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**GALLANT VENTURE LTD.  
FINANCIAL RESULTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31  
DECEMBER 2023**

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## FINANCIAL STATEMENTS

### (a) Condensed interim consolidated statement of comprehensive income

		The Group					
		6 months Ended 31 December 2023	6 months Ended 31 December 2022	Incr/ (Decr) %	12 months Ended 31 December 2023	12 months Ended 31 December 2022	Incr/ (Decr) %
Note	S\$'000	S\$'000			S\$'000	S\$'000	
	Revenue	94,718	91,072	4	182,651	166,836	9
	Cost of sales	(58,307)	(57,311)	2	(113,996)	(111,531)	2
	<b>Gross profit</b>	<b>36,411</b>	<b>33,761</b>	<b>8</b>	<b>68,655</b>	<b>55,305</b>	<b>24</b>
	Other income/(expenses)	7,916	5,393	47	13,963	(1,141)	n.m
	General and administrative expenses	(10,230)	(9,904)	3	(21,390)	(20,016)	7
	Other operating expenses	(15,121)	(11,877)	27	(28,935)	(24,267)	19
	Share of associate companies' results	(6,806)	11,121	n.m	6,579	19,078	(66)
	Finance costs	(19,924)	(16,590)	20	(37,515)	(27,312)	37
	<b>(Loss)/Profit before taxation</b>	<b>(7,754)</b>	<b>11,904</b>	<b>n.m</b>	<b>1,357</b>	<b>1,647</b>	<b>(18)</b>
	Taxation	5(b) (8,294)	(8,291)	0	(16,720)	(15,401)	9
	<b>(Loss)/Profit after taxation</b>	5(a) (16,048)	3,613	n.m	(15,363)	(13,754)	12
Other comprehensive (loss)/income after taxation:							
<u>Items that are/may be reclassified subsequently to profit or loss</u>							
	Currency translation differences arising from foreign operations	(296)	(542)	(45)	(28)	(613)	(95)
	Realisation of reserves upon deconsolidation of subsidiary	-	-	0	59	-	n.m
	Share of other comprehensive (loss)/income of associates						
	- Currency translation differences	(32,999)	(51,100)	(35)	(3,584)	(59,333)	(94)
	- Fair value of cash flow hedges	4,166	(862)	n.m	4,687	2,444	92
<u>Items that will not be reclassified subsequently to profit or loss</u>							
	Remeasurements of defined benefit plans	591	1,172	(50)	591	1,172	(50)
	Share of other comprehensive income/(loss) of associates						
	- Change in fair value on equity instruments at fair value through other comprehensive income	-	6,164	n.m	-	6,164	n.m
	- Remeasurements of defined benefit plans	414	1,753	(76)	395	1,749	(77)
	Other comprehensive (loss)/income for the period after taxation	(28,124)	(43,415)	(35)	2,120	(48,417)	n.m
	<b>Total comprehensive (loss)/income for the period</b>	<b>(44,172)</b>	<b>(39,802)</b>	<b>11</b>	<b>(13,243)</b>	<b>(62,171)</b>	<b>(79)</b>
	<b>(Loss)/Profit attributable to:</b>						
	- Owners of the Company	(16,136)	3,203	n.m	(15,333)	(13,607)	13
	- Non-controlling interests	88	410	(79)	(30)	(147)	(80)
		(16,048)	3,613	n.m	(15,363)	(13,754)	12
	<b>Total comprehensive (loss)/income attributable to:</b>						
	- Owners of the Company	(44,244)	(40,213)	10	(13,213)	(62,021)	(79)
	- Non-controlling interests	72	411	(82)	(30)	(150)	(80)
		(44,172)	(39,802)	11	(13,243)	(62,171)	(79)
	<b>(Loss)/Earnings per share</b>	<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>	
	- Basic	6 (0.296)	0.059		(0.281)	(0.249)	
	- Diluted	(0.296)	0.056		(0.281)	(0.249)	

"n.m" denotes not meaningful

## FINANCIAL STATEMENTS

### (b) Condensed interim consolidated statement of financial position

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Non-Current</b>					
Intangible assets	9	108	123	8	-
Property, plant and equipment	10	158,130	129,353	99	8
Right-of-use assets		8,932	13,178	661	981
Investment properties	11	89,036	91,019	-	-
Subsidiaries	12	-	-	1,132,704	1,131,649
Associates	13	365,104	358,502	381,974	347,826
Deferred tax assets		1,218	1,390	-	-
Trade and other receivables	14	163	244	354	530
Other non-current assets	15	7,493	5,584	416	148
		<b>630,184</b>	<b>599,393</b>	<b>1,516,216</b>	<b>1,481,142</b>
<b>Current</b>					
Land inventories		602,398	599,396	-	-
Other inventories		6,818	6,882	-	-
Trade and other receivables	14	47,625	45,134	69,370	76,254
Cash and cash equivalents		109,137	127,786	689	932
		<b>765,978</b>	<b>779,198</b>	<b>70,059</b>	<b>77,186</b>
<b>Total assets</b>		<b>1,396,162</b>	<b>1,378,591</b>	<b>1,586,275</b>	<b>1,558,328</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	16	1,963,457	1,963,457	1,963,457	1,963,457
Treasury shares	17	(50)	(50)	(50)	(50)
Accumulated losses		(1,291,846)	(1,276,513)	(1,347,209)	(1,339,408)
Reserves		66,059	64,890	80,000	80,000
Equity attributable to equity owners of the Company		737,620	751,784	696,198	703,999
Non-controlling interests		6,966	7,052	-	-
<b>Total equity</b>		<b>744,586</b>	<b>758,836</b>	<b>696,198</b>	<b>703,999</b>
<b>Liabilities</b>					
<b>Non-Current</b>					
Deferred tax liabilities		1,996	2,237	-	-
Borrowings	18	311,177	328,726	216,978	247,465
Employee benefits liabilities		10,589	11,743	-	-
Other non-current liabilities		32,770	29,674	54	54
Lease liabilities		5,082	9,288	924	1,428
Contract liabilities		73,896	56,153	-	-
		<b>435,510</b>	<b>437,821</b>	<b>217,956</b>	<b>248,947</b>
<b>Current</b>					
Borrowings	18	71,174	47,052	483,468	438,127
Lease liabilities		5,417	5,130	491	487
Trade and other payables	19	125,193	118,048	186,526	165,703
Contract liabilities		6,641	4,227	-	-
Current tax payable		7,641	7,477	1,636	1,065
		<b>216,066</b>	<b>181,934</b>	<b>672,121</b>	<b>605,382</b>
<b>Total liabilities</b>		<b>651,576</b>	<b>619,755</b>	<b>890,077</b>	<b>854,329</b>
<b>Total equity and liabilities</b>		<b>1,396,162</b>	<b>1,378,591</b>	<b>1,586,275</b>	<b>1,558,328</b>

## FINANCIAL STATEMENTS

### (c) Condensed interim consolidated statement of changes in equity (The Group)

#### Attributable to equity owners of the Company

	Share Capital \$'000	Treasury Shares \$'000	Capital Reserve \$'000	Translation Reserve \$'000	Hedging Reserve \$'000	Fair Value Reserve \$'000	Other Reserves \$'000	Accumulated Losses \$'000	Total \$'000	Non- controlling Interests \$'000	Total Equity \$'000
<b>Balance as at 1 January 2023</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(65,659)</b>	<b>3,097</b>	<b>44,890</b>	<b>2,562</b>	<b>(1,276,513)</b>	<b>751,784</b>	<b>7,052</b>	<b>758,836</b>
Loss for the year	-	-	-	-	-	-	-	(15,333)	(15,333)	(30)	(15,363)
Other comprehensive (loss)/income	-	-	-	(25)	-	-	588	-	563	-	563
Share of other comprehensive (loss)/ income of associates	-	-	-	(3,584)	4,687	-	395	-	1,498	-	1,498
Realisation of reserves upon deconsolidation of subsidiary	-	-	-	59	-	-	-	-	59	-	59
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,550)</b>	<b>4,687</b>	<b>-</b>	<b>983</b>	<b>(15,333)</b>	<b>(13,213)</b>	<b>(30)</b>	<b>(13,243)</b>
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(56)	(56)
Share of reserves of associates	-	-	-	-	-	-	(951)	-	(951)	-	(951)
<b>Balance as at 31 December 2023</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(69,209)</b>	<b>7,784</b>	<b>44,890</b>	<b>2,594</b>	<b>(1,291,846)</b>	<b>737,620</b>	<b>6,966</b>	<b>744,586</b>
Balance as at 1 January 2022	1,963,457	(50)	80,000	(5,745)	653	38,726	(271)	(1,262,906)	813,864	7,206	821,070
Loss for the year	-	-	-	-	-	-	-	(13,607)	(13,607)	(147)	(13,754)
Other comprehensive (loss)/income	-	-	-	(581)	-	-	1,143	-	562	(3)	559
Share of other comprehensive (loss)/ income of associates	-	-	-	(59,333)	2,444	6,164	1,749	-	(48,976)	-	(48,976)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,914)</b>	<b>2,444</b>	<b>6,164</b>	<b>2,892</b>	<b>(13,607)</b>	<b>(62,021)</b>	<b>(150)</b>	<b>(62,171)</b>
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(4)	(4)
Share of reserves of associates	-	-	-	-	-	-	(59)	-	(59)	-	(59)
<b>Balance as at 31 December 2022</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(65,659)</b>	<b>3,097</b>	<b>44,890</b>	<b>2,562</b>	<b>(1,276,513)</b>	<b>751,784</b>	<b>7,052</b>	<b>758,836</b>

## FINANCIAL STATEMENTS

### (c) Condensed interim consolidated statement of changes in equity (The Company)

	Share Capital \$'000	Treasury Shares \$'000	Capital reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance as at 1 January 2023</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,339,408)</b>	<b>703,999</b>
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,801)</b>	<b>(7,801)</b>
<b>Balance as at 31 December 2023</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,347,209)</b>	<b>696,198</b>
Balance as at 1 January 2022	1,963,457	(50)	80,000	(1,307,419)	735,988
Total comprehensive loss for the year	-	-	-	(31,989)	(31,989)
Balance as at 31 December 2022	1,963,457	(50)	80,000	(1,339,408)	703,999

## FINANCIAL STATEMENTS

### (d) Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended 31 December 2023	12 months ended 31 December 2022
	Note	\$'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	1,357	1,647
Adjustments for:		
Amortisation of intangible assets	9      84	67
Depreciation of property, plant and equipment, investment properties and right-of-use assets	30,831	29,854
Loss/(gain) on disposal of property, plant and equipment	10      9	(11)
Net loss on deconsolidation of subsidiary	12(a)      54	-
Net allowance for expected credit losses of trade and other receivables	589	136
Allowance for inventories obsolescence	-	202
Provision for employees' benefits	583	875
Interest expense	37,515	27,312
Interest income	(2,755)	(2,754)
Share of associate companies' results	(6,579)	(19,078)
Operating profit before working capital changes	61,688	38,250
Increase in land inventories	(3,002)	(2,025)
Decrease in other inventories	64	473
Increase in operating receivables	(4,583)	(4,480)
Increase in operating payables and contract liabilities	19,170	30,962
Cash generated from operating activities	73,337	63,180
Income tax paid	(16,775)	(16,678)
Interest paid	(35,954)	(24,498)
Interest received	2,396	2,304
Employee benefit paid	(732)	(2,356)
<b>Net cash generated from operating activities</b>	<b>22,272</b>	<b>21,952</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of intangible assets	9      (69)	(3)
Acquisition of property, plant and equipment	(42,884)	(12,140)
Acquisition of investment properties	(10,095)	(3,425)
Dividend from associates	1,862	1,013
Proceeds from disposal of property, plant and equipment	194	68
Addition in investment in associate	-	(26)
Net outflow on deconsolidation of subsidiary	12(a)      (1)	-
<b>Net cash used in investing activities</b>	<b>(50,993)</b>	<b>(14,513)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of principal portion of lease liabilities	(5,992)	(4,622)
Proceeds from borrowings	48,754	14,800
Repayment of borrowings	(32,633)	(23,597)
Dividends paid to non-controlling interests	(56)	(4)
<b>Net cash generated from/(used in) financing activities</b>	<b>10,073</b>	<b>(13,423)</b>
Decrease in cash and cash equivalents	(18,648)	(5,984)
Cash and cash equivalents at beginning of year	127,786	134,080
Effect of currency translation on cash and cash equivalents	(1)	(310)
<b>Cash and cash equivalents at end of year</b>	<b>109,137</b>	<b>127,786</b>

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 1 General information

The Company is incorporated and domiciled in Singapore with its registered office and the principal place of business at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254. The Company is listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at and for the six months ended 31 December 2023, comprise the Company and its subsidiaries ("the Group"). The principal activity of the Company is investment holding. The principal activities of the Group are:

- (a) utilities provider;
- (b) master planner and developer of industrial parks;
- (c) property developer; and
- (d) master planner and developer of resorts.

#### 2(a) Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b). The condensed interim financial statements are presented in Singapore Dollar which is the Company's functional currency. All financial information, presented in Singapore Dollar, is rounded to the nearest thousand (\$'000) unless otherwise stated.

#### 2(b) New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2(c) Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.



## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 2(c) Use of judgments and estimates (Cont'd)

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

##### (i) Going Concern

As at 31 December 2023, the Company's current liabilities exceeded its current assets by S\$602,048,000 (31 December 2022 – S\$528,196,000). The Company's net current liability position is mainly due to the Company's loan from subsidiaries of S\$459,025,000 (31 December 2022 – S\$416,830,000) and amount owing to its subsidiaries of S\$112,335,000 (31 December 2022 – S\$88,818,000). Excluding the loans and amount owing to its subsidiaries, the Company's net current liabilities were S\$30,688,000 as at 31 December 2023 (31 December 2022 – S\$22,548,000). The financial statements have been prepared on a going concern basis as the Company is able to meet its current liabilities obligation for the next twelve months from the dividend through its subsidiaries, financing through capital market and the subsidiaries not to recall the loan under the instruction from the Company.

As at 31 December 2023, the Group has cash and cash equivalents of S\$109,137,000 (31 December 2022 – S\$127,786,000) and net current assets of S\$549,919,000 (31 December 2022 – S\$597,264,000) which is able to support its working capital requirements. The Group has outstanding borrowings of S\$71,174,000 as at 31 December 2023 (31 December 2022 – S\$47,052,000) which is due within 12 months after the end of the reporting year.

The Group is of the view that the preparation of financial statements on a going concern basis is appropriate having regard the following reasons:

- the Group is able to continue to raise funds through bank borrowings and capital market;
- the Group has unutilised credit facilities amounting to approximately S\$29.0 million (31 December 2022 – S\$5.2 million); and
- the Group is able to collect its total trade receivables as they fall due to settle its current liabilities.

##### (ii) Classification of properties as investment properties (Note 11)

The Group classifies certain buildings and improvements as investment properties as these are leased out to earn rental income. The Group has assessed and determined that an insignificant portion of investment properties is held for its own use in supply of building management services and/or for administration purposes.

##### (iii) Investment in Associates (Note 13)

Judgement is required when the Group assesses whether it has significant influence over associate companies when the Group has the power to participate in their financial and operating policy decisions.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

##### (iv) Impairment assessment of goodwill (Note 9)

Goodwill is tested for impairment annually and whenever there are indications that the goodwill may be impaired. The assessment of impairment of goodwill is determined based on the recoverable amount of the Group's smallest cash-generating units ("CGU"), either at the business segment or entity level. The recoverable amount of the CGU is determined based on value-in-use calculation.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 2(c) Use of judgments and estimates (Cont'd)

- (v) Determination of indications of impairment of non-financial assets

Management assesses whether there are any indications of impairment of non-financial assets by reviewing internal and external factors/sources of information like economic, financial, industry, business etc affecting the assets. Where there are mixed indicators, management will exercise their judgement to determine whether these events or circumstances indicate that the carrying amount may not be recoverable and accordingly the assets will be tested for impairment.

- (vi) Impairment assessment of property, plant and equipment (Note 10)

Determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Group to estimate the future cash flow expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined by external valuers based on either the market approach, cost approach or a combination of both. Based on the management's assessment, there are no indication of impairment in value of property, plant and equipment as of 31 December 2023.

The carrying amount of the Group's property, plant and equipment as at 31 December 2023 is S\$158,130,000 (31 December 2022 – S\$129,353,000).

- (vii) Impairment assessment of investment in subsidiaries and associates (Notes 12 and 13)

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined based on the revalued net assets value. Management has evaluated the recoverability of the investments based on such key assumptions and estimates and there is no impairment loss required.

The carrying amount of the Company's investment in subsidiaries and investment in associates as at 31 December 2023 are S\$1,132,704,000 (31 December 2022 – S\$1,131,649,000) and S\$381,974,000 (31 December 2022 – S\$347,826,000) respectively.

### 3 Seasonal fluctuations

Save for the resort operations segment, the Group's businesses are generally not affected significantly by seasonal or cyclical factors during the financial year. Historically, the peak demand for the Group's ferry services and resort related services is in first quarter, June and December of each year that coincides with Singapore school holidays.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information

##### (a) Segment information

The Group is organised into the following reportable operating segments as follows:

##### (i) Industrial parks segment

Industrial parks segment is engaged in activities consisting of the development, construction, operation and maintenance of industrial properties in Batam Island and Bintan Island together with the supporting infrastructure activities.

##### (ii) Utilities segment

Utilities segment is engaged in the activities of provision of electricity and water supply, telecommunication services and waste management and sewage treatment services to the industrial parks in Batam Island and Bintan Island as well as resorts in Bintan Island.

##### (iii) Resort operations segment

The resort operations segment is engaged in the activities of provision of tourism and travel related services and supporting services in Bintan Resort including ferry services and ferry terminal operations, workers accommodation, security, fire-fighting services and facilities required by resort operators.

##### (iv) Property development segment

Property development segment is engaged in the activities of developing industrial and resort properties in Batam Island and Bintan Island.

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

##### (b) Geographical segments

The Group operates mainly in Indonesia. Accordingly, analysis by geographical segments is not presented.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (c) Reportable segments

The Group	Industrial parks \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 July 2023 to 31 December 2023</b>							
<b>Operating revenue</b>							
External sales	24,624	56,873	13,216	5	-	-	94,718
Inter segment sales	-	84	-	62	-	(146)	-
Total revenue	<u>24,624</u>	<u>56,957</u>	<u>13,216</u>	<u>67</u>	<u>-</u>	<u>(146)</u>	<u>94,718</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>8,467</u>	<u>17,509</u>	<u>89</u>	<u>(9,068)</u>	<u>1,979</u>	<u>-</u>	<u>18,976</u>
Share of associates' results							(6,806)
Finance costs							<u>(19,924)</u>
Profit before taxation							<u>(7,754)</u>
Taxation							<u>(8,294)</u>
Loss after taxation							<u>(16,048)</u>
<b>31 December 2023</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>103,579</u>	<u>119,577</u>	<u>27,335</u>	<u>664,852</u>	<u>5,360</u>	<u>-</u>	<u>920,703</u>
Associates							365,104
Unallocated corporate assets							<u>110,355</u>
Total assets							<u>1,396,162</u>
Segment liabilities	<u>51,599</u>	<u>108,159</u>	<u>9,671</u>	<u>12,968</u>	<u>84,832</u>	<u>-</u>	<u>267,229</u>
Unallocated corporate liabilities							<u>384,347</u>
Total liabilities							<u>651,576</u>

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (c) Reportable segments (Cont'd)

The Group	Industrial parks \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 July 2022 to 31 December 2022</b>							
<b>Operating revenue</b>							
External sales	22,216	55,676	13,111	69	-	-	91,072
Inter segment sales	-	77	17	65	-	(159)	-
Total revenue	22,216	55,753	13,128	134	-	(159)	91,072
<b>Segment results</b>							
Profit/(loss) from operations	6,042	8,520	1,945	(3,089)	3,955	-	17,373
Share of associates' results							11,121
Finance costs							(16,590)
Profit before taxation							11,904
Taxation							(8,291)
Profit after taxation							3,613
<b>31 December 2022</b>							
<b>Assets and liabilities</b>							
Segment assets	91,689	104,671	25,192	664,304	5,057	-	890,913
Associates							358,502
Unallocated corporate assets							129,176
Total assets							1,378,591
Segment liabilities	40,272	85,974	9,193	18,814	87,487	-	241,740
Unallocated corporate liabilities							378,015
Total liabilities							619,755

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (c) Reportable segments (Cont'd)

The Group	Industrial Parks \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 January 2023 to 31 December 2023</b>							
<b>Operating revenue</b>							
External sales	47,108	110,260	25,274	9	-	-	182,651
Inter segment sales	-	84	-	124	-	(208)	-
Total revenue	<u>47,108</u>	<u>110,344</u>	<u>25,274</u>	<u>133</u>	<u>-</u>	<u>(208)</u>	<u>182,651</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>17,339</u>	<u>37,835</u>	<u>(2,121)</u>	<u>(18,702)</u>	<u>(2,058)</u>	<u>-</u>	<u>32,293</u>
Share of associates' results							6,579
Finance costs							(37,515)
Profit before taxation							<u>1,357</u>
Taxation							(16,720)
Loss after taxation							<u>(15,363)</u>
<b>31 December 2023</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>103,579</u>	<u>119,577</u>	<u>27,335</u>	<u>664,852</u>	<u>5,360</u>	<u>-</u>	<u>920,703</u>
Associates							365,104
Unallocated corporate assets							110,355
Total assets							<u>1,396,162</u>
Segment liabilities	<u>51,599</u>	<u>108,159</u>	<u>9,671</u>	<u>12,968</u>	<u>84,832</u>	<u>-</u>	<u>267,229</u>
Unallocated corporate liabilities							384,347
Total liabilities							<u>651,576</u>

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (c) Reportable segments (Cont'd)

The Group	Industrial Parks \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 January 2022 to 31 December 2022</b>							
<b>Operating revenue</b>							
External sales	41,699	108,793	16,270	74	-	-	166,836
Inter segment sales	-	77	21	131	-	(229)	-
Total revenue	41,699	108,870	16,291	205	-	(229)	166,836
<b>Segment results</b>							
Profit/(loss) from operations	11,497	23,847	(4,889)	(9,794)	(10,780)	-	9,881
Share of associates' results							19,078
Finance costs							(27,312)
Profit before taxation							1,647
Taxation							(15,401)
Loss after taxation							(13,754)
<b>31 December 2022</b>							
<b>Assets and liabilities</b>							
Segment assets	91,689	104,671	25,192	664,304	5,057	-	890,913
Associates							358,502
Unallocated corporate assets							129,176
Total assets							1,378,591
Segment liabilities	40,272	85,974	9,193	18,814	87,487	-	241,740
Unallocated corporate liabilities							378,015
Total liabilities							619,755

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (d) Disaggregated revenue information

6 months ended 31 December 2023					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	3,070	-	388	-	3,458
Electricity and water supply	-	54,184	-	-	54,184
Sale of residential units/land	954	-	-	-	954
Golf revenue	2,131	-	-	-	2,131
Ferry services	-	-	11,449	-	11,449
Telecommunication	-	2,689	-	-	2,689
Others	347	-	993	-	1,340
<b>Revenue from contracts with customers</b>	<b>6,502</b>	<b>56,873</b>	<b>12,830</b>	<b>-</b>	<b>76,205</b>
Rental income	18,122	-	386	5	18,513
<b>Total revenue</b>	<b>24,624</b>	<b>56,873</b>	<b>13,216</b>	<b>5</b>	<b>94,718</b>
<b>Timing of revenue recognition</b>					
At a point in time	6,502	54,184	12,344	-	73,030
Over time	-	2,689	486	-	3,175
<b>Revenue from contracts with customers</b>	<b>6,502</b>	<b>56,873</b>	<b>12,830</b>	<b>-</b>	<b>76,205</b>

6 months ended 31 December 2022					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	2,803	-	417	-	3,220
Electricity and water supply	-	53,127	-	-	53,127
Sale of residential units/land	303	-	-	-	303
Golf revenue	1,177	-	-	-	1,177
Ferry services	-	-	11,397	-	11,397
Telecommunication	-	2,549	-	-	2,549
Others	623	-	1,026	-	1,649
<b>Revenue from contracts with customers</b>	<b>4,906</b>	<b>55,676</b>	<b>12,840</b>	<b>-</b>	<b>73,422</b>
Rental income	17,310	-	271	69	17,650
<b>Total revenue</b>	<b>22,216</b>	<b>55,676</b>	<b>13,111</b>	<b>69</b>	<b>91,072</b>
<b>Timing of revenue recognition</b>					
At a point in time	4,906	53,127	12,537	-	70,570
Over time	-	2,549	303	-	2,852
<b>Revenue from contracts with customers</b>	<b>4,906</b>	<b>55,676</b>	<b>12,840</b>	<b>-</b>	<b>73,422</b>



## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

##### (d) Disaggregated revenue information (Cont'd)

Segments	12 months ended 31 December 2023				
	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	6,092	-	711	-	6,803
Electricity and water supply	-	104,934	-	-	104,934
Sale of residential units/land	1,522	-	-	-	1,522
Golf revenue	4,512	-	-	-	4,512
Ferry services	-	-	21,921	-	21,921
Telecommunication	-	5,326	-	-	5,326
Others	623	-	1,865	-	2,488
<b>Revenue from contracts with customers</b>					
	12,749	110,260	24,497	-	147,506
Rental income	34,359	-	777	9	35,145
<b>Total revenue</b>	<b>47,108</b>	<b>110,260</b>	<b>25,274</b>	<b>9</b>	<b>182,651</b>
<b>Timing of revenue recognition</b>					
At a point in time	12,749	104,934	23,625	-	141,308
Over time	-	5,326	872	-	6,198
<b>Revenue from contracts with customers</b>	<b>12,749</b>	<b>110,260</b>	<b>24,497</b>	<b>-</b>	<b>147,506</b>

Segments	12 months ended 31 December 2022				
	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	5,529	-	601	-	6,130
Electricity and water supply	-	103,956	-	-	103,956
Sale of residential units/land	303	-	-	-	303
Golf revenue	1,920	-	-	-	1,920
Ferry services	-	-	13,744	-	13,744
Telecommunication	-	4,837	-	-	4,837
Others	1,168	-	1,446	-	2,614
<b>Revenue from contracts with customers</b>					
	8,920	108,793	15,791	-	133,504
Rental income	32,779	-	479	74	33,332
<b>Total revenue</b>	<b>41,699</b>	<b>108,793</b>	<b>16,270</b>	<b>74</b>	<b>166,836</b>
<b>Timing of revenue recognition</b>					
At a point in time	8,920	103,956	15,194	-	128,070
Over time	-	4,837	597	-	5,434
<b>Revenue from contracts with customers</b>	<b>8,920</b>	<b>108,793</b>	<b>15,791</b>	<b>-</b>	<b>133,504</b>

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 4 Segment and revenue information (Cont'd)

(e) The breakdown of sales

	The Group		
	FY2023 \$'000	FY2022 \$'000	Incr/(Decr) %
Revenue reported for the first half year	87,933	75,764	16
Profit/(loss) after tax before non-controlling interests reported for the first half year	685	(17,367)	n.m
Revenue reported for second half year	94,718	91,072	4
(Loss)/profit after tax before non-controlling interest reported for the second half year	(16,048)	3,613	n.m

#### 5 (Loss)/Profit after taxation

5(a) Significant items

The (loss)/profit after taxation has been arrived after charging/(crediting) the following significant items:

	Note	The Group					
		6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000		
		Amortisation of intangible assets	10	41	33	84	67
		Depreciation of property, plant and equipment and right-of-use asset		9,446	10,534	18,759	18,193
Depreciation of investment properties	11	6,190	5,910	12,072	11,661		
(Loss)/gain on disposal of property, plant and equipment		(2)	(5)	9	(11)		
Allowance for inventories obsolescence		-	202	-	202		
Net allowance for credit losses of trade and other receivables		574	60	589	136		
Loss on deconsolidation of subsidiary		-	-	54	-		
Provision for employee benefits		28	347	583	875		
Exchange (gain)/loss		(6,956)	(4,459)	(11,346)	4,566		
Interest income		(1,292)	(1,347)	(2,755)	(2,754)		
Interest expense		19,924	16,590	37,515	27,312		

5(b) Taxation

The Group calculates the period income tax expense using the tax rate that would apply to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group				
	6 months ended 31 December 2023 \$'000	6 months ended 31 December 2022 \$'000	12 months ended 31 December 2023 \$'000	12 months ended 31 December 2022 \$'000	
	Current income tax expense	8,505	8,461	16,872	15,423
	Deferred income tax expense relating to origination and reversal of temporary differences	(211)	(170)	(152)	(22)
	<b>8,294</b>	<b>8,291</b>	<b>16,720</b>	<b>15,401</b>	

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 6 (Loss)/Earnings per share

(i) The calculation of basic (loss)/earnings per share is based on:

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
(Loss)/profit attributable to owners of the Company (\$'000)	<b>(16,136)</b>	3,203	<b>(15,333)</b>	(13,607)
Weighted average number of ordinary shares for basic (loss)/earnings per share ('000)	<b>5,463,155</b>	5,463,155	<b>5,463,155</b>	5,463,155
Basic (loss)/earnings per share (Cents)	<b>(0.295)</b>	0.059	<b>(0.281)</b>	(0.249)

(ii) The calculation of diluted (loss)/earnings per share is based on:

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
(Loss)/profit attributable to owners of the Company (\$'000)	<b>(16,136)</b>	3,203	<b>(15,333)</b>	(13,607)
Weighted average number of ordinary shares for basic (loss)/earnings per share ('000)	<b>5,463,155</b>	5,463,155	<b>5,463,155</b>	5,463,155
Adjustment for:				
- Conversion right of the convertible bonds ('000)	-	250,000	-	-
Weighted average number of ordinary shares (diluted) used to determine diluted earnings per share	<b>5,463,155</b>	5,713,155	<b>5,463,155</b>	5,463,155
Diluted (loss)/earnings per share (Cents)	<b>(0.295)</b>	0.056	<b>(0.281)</b>	(0.249)

As at 31 December 2023 and 31 December 2022, the 250,000,000 shares granted under the conversion right of the convertible bonds had not been included in the calculation of diluted loss per share because they were anti-dilutive.

#### 7 Net asset value

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Net asset value per ordinary share	<b>13.50 cents</b>	13.76 cents	<b>12.74 cents</b>	12.89 cents

The net asset value per ordinary share is calculated using the Group's net assets value as at end of each year divided by the share capital (excluding treasury shares) of 5,463,155,283 ordinary shares as at 31 December 2023 and 31 December 2022 respectively.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 8 Dividends

The Board of Directors (“Board”) does not recommend any dividends for FY2023 as the Company is committing its cash resources to further develop and expand its Industrial Parks and utilities businesses.

#### 9 Intangible assets

	The Group			The Company	
	Goodwill \$'000	Computer software \$'000	Total \$'000	Computer software \$'000	Total \$'000
<b>At 30 June 2023</b>					
Cost	1,814	2,136	3,950	676	676
Accumulated amortisation and impairment	(1,814)	(2,003)	(3,817)	(676)	(676)
Net book value	-	133	133	-	-
<b>6 months ended 31 December 2023</b>					
Opening net book value	-	133	133	-	-
Additions	-	16	16	10	10
Amortisation charge	-	(41)	(41)	(2)	(2)
<b>Closing net book value</b>	-	<b>108</b>	<b>108</b>	<b>8</b>	<b>8</b>
<b>At 31 December 2023</b>					
Cost	1,814	2,092	3,906	686	686
Accumulated amortization	(1,814)	(1,984)	(3,798)	(678)	(678)
Net book value	-	108	108	8	8

#### 9(a) Goodwill impairment

For the purpose of goodwill impairment testing, the carrying amount of goodwill is allocated to the Group's cash-generating units (“CGU”) identified according to business segments. The recoverable amount of a CGU was determined based on value-in-use calculation. The value-in-use calculation is a discounted cash flow model using cash flow projections based on financial budgets approved by management covering a five-year period.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 10 Property, plant and equipment

The Group	Leasehold land and improve- ments \$'000	Land improve- ments and landfill \$'000	Building and infrastru- -ctures \$'000	Golf course \$'000	Utilities plant and machinery \$'000	Machinery and equipment \$'000	Vessels and ferry equipment \$'000	Working wharf and reservoir \$'000	Transport -ation equipment and vehicles \$'000	Furniture, fixtures and equipment \$'000	Construc- -tion in progress \$'000	Total \$'000
<b>At 30 June 2023</b>												
Cost	92,270	9,420	230,262	25,307	288,783	95,646	56,825	11,698	5,335	24,408	17,014	856,968
Accumulated depreciation	(31,746)	(9,310)	(219,231)	(16,013)	(276,153)	(84,480)	(47,078)	(11,162)	(5,301)	(21,017)	-	(721,491)
Net book value	60,524	110	11,031	9,294	12,630	11,166	9,747	536	34	3,391	17,014	135,477
<b>6 months ended</b>												
<b>31 December 2023</b>												
Opening net book value	60,524	110	11,031	9,294	12,630	11,166	9,747	536	34	3,391	17,014	135,477
Additions	76	-	4,208	-	1,093	1,332	465	-	221	126	26,298	33,819
Disposal	-	-	-	-	-	(11)	-	-	-	-	(131)	(142)
Exchange differences	-	-	(42)	-	-	(174)	-	-	(6)	(7)	(28)	(257)
Reclassification/transfers	-	-	909	-	(249)	(11)	-	-	-	-	(4,453)	(3,804)
Depreciation for the period	(810)	(7)	(1,448)	(272)	(1,544)	(1,047)	(1,220)	(196)	(101)	(318)	-	(6,963)
Closing net book value	59,790	103	14,658	9,022	11,930	11,255	8,992	340	148	3,192	38,700	158,130
<b>At 31 December 2023</b>												
Cost	92,346	9,421	234,994	25,307	289,627	95,479	56,288	11,698	4,994	24,447	38,700	883,301
Accumulated depreciation	(32,556)	(9,318)	(220,336)	(16,285)	(277,697)	(84,224)	(47,296)	(11,358)	(4,846)	(21,255)	-	(725,171)
Net book value	59,790	103	14,658	9,022	11,930	11,255	8,992	340	148	3,192	38,700	158,130

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 10 Property, plant and equipment (Cont'd)

The Company	Leasehold land and improve- ments \$'000	Land improve- ments and landfill \$'000	Building and infrastru- -ctures \$'000	Golf course \$'000	Utilities plant and machinery \$'000	Machinery and equipment \$'000	Vessels and ferry equipment \$'000	Working wharf and reservoir \$'000	Transport -ation equipment and vehicles \$'000	Furniture, fixtures and equipment \$'000	Construc- -tion in progress \$'000	Total \$'000
<b>At 30 June 2023</b>												
Cost	242	-	-	-	-	291	-	-	-	126	-	659
Accumulated depreciation	(242)	-	-	-	-	(279)	-	-	-	(126)	-	(647)
Net book value	-	-	-	-	-	12	-	-	-	-	-	12
<b>6 months ended 31 December 2023</b>												
Opening net book value	-	-	-	-	-	12	-	-	-	-	-	12
Additions	-	-	-	-	-	95	-	-	-	-	-	95
Depreciation for the period	-	-	-	-	-	(8)	-	-	-	-	-	(8)
Closing net book value	-	-	-	-	-	99	-	-	-	-	-	99
<b>At 31 December 2023</b>												
Cost	242	-	-	-	-	386	-	-	-	126	-	754
Accumulated depreciation	(242)	-	-	-	-	(287)	-	-	-	(126)	-	(655)
Net book value	-	-	-	-	-	99	-	-	-	-	-	99

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 11 Investment properties

The Group's investment properties consist of factories, dormitories, commercial complex, housing and villas in Batamindo Industrial Park, Bintan Inti Industrial Estate and Southlinks Country Club and Bintan Resorts situated at Batam and Bintan Island. Investment properties of the Group are held mainly for use by tenants under operating leases.

Investment properties are accounted for using the cost model and are depreciated on a straight-line basis over their estimated useful lives and impaired if necessary. Management estimates the useful lives of these investment properties to be within 3 to 30 years. The carrying value of the investment properties is reviewed when events or changes in circumstances indicate the carrying value may not be recoverable.

The Group	\$'000
<b>At 30 June 2023</b>	
Cost	576,624
Accumulated depreciation	(488,852)
<b>Net book value</b>	<b>87,772</b>
<b>6 months ended 31 December 2023</b>	
Opening net book value	87,772
Additions	3,713
Disposals	(3)
Transfer from property, plant and equipment	3,804
Translation differences	(60)
Depreciation for the period	(6,190)
<b>Closing net book value</b>	<b>89,036</b>
<b>At 31 December 2023</b>	
Cost	583,977
Accumulated depreciation	(494,941)
<b>Net book value</b>	<b>89,036</b>

#### 12 Subsidiaries

	The Company	
	31 December 2023 \$'000	31 December 2022 \$'000
<u>Unquoted equity shares, at cost</u>		
Balance on beginning of year	1,216,014	1,213,370
Addition <sup>(1)</sup>	219	2,644
Deconsolidation of subsidiary <sup>(2)</sup>	(281)	-
Balance at end of year	1,215,952	1,216,014
Amount due from subsidiary being net extension of investment	14,973	14,973
	<b>1,230,925</b>	1,230,987
<u>Less: Accumulated impairment</u>		
Balance on beginning of year	99,338	104,358
Impairment loss <sup>(3)</sup>	(537)	-
Reversal of impairment loss <sup>(4)</sup>	1,654	(5,020)
Balance at end of year	98,221	99,338
Net investment	<b>1,132,704</b>	1,131,649

(1) In 2023, the Company and its wholly-owned subsidiary, PT Buana Megawisatama ("PT BMW") have increased its investment in PT Gallant Lagoi Abadi ("PT GLA"), a wholly-owned subsidiary of the Group, by way of a capital injection of IDR 2,393,500,000 (approximately S\$210,181) and IDR 9,574,000,000 (approximately S\$839,560). With the capital injection, PT GLA has an issued and paid-up capital of IDR 15,300,000,000 (approximately S\$1,403,725).

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 12 Subsidiaries (Cont'd)

On 30 August 2023, the Company and its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC"), incorporated a wholly-owned subsidiary in Indonesia known as PT Batamindo Sukses Makmur ("PT BSM") with a shareholding of 1% and 99% respectively. PT BSM has an initial issued and paid-up capital of IDR 10,000,000,000 (approximately S\$887,276).

In 2022, the Company undertook an internal restructuring by acquiring 9,800 shares, representing 98% of the share capital of PT Batamindo Solar Perkasa and PT Batamindo Green Perkasa from its subsidiary, PT Batamindo Investment Cakrawala. The restructuring is to streamline the Group's corporate structure for improved business planning.

- (2) Please refer to Note 12(a) for details of deconsolidation of subsidiary.
- (3) In 2023, the Company recognised an impairment loss of S\$537,000 for its direct shareholding PT Bintan Inti Industrial Estate (31 December 2022 – S\$Nil) as the recoverable amounts were lower than the cost of investment.
- (4) In 2023, the Company recognised a reversal of impairment loss of S\$1,076,000 for its direct shareholding PT Bintan Resort Cakrawala (31 December 2022 – S\$1,819,000) and S\$578,000 in Singapore-Bintan Resort Holdings Pte Ltd (31 December 2022 – S\$3,201,000) as the favourable changes in indicators led to higher recoverable amounts.

Management has determined that a subsidiary is considered material to the Group if the Group's share of its net tangible assets represents 20% or more of the Group's consolidated net tangible assets or if the Group's share of its revenue accounts for 10% or more of the Group's consolidated revenue.

During the year, the Group carried out a review of the recoverable amounts of its investment in subsidiaries. The recoverable amount was determined based on the higher of fair value, less costs of disposal, and value-in-use calculation. The value-in-use calculation is a discounted cash flow model using cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond five years were extrapolated using the estimated growth rates below. The estimated value-in-use was determined using a gross margin of 39.19% to 44.26% (31 December 2022 – 27.24% to 44.59%), a growth rate of 3.00% (31 December 2022 – 3.05% to 3.54%), and a discount rate of 10.70% to 13.48% (31 December 2022 – 11.94% to 14.70%). Fair value minus disposal costs is determined based on revalued net assets value.

#### 12(a) Deconsolidation of subsidiary

During the year, the Company and its wholly-owned subsidiary, PT Buana Megawisatama ("PT BMW") shareholding in PT Gallant Lagoi Abadi ("PT GLA") was diluted from 20% to 9% and 80% to 36% respectively as PT GLA has allotted a total of 1,222 new shares amounting to an aggregate cash consideration of IDR 18,696,600,000 (approximately S\$1,640,041) to PT Agung Propindo Nusantara. Consequentially, the Group lost its control to govern PT GLA's financial and operating policies while retaining only significant influence as a result of the loss of power to cast the majority of votes at the PT GLA level.

Details of the deconsolidation are as follows:

	<b>PT GLA</b>
	<b>\$'000</b>
<u>Carrying amounts of net assets over which control was lost</u>	
Non-current assets	877
Current assets	456
Add: Realisation of reserves	59
Net assets derecognised	<u>1,392</u>
<u>Loss on deconsolidation</u>	
Investment retained at fair value	1,338
Cash consideration	-
	<u>1,338</u>
Less: Net assets derecognised	<u>1,392</u>
	<u>54</u>
<u>Effects on cash flows of the Group</u>	
Cash consideration paid	-
Cash and cash equivalents in subsidiary deconsolidated	1
Net cash outflows on deconsolidation	<u>(1)</u>



## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 13 Associates

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<u>Carrying amount</u>				
Beginning of the year	358,502	389,347	347,826	381,948
Addition <sup>(1)</sup>	1,338	126	-	26
Reversal/(Impairment loss) <sup>(2)</sup>	-	-	34,148	(34,148)
	<b>359,840</b>	389,473	<b>381,974</b>	347,826
Group' share of:				
- Profit	6,579	19,078	-	-
- Other comprehensive income/(loss)	1,498	(48,976)	-	-
- Total comprehensive income/(loss)	8,077	(29,898)	-	-
Dividend received during the year	(1,862)	(1,013)	-	-
Group's share other reserves	(951)	(60)	-	-
End of the year	<b>365,104</b>	358,502	<b>381,974</b>	347,826

(1) The Group's investment of 45% in PT Gallant Lagoi Abadi ("PT GLA") after the Group's shareholding in PT GLA was diluted from 100% to 45%. Please refer to Note 12(a) for more details.

In 2022, the Company has subscribed 26,000 new shares, representing 26% of the share capital of Pacific Medco Solar Energy Pte. Ltd. for S\$26,000.

(2) In 2023, the Company recognised a reversal of impairment loss of S\$34,148,000 in PT IMAS, which was previously impaired in 2022.

#### 14 Trade and other receivables

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Trade receivables	32,363	31,608	-	-
Other receivables:				
- Refundable deposits	1,474	1,050	1,322	1,001
- Amount owing by subsidiaries	-	-	65,025	72,519
- Amount owing by related parties	1,364	1,254	-	1
- Lease receivables (i)	294	327	640	710
- Others (ii)	9,646	8,914	2,444	2,285
	12,778	11,545	69,431	76,516
Prepayments (iii)	2,647	2,225	293	268
Total	<b>47,788</b>	45,378	<b>69,724</b>	76,784
Non-current (i)	163	244	354	530
Current	47,625	45,134	69,370	76,254
	<b>47,788</b>	45,378	<b>69,724</b>	76,784

(i) Non-current trade and other receivables relate to the non-current portion of the lease receivables on the sublease of the Company's office premise to its subsidiary and third party.

(ii) The amounts are mainly contract assets and advance expenses for the airport project and Bintan Resort's development.

(iii) The prepayments relate to advance payments, mainly for renewal of land rights, capital expenditure, and operating expenses.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 15 Other non-current assets

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Other receivables	137	96	-	-
Prepayment <sup>(1)</sup>	6,916	4,945	-	-
Deposits	440	543	149	148
Other investments <sup>(2)</sup>	-	-	267	-
	<b>7,493</b>	<b>5,584</b>	<b>416</b>	<b>148</b>

(1) The prepayment relates to prepaid corporate tax

(2) The other investments relate to the Company's 9% shareholding in PT GLA. Please refer to Note 12(a)

#### 16 Share capital

The Company and The Group	No. of ordinary share		Amount	
	31 December 2023	31 December 2022	31 December 2023 \$'000	31 December 2022 \$'000
<b>Issued and fully paid:</b>				
Beginning and end of the year	<b>5,463,605,283</b>	5,463,605,283	<b>1,963,457</b>	1,963,457

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

#### 17 Treasury share

The Company and The Group	No. of ordinary share		Amount	
	31 December 2023	31 December 2022	31 December 2023 \$'000	31 December 2022 \$'000
Beginning and end of the year	<b>450,000</b>	450,000	<b>(50)</b>	(50)

#### 18 Borrowings

	The Group		The Company	
	31 December 2023 \$'000	31 December 2023 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
(i) Amount payable in one year or less, or on demand				
- Loans from subsidiaries	-	-	459,025	416,830
- Bank loans	71,174	47,052	24,443	21,297
	<b>71,174</b>	<b>47,052</b>	<b>483,468</b>	<b>438,127</b>
(ii) Amount repayable after one year				
- Bank loans	311,177	328,726	216,978	247,465
Total borrowings	<b>382,351</b>	<b>375,778</b>	<b>700,446</b>	<b>685,592</b>
Represented by:				
- Secured	380,534	372,709	241,421	268,762
- Unsecured	1,817	3,069	459,025	416,830
	<b>382,351</b>	<b>375,778</b>	<b>700,446</b>	<b>685,592</b>

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 18 Borrowings (Cont'd)

Secured borrowings are secured by the Company and its subsidiaries' assets as follows:

- (a) Mortgage on certain land titles and property, plant and equipment held by certain subsidiaries;
- (b) Charge on bank accounts of certain subsidiaries and the Company;
- (c) Fiducia Security over insurance claim proceeds, receivables, and movable assets of certain subsidiaries; and
- (d) Pledge of the Company's share in PT Indomobil Sukses Internasional Tbk ("PT IMAS").

On 5 June 2023, the Company's subsidiary, PT Batamindo Investment Cakrawala ("PT BIC"), obtained secured term loan facility of up to an aggregate principal amount of US\$40 million and a revolving loan facility of up to an aggregate principal amount of US\$15 million ("the New Facilities"), arranged by PT Bank Mandiri (Persero) Tbk, ING Bank N.V., Singapore Branch and Lembaga Pembiayaan Ekspor Indonesia ("Indonesia Eximbank"). The secured term facility, with a tenure of 5 years, bears annual interest of a margin of 3% and the applicable CME Term SOFR. The revolving facility, with a tenure of 12 months subject to extension, bears annual interest at the rate determined by the lenders upon utilisation. The proceeds from the New Facilities will be used to finance the construction of the new factories in Batamindo Industrial Park and for working capital.

#### 19 Trade and other payables

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
Trade payables	9,410	6,261	-	-
Other payables:				
- Accruals	8,682	11,256	1,007	973
- Other payables <sup>(1)</sup>	99,301	93,528	71,361	74,312
- Interest payable on bank loan	2,185	1,973	1,823	1,600
- Amount owing to related parties <sup>(2)</sup>	5,615	5,030	-	-
- Amount owing to subsidiaries	-	-	112,335	88,818
	<b>115,783</b>	<b>111,787</b>	<b>186,526</b>	<b>165,703</b>
Total	<b>125,193</b>	<b>118,048</b>	<b>186,526</b>	<b>165,703</b>

- (1) Comprised of advance payments received from third parties of S\$71.0 million (31 December 2022- S\$74.1 million) for joint venture development of high-tech greenhouse sustainable farming projects for vegetables and egg laying in Riau Island Indonesia, S\$21.5 million (31 December 2022 – S\$12.1 million) including retainers, due to construction contractors for the on-going development of Lagoi Bay in Bintan Resorts and construction of new factories, S\$0.4 million (31 December 2022 – S\$1.4 million) deposits received for the construction of villas and residential units and S\$6.4 million (31 December 2022 – S\$5.9 million) due to other creditors for indirect expenses.

All advances received for the joint venture development will be taken as the investors' equity contribution once the joint ventures are materialized. Other payables are unsecured, non-interest bearing, and repayable on demand.

- (2) Comprised of S\$0.1 million (31 December 2022- S\$0.1 million) owing to associated company, S\$4.9 million (31 December 2022 – S\$4.9 million) owing to Salim Group's related companies which are balances carried forward from the past Group's restructuring and S\$0.6 million (31 December 2022 – S\$0.1 million) owing to Salim Group's related companies for indirect expenses in the ordinary course of business.

#### 20 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## FINANCIAL STATEMENTS

### (e) Notes to the condensed interim consolidated financial statements

#### 21 Financial assets and financial liabilities

The fair values of financial assets are as follows:

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	45,141	43,153	69,431	76,516
Cash and cash equivalents	109,137	127,786	689	932
Other non-current assets	577	639	416	148
	<b>154,855</b>	<b>171,578</b>	<b>70,536</b>	<b>77,596</b>

The fair values of financial liabilities are as follows:

	The Group		The Company	
	31 December 2023 \$'000	31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	125,193	118,048	186,526	165,703
Borrowings	382,351	375,778	700,446	685,592
Other non-current liabilities	32,770	29,674	54	54
Lease liabilities	10,499	14,418	1,415	1,915
	<b>550,813</b>	<b>537,918</b>	<b>888,441</b>	<b>853,264</b>

#### 22 Fair value measurement

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

The Group did not have any financial assets and financial liabilities measured at fair value in the statements of financial position that grouped into three levels of a fair value hierarchy as at 31 December 2023 and 31 December 2022.

#### 23 Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

## OTHER INFORMATION

### (f) Review of financial statements

The condensed consolidated statements of financial position of the Company and its subsidiaries as at 31 December 2023 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month year ended and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the financial year ended 31 December 2022 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

### (g) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **Profit or Loss**

##### 2H 2023 vs. 2H 2022

The Group's revenue was S\$94.7 million, 4.0% higher than 2H 2022's S\$91.1 million, and was mainly due to higher revenue from industrial leases and related income and utilities driven by the increased occupancy from the industrial parks segment and higher contribution from a housing project in the current period.

In line with the increased revenue, the Group's cost of sales increased from S\$57.3 million in 2H 2022 to 2H 2023's S\$58.3 million. The Group's cost of sales to revenue ratio was 0.62 in 2H 2023 as compared to 0.63 in 2H 2022. The Group's gross profit increased from S\$33.8 million in 2H 2022 to S\$36.4 million in 2H 2023.

The Group's "other income" was S\$7.9 million compared to S\$5.4 million in 2H 2022 and was mainly due to a higher foreign exchange gain of S\$7.0 million in 2H 2023 compared to S\$4.5 million in 2H 2022. The foreign exchange gain was mainly due to the translation of the Group's US Dollar-denominated financial liabilities, where the US Dollar depreciated against the Singapore Dollar in 2H 2023.

The Group's "general and administrative expenses" were higher at S\$10.2 million compared to 2H 2022's S\$9.9 million, mainly due to higher manpower-related costs.

The Group's "other operating expenses" were higher at S\$15.1 million than 2H 2022's S\$11.9 million. This was mainly due to higher manpower-related costs, professional fees, repair and maintenance, and marketing-related expenses.

The Group's 2H 2023 "share of associate companies' results" was a S\$6.8 million loss compared to 2H 2022's S\$11.1 million profit. This was mainly due to the recognition of losses in PT IMAS. Despite higher revenue and gross profit in 2H 2023, PT IMAS's performance was impacted by higher financing costs and operating expenses. While PT IMAS has recognised a fair value gain of S\$19.3 million on its investment properties in 2H 2023, the Group did not recognise its share of the fair value gain as the Group adopts the cost method for its investment properties. As a result, the Group's share of loss in PT IMAS was S\$7.3 million as compared to 2H 2022's profit of S\$11.1 million.

Group's "finance costs" were S\$19.9 million, higher than 2H 2022's S\$16.6 million, mainly due to the rising external bank interest rates.

The Group reported a net loss attributable to the equity holders of the Company of S\$16.1 million compared to S\$3.2 million profit in 2H 2022.

##### 12 Months 2023 (FY2023) vs. 12 Months 2022 (FY2022)

The Group's revenue was S\$182.7 million, 9.5% higher than FY2022's S\$166.8 million, and was mainly due to higher revenue from industrial leases and related income and utilities driven by the increased occupancy from the

industrial parks segment, higher contribution from the housing project and strong recovery in the resort segment after the resumption of travel and tourism in this region.

In line with the increased revenue, the Group's cost of sales increased from S\$111.5 million in FY2022 to FY2023's S\$114.0 million. The Group's cost of sales to revenue ratio was 0.62 in FY2023 as compared to 0.67 in FY 2022. The Group's gross profit increased from S\$55.3 million in FY2022 to S\$68.7 million in FY2023.

The Group's "other income/(expenses)" was S\$14.0 million income compared to S\$1.1 million expenses in FY2022 and was mainly due to a foreign exchange gain of S\$11.3 million in FY2023 compared to a foreign exchange loss of S\$4.6 million in FY2022. The foreign exchange gain was mainly due to the translation of the Group's US Dollar-denominated financial liabilities, where the US Dollar depreciated against the Singapore Dollar in 2023.

The Group's "general and administrative expenses" were S\$21.4 million compared to FY2022's S\$20.0 million, mainly due to higher manpower-related costs and professional fees.

The Group's "other operating expenses" were higher at S\$28.9 million as compared to FY2022's S\$24.3 million and were mainly due to higher manpower-related costs, professional fees, repair and maintenance, and marketing-related expenses.

The Group's share of profit from its associate companies decreased from S\$19.1 million in FY2022 to FY2023's S\$6.6 million, mainly due to lower profit contribution from PT IMAS. PT IMAS's profit contribution to the Group in FY2023 decreased by S\$11.7 million or 66.4% to S\$5.9 million as:

- (i) Financing costs increased by S\$42.1 million from FY2022's S\$146.9 million to FY2023's S\$189.0 million, mainly due to higher external bank borrowing rates;
- (ii) Higher manpower-related costs, depreciation, and marketing-related expenses; and
- (iii) The Group did not recognise its share of the fair value gain of S\$19.3 million recognised by PT IMAS in 2023 on its investment properties as the Group adopts the cost method for its investment properties.

The above was partially mitigated by the following:

- (i) PT IMAS's revenue increased by S\$166.3 million from S\$2,384.2 million in FY2022 to FY2023's S\$2,550.5 million, mainly due to higher trucks and heavy-duty equipment sales, after-sales services and car rental related business. In line with higher revenue, PT IMAS's gross profit increased by S\$32.1 million or 6.6% in FY2023, and
- (ii) PT IMAS recorded a lower net foreign exchange loss of S\$3.9 million in FY2023 as compared to FY2022's S\$11.4 million.

The Group's "finance costs" were S\$37.5 million, higher than FY2022's S\$27.3 million, mainly due to the increased external bank interest rates.

The Group reported a net loss attributable to the Company's equity holders of S\$15.3 million compared to S\$13.6 million in FY2022.

### **Financial position**

As at 31 December 2023, the Group's total assets were S\$1,396.2 million as compared to the previous year-end of S\$1,378.6 million.

The Group's property, plant and equipment increased by S\$28.8 million mainly due to capital expenditure incurred on building, infrastructure, and construction of new factories but partially offset by depreciation. The Group's right-of-use assets and investment properties decreased by S\$6.2 million, mainly due to depreciation.

The Group's associates increased by S\$6.6 million, mainly due to its share of associates' profit and other comprehensive income from PT IMAS.

The Group's trade receivables increased by S\$0.8 million, and other receivables increased by S\$1.2 million mainly due to the advances paid to contractors for the construction of new industrial factories, development of the airport project, construction of resort-related facilities, and Solar PV project.

The Group's other non-current assets increased by S\$1.9 million, mainly due to the recognition of prepaid taxes.

As at 31 December 2023, the Group's total liabilities were S\$651.6 million compared to the previous year-end of S\$619.8 million. The Group's borrowings increased by S\$6.6 million, mainly due to the utilization of the New Facilities the Group obtained on 5 June 2023 but offset by repayment and lower translated borrowings arising from the translation of the US Dollar borrowings into Singapore Dollar as of 31 December 2023.

The Group's trade and other payables increased by S\$7.1 million, mainly due to contractors and suppliers for constructing new factories in Batamindo Industrial Park and the ongoing development of Lagoi Bay in Bintan Resorts.

The Group's lease liabilities decreased by S\$3.9 million, mainly due to the repayment of the principal portion of the lease liabilities. The Group's other non-current liabilities increased by S\$3.1 million, mainly due to increased rental and electricity deposits received from the industrial park tenants for the new factories.

The Group's contract liabilities increased by S\$20.2 million mainly due to higher rental receipts in advance from the industrial park tenants and higher receipts of advances from travel agents for tour packages to Bintan Resorts after the recovery of travel and tourism activities in this region.

### **Cash Flow**

For the year under review, net cash inflow from operating activities was S\$22.3 million compared to S\$22.0 million generated in the previous year. S\$52.7 million of the S\$73.3 million cash generated from operating activities was used to finance the payment of income tax and interest.

The Group had a net cash outflow of S\$51.0 million from investing activities compared to S\$14.5 million in the previous year, mainly due to increased capital expenditure for the construction of new factories in Batamindo Industrial Park.

The Group had a net cash inflow of S\$10.1 million from financing activities compared to a S\$13.4 million net cash outflow in the previous year. The net cash inflow in the current year was due to the utilization of the New Facilities but offset by the repayment of existing borrowings and the principal portion of the lease liabilities.

The Group's cash and cash equivalents were S\$109.1 million as at 31 December 2023 compared with S\$127.8 million as at 31 December 2022.

### **Liquidity and financial resources**

For the financial year ended 31 December 2023, the Group's working capital was mainly financed by internal resources. The Group's capital expenditure in relation to the construction of new factories was financed by both the advance payment from the tenants and bank borrowings. As at 31 December 2023, the cash and bank balances were S\$109.1 million which decreased by 14.6% as compared to S\$127.8 million as at 31 December 2022. The Group's current ratio was approximately 3.6 times (31 December 2022 – 4.3 times).

As at 31 December 2023, the Group's borrowings were S\$382.4 million. Borrowings due within one year were S\$71.2 million (31 December 2022 – S\$47.1 million) and borrowings due after one year was S\$311.2 million (31 December 2022 – S\$328.7 million). The Group's total debts, including lease liabilities were S\$392.9 million (31 December 2022 – S\$390.2). As at 31 December 2023, the Group's gearing ratio was 0.53 (31 December 2022 – 0.51 which was calculated on the Group's total debts to total share shareholders' equity (including non-controlling interests).

- (h) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

### **Industrial Parks**

Higher industrial park revenue was mainly due to higher industrial leases and related income due to increased occupancy in Batamindo Industrial Park and Bintan Industrial Estate coupled with higher contributions from the housing project in Batam. In line with increased revenue, this segment reported an operating profit of S\$17.3 million in FY2023 as compared to an operating profit of S\$11.5 million in FY2022.

### **Utilities**

Utility-related revenue increased by S\$1.5 million, mainly due to higher utility consumption in the resorts on the recovery of travel and tourism in the region. This segment's operating profit increased by S\$14.0 million for the year under review mainly due to better profit margin.

### **Resort Operations**

The Resorts segment reported a substantial increase in revenue with the recovery of travel and tourism in the region. Consequentially, the operating loss has reduced from FY2022's S\$4.9 million to FY 2023's S\$2.1 million.

### **Property Development**

The property Development segment reported a higher operating loss of S\$18.7 million in FY2023, mainly due to higher operating expenses and a foreign exchange loss of S\$79k as compared to a foreign exchange gain of S\$8.0 million in the previous year.

- (i) **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been previously disclosed.

- (j) **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The demand for industrial spaces in our industrial parks remains robust, and we expect this segment to maintain its strong performance, driven by sustained growth in both industrial lettable spaces and rental yield. In 2023, we have completed and transferred 20,200 sqm of industrial spaces to the tenants, and another 116,400 sqm is projected for 2024. These expansions and increased industrial activities will positively impact our utilities segment.

Tourist arrivals and tourism activities in our Bintan Resort experienced a remarkable resurgence, aligning with the recovery seen in travel and tourism across the region. Although the return of Chinese tourists fell short of initial expectations, the Group remains optimistic. With China's outbound tourism expected to grow in 2024 amidst pent-up demand for overseas travel and the restoration of pre-pandemic flights, the Group expects that the arrival to Bintan will reach the pre-pandemic level by the end of 2024.

- (k) **A breakdown of the total annual dividends (in dollar value) for the issuer's latest full year and its previous full year as follows: - (a) Ordinary, (b) Preference, and (c) Total**

Not applicable.



- (l) If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested Person	Nature of Relationship	Aggregate value of all interested person transactions entered into during financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under Shareholder's Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
<b>Sales of Goods and Services</b>			
Salim Group	See Note (1)	N.A	2,298
IMAS Group	See Note (2)	N.A	1,540
<b>Purchase of Goods and Services</b>			
Salim Group	See Note (1)	N.A	35,330
IMAS Group	See Note (2)	N.A	1,476
<b>Interest Income</b>			
Salim Group	See Note (1)	N.A	1,870
<b>Dividend Income</b>			
IMAS Group	See Note (2)	N.A	25,559

**Note:**

- (1) Salim Group refers to Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim.
- (2) IMAS Group refers to PT Indomobil Sukses Internasional Tbk, its subsidiaries and associated companies.

**(m) Disclosure required pursuant to Rule 706A**

During 2H 2023, save as disclosed below, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increase its shareholding percentage in any subsidiary or associated company. Additionally, the Company did not dispose of any shares resulting in a company ceasing to be a subsidiary or associated company or decrease its shareholding percentage in any subsidiary or associated company.

During 2H 2023, the Company and its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC") have incorporated a wholly-owned subsidiary in Indonesia know as PT Batamindo Sukses Makmur ("PT BSM"). PT BSM is incorporated with initial issued and paid-up share capital of IDR 10,000,000,000 (approximately S\$887,276). The principal business of PT BSM is a holding company for activities relating to industrial estate.

The incorporation of PT BSM is funded by internal resources and has no material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ended 31 December 2023.

Save as disclosed above, the Board of Directors of the Company is not aware that any of the other directors or any of the controlling shareholders of the Company has any interest, direct or indirect, in the incorporation other than through their respective shareholding interest (if any) in the Company.

**(n) Confirmation that the issuer has procured undertakings from all its directors and executive officers.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**(o) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Gallant Venture Ltd (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

EUGENE CHO PARK  
DIRECTOR

CHOO KOK KIONG  
DIRECTOR

**BY THE ORDER OF THE BOARD**

CHOO KOK KIONG  
EXECUTIVE DIRECTOR AND COMPANY SECRETARY  
26 FEBRUARY 2024