



GALLANT VENTURE LTD.

**Annual General Meeting
29 April 2024 at 10.00 a.m.**

Agenda

- Group Financials
- Segmental Performance
- Developments / activities in the Industrial Parks and Bintan Resorts segments
- Segmental Outlooks and Looking forward

Group Financials

Summary of Financial Results for FY2023

Revenue
S\$182.7m
(YoY) +10%,
+\$15.9m

Higher revenue from the industrial parks, utilities and resort segments

- Industrial leases and related income increased by S\$5.4 mil due to higher occupancy and higher contributions from the Batam housing project
- Utilities revenue increased by S\$1.5 mil due to higher consumption in the resort segment
- The resort's revenue increased substantially by S\$9.0 mil with the recovery of regional tourism activities

Operating Profit
S\$18.1m
(YoY) +65%,
+\$7.1m

Increased gross profit and margin

- In line with higher revenue, gross profit ("GP") increased by 22% from S\$55.3 mil to S\$67.5 mil; Industrial parks' GP increased by S\$3.5 mil, utilities' GP increased by S\$2.5 mil and the resort segment's GP increased by S\$6.2 mil
- Gross margin improved from 33% to 37%

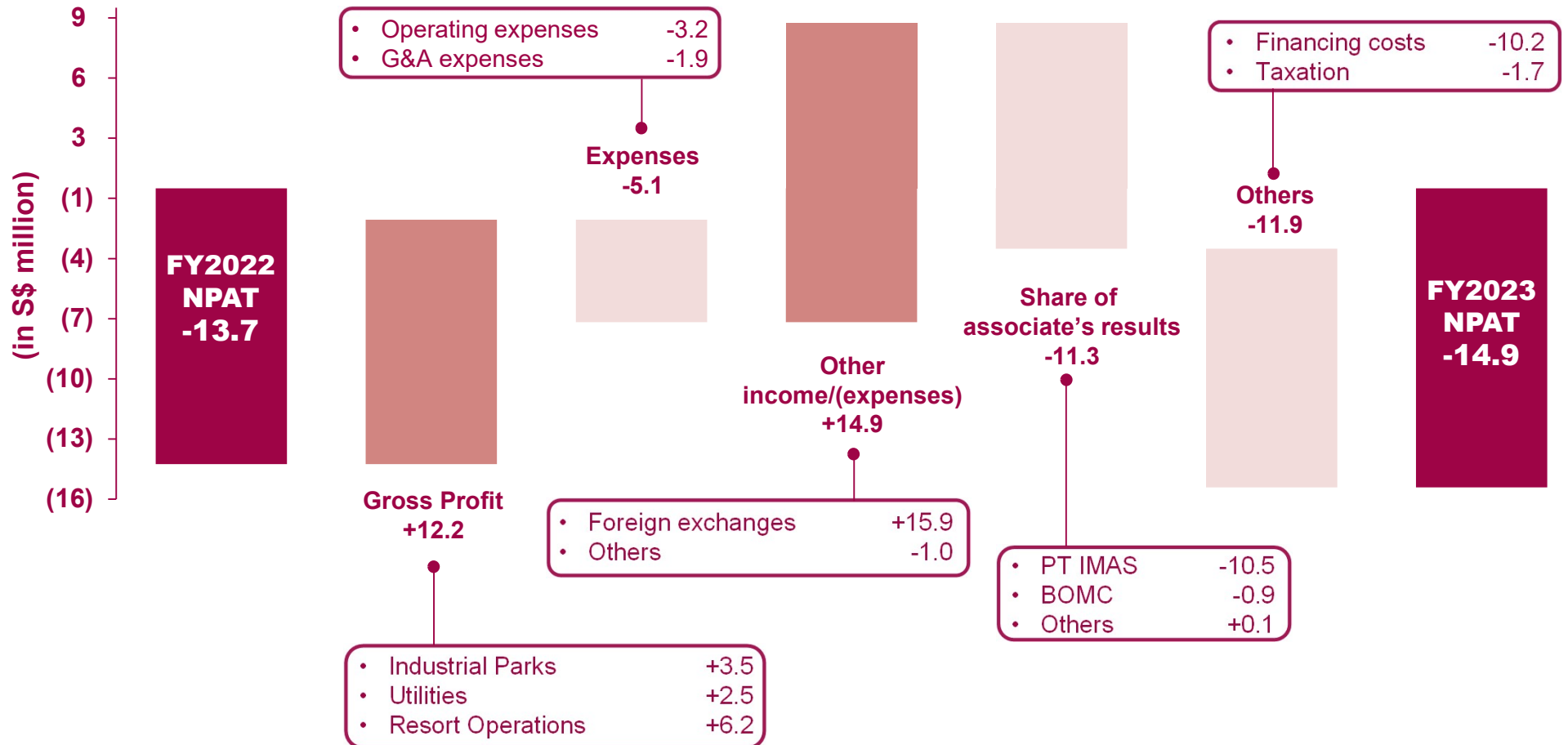
PATMI
-\$14.8m
(YoY) -8%,
-\$1.2m

Lower contributions from associated companies, higher financing costs and tax expenses

- The increase in losses was mainly due to:
 - (i) Lower contribution from PT IMAS and BOMC (combined contribution reduced by S\$11.3 mil)
 - (ii) Financing costs and tax expenses increased by S\$11.9 mil

Group Financials

Profit and Loss Change (YoY)



Group Financials

Profit and Loss

Figures in S\$ million	FY2022	FY2023	Variance
Revenue	166.8	182.7	+10%
Cost of sales	(111.5)	(115.2)	-3%
Gross profit	55.3	67.5	+22%
General and administrative expenses	(20.0)	(21.9)	-9%
Other operating expenses	(24.3)	(27.5)	-13%
Operating profit	11.0	18.1	+65%
Other (expenses)/income	(1.1)	13.8	n.m
Share of associate companies' results	19.1	7.8	-59%
Finance costs	(27.3)	(37.5)	-37%
Profit before tax	1.7	2.2	+29%
Taxation	(15.4)	(17.1)	-11%
Loss for the year	(13.7)	(14.9)	-9%
Loss attributable to:			
- Owners of the Company	(13.6)	(14.8)	-8%
- Non-controlling interests	(0.1)	(0.1)	n.m
	(13.7)	(14.9)	-9%
Loss per share (Cents)	0.25	0.27	

Group Financials

Balance Sheet and Ratios

Figures in S\$ million	31-Dec-22	31-Dec-23
Property, plant and equipment	129.4	158.5
Investment properties	91.0	88.6
Associates	358.5	369.0
Inventories	6.9	6.8
Land under developments	599.4	602.4
Trade and other receivables	45.1	46.7
Cash and cash equivalents	127.8	109.1
Others	20.5	18.4
Total assets	1,378.6	1,399.5
Total debts	390.2	392.9
Trade and other payables	118.0	125.7
Others	111.6	133.2
Total liabilities	619.8	651.8
Equity attributable to owners of the Company	751.8	740.8
Total equity	758.8	747.7
Total debts/Total equity	0.51x	0.53x
Total net debts/Total equity	0.35x	0.38x
Net asset value (Singapore cents)	13.8	13.6

Segmental Performance

Highlight of Performance

Industrial Parks

- Average rental yield improved by 3%
- Total lettable area increased by 3%
- Factory occupancy rate for BIP was 99%, and BIE was 72%
- Industrial spaces pipeline remains robust
- Operating profit increased by 17%

Utilities

- Utility consumption in the industrial parks remains flat as new tenants commenced operation in late 2023
- Utility consumption in Bintan Resort increased by 27%
- In transition to renewable energy
- Operating profit increased by 7%

Property Development

- No land sales
- Current development includes solar power plant, greenhouse farming, international school, and Bintan International Airport
- Operating loss increased by 4%

Resort Operation

- Tourist arrival increased by 33% from 383,819 pax to 510,459 pax
- Ferry ridership increased by 66% from 136,301 pax to 226,773 pax
- Arrival and ferry ridership were 47% and 53% of pre-pandemic level, respectively
- Operating loss decreased by 83%

Segmental Performance

Industrial Parks

FY2022	FY2023	(YoY)
Revenue S\$41.7m	Revenue S\$47.1m	+13%, +S\$5.4m
Gross Profit S\$18.9m	Gross Profit S\$22.4m	+19%, +S\$3.5m
Operating Profit S\$13.8m	Operating Profit S\$16.2m	+17%, +S\$2.4m
PATMI S\$5.8m	PATMI S\$10.8m	+86%, +S\$5.0m
EBITDA S\$23.3m	EBITDA S\$29.8m	+28%, +S\$6.5m
Total Assets S\$91.7m	Total Assets S\$103.1m	+12%, +S\$11.4m

KEY SUMMARY

- Revenue increased by S\$5.4 million in FY2023, mainly due to higher industrial leases and related income due to increased occupancy in Batamindo Industrial Park and Bintan Industrial Estate coupled with higher contribution from the housing project in Batam.
- In line with increased revenue, the operating profit increased by 17% to S\$16.2 million in FY2023. Due to foreign exchange gain in FY2023 as compared to foreign exchange loss of S\$3.0 million in FY2022, net profit increased by 86% from the preceding year.

Segmental Performance

Utilities

FY2022	FY2023	(YoY)
Revenue S\$108.8m	Revenue S\$110.3m	+1%, +S\$1.5m
Gross Profit S\$37.7m	Gross Profit S\$40.2m	+7%, +S\$2.5m
Operating Profit S\$31.7m	Operating Profit S\$33.9m	+7%, +S\$2.2m
PATMI S\$7.2m	PATMI S\$18.5m	+157%, +S\$11.3m
EBITDA S\$32.2m	EBITDA S\$46.9m	+46%, +S\$14.7m
Total Assets S\$104.7m	Total Assets S\$119.5m	+14%, +S\$14.8m

KEY SUMMARY

- Revenue increased by S\$1.5 million from S\$108.8 million in FY2022 to S\$110.3 million in FY2023. This was mainly due to higher utility consumption in the resorts in Bintan due to regional recovery in tourism activities.
- Net profit increased by 157% to S\$18.5 million mainly due to better gross profit margin and foreign exchange gain of S\$1.2 million in FY2023 compared to S\$10.5 million loss in FY2022 but partially offset by higher financing costs.

Segmental Performance

Property Development

FY2022	FY2023	(YoY)
Revenue n.m	Revenue n.m	n.m
Gross Loss -\$S\$3.4m	Gross Loss -\$S\$3.4m	n.m
Operating Loss -\$S\$18.0m	Operating Loss -\$S\$18.7m	-4%, -\$S\$0.7m
PATMI -\$S\$10.2m	PATMI -\$S\$18.9m	-85%, -\$S\$8.7m
EBITDA -\$S\$6.5m	EBITDA -\$S\$15.4m	-137%, -\$S\$8.9m
Total Assets \$S\$664.3m	Total Assets \$S\$664.9m	0%, +\$S\$0.6m

KEY SUMMARY

- This segment reported a higher loss of S\$18.9 million in FY2023, mainly due to higher operating expenses and a foreign exchange loss of S\$79k compared to a foreign exchange gain of S\$8.0 million in FY2022.

Segmental Performance

Resort Operations

FY2022	FY2023	(YoY)
Revenue S\$16.3m	Revenue S\$25.3m	+55%, +S\$9.0m
Gross Profit S\$2.1m	Gross Profit S\$8.3m	+295%, +S\$6.2m
Operating Loss -S\$5.7m	Operating Loss -S\$1.0m	+82%, +S\$4.7m
PATMI -S\$5.1m	PATMI -S\$3.4m	+33%, +S\$1.7m
EBITDA -S\$1.2m	EBITDA S\$1.5m	n.m., +S\$2.7m
Total Assets S\$25.2m	Total Assets S\$27.3m	+8%, +S\$2.1m

KEY SUMMARY

- The Resort Operations segment reported a substantial increase in revenue due to the recovery of regional tourism activities.
- In line with higher revenue, the segmental loss has reduced from S\$5.1 million to S\$3.4 million but partially offset by higher manpower-related costs, repair and maintenance and financing costs.

Developments / activities in our Industrial Parks and Bintan Resorts

INDUSTRIAL PARKS

Batamindo Industrial Park ("BIP")



Transition to Renewable Energy: Installation of solar panels on factory rooftop in BIP



New factories completed and handover to our tenants in BIP in 2023

Mission, Visits and Events in BIP in 2023 which included delegation from Fujian Asia Pacific Cooperation Promotion, Chongqing Chamber of Commerce, Indonesia Ambassador to Singapore and Joint BBK Investment Promotion Forum



ISLANDS OF GROWTH
A subtheme of the GIP
INVESTMENT OPPORTUNITIES AND BUSINESS REGULATIONS IN THE BATAM, BINTAN AND KARIHUN (BBK) FREE TRADE ZONE

20 October 2023
09:00 to 16:00 SGT

Investors' Hall
Embassy of the Republic of Indonesia in Singapore
7 Greenway Road, Singapore 249761

INVITED SPEAKERS
Karibia Lestari
Director of Investment, Investment Promotion and Business Development, Ministry of Trade
Samuel Rahmawati
Director of Batam and Karuhun
Denny Arianingrat
Director of Investment, Investment Promotion and Business Development, Ministry of Trade
Edmond Lee
Senior Marketing Officer, Gallant Venture Ltd

REGISTRATION
Binyul.com/BBKFTZ

For enquiries, please contact: www.gallantventure.com/contact-us or reg@bintan.gallantventure.com



Award received by BIP from Ministry of Industry - Best Sustainable Eco Industrial Park - Resilience and Sustainable Industry 2023

Developments / activities in our Industrial Parks and Bintan Resorts

INDUSTRIAL PARKS

Bintan Industrial Estate ("BIE")



Collaboration with Vice President Office and National Halal Committee for joint promotion and more incentives for Halal Industrial Park. Events included IMT Batam Convention and visit from Vice President of Indonesia and National Halal Committee



Joint promotion and collaboration with government agencies to promote BIE

	PT Unilever Indonesia Tbk Consumer Goods	Mubadala Energy Indonesia Oil & Gas
PT Pupuk Kalimantan Timur Agriculture & Fishing	PT Tripatra Engineers and Constructors Infrastructure & Construction	PT Salim Ivomas Pratama Tbk Plantation
PT Bank Maybank Indonesia Tbk Finance & Banking	PT Copindo DayaBersama Maintenance, Repair & Overhaul	PT Bhimasena Power Indonesia Power Plant
PT Bukalapak.com Tbk E-commerce & Internet	PT Elang Mahkota Teknologi Tbk Media, Entertainment & Sport	PT Bintan Inti Industrial Estate Properties & Real Estate
Yayasan British School Jakarta Education	PT Pamapersada Nusantara Mining	PT Lemonilo Indonesia Sehat Retail
PT Amerta Indah Otsuka Food & Beverage	PT Pegadalan Non-Bank Financial Institution	PT Aplikasiusa Lintasarta Technology
PT Glaxo Wellcome Indonesia Pharmaceuticals	PT Lemonilo Indonesia Sehat Retail	Traveloka Group Tourism & Recreation
	PT Aplikasiusa Lintasarta Technology	PT Toyota-Astra Motor Trade & Distribution
	PT Telkom Indonesia (Persero) Tbk Telecommunications	PT Angkasa Pura I Transportation



Launching new BIE logo to rejuvenate our brand identity to signal our commitment to innovation, growth, and customer-centricity

BIIE is one of the recipient for the Indonesia Most Innovative In-House Counsel Team in 2023

Developments / activities in our Industrial Parks and Bintan Resorts

BINTAN RESORTS

Unlock Your Wanderlust: Indulge in Resort Paradise!



Bintan Resorts signed an MoU agreement with Outward Bound Singapore (OBS) and Outward Bound Vietnam (OBV).

This partnership with OBV is the beginning of Bintan Resorts' plan to build an international school in the Bintan Resort area as part of its goal to increase monthly visitor arrival as well as quality graduates within the area.



Launching of Bintan Resorts-Batam Speedboat on 7 October 2023. This provides direct access to Bintan Resorts which enhance travellers' experience and improve connectivity to the island.



Discover the awe-inspiring beauty of Bintan Island from a whole new perspective with "Fly Bintan", thrilling helicopter tour. Experience breathtaking vistas from above like never before.



The Four Points by Sheraton Bintan, situated in the captivating Lagoi Bay, is now welcoming guests to the enchanting shores of Bintan Island.

Developments / activities in our Industrial Parks and Bintan Resorts

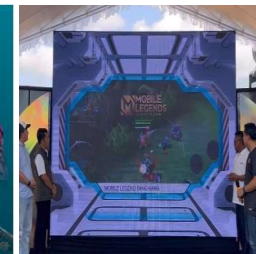
The Bintan Triathlon 2023 Returns After Three Year Absence, Revival Very Much on With A Race for All Levels

In collaboration with TriFactor Asia, Bintan Triathlon 2023 took place on 21 October 2023, marking its return to the world triathlon series. The adult races saw the participation of athletes and sports enthusiasts between the ages of 16 to 71, and coming from more than 35 countries, including Indonesia and Singapore.



BINTAN RESORTS

Unlock Your Wanderlust: Indulge in Resort Paradise!



Inaugural Bintan E-Sports Championship 2024

On 24 - 25 February, Bintan Resorts and ESI Bintan proudly present the inaugural Bintan E-Sports Championship 2024 at the vibrant Plaza Lagoi offering a total grand prize of IDR 15,000,000.

The championship roster includes PUBG Mobile, Mobile Legend Bang Bang, E-Football, and the hilariously entertaining Stumble Guys.

Segmental Outlooks and Looking forward

Utilities

- Increased occupancy, handover of completed new factory units, and recovery of tourism activities are expected to drive consumption across business segments
- Accelerating the transition to renewable energy

Industrial Parks

- Demand for factory spaces remains robust, and improved factory rental yield
- Continue to seek expansion and attract new businesses and tenants

Property Development

- Continuously seeking joint development projects that align with the Group's strategic objectives and deliver sustainable growth in Bintan

Resort Operations

- Tourist arrival and tourism activities in Bintan Resorts expected to reach pre-COVID level in by end 2024

Other Business

- PT IMAS's core segments will drive significant growth by expanding its product range and contribute positively to the Group
- Positive contribution from BOMC with its expansion

Looking Forward: The Group remains focused on (a) expanding in our industrial parks segment, (b) scaling up the deployment of renewable energy in our utilities segment, (c) drive tourism and 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.

Important Notice

Disclaimer

This presentation is for information purposes only and does not have regards to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for shares in Gallant Venture Ltd. ("Company"). The Company does not make any representation or warranty, expressed or implied as to the accuracy of the information contained herein, and expressly disclaims any and all liability based, in whole or part, on such information, errors therein or omissions therefrom.

Forward-Looking Statements

This presentation may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and its subsidiaries. Such forward-looking statements involve know and unknown risks, uncertainties and other factors which may cause the actual results or performance of the Company and its subsidiaries to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements were made based on the Company and its subsidiaries' current and future business strategies and current view of future events. Reliance should not be placed on these forward-looking statements which are based on the Company's current view as of the date of this presentation only.

Private & Confidential

This presentation is for information purposes only. This presentation may contain forward-looking statements that involve risks and uncertainties and should not be solely relied upon when making an investment decision. The Company accepts no liability whatsoever with respect to the use of this document or its content.



Managing Investments
Creating Value

Thank You