

## GALLANT VENTURE LTD

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### RESPONSE TO SGX-ST'S QUERY REGARDING THE COMPANY'S FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021 ("1HFY21")

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The Board of Directors of Gallant Venture Ltd. (the "Company") refers to the query raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") in its email dated 15 September 2021 regarding the Company's financial statements for the period ended 30 June 2021 and wishes to respond to the query as follows:-

#### SGX-ST's Query

Please provide a breakdown of the Company's trade and other receivables of S\$65,267,000.

In regards to the Company's receivables in above, please disclose:-

- (i) the nature and breakdown of the Group's other receivables; and
- (ii) the underlying transactions and the terms of the transactions (including but not limited to the contract sum and payment terms) of the underlying contracts.

#### Company's Response

The breakdown of the Group's trade and other receivables are as follows:-

	<b>30.06.2021</b>
	<b>S\$'000</b>
Trade receivables	43,493
Other receivables	21,774
	<u><b>65,267</b></u>

The breakdown of the Group's other receivables are as follows:-

	<b>30.06.2021</b>
	<b>S\$'000</b>
<b>Other receivables</b>	
Refundable deposits	314
Prepayments <sup>(1)</sup>	13,294
Others <sup>(2)</sup>	8,166
	<u><u><b>21,774</b></u></u>

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

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

### **SGX-ST's Query**

Please disclose a breakdown of trade and other payables amounting to S\$128,360,000 as at 30 June 2021. For other payables, please also disclose the aging and nature of these other payables and whether the counterparties are related parties.

### **Company's Response**

The breakdown of the Group's trade and other payables are as follows:-

	<b>30.06.2021</b>
	<b>S\$'000</b>
Trade payables	7,379
Other payables	120,981
	<b><u>128,360</u></b>

The breakdown of the Group's other payables are as follows:-

	<b>30.06.2021</b>
	<b>S\$'000</b>
<b>Other payables</b>	
Amount owing to third parties <sup>(1)</sup>	23,991
Amount owing to related parties <sup>(2)</sup>	5,633
Accrued expenses	17,197
Others <sup>(3)</sup>	74,160
	<b><u>120,981</u></b>

- (1) The amount comprised mainly the infrastructure costs for the development of Lagoi Bay Village in Bintan Resorts.
- (2) The amount comprised mainly of balances carried forward from the past Group's restructuring and does not have fixed repayment term.
- (3) The amount comprised of mainly deposits / advance payment received from third parties for:-
  - (a) Joint development of high tech greenhouse sustainable farming projects for vegetables and egg laying in Riau Island, Indonesia;
  - (b) Expansion and construction of new factories in the Group's industrial parks; and
  - (c) Joint development of hotels / resorts in Bintan Resorts.

For all advances received for joint development projects, it will be taken as investors' equity contributions once the joint ventures are materialized or initiated.

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

### **SGX-ST's Query**

Please provide a breakdown of other non-current assets and an explanation, on a line item basis, for decrease in other non-current assets from 31 December 2020 to 1HFY2021.

### **Company's Response**

The following shows the breakdown of other non-current assets as at 30 June 2021 and 31 December 2020:-

<b>Other non-current assets</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Prepaid tax <sup>(1)</sup>	836	1,432
Deposits paid	473	582
Estimated claims for income tax refund	21	33
Others <sup>(2)</sup>	97	3,365
	<b>1,427</b>	<b>5,412</b>

(1) The decrease was due to the recognition of prepaid taxes in 1H 2021.

(2) The decreased was mainly due to repayment of the non-current portion of receivable relating to the sale of utilities engine in 1H2021.

BY ORDER OF THE BOARD  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Executive Director and Company Secretary  
16 September 2021