



GALLANT VENTURE LTD.

**Annual General Meeting
28 April 2025 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

Financial Highlights for FY2024

Revenue		Gross Profit & Margin		Operating Profit	
S\$190.9m	FY2023 S\$182.7m Incr. 4%	S\$74.9m	39.2%	S\$24.1m	FY2023 S\$18.1m Incr. 33%
			FY2023 S\$67.5m 36.9% Incr. 11%		
EBITDA		PATMI			
S\$45.7m	FY2023 S\$68.0m Decr. 33%	-S\$46.7m	FY2023 -S\$14.8m Incr. 216%		

The Group's net loss increased from S\$14.8 million to S\$46.7 million, primarily due to the lower share of profit from its associate companies (S\$0.8 million), foreign exchange losses (S\$11.5 million), and a one-time write-off of unamortised expenses (S\$8.4 million) related to refinancing.

Group Financials

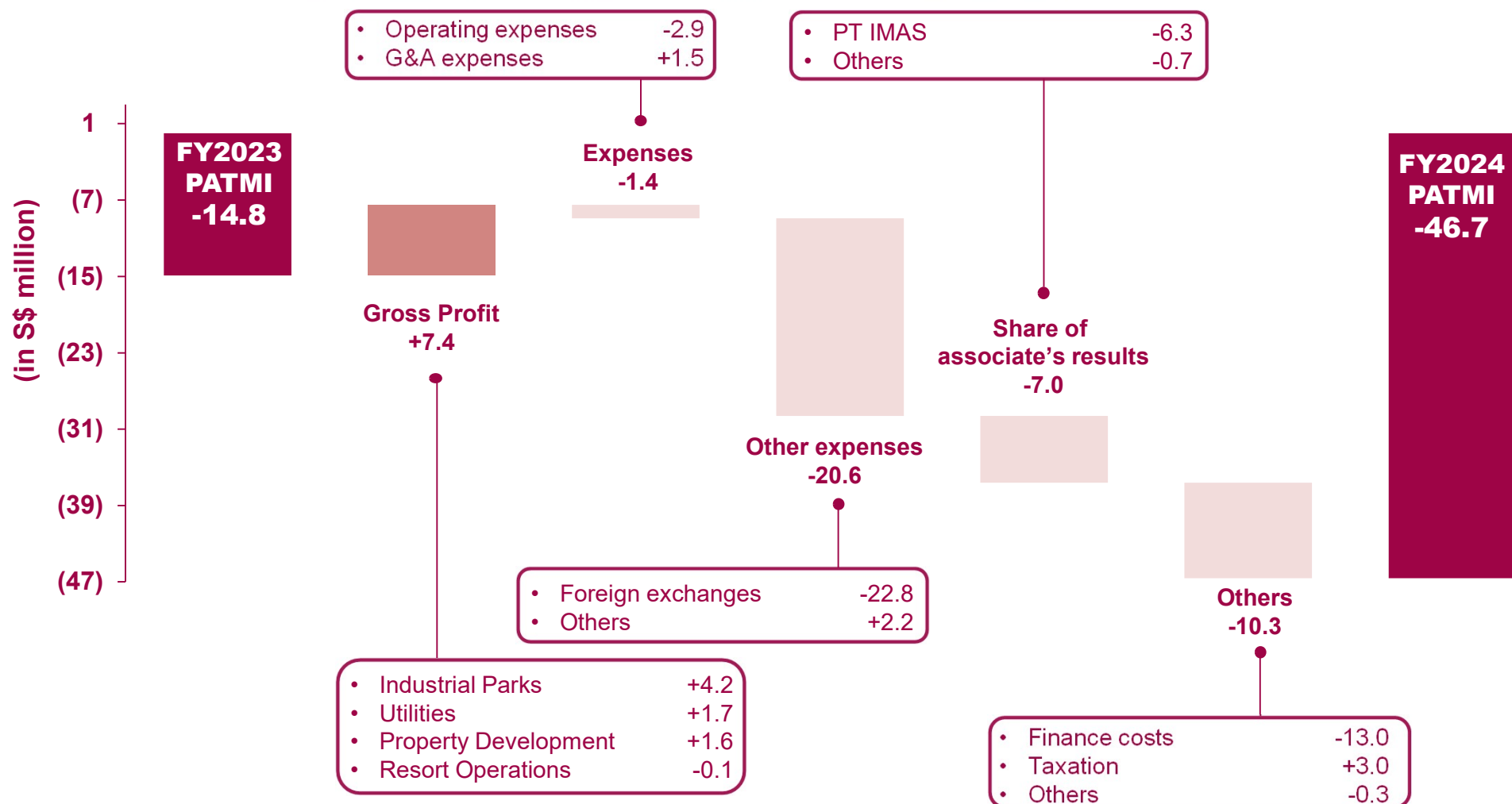
Profit and Loss

Figures in S\$ million

	FY2023	FY2024	Variance
Revenue	182.7	190.9	+ 8.2
Cost of Sales	(115.2)	(116.0)	+ 0.8
Gross Profit	67.5	74.9	+ 7.4
Total Operating and administrative expenses	(49.4)	(50.8)	- 1.4
Operating profit	18.1	24.1	+ 6.0
Other income/(expenses)			
- Foreign exchange gain/(loss)	11.3	(11.5)	- 22.8
- Other (expenses)/income	(0.2)	2.4	2.6
- Interest income	2.7	2.3	- 0.4
Share of associate companies' results	7.8	0.8	- 7.0
Finance cost			
- Bank loan and lease liabilities	(37.5)	(42.1)	- 4.6
- One-time write off unamortised transaction costs	-	(8.4)	- 8.4
Profit/(loss) before tax	2.2	(32.4)	- 34.6
Taxation	(17.1)	(14.1)	+ 3.0
(Profit)/loss attributable to non-controlling interest	0.1	(0.2)	- 0.3
Loss attributable to GV shareholders	(14.8)	(46.7)	- 31.9
Loss Per Share (Cents)	0.27	0.86	

Group Financials

Profit and Loss Change (YoY)



Group Financials

Balance Sheet and Ratios

Figures in S\$ million

	31-Dec-23	31-Dec-24
Property, plant and equipment and Right-use-assets	167.5	155.5
Investment properties	88.6	136.3
Associates	369.0	371.5
Land under developments	602.4	604.4
Trade and other receivables	46.8	60.0
Cash and cash equivalents	109.1	117.8
Inventories and Others	16.1	21.5
Total Assets	1,399.5	1,467.0
Total debts	392.9	514.7
Trade and other payables	125.7	129.4
Others	133.2	135.7
Total Liabilities	651.8	779.8
Total Shareholders' Equity	747.7	687.2
Debts/Total Shareholders' Equity	0.53x	0.75x
Net Debts/Total Shareholders' Equity	0.38x	0.58x
Net Asset Value (Cents)	13.6	12.4

Segmental Performance

Industrial Parks

Revenue		Gross Profit & Margin		Operating Profit		EBITDA	
S\$49.3m	FY2023 S\$47.1m Incr. 5%	S\$26.6m	54.0% FY2023 S\$22.4m 47.6% Incr. 19%	S\$20.0m	FY2023 S\$16.2m Incr. 23%	S\$31.4m	FY2023 S\$29.8m Incr. 5%
PATMI		Total Assets		Total Lettable Area		Factory Occupancy	
S\$11.0m	FY2023 S\$10.8m Incr. 2%	S\$151.1m	FY2023 S\$103.1m Incr. 47%	823,000 m²	(YoY) +16%	BIP ≈ 100% BIE ≈ 77%	

Operating profit increased by S\$3.8 million, but PATMI improved by only S\$0.4 million, impacted by higher financing costs, one-time write-off of unamortised transaction expenses related to refinancing and foreign exchange loss.

Segmental Performance

Utilities

Revenue		Gross Profit & Margin		Operating Profit		EBITDA	
S\$114.2m	FY2023 S\$110.3m Incr. 4%	S\$41.9m	36.7% FY2023 S\$40.2m 36.4% Incr. 4%	S\$34.3m	FY2023 S\$33.9m Incr. 1%	S\$45.9m	FY2023 S\$46.9m Decr. 2%
PATMI		Total Assets		Power Sold (kWh)		Water Sold (m ³)	
S\$14.6m	FY2023 S\$18.5m Decr. 21%	S\$122.2m	FY2023 S\$119.5m Incr. 2%	YoY + 3%		YoY + 5%	

PATMI decreased by S\$3.9 million mainly due to higher repair and maintenance expenses, financing costs, one-time write-off of unamortised expenses related to refinancing and foreign exchange loss.

Segmental Performance

Property Development

Revenue		Gross Loss		Operating Loss		EBITDA	
S\$1.7m	FY2023 n.m	-S\$1.8m	FY2023 -S\$3.4m Decr. 47%	-S\$15.8m	FY2023 -S\$18.7m Decr. 16%	-S\$12.8m	FY2023 -S\$15.4m Decr. 17%
PATMI		Total Assets					
-S\$16.2m	FY2023 -S\$18.9m Decr. 14%	S\$663.7m	FY2023 S\$664.9m				

Lower loss was mainly due to land sales of S\$1.7 million and lower operating expenses.

Segmental Performance

Resort Operations

Revenue		Gross Profit & Margin		Operating Loss		EBITDA	
S\$25.7m	FY2023 S\$25.3m Incr. 2%	S\$8.2m	31.9% FY2023 S\$8.3m 32.8% Decr. 1%	-S\$1.4m	FY2023 -S\$1.0m Incr. 40%	S\$1.2m	FY2023 S\$1.5m Decr. 20%
PATMI		Total Assets		Tourist Arrival		Ferry Ridership	
-S\$2.7m	FY2023 -S\$3.4m Decr. 21%	S\$23.6m	FY2023 S\$27.3m Decr. 14%	512,276	FY2023 510,459 Incr. 0.4%	229,868	FY2023 226,771 Incr. 1%

Lower loss mainly due to lower finance costs and tax expenses.

Developments / activities in our Industrial Parks and Bintan Resorts

INDUSTRIAL PARKS

Batamindo Industrial Park ("BIP")



New factories completed and handover to our tenants in BIP in 2024.



Mission, Visits and Events for BIP in 2024 which included visit from delegation from Sing-China International Group & Qingdao Business Chamber, visit to Shenzhen Foreign Investment Enterprise Association and Shenzhen Strategic Emerging Industry Development and Promotion Association and hosting of Singapore Economic Development Board in BIP.

Developments / activities in our Industrial Parks and Bintan Resorts

INDUSTRIAL PARKS

Bintan Industrial Estate ("BIE")



The A-week Event, held from June 20-26, 2024, featured the BIE Expo with 30 participants from tenants, suppliers, and consultants. It included a social work collaboration with local government, tenants, and the village community, involving blood donations, beach cleaning, and an orphanage makeover. The event also launched the BIE Green Initiative and offered a "Lean Six Sigma" training session for tenants to promote continuous improvement. A celebration night and bazaar concluded the event.



BIE received several awards, including two million hours accident-free from the Minister of Manpower, Best Compliance for Real Estate from Hukum Online with a 96% compliance level, and the AIDS, TB, and Malaria Prevention Award from the Ministry of Health's health institution.



The collaboration with the Indonesian government focuses on promoting sustainable development, improving infrastructure, and enhancing regional economic growth.

Developments / activities in our Industrial Parks and Bintan Resorts

BINTAN RESORTS *Renew. Reimagine. Revitalize!*



A new ferry route between Pasir Gudang Ferry Terminal in Johor Bahru and Bandar Bentan Telani Ferry Terminal in Bintan Resorts will begin on November 29, 2024, enhancing tourism, connectivity, and bilateral ties between Malaysia and Indonesia.



Bintan Resorts announced the return of the Mandiri Bintan Marathon 2024, set for November 2-3 at Lagoi Bay, with support from iSport. The event offers a memorable running experience while promoting Hawksbill Turtle conservation, with the theme "Run and Discover" encouraging participants to enjoy Bintan's scenery.

The Mandiri Bintan Marathon 2024, organized by Bintan Resorts and iSport, sold out with 2,400 registered runners, prompting early closure of registration. Nearly 80% of participants are from Indonesia, with others coming from Singapore and Malaysia. The event offered a variety of categories, including a 3K Fun Run for families, a 5K Fun Run, and competitive races for 10K, 21K, and 42K runners of all skill levels.

Developments / activities in our Industrial Parks and Bintan Resorts

BINTAN RESORTS *Renew. Reimagine. Revitalize!*

Bintan Resorts enhances its status as a top Southeast Asian destination with the grand opening of Holiday Inn Resort Bintan Lagoi Beach, a family-friendly retreat by IHG that combines modern comfort with Bintan's stunning natural beauty.



Bintan Resorts celebrates the grand opening of Four Points by Sheraton Bintan, Lagoi Bay, on its first anniversary, reinforcing its status as a premier beach destination with top-tier resorts, golf courses, and world-class attractions.



Segmental Outlooks and Looking forward

Segment	Outlook	Key driver
Industrial Parks	Growth	Ongoing diversification of supply chains in the region and expansion by tenants
Utilities	Growth	Expansion of industrial parks and new hotels opening and tourism developments in Bintan Resorts
Property Development	Growth	Tourism-related investment
Resort Operations	Growth	Recovery in tourism, new hotels and new tourism development
Investment	Growth	PT IMAS: EV adoption and Government's infrastructure projects BOMC: Expansion in the offshore marine projects Regent: Consolidation and expansion in Riau region

Going forward, our growth strategy focuses on expanding industrial parks to meet evolving demand, accelerating renewable energy initiatives, enhancing tourism and investment in Bintan Resorts, and strengthening our capital structure for financial resilience. By leveraging our expertise and resilience, we will adapt to changing market conditions and drive long-term, sustainable value for our stakeholders.

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