

GALLANT VENTURE LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co. Registration No. 200303179Z

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HOLIDAY INN SINGAPORE ORCHARD CITY CENTRE, THE ORCHID BALLROOM 11 CAVENAGH ROAD SINGAPORE 229616 ON MONDAY, 28 APRIL 2025 AT 10.00 A.M.

PRESENT

DIRECTOR/PROXY

Mr Lim Chee San (Chairman of the Meeting)
(also proxy for Raffles Nominees (Pte) Limited, Citibank Nominees Singapore Pte Ltd, DBS Nominees Pte Ltd, Terrafirma Property Holdings Ltd, UOB Kay Hian Private Limited, CGS International Securities Singapore Pte Ltd, Merrill Lynch (Singapore) Pte Ltd, HSBC (Singapore) Nominees Pte Ltd, CIGA Enterprises Pte Ltd, Phillip Securities Pte Ltd and MayBank Securities Pte Ltd)

DIRECTOR/CORPORATE REPRESENTATIVE

Mr Gianto Gunara
(also representing PT Elitindo Citralestari)

DIRECTORS

Mr Eugene Cho Park (also CEO)
Mr Choo Kok Kiong (also CFO and Company Secretary)
Mr Axton Salim (attended via zoom)
Mr Tan Boon Hwa
Mr I Gusti Putu Suryawirawan

SHAREHOLDERS/PROXIES

As per attendance list of the meeting

INVITEES/OBSERVERS

As per attendance list of the meeting

1	<u>WELCOME NOTE</u>
	On behalf of the Board of Directors, Mr Lim Chee San, the Chairman of the Board of Gallant Venture Ltd (the “Company”) welcomed all shareholders present at the Annual General Meeting (“AGM”) of the Company. The Chairman introduced himself and the members of the Board, namely Mr Eugene Cho Park, Mr Gianto Gunara, Mr Choo Kok Kiong, Mr Tan Boon Hwa and Mr I Gusti Putu Suryawirawa. He further informed the meeting that Mr Axton Salim was attending the AGM remotely via zoom.

2	<u>QUORUM</u>
	A quorum was present, and the Chairman called the meeting to order.
3	<u>PROCEEDINGS OF THE MEETING</u>
	The Chairman informed the meeting that all resolutions as set out in the Notice of AGM would be proposed, followed by a question and answer ("Q&A") session before being put to vote by poll. The Company appointed Trusted Services Pte Ltd as the polling agent and Samas Management Consultants Pte Ltd. as the Scrutineer. A video clip was shown to the shareholders on the voting instructions. The Chairman informed the meeting that he had received proxy forms from some shareholders appointing him as proxy to vote on their behalf. He would vote and/or abstain from voting in accordance with the instructions of the appointing shareholders.
4	<u>QUESTIONS FROM SHAREHOLDERS</u>
	The Chairman informed the shareholders that the Company had not received any questions from shareholders prior to the AGM and shareholders would be able to ask questions during the Q&A session. The Chairman further informed the shareholders that the Company's AGM presentation slides had also been posted on SGXNet and the Company's website.
5	<u>NOTICE OF MEETING</u>
	The Notice of the AGM dated 11 April 2025 convening this meeting which was published on SGXNet and on the Company's website and with the concurrence of the shareholders present, was taken as read.
6	<u>AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (RESOLUTION 1)</u>
	The Chairman addressed the first item on the agenda which was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report. The following motion was proposed by the Chairman: "That the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report thereon, be and are hereby received and adopted."
7	<u>DIRECTORS' FEE (RESOLUTION 2)</u>
	The following motion was proposed by the Chairman: "That Directors' fee of S\$418,333 for the financial year ended 31 December 2024 be and is hereby approved."

8	<u>RE-ELECTION OF DIRECTOR – MR LIM CHEE SAN (RESOLUTION 3)</u>
	The Chairman informed the meeting that, as this resolution pertained to his re-election as director, Mr Eugene Cho Park was appointed to chair this segment of the meeting. It was noted that Mr. Lim Chee San, a Director retiring pursuant to Regulation 111 of the Constitution, had consented to continue in office. Upon his re-election, Mr. Lim will remain as Chairman of the Audit & Risk Management Committee, and as a member of both the Nominating Committee and the Remuneration Committee. He will also continue to be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Chairman proposed the motion: “That Mr Lim Chee San be and is hereby re-elected as a Director of the Company.”
9	<u>APPOINTMENT OF DIRECTOR – MR EUGENE CHO PARK (RESOLUTION 4)</u>
	The Chairman informed the meeting that Mr Eugene Cho Park, a Director retiring under Regulation 111 of the Constitution, had consented to continue in office. The Chairman proposed the motion: “That Mr Eugene Cho Park be and is hereby re-elected as a Director of the Company.”
10	<u>RE-ELECTION OF DIRECTOR – MR AXTON SALIM (RESOLUTION 5)</u>
	The next motion on the agenda dealt with the re-election of Axton Salim as a Director of the Company. He had consented to continue in office. The following motion was proposed by the Chairman: “That Axton Salim be and is hereby re-elected as a Director of the Company”
11	<u>RE-APPOINTMENT OF AUDITORS (RESOLUTION 6)</u>
	The Chairman informed the meeting that the Audit and Risk Management Committee had recommended the re-appointment of Foo Kon Tan LLP as the Auditors of the Company. Foo Kon Tan LLP had expressed their willingness to accept re-appointment as Auditors. The Chairman proposed the following motion: “That Foo Kon Tan LLP, be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”
12	<u>SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 7)</u>
	The Chairman informed the meeting that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967. The resolution set out under item 5 of the Notice of AGM was proposed by the Chairman.

13	<u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS (RESOLUTION 8)</u>																												
	The Chairman informed the meeting that Resolution 8 was on proposed renewal of the Shareholders’ Mandate for Interested Person Transactions. Before proceeding with the resolution, the Chairman brought to attention that the Salim Group, being an interested person, would abstain and procure its associates to abstain from voting on Resolution 8 relating to the renewal of the shareholder’s mandate for interested person transactions. The resolution set out under item 6 of the Notice of AGM was proposed by the Chairman.																												
14	<u>SPECIAL BUSINESS – PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE (RESOLUTION 9)</u>																												
	The Chairman informed the meeting that Resolution 9 was on the proposed renewal of the Share Purchase Mandate. The resolution set out under item 7 of the Notice of AGM was proposed by the Chairman.																												
15	<u>Q&A SESSION</u>																												
	A summary of the questions raised by shareholders at the meeting, along with the corresponding responses, is annexed hereto and marked as Appendix 1.																												
17	<u>RESULTS OF THE POLL</u>																												
	The Chairman proceeded to announce the results of the poll after being informed that the votes had been counted and verified as follows:																												
	<u>Resolution 1</u> <table><tr><th rowspan="2">Total number of shares represented by votes for and against the resolution 1</th><th colspan="2">For</th><th colspan="2">Against</th></tr><tr><th>Number of Shares</th><th>%</th><th>Number of Shares</th><th>%</th></tr><tr><td>5,194,574,400</td><td>5,161,416,200</td><td>99.36%</td><td>33,158,200</td><td>0.64%</td></tr></table> Based on the result of the poll, the Chairman declared the resolution 1 carried. <u>Resolution 2</u> <table><tr><th rowspan="2">Total number of shares represented by votes for and against the resolution 2</th><th colspan="2">For</th><th colspan="2">Against</th></tr><tr><th>Number of Shares</th><th>%</th><th>Number of Shares</th><th>%</th></tr><tr><td>5,194,549,400</td><td>5,160,653,200</td><td>99.35%</td><td>33,896,200</td><td>0.65%</td></tr></table> Based on the result of the poll, the Chairman declared the resolution 2 carried.	Total number of shares represented by votes for and against the resolution 1	For		Against		Number of Shares	%	Number of Shares	%	5,194,574,400	5,161,416,200	99.36%	33,158,200	0.64%	Total number of shares represented by votes for and against the resolution 2	For		Against		Number of Shares	%	Number of Shares	%	5,194,549,400	5,160,653,200	99.35%	33,896,200	0.65%
Total number of shares represented by votes for and against the resolution 1	For		Against																										
	Number of Shares	%	Number of Shares	%																									
5,194,574,400	5,161,416,200	99.36%	33,158,200	0.64%																									
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	Number of Shares	%	Number of Shares	%																									
5,194,549,400	5,160,653,200	99.35%	33,896,200	0.65%																									

Resolution 3

Total number of shares represented by votes for and against the resolution 3	For		Against	
	Number of Shares	%	Number of Shares	%
5,194,549,400	5,144,295,000	99.03%	50,254,400	0.97%

Based on the result of the poll, the Chairman declared the resolution 3 carried.

Resolution 4

Total number of shares represented by votes for and against the resolution 4	For		Against	
	Number of Shares	%	Number of Shares	%
5,194,549,400	5,161,411,200	99.36%	33,138,200	0.64%

Based on the result of the poll, the Chairman declared the resolution 4 carried.

Resolution 5

Total number of shares represented by votes for and against the resolution 5	For		Against	
	Number of Shares	%	Number of Shares	%
5,194,559,400	5,152,356,900	99.19%	42,202,500	0.81%

Based on the result of the poll, the Chairman declared the resolution 5 carried.

Resolution 6

Total number of shares represented by votes for and against the resolution 6	For		Against	
	Number of Shares	%	Number of Shares	%
5,194,549,400	5,160,713,200	99.35%	33,836,200	0.65%

Based on the result of the poll, the Chairman declared the resolution 6 carried.

Resolution 7

Total number of shares represented by votes for and against the resolution 7	For		Against	
	Number of Shares	%	Number of Shares	%
5,194,349,400	5,152,156,900	99.19%	42,192,500	0.81%

Based on the result of the poll, the Chairman declared the resolution 7 carried.

	<u>Resolution 8</u>				
	Total number of shares represented by votes for and against the resolution 8	For		Against	
		Number of Shares	%	Number of Shares	%
	1,200,368,823	1,167,130,623	97.23%	33,238,200	2.77%
	Based on the result of the poll, the Chairman declared the resolution 8 carried.				
	<u>Resolution 9</u>				
	Total number of shares represented by votes for and against the resolution 9	For		Against	
		Number of Shares	%	Number of Shares	%
	5,194,359,400	5,161,221,200	99.36%	33,138,200	0.64%
	Based on the result of the poll, the Chairman declared the resolution 9 carried.				
18	<u>CONCLUSION</u>				
	There being no other business, the Chairman thanked the members present and declared the meeting closed at 11.40 a.m.				

Confirmed as a true record of the
proceedings held

Lim Chee San
Chairman of the Meeting

Appendix 1

Questions raised by the shareholders and answers given by Chairman of the meeting and the Directors, collated by subject matter and paraphrased as appropriate in the context of the matters being discussed, is given below.

1. Question/Response

A question was raised as to why the presentation was not shown during the meeting, noting that it could help those less familiar with the Annual Report.

In response, the CEO acknowledged the comment and stated that the matter would be discussed internally for consideration in next year's presentation.

2. Question/Response

A question was raised on whether future AGMs could be scheduled in mid-April or mid-May instead of late April, as the current timing coincides with the peak AGM season and may result in scheduling conflicts with other listed companies.

The CEO explained that holding the AGM earlier in April may not be feasible due to differences in statutory reporting timelines for the Group's Indonesian-listed associate company, which can lead to adjustments in the financials disclosed in the Annual Report.

It was further suggested that the Company consider applying for an extension of time from the Singapore Exchange to convene the AGM in May, which is generally a non-peak period for AGMs. The CEO acknowledged the suggestion and noted that the Company had not previously considered this option but would take it into consideration.

3. Question/Response

A question was raised concerning the Company's prolonged negative earnings, declining share price, and lack of dividends. Clarification was sought on the Company's future business strategy, including plans to unlock value from its land bank, reduce debt, and adopt a more asset-light approach. Suggestions were also made to enhance investor engagement through site visits and increase market visibility via investor platforms.

The CEO explained that the limited analyst coverage is due to the Company's lack of recent capital market activities, which typically drive such coverage. He added that SGX is exploring initiatives to encourage broader analyst participation, although coverage tends to focus on larger, more actively traded companies.

4. Question/Response

Questions were raised regarding several aspects of the Group's operations and disclosures. It was noted that the Chairman's Statement on the reference to the Singapore-Johor-Riau growth triangle may no longer reflect current regional priorities, and it was suggested that the Company consider aligning its narrative with the more relevant Johor-Singapore Special Economic Zone (JS-SEZ) framework. Concerns were expressed about the profitability of the Resorts and Property Development segments, which continue to record losses, in contrast to the positive performance of the Industrial Parks and Utilities segments. Shareholders emphasised that all business units should contribute positively to both revenue and profitability.

In relation to the Resorts business, while seasonality was acknowledged with higher weekend occupancy and significant drops during weekdays and off-peak periods, the management was encouraged to explore strategies to attract more local Indonesian tourists during low seasons through targeted promotions or incentives. Attention was also drawn to the Group's net loss of S\$46 million for FY2024, with stakeholders urging management to implement measures to prevent a deeper loss in FY2025.

Additionally, clarification was sought regarding the S\$50 million interest expense disclosed in the financial statements, specifically why the allocation of this amount to various business segments was not disclosed.

It further raised questions about the Group's land bank strategy and queried why the land has not been developed to generate returns. It requested more details on the nature of the land holdings, such as whether the land is freehold, leasehold (e.g., 999 years, 99 years), or short-term tenure.

The Chairman, CEO and CFO provided the following responses:

The integration between Singapore, Johor, and Indonesia remains strong. They cite ongoing projects like their Solar Project, which supplies clean energy to Singapore, as evidence of continued collaboration behind the scenes. They highlighted positive developments in the Industrial Park, with over 100,000 sqm of new factory space now fully leased, benefiting from global supply chain shifts such as US tariffs on China. The utilities segment also continues to perform well.

The Group's Property, Plant, and Equipment (S\$150 million) and Investment Properties (S\$136 million) reflect solid, sustainable assets, while contributions from the associate company PT IMAS were minimal in 2024. Land inventories valued at S\$604 million are long-term assets, with joint venture opportunities under exploration but no immediate plans to liquidate.

Since COVID-19, the Group has invested about S\$100 million to expand industrial and utilities assets, with 120,000 sqm of industrial space completed by the end of 2024 and an additional 100,000 sqm under construction. The lease profile has improved, with average lease terms increasing from 3 to 10-15 years, providing more stable, long-term rental income. Rental rates have also increased by about 5% since 2020.

Capital expenditures have driven debt higher, mainly due to the construction of factory buildings and the expansion of power plant assets. Foreign exchange volatility, especially exposure to USD loans, resulted in significant swings in gains and losses, but the Group is gradually retiring USD debt to reduce risk. Rental and utilities revenue were pegged to SGD, maintaining a SGD-neutral position despite the Rupiah weakening.

With partners PacificLight and Medco Power, the Solar PV project is nearing regulatory approval and will add a stable revenue pillar once operational. Finally, the Group's land in Indonesia is held on renewable 20-year/30-year leases, with recent renewals completed and remaining renewals expected within 2025.

5. Question/Response

A question was raised regarding the status and future plans for PT IMAS, which was originally acquired as a subsidiary through a significant investment funded by a rights issue and is now classified as an associate. Given its importance, a request was made for more detailed disclosure in the Annual Report, including a dedicated section in the financial or operational review to provide shareholders with better insight into the associate's performance and

prospects. Aside from Nissan, information was also requested about the key automotive brands represented by PT IMAS.

The CEO responded that the Company remains confident in the strength and potential of its associate, PT IMAS, particularly given the growing trend of Indonesia's middle class transitioning from motorcycles to motor vehicles. He acknowledged that Nissan's older models had caused inventory and pricing challenges but highlighted that management has proactively diversified the brand portfolio and increased the distribution of electric vehicles (EVs). This strategy aligns with the Indonesian government's strong support for EVs as part of its decarbonisation goals and efforts to reduce substantial fuel subsidies.

Regarding the Company's reduced shareholding in PT IMAS, the CEO explained that this was primarily due to the complexities involved in consolidating PT IMAS's large finance subsidiary's balance sheet. Despite holding less than 50%, the Company remains actively involved in PT IMAS's operations. He also noted that PT IMAS recently partnered with Inchcape to acquire the Mercedes-Benz assembly and distribution business in Indonesia, expanding its brand portfolio to include Jaguar, Land Rover, Citroën, AION, and Great Wall.

As one of the largest automotive groups in Indonesia, PT IMAS operates extensive sales, after-sales, financing networks, and multi-brand showrooms. While business was slower last year due to the election period, the CEO expressed confidence that PT IMAS is well-positioned for future growth and will continue supporting this investment.

6. Question/Response

Questions were raised regarding the taxation amount disclosed in the Annual Report, specifically whether it pertains to corporate or property tax. Given the significance of the figure, clarification was also sought on the tax effect of non-deductible expenses amounting to S\$13.5 million.

The CEO and CFO explained that under Indonesia's tax regime, different businesses are subject to varying tax treatments. Property-related businesses are taxed at a final rate of 10% on rental revenue, while utilities are taxed at 22% on before-tax profit. Land inventories incur annual property taxes based on land valuation. Although some subsidiaries may report losses, tax expenses still arise due to the final tax regime based on revenue. Further, a S\$13.5 million in non-deductible expenses primarily related to non-reversible items resulting in permanent differences in the tax provisions. The operating expenses of the industrial parks segment are not deductible since rental income is taxed on revenue. Additionally, Indonesia does not permit group relief, so tax losses or non-deductible costs in one entity cannot be used to offset profits in another.

7. Question/Response

Questions were raised regarding the remuneration of Executive Directors, specifically how the total pay package was determined. Shareholders sought clarity on whether there is a clear and fair KPI-based formula linking remuneration to profitability, and whether bonuses are calculated based on net, operating, or gross profit. It was suggested that executive pay, especially for the CEO, CFO, and COO, should reflect responsibility levels and be more aligned with the Company's financial performance.

The Chairman, RC Chairman and CFO addressed queries on executive remuneration as follows:

The senior management was assessed to have performed well in FY2024 compared to the prior year. While overall results were impacted by external factors such as high interest rates,

foreign exchange losses, and lower contributions from PT IMAS, operational performance across core segments was viewed positively.

Remuneration is tied to the performance of individual business units—industrial parks (based on tenant uptake and utility revenue), resorts (room occupancy and investors in the Bintan Resorts), and property development, which is managed as a cost centre.

Since 2020, salary adjustments have been moderate, with a 20% cut during the pandemic, and annual adjustments were around 3.5% from 2022 to 2024. An independent benchmarking review is conducted every three years to ensure competitive and fair compensation.

Remuneration increased from a low base in FY2024, reflecting improved operational performance and the long-term nature of the Group's capital-intensive industrial and infrastructure businesses.