 2H 2021 as compared to S\$11.4 million in 2H 2020 and was in line with higher revenue.

The Group's "other income/(expenses)" was S\$2.8 million income as compared to S\$10.5 million income in 2H 2020 and was mainly due to unrealised foreign exchange loss of S\$0.6 million as compared to unrealised foreign exchange gain of S\$3.3 million in 2H 2020, absence of one-time insurance claim of S\$3.9 million from damaged power generator received in 2H 2020 and lower government grants received under the Job Support Scheme in 2H 2021.

The Group's "general and administrative expenses" was lower at S\$7.9 million as compared to 2H 2020's S\$8.7 million and was mainly due to lower manpower related costs, professional fees and depreciation expenses.

The Group's "other operating expenses" was higher at S\$14.3 million as compared to 2H 2020's S\$12.4 million and was mainly due to the impairment charge of S\$1.8 million on goodwill in relation to the acquisition of SBRH.

The Group's 2H 2021 "share of associate companies' results" was S\$11.0 million loss as compared to 2H 2020's S\$19.4 million loss and mainly due to lower loss from PT IMAS.

Group's "finance costs" was higher at S\$11.2 million as compared to 2H 2020's S\$10.6 million and was mainly due to increase in bank borrowings in June 2021.

The Group's net loss attributable to equity holder of the Company was S\$32.3 million as compared to 2H 2020's S\$34.3 million.

12 Months 2021 (FY 2021) vs. 12 Months 2020 (FY 2020)

The Group revenue was S\$145.1 million, 5.0% higher than FY 2020's S\$138.2 million and was mainly due to higher revenue from rental and related income and utilities driven by higher occupancy in industrial parks segment coupled with the contribution of S\$1.8 million from property development segment but was offset by lower ferry services and tourism related services due to the extended COVID-19 travel restrictions imposed by the Authorities.

The Group's cost of sales decreased from S\$113.8 million in FY 2020 to FY 2021's S\$111.3 million and was mainly due to cost saving measures taken to cushion impacts from the COVID-19 pandemic. The Group's cost of sales to revenue ratio was 0.77 in FY 2021 as compared to 0.82 in FY 2020. Consequentially, the Group's gross profit increased from S\$24.4 million in FY 2020 to S\$33.8 million in FY 2021 and was in line with higher revenue.

The Group's "other income/(expenses)" was S\$0.8 million expenses as compared to S\$10.5 million income in FY 2020 and was mainly due to the write off of the remaining unamortised transaction costs of S\$2.8 million incurred in the previous syndicated bank borrowings that was refinanced in June 2021, unrealised foreign exchange loss of S\$3.0 million as compared to unrealised foreign exchange gain of S\$1.3 million in FY 2020, absence of one-time insurance claim of S\$3.9 million from damaged power generator received in FY 2020 and lower government grant received under the Job Support Scheme in the current year.

The Group's "general and administrative expenses" was lower at S\$15.6 million as compared to FY 2020's S\$18.2 million and was mainly due to lower manpower related costs, professional fees and rental expenses.

The Group's "other operating expenses" was higher at S\$25.7 million as compared to FY 2020's S\$24.3 million and was mainly due to the impairment charge of S\$1.8 million on goodwill in relation to the acquisition of SBRH.

The Group's FY 2021 "share of associate companies' results" was S\$18.7 million loss as compared to FY 2020's S\$19.6 million loss and mainly due to lower loss from PT IMAS.

The Group's "finance costs" was lower at S\$19.8 million as compared to FY 2020's S\$21.9 million and was mainly due to repayment of bank borrowings.

The Group's net loss attributable to equity holder of the Company for FY 2021 was S\$57.5 million as compared to FY 2020's S\$687.4 million.

Financial position

The Group's total assets of S\$1,393.0 million as at 31 December 2021 were S\$1.7 million higher than as at the previous year end.

The Group's property, plant and equipment and investment properties were lower than as at previous year end mainly due to depreciation. Increase in associates in the current year was mainly due to share of higher other comprehensive income from its associated companies. The increase in current assets was mainly due to higher cash and cash equivalents from the net proceeds received from the increased bank borrowings. This was offset by lower trade and other receivables.

The Group's total liabilities of S\$588.7 million, were S\$23.0 million higher than the previous year end and was mainly due to increase in bank borrowings but partially offset by lower payables. The Group's debts as at 31 December 2021 were S\$389.4 million as compared to S\$347.8 million as at 31 December 2020.

Cash Flow

For the period under review, net cash inflow from operating activities was S\$6.0 million as compared to S\$38.3 million generated in the previous period. The Group generated cash from operating activities of S\$38.9 million of which S\$34.1 million was used to finance the payment of income tax and interest.

The Group had lower net cash outflow of S\$19.4 million from investing activities as compared to S\$303.4 million in the previous period, mainly due to the net outflow on deconsolidation of IMAS in the previous period.

The Group had net cash inflow of S\$40.7 million from financing activities as compared to S\$128.1 million in the previous period, mainly due to lower proceeds from the borrowings.

The Group's cash and cash equivalents was S\$134.1 million as at 31 December 2021 compared with S\$106.8 million as at 31 December 2020.

Note:

The cash flow for FY 2020 included consolidation of PT IMAS's results for 5 months before it was deconsolidated in June 2020.

- (i) **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Industrial Parks

Higher industrial parks revenue 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 the S\$1.0 million revenue from the sales of housing project in Batam. In line with increased revenue, this segment reported operating profit of S\$6.9 million in FY2021 as compared to operating profit of S\$2.5 million in FY2020.

Utilities

Notwithstanding lower utilities consumption in the resort segment, utility related revenue increased by S\$6.5 million and was mainly due to higher utilities consumption in the industrial parks. Consequentially, this segment's operating profit increased by S\$5.5 million for the period under review.

Resort Operations

Resorts segments reported lower revenue and was mainly due to significantly lower ferry and resort related services as a result of extended COVID-19 travel restrictions imposed by the Authorities. Notwithstanding significantly lower revenue, this segment's operating loss increased only marginally from S\$16.5 million in FY 2020 to FY2021's S\$16.7 million, mainly due to cost saving measures taken to cushion impacts from the COVID-19 pandemic.

Property Development

Property Development segment reported an operating loss of S\$12.9 million in FY2021 and was comparable to FY2020's. Although the segment recognised a land sale of S\$1.8 million in the period under review, the improvement was substantially offset by the foreign exchange loss of S\$0.7 million as compared to foreign exchange gain of S\$2.0 mil in FY 2020.

- (j) **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed.

- (k) **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

We expect our demand for utilities, ferry services and tourism related services in the resort segment to remain subdued through Year 2022 while this region gradually reopen the tourism industry. For our industrial parks, the demand for our industrial spaces remains high and we expect this segment to continue to outperform with sustained growth in industrial lettable spaces and rental yield. Our current construction of new factories in Batamindo Industrial park will add new industrial spaces up to Year 2024. Increased industrial activities will also contribute positively to our utilities segment.

With the travel bubble announced by Indonesia and Singapore on 24 January 2022 and 16 February 2022 to allow restricted number of fully vaccinated travellers to travel between Indonesia (namely Bintan and Batam island) and Singapore without quarantine, we are hopeful that this will kick start the resumption of leisure travel and tourism activities in our Bintan Resorts. While we welcome this latest development, we continue to maintain a cautious outlook for the rest of Year 2022 and will exercise prudence and vigilance in managing our businesses and cash flow so as to safeguard our financial position.

- (l) If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested Person	Nature of Relationship	Aggregate value of all interested person transactions entered into during financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under Shareholder's Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Sales of Goods and Services			
Salim Group	See Note (1)	N.A	8,627
IMAS Group	See Note (2)	N.A	143
Purchase of Goods and Services			
Salim Group	See Note (1)	N.A	25,651
IMAS Group	See Note (2)	N.A	28,353
Interest Income			
Salim Group	See Note (1)	N.A	1,169
Dividend Income			
IMAS Group	See Note (2)	N.A	3,732

Note:

(1) Salim Group refers to Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim.

(2) IMAS Group refers to PT Indomobil Sukses Internasional Tbk, its subsidiaries and associated companies.

- (m) **Confirmation that the issuer has procured undertakings from all its directors and executive officers.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

- (n) **A breakdown of the total annual dividends (in dollar value) for the issuer's latest full year and its previous full year as follows: - (a) Ordinary, (b) Preference, and (c) Total**

Not applicable.

- (o) **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Gallant Venture Ltd (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD
CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
25 FEBRUARY 2022