



GALLANT VENTURE LTD.

Corporate Presentation
March 2014

Disclaimer

This document is prepared by Gallant Venture Ltd. ("GV" or the "Company"). This document is being presented to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person (including journalists) or published, in whole or in part, for any purpose. By accepting this document, you agree to keep secret and absolutely confidential the document itself and the information contained herein. This document does not constitute a prospectus, information memorandum or other offering document (an "Offering Document") in whole or in part. This document does not constitute an offer or invitation to subscribe for or purchase any securities, in the United States, Canada, Japan or otherwise, and nothing contained herein shall form the basis of any contract or commitment whatsoever.

This document and the information contained herein is a summary only and has not been audited or independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, reliability, completeness or correctness of the information or opinions contained herein. The information contained in this document may not contain all of the information you may consider material. It is not the intention to provide, and you may not rely on this document as providing, a complete or comprehensive description of the Company's financial or trading position or prospects. The information contained in these materials is provided as at the date of the presentation, should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. Neither the Company nor any involved investment banks, including their respective affiliates, advisers or representatives shall have any responsibility or liability whatsoever (in negligence or otherwise) for any cost, loss, damage or expense howsoever arising from any use of this document or its contents or otherwise arising in connection with the document.

Certain statements contained in this document may be statements of future expectations and other forward-looking statements and involve known and unknown risks, assumptions, uncertainties and other factors that may cause the actual results, performance and financial condition of the Company, or industry results, to be materially different from any future results, performance or financial condition, expressed or implied by such forward-looking statements. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that future events will occur, that projections will be achieved, or that the assumptions contained herein are correct. Actual results may differ materially from those projected and you should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document contains data sourced from and the views of independent third parties. In replicating such data in this presentation, the Company makes no representation, whether express or implied, as to the accuracy of such data. The replication of any views in this document should be not treated as an indication that the Company agrees with or concurs with such views.

This document does not constitute or form part of and should not be construed as an offer, solicitation, recommendation or invitation to purchase or subscribe for any securities issued by the Company or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. No part of this document, nor the fact of its distribution shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever in relation thereto. Any decision to purchase securities should be made solely on the basis of information contained in the relevant Offering Document issued by the Company in connection with such an offering. In particular, nothing in this presentation constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

Neither this presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. This includes, but is not limited to facsimile transmission, electronic mail, telephone and the Internet. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The document is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933, as amended (the "Securities Act"). No public offering or any such securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

By receiving this document, you are deemed to have represented and agreed that you and any of your customers that you represent (i) are sophisticated investors to whom it is lawful to communicate and (ii) are located outside of the United States. This document or any part of this document is being furnished to you solely for your information and may not be distributed, reproduced, taken or transmitted directly or indirectly into the United States, Canada or Japan.

The investment banks involved may act as market maker or trade on a principal basis, or have undertaken or may undertake to trade for their own account, transactions in the financial instruments or related instruments of the Company and may act as underwriter, placement agent, advisor or lender to Company. The investment banks and/or their employees may hold a position in any securities or financial instrument.

This presentation is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC, as amended.

This document is subject to changes and finalisation from time to time without notice.

By receiving this document, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in this document. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

Agenda

1. Company Overview
2. Key Credit Highlights
3. Financial Overview

Appendix



Section 1

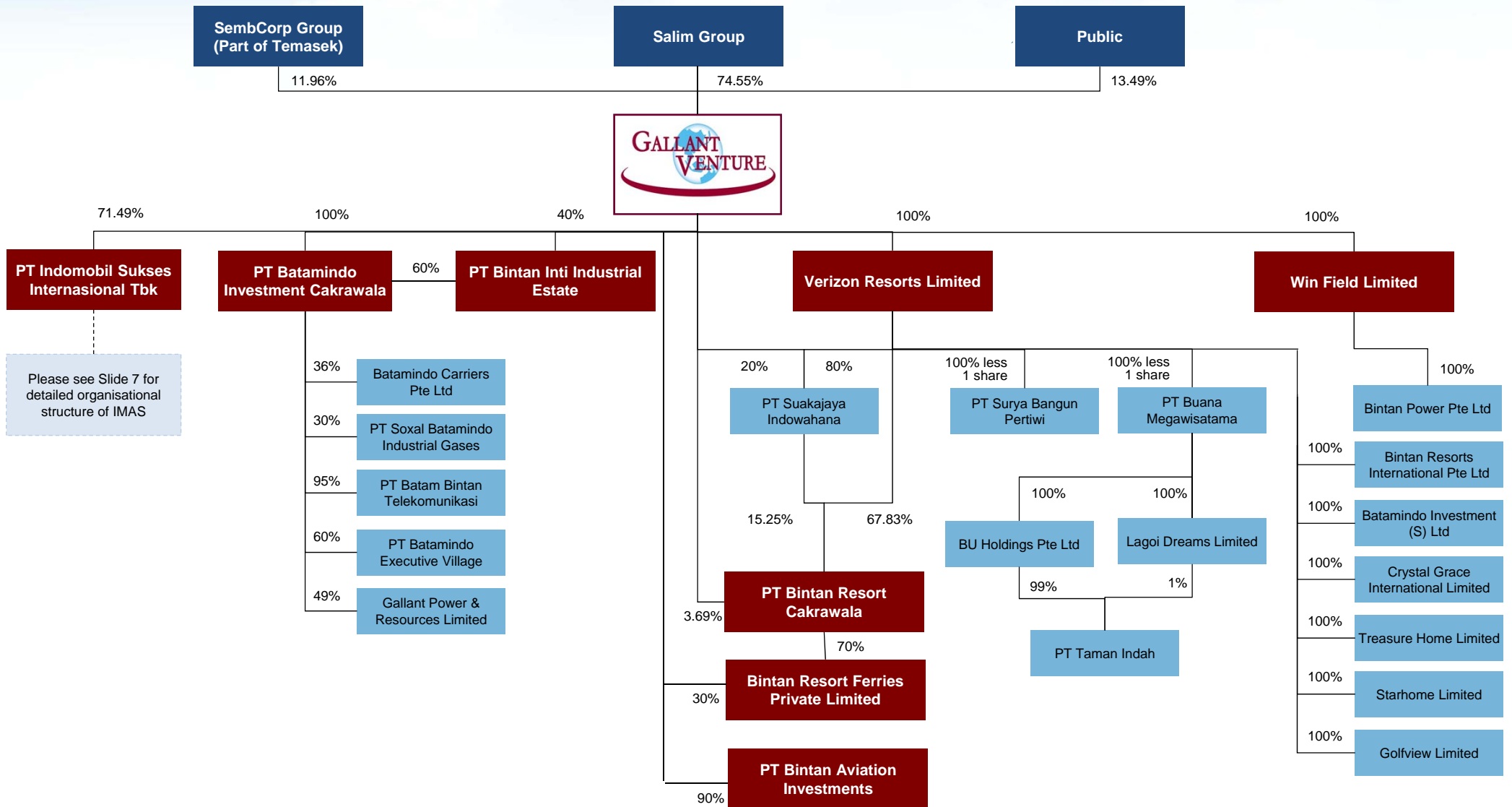
COMPANY OVERVIEW

Company Highlights

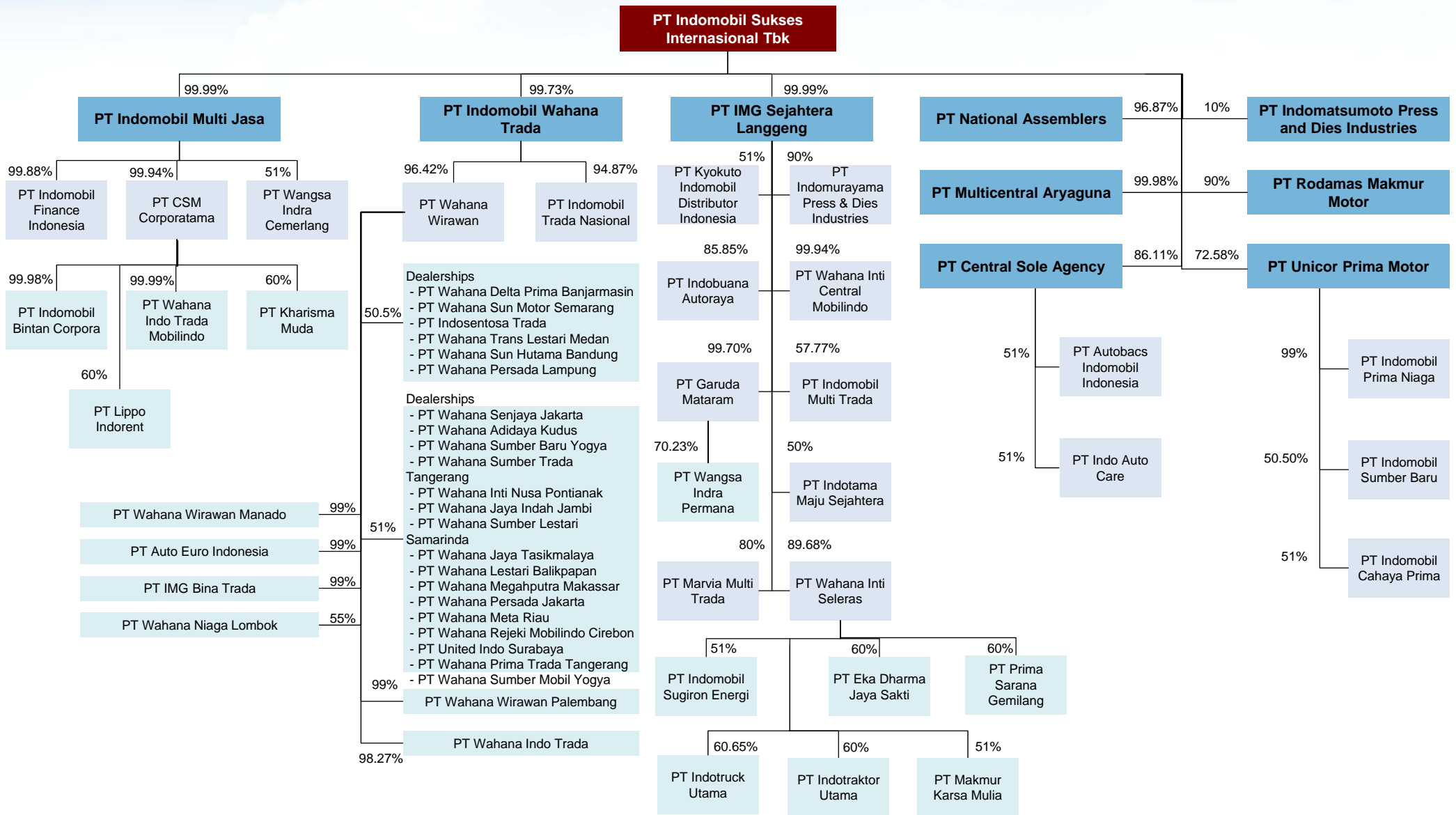
- Headquartered in Singapore, Gallant Venture Ltd. (“GV”) is an investment holding company with five main business segments:
 - Automotive
 - Utilities
 - Industrial parks
 - Resort operations
 - Property development
- GV’s businesses are located in Singapore, Indonesia and the People’s Republic of China (“PRC”)
- Key shareholders include the Salim Group and SembCorp Industries Ltd
- GV is listed on Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S\$1.399 billion as at 21 March 2014



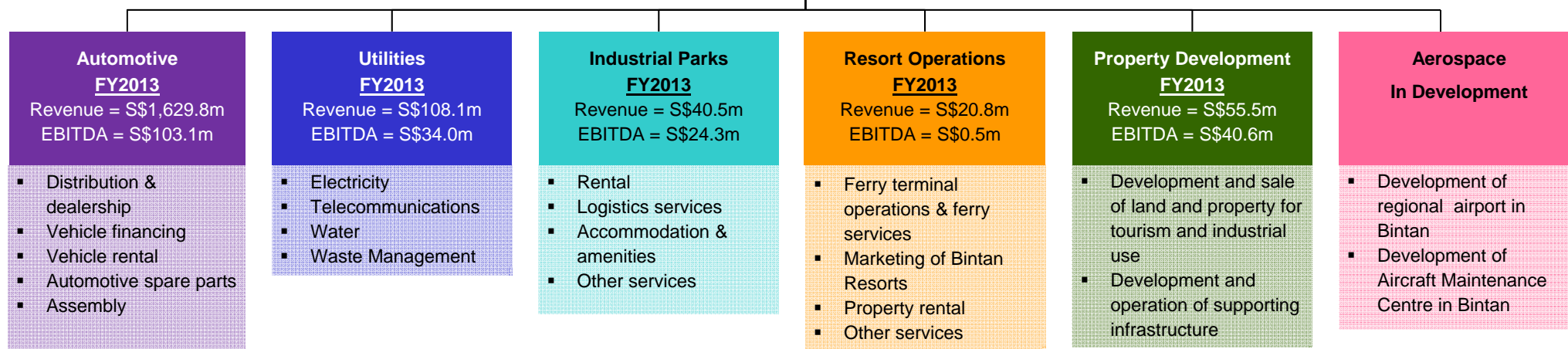
Organisational Structure – Gallant Venture Ltd.



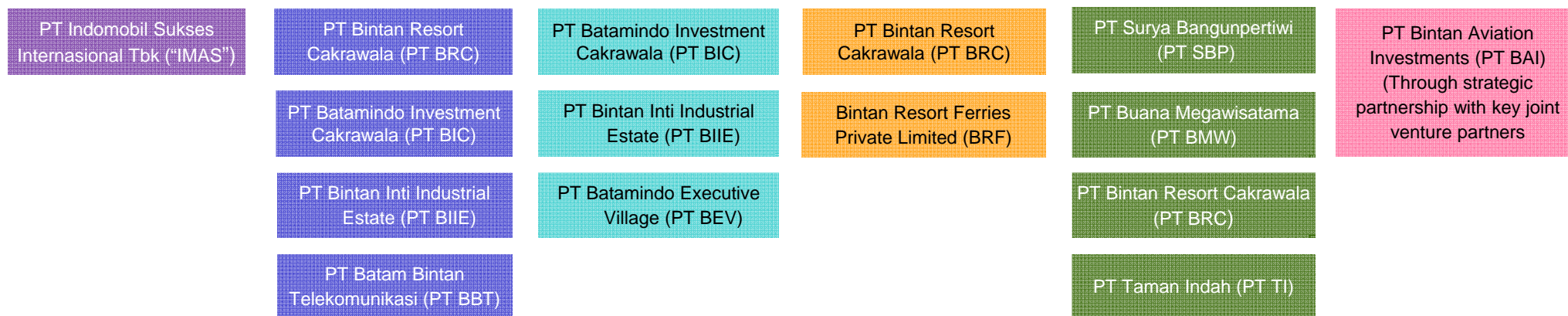
Organisational Structure – PT Indomobil Sukses Internasional Tbk



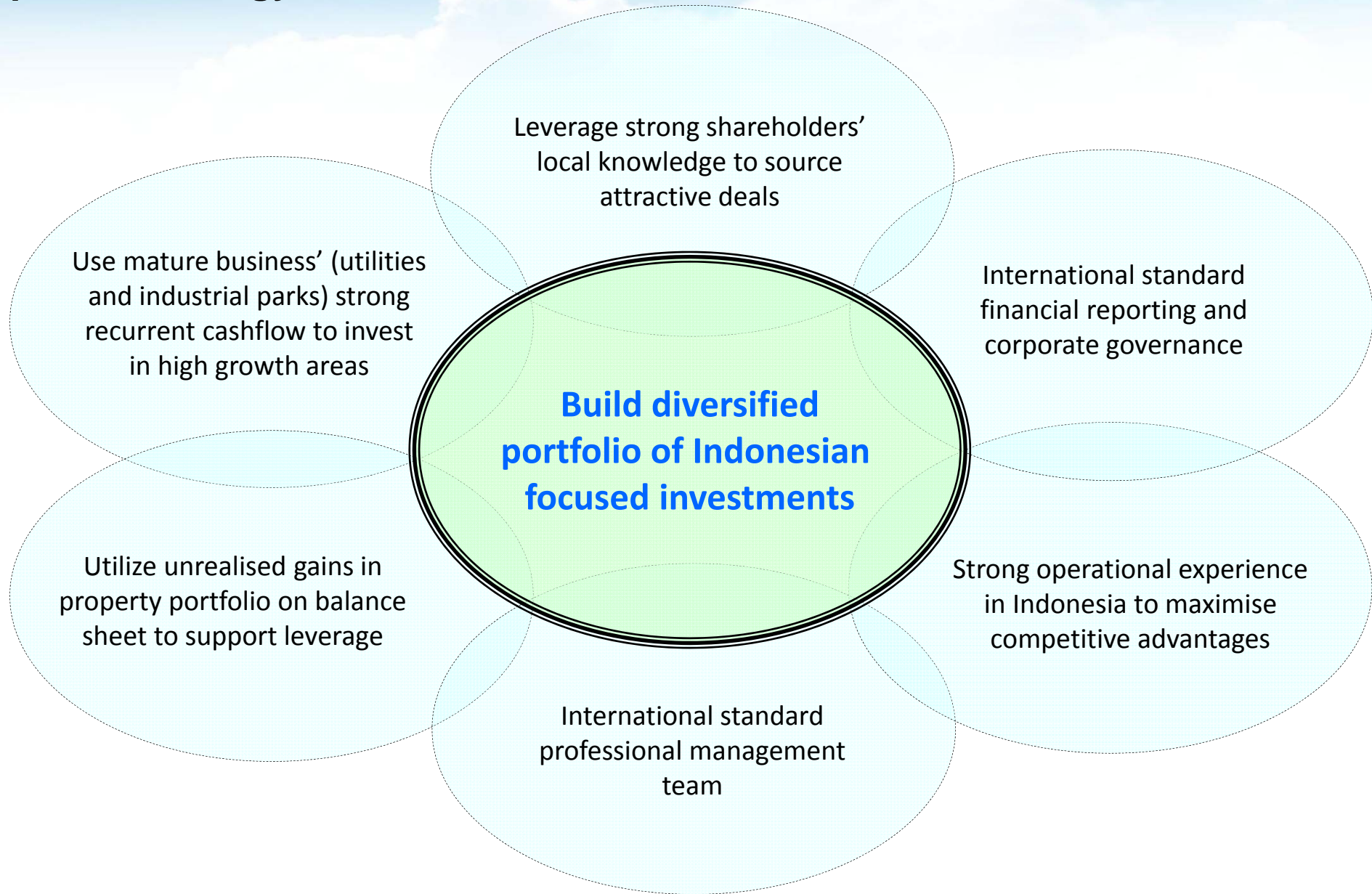
Business Segments



Group companies carrying out business



Corporate Strategy



Business Strategy

Build a diversified investment portfolio with primary focus in Indonesia

- ✓ Aim to maximise shareholder value
- ✓ Build and leverage upon core competencies, in-depth domain knowledge of Indonesia and strong shareholder support to broaden and strengthen market reach

Capitalise on growth opportunities in the Indonesian automotive market

- ✓ Focus on high-growth passenger car and heavy-duty truck segments
- ✓ Benefit from regulatory tax incentives for low-cost, fuel-efficient car segment
- ✓ Increase ancillary income from existing products and services

Enhance facilities and infrastructure in the Group's industrial parks and utilities businesses

- ✓ Continue to develop facilities and infrastructure to achieve better returns
- ✓ Explore alternative energy sources which allow for more competitive rates
- ✓ Offer strong, competitive platform to attract tenants
- ✓ Re-orientate the Industrial Park business to high growth segments such as Aerospace and related support activities

Develop Lagoi Bay to be an attractive vacation destination

- ✓ Designed to complete continuum of existing resort facilities on northern coast of Bintan
- ✓ Mixed development facilities to cater to commercial and leisure markets
- ✓ Provide an alternative to established markets such as Bali, Phuket and Singapore

Participate in the property business in the PRC

- ✓ Target high-end residential market with well-integrated mixed use development
- ✓ Achieve maximum yield
- ✓ Reinvest cash generated from the Shanghai Property Project in other ventures in the region



Section 2

KEY CREDIT HIGHLIGHTS

Key Credit Highlights



Extensive automotive distribution and vehicle financing networks in Indonesia

Integrated automotive distribution platform with a wide range of products and services

Strong and long-standing relationship with automotive manufacturer principals

Close proximity to Singapore's air and sea transportation hubs

Quality industrial parks with available skilled, low-cost labour and which benefit from the close economic cooperation between Indonesia and Singapore

Experienced and stable management team

Extensive automotive distribution and vehicle financing networks in Indonesia

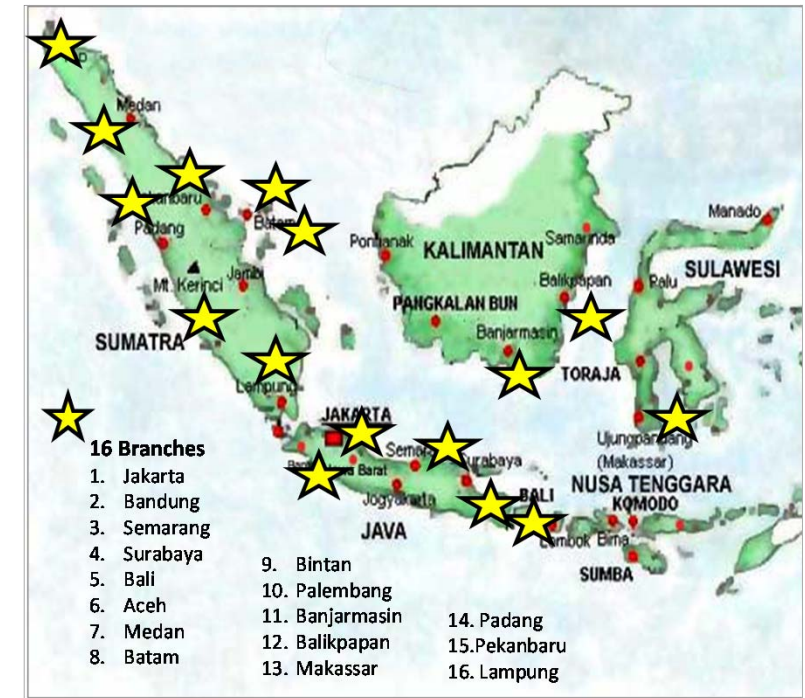
- IMAS is the one of the two largest automotive groups in Indonesia
- A well-distributed sales and after-sales branch network allows IMAS to capture higher sales penetration across Indonesia



Indomobil Finance network











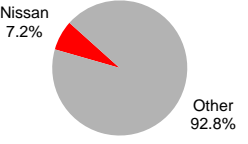
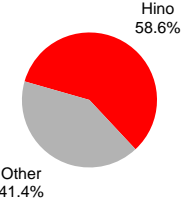
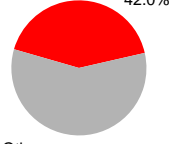


Indorent network



Integrated automotive distribution platform with a wide range of products and services






- IMAS has comprehensive expertise across automotive supply management, marketing, servicing, financing, rental and transportation for logistic services
- Integrated business model enables IMAS to enhance earnings across the distribution chain

		Automotive				Indomobil Multi Jasa		Auto Parts	
					HD Trucks & Equipment	Financing	Car Rental		
									
Product									
Target Market		<ul style="list-style-type: none"> Mass market retail 	<ul style="list-style-type: none"> 90% retail (top executive, business owners) 10% institutional (MNCs, embassy, financial institutions) 	<ul style="list-style-type: none"> Institutional customers across mining, plantation, cargo and construction sectors 	<ul style="list-style-type: none"> Institutional customers across mining, forestry, construction, port and oil & gas sectors 	<ul style="list-style-type: none"> Consumer finance, leasing and factoring 	<ul style="list-style-type: none"> Retail and corporate customers 	<ul style="list-style-type: none"> Corporate customers across banking & finance, consumer goods, logistic & distribution, manufacturing, mining & oil, telecoms and pharmaceutical sectors 	<ul style="list-style-type: none"> 2W and 4W vehicle owners
Market Share					<ul style="list-style-type: none"> Captive market: <ul style="list-style-type: none"> Nissan: 21.9% Hino: 11.6% (% of total credit sales)	<ul style="list-style-type: none"> Captive market: <ul style="list-style-type: none"> Indomobil Group Salim Group 			
Branches/ Network		<ul style="list-style-type: none"> 95 dealers 	<ul style="list-style-type: none"> 18 dealers 	<ul style="list-style-type: none"> 135 dealers across Indonesia 	<ul style="list-style-type: none"> 60 branches across Indonesia 	<ul style="list-style-type: none"> 213 service points Collaboration with more than 2,000 dealers in Indonesia 	<ul style="list-style-type: none"> 16 service points 	<ul style="list-style-type: none"> 7,165 parts shops 	

Source: Company Data as at 31 December 2013

Low Cost Green Car to enhance car sales outlook in Indonesia

Key selling points of LCGC

-  **Affordability**
 -  Priced at <US\$10,000 per unit
-  **Unique market segment**
 -  Household that currently buy used cars or own more than 2-3 motorcycles
-  **Fuel efficiency**



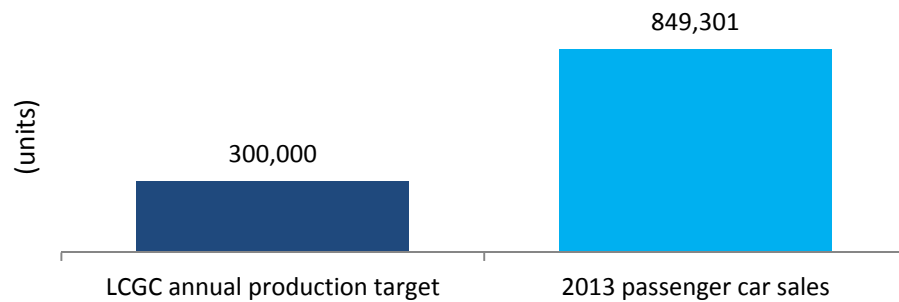
Datsun Go



Datsun Go Plus

Datsun is the first to offer 7-seater LCGC

Better car affordability to unlock additional car demand



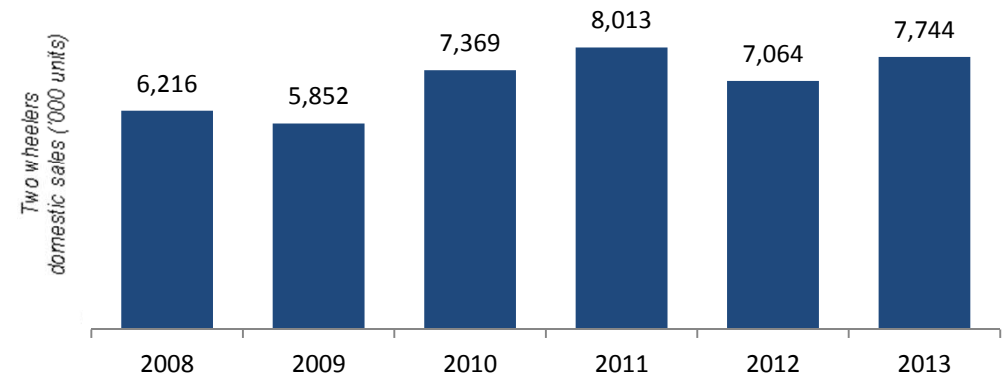
Source: Data Consult industry report, Gaikindo, AISI data

Incentives for LCGC in Indonesia

1. Reduction of luxury tax (PPnBM) for eco cars
2. Tax holiday for Complete-Build-Up (CBU) eco car unit and lower PPnBM in the first 18 months.
3. Tax holiday for raw materials, supporting materials and components that have not been produced domestically for 8 years

Potential shift from 2W to LCGC

Size of two wheeler market in Indonesia



IMAS' robust growth through DATSUN

- IMAS' strong track record of growth is expected to be further enhanced through the launching of Datsun products

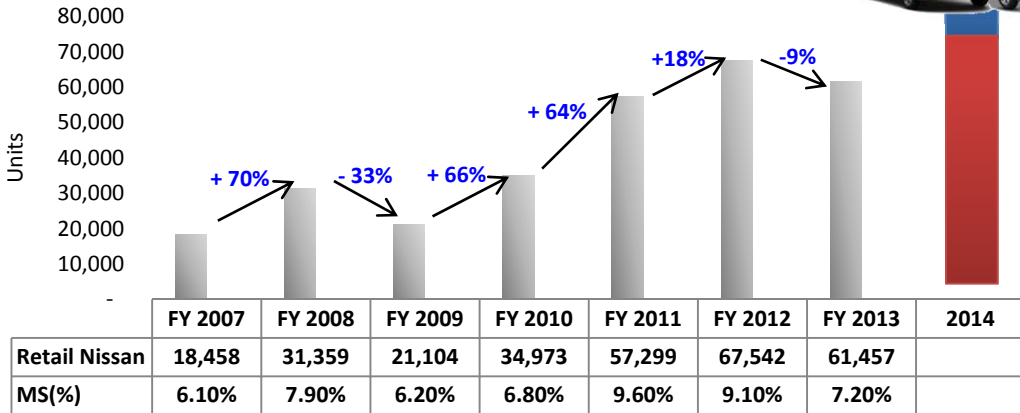


Source: Gaikindo, Retail Sales (in units)

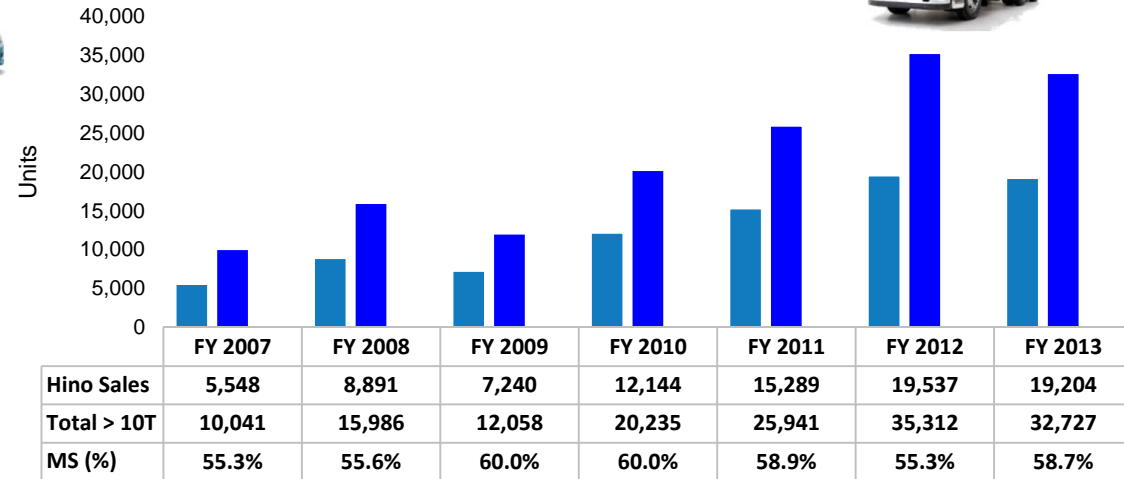
Strong and long-standing relationship with automotive manufacturer principals

- Several of the IMAS Group's relationships with automotive manufacturer principals date back at least two decades

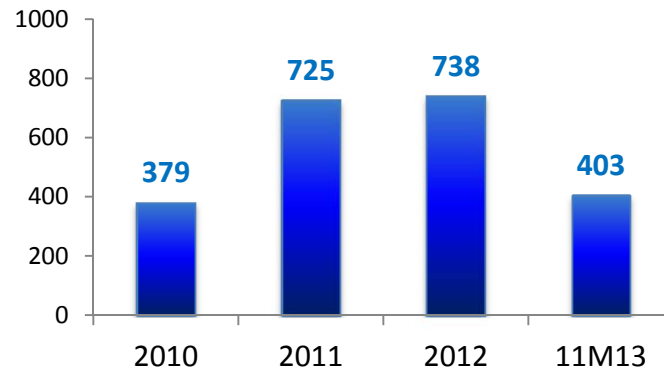
Nissan Sales and Market Share of Total PC 2007 – 2013



Hino Sales and Market Share of Total >10T 2007 – 2013



Volvo & Renault Trucks Unit Sales 2010 – 11M13



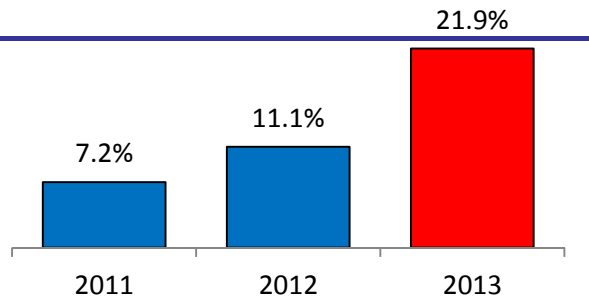
Source: Gaikindo (in Units)

Capturing growth potential in higher margin business segments

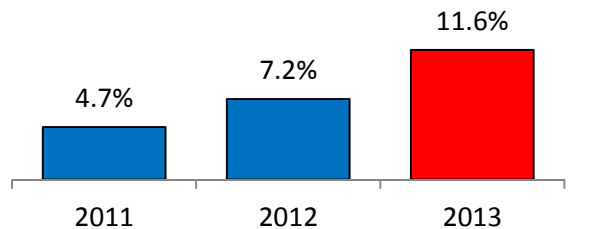
- Expand vehicle financing business by increasing share of captive market.
- Expand vehicle rental business through new purchases backed by long term contracts with reputable customers.



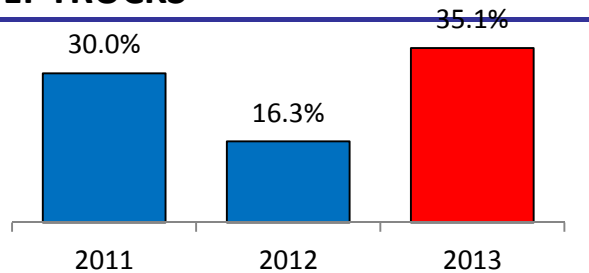
NISSAN



HINO



VOLVO & RENAULT TRUCKS



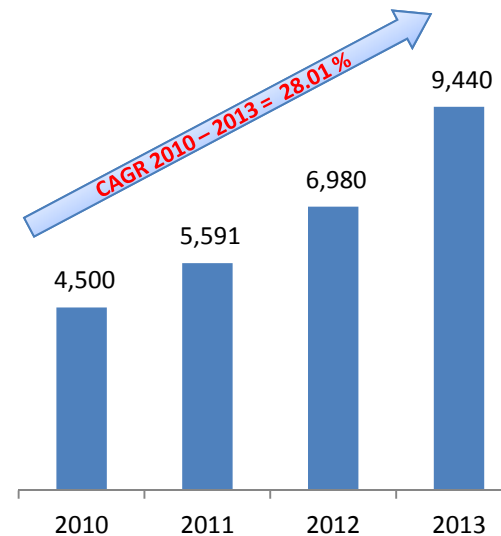
Source: Company Data



Established in 1987, Indorent has been active for 25 years in the car rental business to provide solutions for corporate transportation needs and add value to stakeholders

Scope of services :
Tailor made long term rental solutions

Number of cars 2010 – 2013 (units)

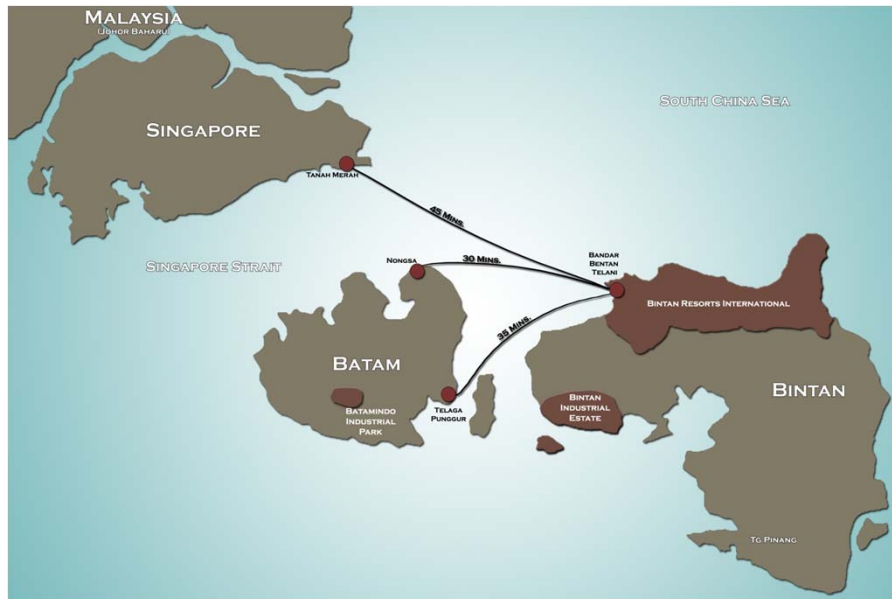


Customer profile of Indorent

INDUSTRIES	%
Banking & Finance	39 %
Consumer Goods	9 %
Logistic & Distribution	11 %
Manufacturing	8 %
Mining & Oil	6 %
Telecommunication	4 %
Pharmaceutical	2 %
Others	21 %
TOTAL	100 %

Close proximity to Singapore's air and sea transportation hubs

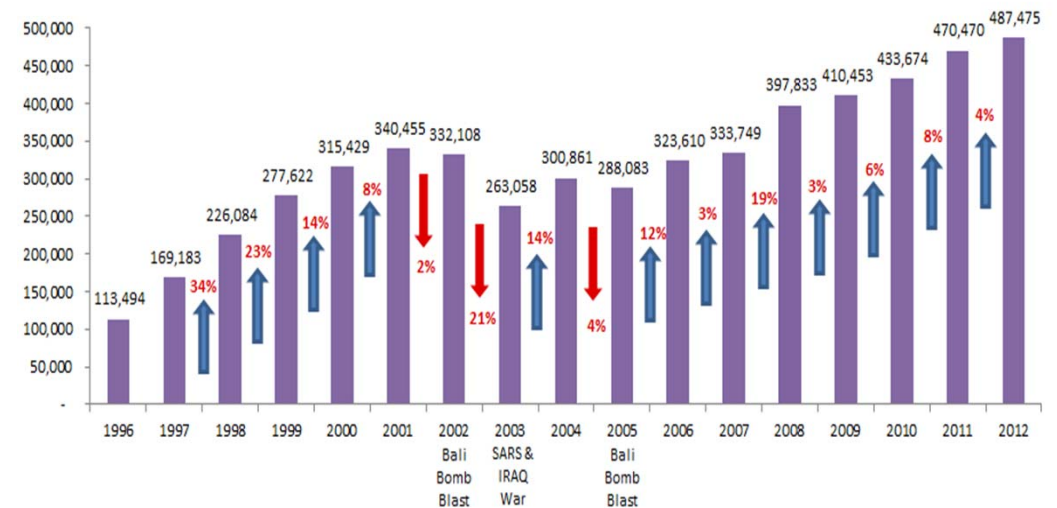
- Batam and Bintan have ready access to Singapore's Changi International Airport and well-developed sea port
- Improving integrated connectivity between islands supports tourism and industrial development growth



Improving Accessibility

- 2009** Ferries cut time to 45 minutes
- 2011** Implemented express immigration card system
- 2014** Air connectivity from Singapore
- 2015** Ferries cut time to 30 minutes
Operate from second terminal in Singapore
- 2016** Operate new regional airport in Bintan

Resilient Tourist Arrivals (Bintan Resorts)



Quality industrial parks with available skilled, low-cost labour and which benefit from the close economic cooperation between Indonesia and Singapore

- Self-contained environments benefitting from strong logistical network, uninterrupted power supply and clean water
- Government support for immigration of low-cost labour capable of competing on similar scale with China

	Batamindo Industrial Park	Bintan Industrial Estate																
Area (in '000 m ²)*	<table border="1"> <tr> <td>Total RBFs built</td> <td>544</td> </tr> <tr> <td>RBFs on rent</td> <td>345</td> </tr> <tr> <td>RBFs sold</td> <td>103</td> </tr> <tr> <td>RBFs available</td> <td>96</td> </tr> </table>	Total RBFs built	544	RBFs on rent	345	RBFs sold	103	RBFs available	96	<table border="1"> <tr> <td>Total RBFs built</td> <td>107</td> </tr> <tr> <td>RBFs on rent</td> <td>56</td> </tr> <tr> <td>RBFs sold</td> <td>17</td> </tr> <tr> <td>RBFs available</td> <td>33</td> </tr> </table>	Total RBFs built	107	RBFs on rent	56	RBFs sold	17	RBFs available	33
Total RBFs built	544																	
RBFs on rent	345																	
RBFs sold	103																	
RBFs available	96																	
Total RBFs built	107																	
RBFs on rent	56																	
RBFs sold	17																	
RBFs available	33																	
Industries Represented	<p>Key industries include:</p> <ul style="list-style-type: none"> • Electronic and Electrical Products, • ICT, • Plastic Moulds, and • Precision Parts 	<p>Key industries include:</p> <ul style="list-style-type: none"> • ICT, • Garment, • Plastic • Furniture & Electrical 																
Accessibility	<p>One International Airport 2 Seaports 5 Ferry Terminals</p>	<p>Own Ferry Terminal Own Seaport</p>																
Logistics Services	<ul style="list-style-type: none"> • Daily shipping for containerised, conventional and light to heavy cargoes to and from Singapore • Transshipment for inbound and outbound cargo via Singapore; • Warehousing, distribution and relocation • Owned and managed port and ferry terminal at Bintan 																	
Residential, Recreational and Medical Amenities, Security & Utilities Infrastructure	<ul style="list-style-type: none"> • Condominiums and bungalows in Bintan Inti Executive Village and resort style accommodation in Batamindo Executive Village, with recreational facilities including membership privileges at the SouthLinks Country Club • Dormitories for factory workers and larger quarters for supervisors • Community centre and facilities for workers 																	

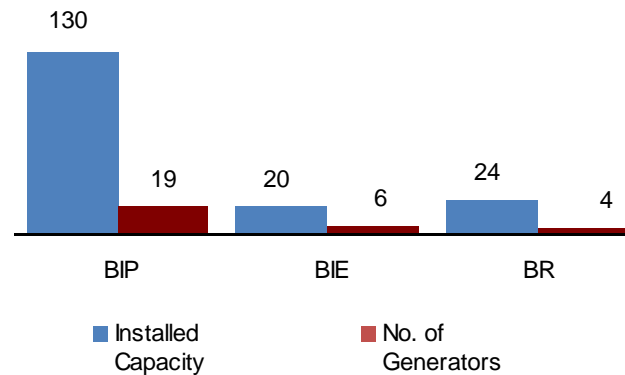
Quality industrial parks with available skilled, low-cost labour and which benefit from the close economic cooperation between Indonesia and Singapore

- GV has the capability to supply its own power, water, telecommunications and waste management services to Batamindo Industrial Park, Bintan Industrial Estate and Bintan Resorts

Power

- 24-hour uninterrupted power supply to customers in BIP, BIE and BR for both low & high tension load
- Standby generating capacity amounting to 30% of installed capacity
- Maintain an adequate reserve supply of fuel, sufficient to support un-interrupted supply of electricity
- 24-hour security and regular inspections

Power Generation capacity (MW)



Power Plant in Bintan



Telecommunications

- Provide fixed-line, broadband, IDD, fax, local and dedicated lease lines
- 100m high microwave tower that supplements local authority's optical fiber networks
- Provide additional fixed-line connection to PT Bintan Inti Industrial Estate and PT Bintan Resort Cakrawala (within Bintan Island)

Water

- GV provides treated water from third parties and from own facilities to industrial parks and Bintan Resorts
- Water sourced from two govt. owned reservoirs in Batam, as well as GV's own reservoir in Bintan

Waste Management

- Comprises of sewage treatment plants and waste-water treatment facilities
- Designated sanitary landfills for the disposal of solid wastes and dedicated ponds at industrial parks for the discharge of treated sewage
- Treatment of sewage and wastewater adheres to the local authority's environmental standards

Recent Developments

- On 11 February 2014, GV signed a Memorandum of Understanding with GMF AeroAsia (“GMF”), a subsidiary of Indonesian flag carrier PT Garuda Indonesia (Persero) Tbk. (“Garuda”), to develop Bintan Island into a tourism and aviation hub
- GV is developing a regional airport in Bintan, adjacent to the proposed Maintenance, Repairs and Overhauls (“MRO”) facilities, and will provide a dedicated terminal for Garuda to operate as their regional hub. GMF and GV will jointly develop the MRO business
- Garuda and its partners will promote Bintan Island as an international tourism destination, and will support to develop its outbound and inbound connectivity

Phase 1

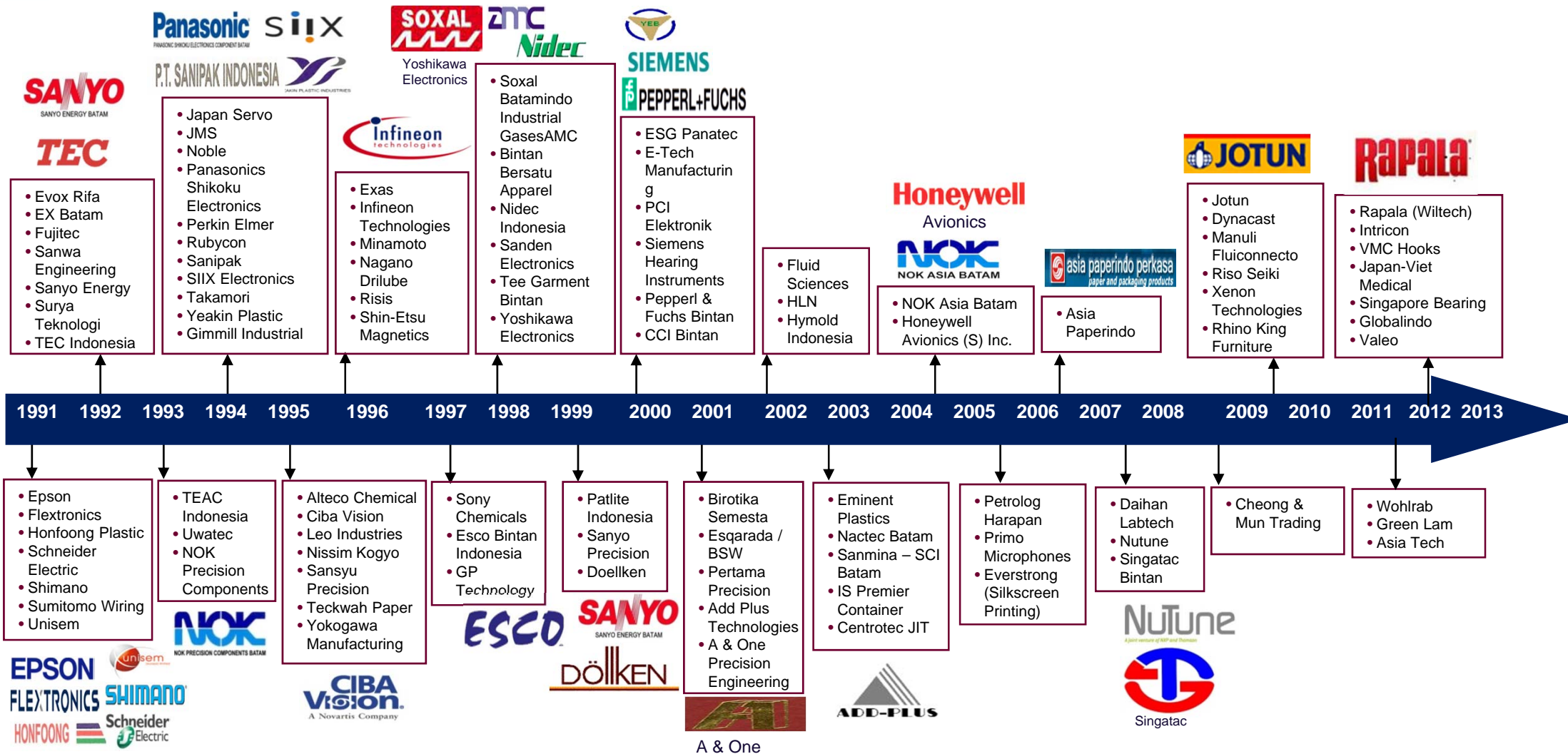
- Development of one runway and one terminal, which will be connected to a ferry terminal servicing Singapore and Batam
- Develop Aircraft Maintenance Centre as part of 177-ha Bintan Aerospace Industry Park to be located near to the existing Bintan Industrial Estate
- Set up Joint Venture Company for aircraft MRO
- Develop dedicated township to cater to management and staff of Bintan Aerospace Industry Park

Phase 2

- Develop multi-terminal airport with two runways

Quality industrial parks with available skilled, low-cost labour and which benefit from the close economic cooperation between Indonesia and Singapore

- Strong relationships with renowned tenants provide credibility to GV's industrial park operations
- Diversified exposure to broad mix of tenants underpins strong cash-flow generating business



Experienced and stable management team

- Many of the Group's executive officers have been with the GV Group for over a decade, and have successfully led the Group through various corporate milestones such as the IPO and the recent acquisition of a majority stake in IMAS

Senior Management



Mr. Eugene Cho Park

Executive Director and Chief Executive Officer

Responsible for the overall management of the Company, Mr Park is a co-founder of Parallax Capital Management Group. He has also spent more than 15 years as an investment banker with Credit Suisse First Boston in London, Chase Manhattan Asia Ltd in Hong Kong and Banque Paribas in Singapore. He received a Bachelor of Arts (Chemistry) from Princeton University in the United State of America and a Master of Business Administration from INSEAD in France.



Mr. Gianto Gunara

Executive Director

Mr Gunara is currently Director of Business Operations at Bintan Resorts International Pte Ltd and Vice-President of PT Batamindo Executive Village. He also holds directorships in PT Bintan Resort Cakrawala, Bintan Resorts Ferries Pte Ltd, PT Bintan Inti Industrial Estate and in some other subsidiaries. Mr Gunara has over 24 years of industry experience having worked with Haagtechno BV - Den Bosch in Holland, Hagemeyer NV, PT Indomarco Nusatrada, Indomarco International and Kangaroo Industries in Los Angeles as well as PT Indoleather



Mr. Jusak Kertowidjojo

President Director/CEO, IMAS

Mr Kertowidjojo is the President Director of IMAS. Mr Kertowidjojo was first appointed as the Vice President Director II of IMAS in June 2005 and as the President Director and Chief Executive Officer in June 2011. Currently he also serves as a director in a number of IMAS' subsidiaries. He started his professional career with the IMAS Group in 1982. Mr. Kertowidjojo obtained a Bachelor's Degree in Economics and Accounting from the Parahyangan University in Bandung in 1982.



Mr. Choo Kok Kiong

Group Chief Financial Officer

Mr Choo is the Group Chief Financial Officer overseeing Corporate Services. Mr Choo joined the Group in 2005 after holding various management positions in the SembCorp Group. He has over 20 years of finance experience, having held the positions of Vice-President of Finance at SembPark and Sembcorp Parks Holdings Ltd, (now known as Sembcorp Development Ltd) Assistant Vice-President of Finance at Sembcorp Industries and Accounts Manager with Singapore Precision Industries Pte Ltd.



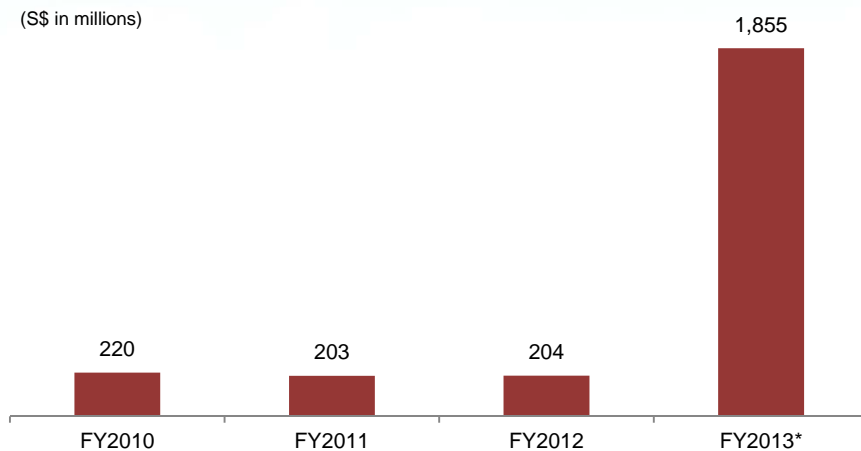
Section 3

FINANCIAL OVERVIEW

Key Financial Performance

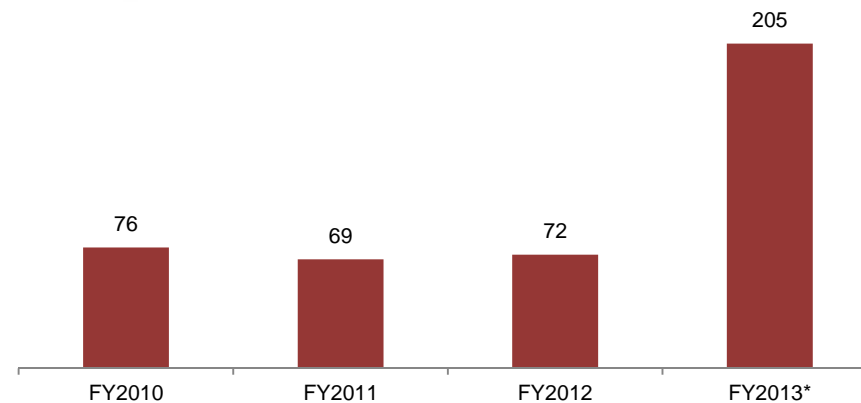
Revenue

(S\$ in millions)



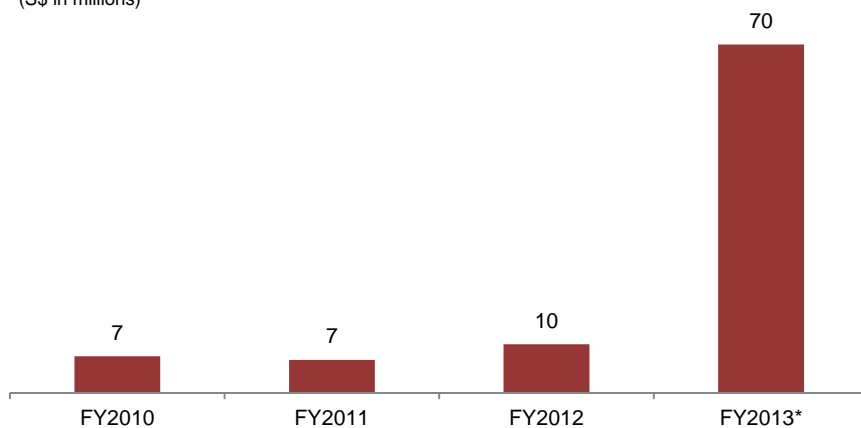
EBITDA¹

(S\$ in millions)



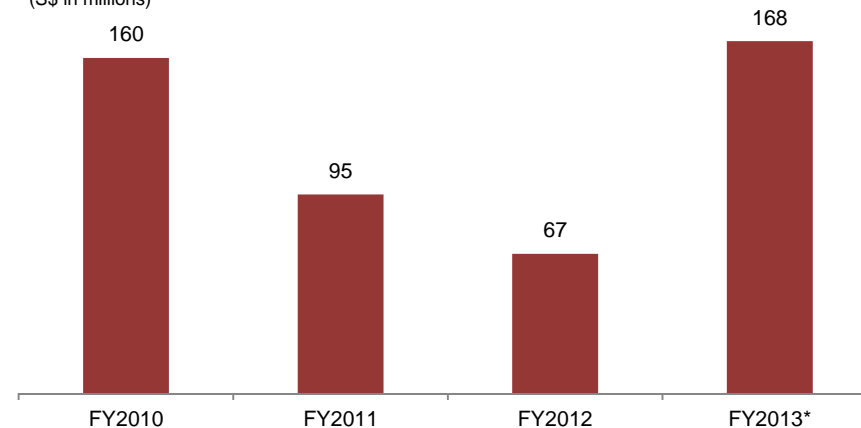
Profit After Taxation

(S\$ in millions)



Cash and Bank Balances

(S\$ in millions)



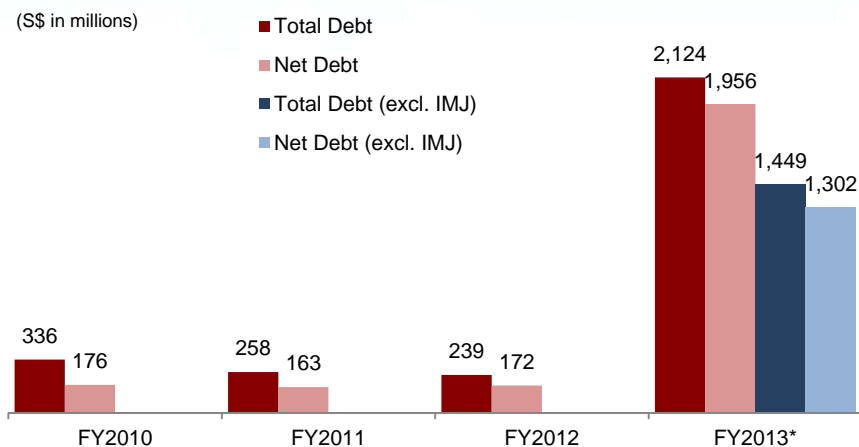
Notes:

* Includes financial results of IMAS Group from May 2013

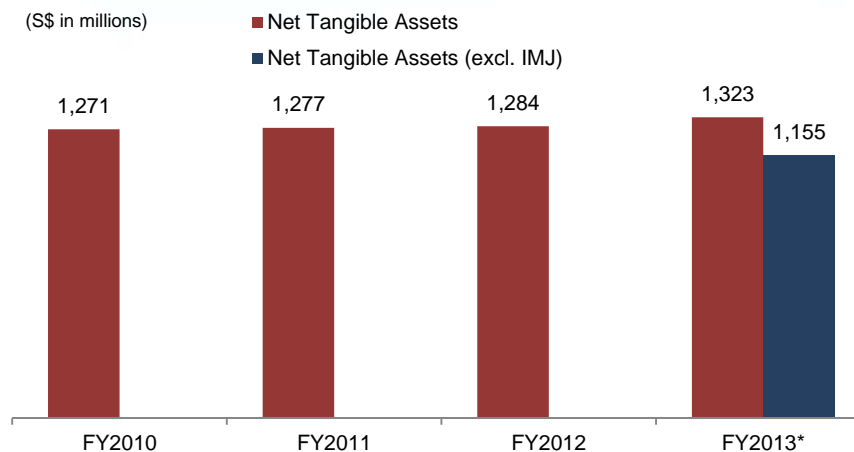
1) EBITDA is calculated as earnings before interest expenses, taxes, depreciation and amortisation

Key Credit Metrics

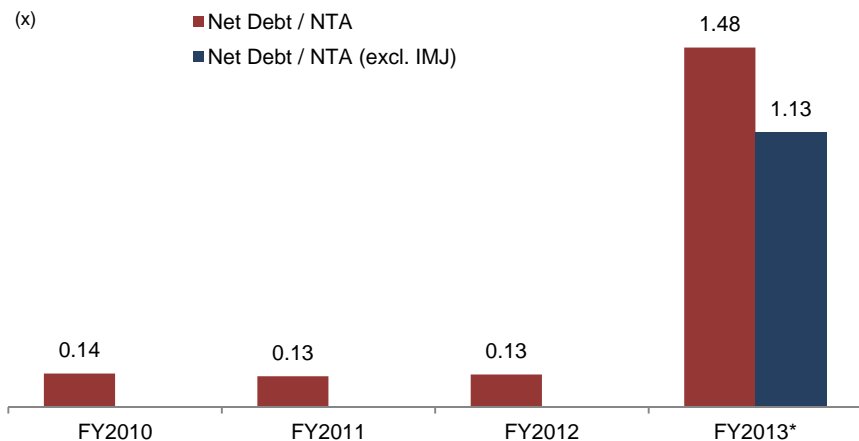
Total Debt and Net Debt¹



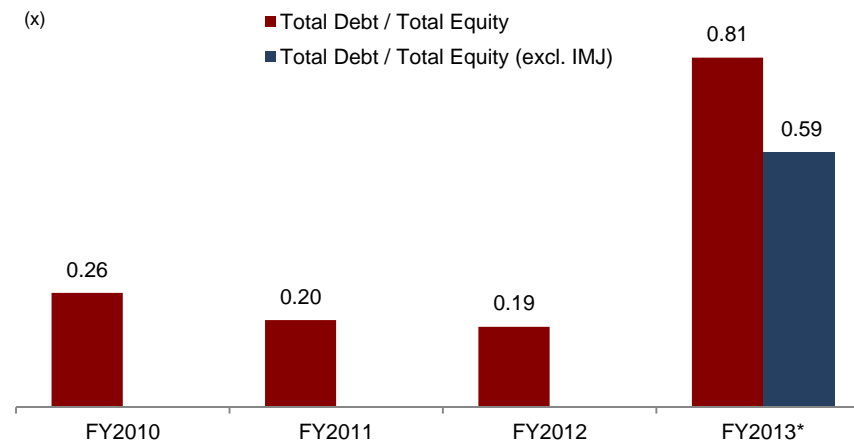
Net Tangible Assets²



Net Debt/Net Tangible Assets



Total Debt/Total Equity



Notes:

* Includes financial results of IMAS Group from May 2013

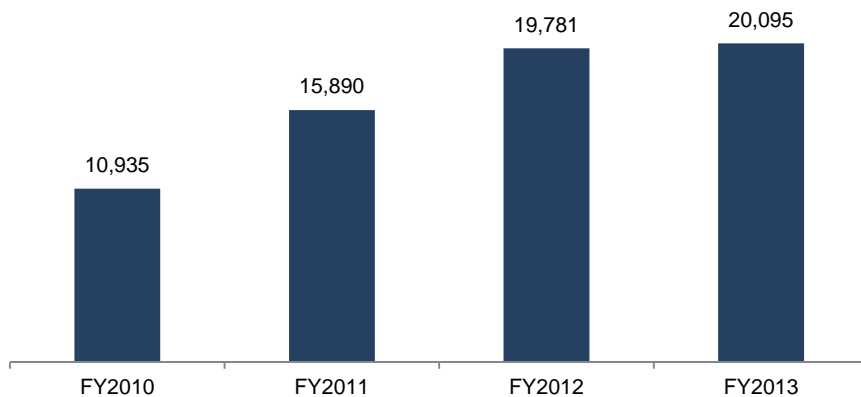
1) Net Debt is calculated as Total Debt less cash, cash equivalents and deposits

2) Net Tangible Assets is calculated as Total Equity less intangible assets

Key Financial Performance – IMAS

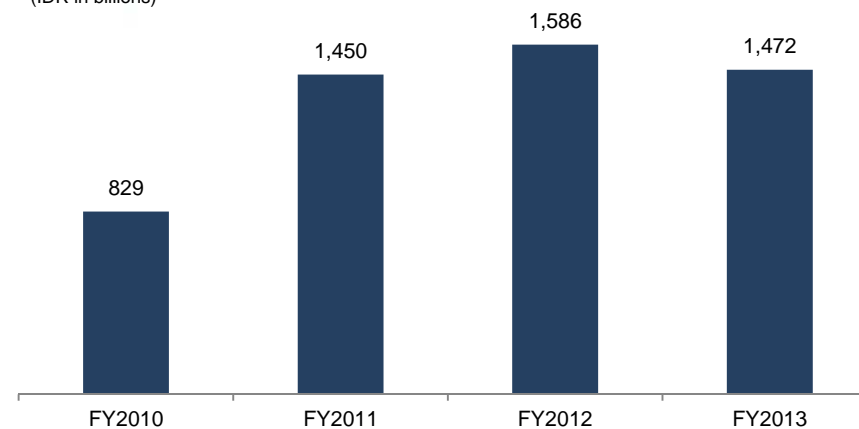
Revenue

(IDR in billions)



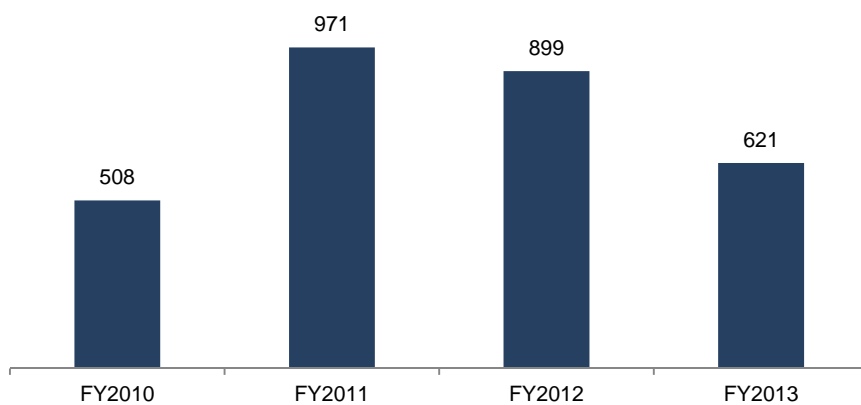
EBITDA¹

(IDR in billions)



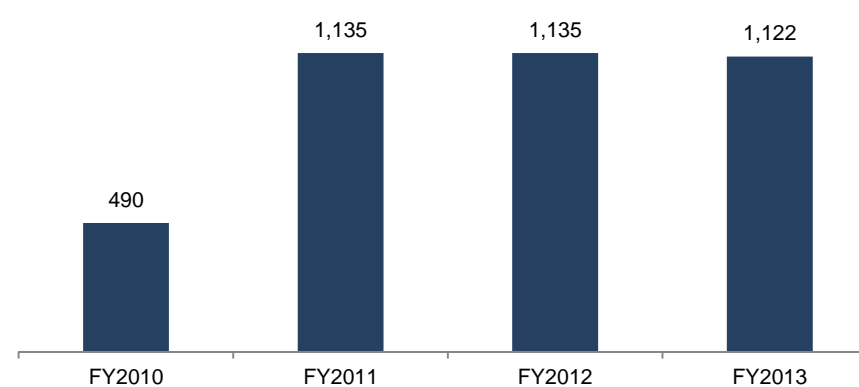
Profit After Taxation

(IDR in billions)



Cash and Bank Balances

(IDR in billions)



Notes:

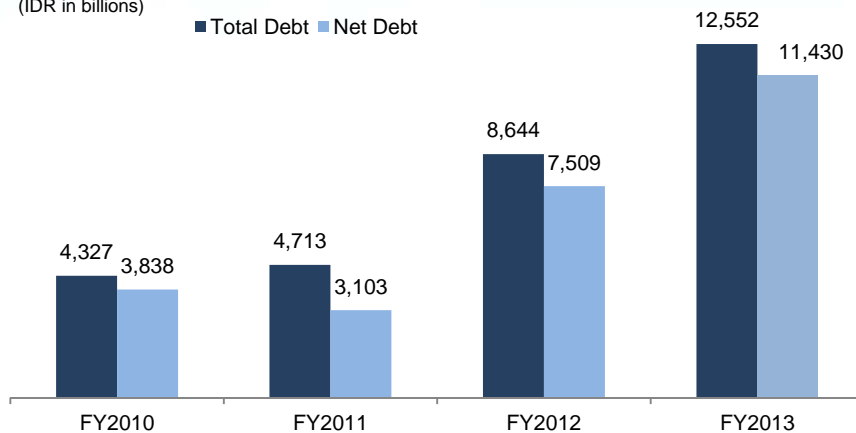
1) EBITDA is calculated as earnings before interest expenses, taxes, depreciation and amortisation

Key Credit Metrics

Total Debt and Net Debt¹

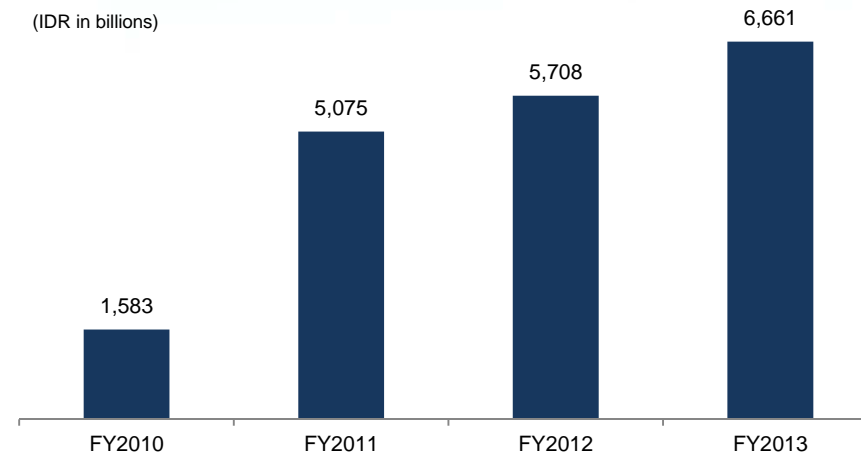
(IDR in billions)

■ Total Debt ■ Net Debt



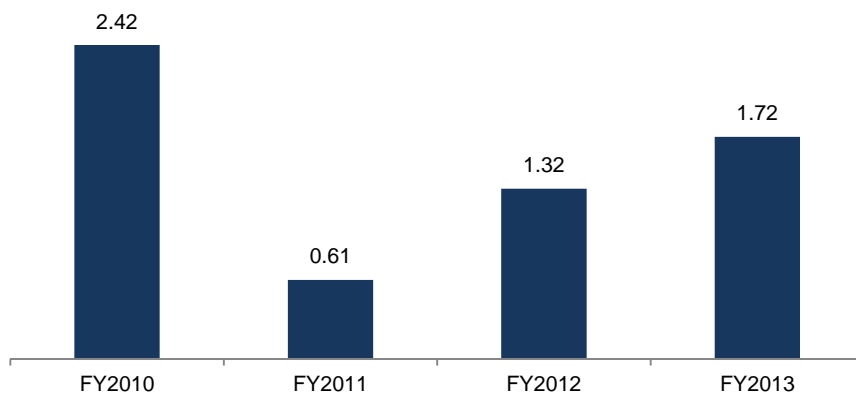
Net Tangible Assets²

(IDR in billions)



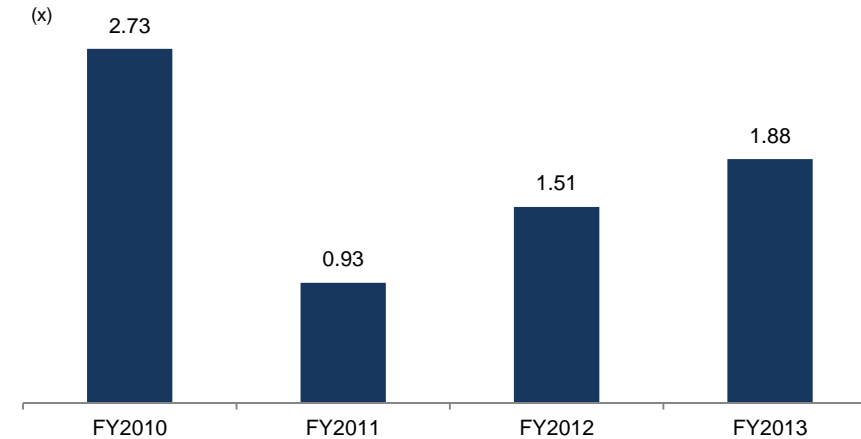
Net Debt/Net Tangible Assets

(x)



Total Debt/Total Equity

(x)



Notes:

- 1) Net Debt is calculated as Total Debt less cash, cash equivalents and deposits
- 2) Net Tangible Assets is calculated as Total Equity less intangible assets



Appendix

Financial Overview

Description	2010 Audited	2011 Audited	2012 Audited	2013 Unaudited
In S\$'000 unless otherwise stated				
Revenue	220,103	203,367	204,229	1,854,748
Gross Profit	52,083	42,173	43,405	270,696
EBITDA	76,101	68,637	71,569	204,536
Interest	(14,198)	(15,744)	(18,531)	(75,208)
Profit After Taxation	7,354	6,604	9,772	70,197
Cash and cash equivalents	160,365	95,084	66,769	168,363
Total Debt	336,389	257,705	239,026	2,124,201
Net Debt	176,024	162,621	172,257	1,955,838
Net Tangible Assets	1,270,766	1,276,772	1,283,679	1,323,082
Total Assets	1,724,868	1,646,094	1,626,016	5,217,162
Total Equity	1,272,169	1,278,116	1,286,954	2,624,918
of which: Minority Interests	26,759	24,975	23,441	622,865
EBITDA Margin	34.6%	33.8%	35.0%	11.03%
Net Debt/Net Tangible Assets	0.14x	0.13x	0.13x	1.44x
Total Debt/Total Equity	26%	20%	19%	81%