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**GALLANT VENTURE LTD.  
FINANCIAL RESULTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31  
DECEMBER 2024**

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## FINANCIAL STATEMENTS

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

		The Group					
		6 months ended 31 December 2024	6 months ended 31 December 2023	Incr/ (Decr) %	12 months ended 31 December 2024	12 months ended 31 December 2023	Incr/ (Decr) %
Note		S\$'000	S\$'000		S\$'000	S\$'000	
	Revenue	97,601	94,733	3	190,876	182,666	4
	Cost of sales	<b>(56,721)</b>	<b>(59,473)</b>	<b>(5)</b>	<b>(115,905)</b>	<b>(115,162)</b>	1
	<b>Gross profit</b>	<b>40,880</b>	35,260	16	<b>74,971</b>	67,504	11
	Other income/(expenses)	<b>3,670</b>	7,741	<b>(53)</b>	<b>(6,846)</b>	13,788	n.m
	General and administrative expenses	<b>(9,014)</b>	<b>(10,733)</b>	<b>(16)</b>	<b>(20,390)</b>	<b>(21,893)</b>	<b>(7)</b>
	Other operating expenses	<b>(15,994)</b>	<b>(13,650)</b>	17	<b>(30,598)</b>	<b>(27,464)</b>	11
	Share of associate companies' results	<b>(9,953)</b>	<b>(5,591)</b>	78	<b>(9,830)</b>	7,794	n.m
	Finance costs	<b>(31,305)</b>	<b>(19,924)</b>	57	<b>(50,451)</b>	<b>(37,515)</b>	34
	<b>(Loss)/profit before taxation</b>	<b>(21,716)</b>	<b>(6,897)</b>	215	<b>(43,144)</b>	2,214	n.m
	Taxation	<b>(6,515)</b>	<b>(8,647)</b>	<b>(25)</b>	<b>(14,048)</b>	<b>(17,073)</b>	<b>(18)</b>
	<b>Loss after taxation</b>	<b>(28,231)</b>	<b>(15,544)</b>	82	<b>(57,192)</b>	<b>(14,859)</b>	285
	Other comprehensive income/(loss) after taxation:						
	<u>Items that are/may be reclassified subsequently to profit or loss</u>						
	Currency translation differences arising from foreign operations	74	(295)	n.m	<b>(59)</b>	(27)	119
	Realisation of reserves upon deconsolidation of subsidiary	-	-	-	-	59	n.m
	Share of other comprehensive income/(loss) of associates						
	- Currency translation differences	9,121	<b>(33,094)</b>	n.m	<b>(10,930)</b>	<b>(3,679)</b>	197
	- Fair value of cash flow hedges	<b>(903)</b>	4,110	n.m	<b>(2,780)</b>	4,631	n.m
	<u>Items that will not be reclassified subsequently to profit or loss</u>						
	Remeasurements of defined benefit plans	61	591	<b>(90)</b>	61	591	<b>(90)</b>
	Share of other comprehensive income/(loss) of associates						
	- Change in fair value on equity instruments at fair value through other comprehensive income	-	3,464	n.m	-	3,464	n.m
	- Remeasurements of defined benefit plans	<b>(97)</b>	350	n.m	<b>28</b>	331	<b>(92)</b>
	Other comprehensive income/(loss) for the period after taxation	<b>8,256</b>	<b>(24,874)</b>	n.m	<b>(13,680)</b>	5,370	n.m
	<b>Total comprehensive loss for the period</b>	<b>(19,975)</b>	<b>(40,418)</b>	<b>(51)</b>	<b>(70,872)</b>	<b>(9,489)</b>	647
	<b>Loss attributable to:</b>						
	- Owners of the Company	<b>(28,374)</b>	<b>(15,629)</b>	82	<b>(57,368)</b>	<b>(14,826)</b>	287
	- Non-controlling interests	143	85	68	176	<b>(33)</b>	n.m
		<b>(28,231)</b>	<b>(15,544)</b>	82	<b>(57,192)</b>	<b>(14,859)</b>	285
	<b>Total comprehensive loss attributable to:</b>						
	- Owners of the Company	<b>(20,335)</b>	<b>(40,487)</b>	<b>(50)</b>	<b>(71,265)</b>	<b>(9,456)</b>	654
	- Non-controlling interests	360	69	422	393	<b>(33)</b>	n.m
		<b>(19,975)</b>	<b>(40,418)</b>	<b>(51)</b>	<b>(70,872)</b>	<b>(9,489)</b>	647
	<b>Loss per share</b>						
	- Basic	0.519	0.286		1.050	0.271	
	- Diluted	0.519	0.286		1.050	0.271	

"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
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Non-Current</b>					
Intangible assets	9	2,973	108	6	8
Property, plant and equipment	10	150,062	158,541	90	99
Right-of-use assets		5,023	8,932	413	661
Investment properties	11	136,702	88,625	-	-
Subsidiaries	12	-	-	1,131,523	1,132,704
Associates	13	360,429	368,961	397,974	381,974
Deferred tax assets		1,084	1,218	-	-
Trade and other receivables	14	68	163	147	354
Other non-current assets	15	11,569	7,920	416	416
		<b>667,910</b>	<b>634,468</b>	<b>1,530,569</b>	<b>1,516,216</b>
<b>Current</b>					
Land inventories		604,371	602,398	-	-
Other inventories		5,990	6,818	-	-
Trade and other receivables	14	60,470	46,667	65,312	69,371
Cash and cash equivalents	16	117,832	109,137	6,746	689
		<b>788,663</b>	<b>765,020</b>	<b>72,058</b>	<b>70,060</b>
<b>Total assets</b>		<b>1,456,573</b>	<b>1,399,488</b>	<b>1,602,627</b>	<b>1,586,276</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	17	1,963,457	1,963,457	1,963,457	1,963,457
Treasury shares	18	(50)	(50)	(50)	(50)
Accumulated losses		(1,348,707)	(1,291,339)	(1,413,071)	(1,347,790)
Reserves		52,264	68,702	80,000	80,000
Equity attributable to equity owners of the Company		666,964	740,770	630,336	695,617
Non-controlling interests		9,273	6,964	-	-
<b>Total equity</b>		<b>676,237</b>	<b>747,734</b>	<b>630,336</b>	<b>695,617</b>
<b>Liabilities</b>					
<b>Non-Current</b>					
Deferred tax liabilities		1,820	2,039	-	-
Borrowings	19	461,217	311,177	256,017	216,978
Employee benefits liabilities		11,093	10,688	-	-
Other non-current liabilities		36,742	32,369	54	54
Lease liabilities		2,018	5,060	389	924
Contract liabilities		63,722	73,524	-	-
		<b>576,612</b>	<b>434,857</b>	<b>256,460</b>	<b>217,956</b>
<b>Current</b>					
Borrowings	19	47,069	71,174	509,778	483,468
Lease liabilities		4,342	5,462	535	491
Trade and other payables	20	132,020	125,731	204,397	187,108
Contract liabilities		15,882	6,760	-	-
Current tax payable		4,411	7,770	1,121	1,636
		<b>203,724</b>	<b>216,897</b>	<b>715,831</b>	<b>672,703</b>
<b>Total liabilities</b>		<b>780,336</b>	<b>651,754</b>	<b>972,291</b>	<b>890,659</b>
<b>Total equity and liabilities</b>		<b>1,456,573</b>	<b>1,399,488</b>	<b>1,602,627</b>	<b>1,586,276</b>

## FINANCIAL STATEMENTS

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

#### Attributable to 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 2024</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(69,303)</b>	<b>7,728</b>	<b>48,354</b>	<b>1,923</b>	<b>(1,291,339)</b>	<b>740,770</b>	<b>6,964</b>	<b>747,734</b>
Loss for the year	-	-	-	-	-	-	-	(57,368)	(57,368)	176	(57,192)
Other comprehensive (loss)/income	-	-	-	(103)	-	-	(112)	-	(215)	217	2
Share of other comprehensive (loss)/ income of associates	-	-	-	(10,930)	(2,780)	-	28	-	(13,682)	-	(13,682)
<b>Total comprehensive (loss)/income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,033)</b>	<b>(2,780)</b>	<b>-</b>	<b>(84)</b>	<b>(57,368)</b>	<b>(71,265)</b>	<b>393</b>	<b>(70,872)</b>
<b>Changes in interest in a subsidiary without a change of control</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,159)</b>	<b>-</b>	<b>(3,159)</b>	<b>1,558</b>	<b>(1,601)</b>
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	358	358
Share of reserves of associates	-	-	-	-	-	-	618	-	618	-	618
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	(2,541)	-	(2,541)	1,916	(625)
<b>Balance as at 31 December 2024</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(80,336)</b>	<b>4,948</b>	<b>48,354</b>	<b>(702)</b>	<b>(1,348,707)</b>	<b>666,964</b>	<b>9,273</b>	<b>676,237</b>
<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	-	-	-	-	-	-	-	(14,826)	(14,826)	(33)	(14,859)
Other comprehensive (loss)/income	-	-	-	(24)	-	-	588	-	564	-	564
Share of other comprehensive (loss)/ income of associates	-	-	-	(3,679)	4,631	3,464	331	-	4,747	-	4,747
Realisation of reserves upon deconsolidation of subsidiary	-	-	-	59	-	-	-	-	59	-	59
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,644)</b>	<b>4,631</b>	<b>3,464</b>	<b>919</b>	<b>(14,826)</b>	<b>(9,456)</b>	<b>(33)</b>	<b>(9,489)</b>
Dividend paid	-	-	-	-	-	-	-	-	-	(55)	(55)
Share of reserves of associates	-	-	-	-	-	-	(1,558)	-	(1,558)	-	(1,558)
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	(1,558)	-	(1,558)	(55)	(1,613)
<b>Balance as at 31 December 2023</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(69,303)</b>	<b>7,728</b>	<b>48,354</b>	<b>1,923</b>	<b>(1,291,339)</b>	<b>740,770</b>	<b>6,964</b>	<b>747,734</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 2024</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,347,790)</b>	<b>695,617</b>
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,281)</b>	<b>(65,281)</b>
<b>Balance as at 31 December 2024</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,413,071)</b>	<b>630,336</b>
Balance as at 1 January 2023	1,963,457	(50)	80,000	(1,339,408)	703,999
Total comprehensive loss for the year	-	-	-	(8,382)	(8,382)
Balance as at 31 December 2023	1,963,457	(50)	80,000	(1,347,790)	695,617

## FINANCIAL STATEMENTS

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

	The Group	
	12 months ended 31 December 2024	12 months ended 31 December 2023
	Note	\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before taxation	(43,144)	2,214
Adjustments for:		
Amortisation of intangible assets	5(a) 84	84
Depreciation of property, plant and equipment, investment properties and right-of-use assets	29,795	30,831
Loss on deconsolidation of subsidiary	12(a) -	54
Gain on disposal of property, plant and equipment	5(a) (227)	(16)
Net allowance for expected credit losses of trade and other receivables	333	53
Bargain purchase gain from acquisition of business	12(a) (162)	-
Gain on assignment of receivable	(964)	-
Allowance for inventories obsolescence	4	32
Provision for employees' benefits	1,058	2,101
Interest expense	50,451	37,515
Interest income	(2,342)	(2,696)
Share of associate companies' results	9,830	(7,792)
Operating profit before working capital changes	44,716	62,380
Increase in land inventories	(1,973)	(3,002)
Decrease in other inventories	821	32
Increase in operating receivables	(20,378)	(3,575)
Increase in operating payables and contract liabilities	(13,673)	19,109
Cash generated from operating activities	9,513	74,944
Income tax paid	(17,407)	(16,775)
Interest paid	(31,651)	(35,954)
Interest received	2,507	2,396
Employee benefit paid	(783)	(2,393)
<b>Net cash (used in)/generated from operating activities</b>	<b>(37,821)</b>	<b>22,218</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of intangible assets	(2,927)	(27)
Acquisition of property, plant and equipment	(36,989)	(47,980)
Acquisition of investment properties	(26,919)	(4,859)
Dividend from associates	1,638	1,862
Proceeds from disposal of property, plant and equipment	375	65
Addition in investment in associate company	(16,000)	-
Acquisition of a subsidiary, net of cash acquired	12(a) 146	-
Net outflow on deconsolidation of subsidiary	12(b) -	(1)
<b>Net cash used in investing activities</b>	<b>(80,676)</b>	<b>(50,940)</b>
<b>Cash Flows from Financing Activities</b>		
Payment of principal portion of lease liabilities	(5,084)	(5,992)
Proceeds from borrowings	585,024	48,754
Repayment of borrowings	(451,100)	(32,633)
Changes in non-controlling interests in a subsidiary	(1,601)	-
Increase in restricted bank balances	(1,587)	(2,824)
Dividends paid to non-controlling interests	-	(55)
<b>Net cash generated from financing activities</b>	<b>125,652</b>	<b>7,250</b>
Increase/(decrease) in cash and cash equivalents	7,155	(21,472)
Cash and cash equivalents at beginning of year	90,594	112,067
Effect of currency translation on cash and cash equivalents	(47)	(1)
<b>Cash and cash equivalents at end of year (Note 16)</b>	<b>97,702</b>	<b>90,594</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 2024, 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 2024 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 2024.

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 the 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.

Management's significant judgements 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 of and for the year ended 31 December 2023.

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



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

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

##### (i) Judgement used in applying accounting policies

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:

##### (a) Going Concern

As of 31 December 2024, the Company's current liabilities exceeded its current assets by S\$643,773,000 (31 December 2023 – S\$602,643,000). The Company's net current liability position is mainly due to the Company's loan from subsidiaries of S\$476,833,000 (31 December 2023 – S\$459,025,000) and the amount owing to its subsidiaries of S\$124,031,000 (31 December 2023 – S\$112,335,000). Excluding the loans and amount owing to its subsidiaries, the Company's net current liabilities were S\$42,909,000 as of 31 December 2024 (31 December 2023 – S\$31,283,000). 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 the capital market and the subsidiaries not to recall the loan under the instruction from the Company.

As of 31 December 2024, in the statement of financial position, the Group has cash and cash equivalents of S\$117,832,000 (31 December 2023 – S\$109,137,000) and net current assets of S\$584,939,000 (31 December 2023 – S\$548,123,000) which is able to support its working capital requirements. The Group has outstanding borrowings of S\$47,069,000 as of 31 December 2024 (31 December 2023 – S\$71,174,000), which is due within 12 months after the end of the reporting period.

The Group is of the view that the preparation of financial statements on a going concern basis is appropriate with regard to 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\$52.0 million (31 December 2023 – S\$23.9 million); and
- The group is able to collect its total trade receivables as they fall due to settling its current liabilities.

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

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

##### (c) 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.

##### (ii) Estimates and assumptions used in applying accounting policies

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:

## FINANCIAL STATEMENTS

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

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

##### (ii) Estimates and assumptions used in applying accounting policies (Cont'd)

###### (a) 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.

###### (b) 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 judgment 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.

###### (c) 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 fair value and the lower disposal and value-in-use costs. 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, minus the cost 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 is no indication of impairment in value of property, plant and equipment as of 31 December 2024.

The carrying amount of the Group's property, plant and equipment as of 31 December 2024 is S\$150,062,000 (31 December 2023 – S\$158,541,000).

###### (d) 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 fair value, minus the 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, minus the 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.

The Company has recognised an impairment charge on its subsidiaries of S\$6,032,000 during the financial year (31 December 2023 – S\$537,000) as disclosed in Note 12.

### 3 Seasonal fluctuations

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

The 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 supporting infrastructure activities.

##### (ii) Utilities segment

The utilities segment is engaged in providing electricity and water supply, telecommunication services, waste management, and sewage treatment services to the industrial parks in Batam and Bintan Islands and resorts in Bintan Island.

##### (iii) Resort operations segment

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

##### (iv) Property development segment

The property development segment develops industrial and resort properties on the Batam and Bintan Islands.

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing the 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 2024 to 31 December 2024</b>							
<b>Operating revenue</b>							
External sales	24,917	59,240	13,440	4	-	-	97,601
Inter segment sales	-	105	-	59	-	(164)	-
Total revenue	<u>24,917</u>	<u>59,345</u>	<u>13,440</u>	<u>63</u>	<u>-</u>	<u>(164)</u>	<u>97,601</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>11,731</u>	<u>20,596</u>	<u>(135)</u>	<u>(7,709)</u>	<u>(4,941)</u>	<u>-</u>	<u>19,542</u>
Share of associates' results							(9,953)
Finance costs							<u>(31,305)</u>
Loss before taxation							<u>(21,716)</u>
Taxation							<u>(6,515)</u>
Loss after taxation							<u>(28,231)</u>
<b>31 December 2024</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>151,252</u>	<u>122,015</u>	<u>23,569</u>	<u>664,326</u>	<u>7,988</u>	<u>-</u>	<u>969,150</u>
Associates							360,429
Unallocated corporate assets							<u>126,994</u>
Total assets							<u>1,456,573</u>
Segment liabilities	<u>51,726</u>	<u>106,666</u>	<u>10,204</u>	<u>10,146</u>	<u>91,488</u>	<u>-</u>	<u>270,230</u>
Unallocated corporate liabilities							<u>510,106</u>
Total liabilities							<u>780,336</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 2023 to 31 December 2023</b>							
<b>Operating revenue</b>							
External sales	24,624	56,873	13,216	20	-	-	94,733
Inter segment sales	-	84	-	61	-	(145)	-
Total revenue	<u>24,624</u>	<u>56,957</u>	<u>13,216</u>	<u>81</u>	<u>-</u>	<u>(145)</u>	<u>94,733</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>8,607</u>	<u>17,675</u>	<u>(25)</u>	<u>(9,037)</u>	<u>1,398</u>	<u>-</u>	<u>18,618</u>
Share of associates' results							(5,591)
Finance costs							<u>(19,924)</u>
Loss before taxation							(6,897)
Taxation							<u>(8,647)</u>
Loss after taxation							<u>(15,544)</u>
<b>31 December 2023</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>103,140</u>	<u>119,502</u>	<u>27,318</u>	<u>664,852</u>	<u>5,360</u>	<u>-</u>	<u>920,172</u>
Associates							368,961
Unallocated corporate assets							<u>110,355</u>
Total assets							<u>1,399,488</u>
Segment liabilities	<u>51,459</u>	<u>107,775</u>	<u>9,608</u>	<u>13,159</u>	<u>85,363</u>	<u>-</u>	<u>267,364</u>
Unallocated corporate liabilities							<u>384,390</u>
Total liabilities							<u>651,754</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 2024 to 31 December 2024</b>							
<b>Operating revenue</b>							
External sales	49,325	114,162	25,663	1,726	-	-	190,876
Inter segment sales	-	105	-	118	-	(223)	-
Total revenue	<u>49,325</u>	<u>114,267</u>	<u>25,663</u>	<u>1,844</u>	<u>-</u>	<u>(223)</u>	<u>190,876</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>20,503</u>	<u>35,858</u>	<u>(2,131)</u>	<u>(15,578)</u>	<u>(21,515)</u>	<u>-</u>	<u>17,137</u>
Share of associates' results							(9,830)
Finance costs							<u>(50,451)</u>
Loss before taxation							<u>(43,144)</u>
Taxation							<u>(14,048)</u>
Loss after taxation							<u>(57,192)</u>
<b>31 December 2024</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>151,252</u>	<u>122,015</u>	<u>23,569</u>	<u>664,326</u>	<u>7,988</u>	<u>-</u>	<u>969,150</u>
Associates							360,429
Unallocated corporate assets							<u>126,994</u>
Total assets							<u>1,456,573</u>
Segment liabilities	<u>51,726</u>	<u>106,666</u>	<u>10,204</u>	<u>10,146</u>	<u>91,488</u>	<u>-</u>	<u>270,230</u>
Unallocated corporate liabilities							<u>510,106</u>
Total liabilities							<u>780,336</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 2023 to 31 December 2023</b>							
<b>Operating revenue</b>							
External sales	47,108	110,260	25,274	24	-	-	182,666
Inter segment sales	-	84	-	123	-	(207)	-
Total revenue	<u>47,108</u>	<u>110,344</u>	<u>25,274</u>	<u>147</u>	<u>-</u>	<u>(207)</u>	<u>182,666</u>
<b>Segment results</b>							
Profit/(loss) from operations	<u>17,479</u>	<u>38,001</u>	<u>(2,235)</u>	<u>(18,671)</u>	<u>(2,639)</u>	<u>-</u>	<u>31,935</u>
Share of associates' results							7,794
Finance costs							<u>(37,515)</u>
Profit before taxation							2,214
Taxation							<u>(17,073)</u>
Loss after taxation							<u>(14,859)</u>
<b>31 December 2023</b>							
<b>Assets and liabilities</b>							
Segment assets	<u>103,140</u>	<u>119,502</u>	<u>27,318</u>	<u>664,852</u>	<u>5,360</u>	<u>-</u>	<u>920,172</u>
Associates							368,961
Unallocated corporate assets							<u>110,355</u>
Total assets							<u>1,399,488</u>
Segment liabilities	<u>51,459</u>	<u>107,775</u>	<u>9,608</u>	<u>13,159</u>	<u>85,363</u>	<u>-</u>	<u>267,364</u>
Unallocated corporate liabilities							<u>384,390</u>
Total liabilities							<u>651,754</u>

## 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 2024					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	3,468	-	461	-	3,929
Electricity and water supply	-	56,484	-	-	56,484
Sale of residential units/land	871	-	-	-	871
Golf revenue	3,144	-	-	-	3,144
Ferry services	-	-	11,836	-	11,836
Telecommunication	-	2,756	-	-	2,756
Others	387	-	677	-	1,064
<b>Revenue from contracts with customers</b>	<b>7,870</b>	<b>59,240</b>	<b>12,974</b>	<b>-</b>	<b>80,084</b>
Rental income	17,047	-	466	4	17,517
<b>Total revenue</b>	<b>24,917</b>	<b>59,240</b>	<b>13,440</b>	<b>4</b>	<b>97,601</b>
<b>Timing of revenue recognition</b>					
At a point in time	7,870	56,484	12,489	-	76,843
Over time	-	2,756	485	-	3,241
<b>Revenue from contracts with customers</b>	<b>7,870</b>	<b>59,240</b>	<b>12,974</b>	<b>-</b>	<b>80,084</b>

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	3,069	-	490	-	3,559
Electricity and water supply	-	54,183	-	-	54,183
Sale of residential units/land	954	-	-	-	954
Golf revenue	662	-	-	-	662
Ferry services	-	-	11,274	-	11,274
Telecommunication	-	2,690	-	-	2,690
Others	1,159	-	1,037	-	2,196
<b>Revenue from contracts with customers</b>	<b>5,844</b>	<b>56,873</b>	<b>12,801</b>	<b>-</b>	<b>75,518</b>
Rental income	18,780	-	415	20	19,215
<b>Total revenue</b>	<b>24,624</b>	<b>56,873</b>	<b>13,216</b>	<b>20</b>	<b>94,733</b>
<b>Timing of revenue recognition</b>					
At a point in time	5,844	54,183	12,315	-	72,342
Over time	-	2,690	486	-	3,176
<b>Revenue from contracts with customers</b>	<b>5,844</b>	<b>56,873</b>	<b>12,801</b>	<b>-</b>	<b>75,518</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 2024				
	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	6,683	-	855	-	7,538
Electricity and water supply	-	108,680	-	-	108,680
Sale of residential units/land	1,355	-	-	1,718	3,073
Golf revenue	4,669	-	-	-	4,669
Ferry services	-	-	22,521	-	22,521
Telecommunication	-	5,482	-	-	5,482
Others	739	-	1,388	-	2,127
<b>Revenue from contracts with customers</b>					
	13,446	114,162	24,764	1,718	154,090
Rental income	35,879	-	899	8	36,786
<b>Total revenue</b>	<b>49,325</b>	<b>114,162</b>	<b>25,663</b>	<b>1,726</b>	<b>190,876</b>
<b>Timing of revenue recognition</b>					
At a point in time	13,446	108,680	23,928	1,718	147,772
Over time	-	5,482	836	-	6,318
<b>Revenue from contracts with customers</b>					
	13,446	114,162	24,764	1,718	154,090
<b>12 months ended 31 December 2023</b>					
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Total \$'000
<b>Type of goods or services</b>					
Rendering of services	6,091	-	813	-	6,904
Electricity and water supply	-	104,933	-	-	104,933
Sale of residential units/land	1,522	-	-	-	1,522
Golf revenue	3,043	-	-	-	3,043
Ferry services	-	-	21,746	-	21,746
Telecommunication	-	5,327	-	-	5,327
Others	1,435	-	1,909	-	3,344
<b>Revenue from contracts with customers</b>					
	12,091	110,260	24,468	-	146,819
Rental income	35,017	-	806	24	35,847
<b>Total revenue</b>	<b>47,108</b>	<b>110,260</b>	<b>25,274</b>	<b>24</b>	<b>182,666</b>
<b>Timing of revenue recognition</b>					
At a point in time	12,091	104,933	23,596	-	140,620
Over time	-	5,327	872	-	6,199
<b>Revenue from contracts with customers</b>					
	12,091	110,260	24,468	-	146,819

## 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		
	FY2024 \$'000	FY2023 \$'000	Incr/(Decr) %
Revenue reported for the first half year	93,275	87,933	6
Profit/(loss) after tax before non-controlling interests reported for the first half year	(28,961)	685	n.m
Revenue reported for second half year	97,601	94,733	3
Loss after tax before non-controlling interests reported for the second half year	(28,231)	(15,544)	82

#### 5 Loss 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 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Amortisation of intangible assets	9	59	41	84	84
Depreciation of property, plant and equipment and right-of-use asset		9,306	9,446	18,803	18,759
Depreciation of investment properties	11	4,814	6,190	10,992	12,072
(Loss)/gain on disposal of property, plant and equipment		10	(27)	(227)	(16)
Allowance for inventories obsolescence		4	32	4	32
Net allowance for expected credit losses of trade and other receivables		314	38	333	53
Gain on assignment of receivable		(964)	-	(964)	-
Bargain purchase gain from acquisition of business		(162)	-	(162)	-
Loss on deconsolidation of subsidiary		-	-	-	54
Provision for employee benefits		634	1,546	1,058	2,101
Exchange (gain)/loss		(880)	(6,956)	11,542	(11,346)
Interest income		(1,142)	(1,233)	(2,342)	(2,696)
Finance costs		31,305	19,924	50,451	37,515

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 2024 \$'000	6 months ended 31 December 2023 \$'000	12 months ended 31 December 2024 \$'000	12 months ended 31 December 2023 \$'000
Current income tax expense	6,650	8,881	14,115	17,248
Deferred income tax expense relating to origination and reversal of temporary differences	(135)	(234)	(67)	(175)
	6,515	8,647	14,048	17,073

## FINANCIAL STATEMENTS

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

#### 6 Loss per share

The calculation of basic and diluted loss per share is based on:

	<b>The Group</b>			
	<b>6 months ended 31 December 2024</b>	<b>6 months ended 31 December 2023</b>	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
Loss attributable to owners of the Company (\$'000)	<b>28,374</b>	15,629	<b>57,368</b>	14,826
Weighted average number of ordinary shares for basic loss and diluted loss per share	<b>5,463,155</b>	5,463,155	<b>5,463,155</b>	5,463,155
Basic and diluted loss per share (Cents)	<b>0.519</b>	0.286	<b>1.050</b>	0.271

As at 31 December 2024 and 31 December 2024, the 250,000,000 shares granted under the conversion right of the convertible bonds were not included in the calculation of diluted loss per share because they were anti-dilutive.

#### 7 Net asset value

	<b>The Group</b>		<b>The Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net asset value per ordinary share	<b>12.21 cents</b>	13.56 cents	<b>11.54 cents</b>	12.73 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 2024 and 31 December 2023 respectively.

#### 8 Dividends

The Board of Directors ("Board") does not recommend any dividends for FY2024 as the Company is committing its cash resources to develop further and expand its Industrial Parks and utilities businesses.

## FINANCIAL STATEMENTS

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

#### 9 Intangible assets

	The Group			The Company	
	Goodwill \$'000	Computer software \$'000	Total \$'000	Computer software \$'000	Total \$'000
<b>At 30 June 2024</b>					
Cost	1,814	3,630	5,444	689	689
Accumulated amortisation and impairment	(1,814)	(2,039)	(3,853)	(681)	(681)
Net book value	-	1,591	1,591	8	8
<b>6 months ended 31 December 2024</b>					
Opening net book value	-	1,591	1,591	8	8
Additions	-	1,419	1,419	-	-
Amortisation charge	-	(59)	(59)	(2)	(2)
Exchange differences	-	22	22	-	-
<b>Closing net book value</b>	-	<b>2,973</b>	<b>2,973</b>	<b>6</b>	<b>6</b>
<b>At 31 December 2024</b>					
Cost	1,814	5,068	6,882	689	689
Accumulated amortisation	(1,814)	(2,095)	(3,909)	(683)	(683)
Net book value	-	2,973	2,973	6	6

#### 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 2024</b>												
Cost	93,590	9,420	242,115	25,307	289,676	95,339	47,682	11,698	4,940	24,098	55,603	899,468
Accumulated depreciation	(33,526)	(9,327)	(221,779)	(16,557)	(279,148)	(84,985)	(39,287)	(11,534)	(4,777)	(20,785)	-	(721,705)
<b>Net book value</b>	<b>60,064</b>	<b>93</b>	<b>20,336</b>	<b>8,750</b>	<b>10,528</b>	<b>10,354</b>	<b>8,395</b>	<b>164</b>	<b>163</b>	<b>3,313</b>	<b>55,603</b>	<b>177,763</b>
<b>6 months ended</b>												
<b>31 December 2024</b>												
Opening net book value	60,064	93	20,336	8,750	10,528	10,354	8,395	164	163	3,313	55,603	177,763
Additions	3,799	-	11,471	-	7,639	1,003	596	-	53	804	-	25,365
Disposal	-	-	-	-	-	(1)	-	-	-	-	(71)	(72)
Exchange differences	-	-	8	-	-	54	-	12	5	1	-	80
Reclassification	-	-	-	-	-	-	-	-	-	-	(20,261)	(20,261)
Transfer to investment properties	-	-	3,192	-	78	-	-	-	-	37	(29,152)	(25,845)
Depreciation for the period	(827)	(8)	(1,576)	(272)	(1,506)	(1,079)	(1,059)	(176)	(77)	(388)	-	(6,968)
<b>Closing net book value</b>	<b>63,036</b>	<b>85</b>	<b>33,431</b>	<b>8,478</b>	<b>16,739</b>	<b>10,331</b>	<b>7,932</b>	<b>-</b>	<b>144</b>	<b>3,767</b>	<b>6,119</b>	<b>150,062</b>
<b>At 31 December 2024</b>												
Cost	97,389	9,420	256,800	25,307	297,393	96,425	47,295	11,698	4,961	24,749	6,119	877,556
Accumulated depreciation	(34,353)	(9,335)	(223,369)	(16,829)	(280,654)	(86,094)	(39,363)	(11,698)	(4,817)	(20,982)	-	(727,494)
<b>Net book value</b>	<b>63,036</b>	<b>85</b>	<b>33,431</b>	<b>8,478</b>	<b>16,739</b>	<b>10,331</b>	<b>7,932</b>	<b>-</b>	<b>144</b>	<b>3,767</b>	<b>6,119</b>	<b>150,062</b>

## 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 2024</b>												
Cost	242	-	-	-	-	397	-	-	-	126	-	765
Accumulated depreciation	(242)	-	-	-	-	(305)	-	-	-	(126)	-	(673)
Net book value	-	-	-	-	-	92	-	-	-	-	-	92
<b>6 months ended 31 December 2024</b>												
Opening net book value	-	-	-	-	-	92	-	-	-	-	-	92
Additions	-	-	-	-	-	23	-	-	-	-	-	23
Depreciation for the period	-	-	-	-	-	(25)	-	-	-	-	-	(25)
Closing net book value	-	-	-	-	-	90	-	-	-	-	-	90
<b>At 31 December 2024</b>												
Cost	242	-	-	-	-	400	-	-	-	126	-	768
Accumulated depreciation	(242)	-	-	-	-	(310)	-	-	-	(126)	-	(678)
Net book value	-	-	-	-	-	90	-	-	-	-	-	90

## 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 2024</b>	
Cost	588,765
Accumulated depreciation	(501,020)
<b>Net book value</b>	<b>87,745</b>
<b>6 months ended 31 December 2024</b>	
Opening net book value	87,745
Additions	26,857
Transfer from property, plant and equipment	25,845
Translation differences	1,069
Depreciation for the period	(4,814)
<b>Closing net book value</b>	<b>136,702</b>
<b>At 31 December 2024</b>	
Cost	641,503
Accumulated depreciation	(504,801)
<b>Net book value</b>	<b>136,702</b>

#### 12 Subsidiaries

	The Company	
	31 December 2024 \$'000	31 December 2023 \$'000
<u>Unquoted equity shares, at cost</u>		
Balance on beginning of year	1,215,952	1,216,014
Addition <sup>(1)</sup>	6,174	219
Struck off <sup>(2)</sup>	-	-
Deconsolidation of subsidiary <sup>(3)</sup>	(1,323)	(281)
Balance at end of year	1,220,803	1,215,952
Amount due from subsidiary being net extension of investment	14,973	14,973
	<b>1,235,776</b>	<b>1,230,925</b>
<u>Less: Accumulated impairment</u>		
Balance on beginning of year	98,221	99,338
Impairment loss <sup>(4)</sup>	6,900	537
Reversal of impairment loss <sup>(5)</sup>	(868)	(1,654)
Balance at end of year	104,253	98,221
<b>Net investment</b>	<b>1,131,523</b>	<b>1,132,704</b>

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### (1) 31 December 2024

- (i) The Company has acquired 50% in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for a purchase consideration of S\$195,808. Please refer to Note 12(a) for details of the acquisition.
- (ii) The Company has acquired 70% of the shares in Bintan Resort Ferries Private Limited ("BRF") from its subsidiary, PT Bintan Resort Cakrawala ("PT BRC") for S\$7,824,880 as part of an internal restructuring. Prior to the acquisition, the Company directly owned 30% in BRF. The internal restructuring is to streamline its ownership structure for greater operational and administrative efficiency.

##### 31 December 2023

- (i) The Company and its wholly-owned subsidiary, PT Buana Megawisata ("PT BMW"), increased their 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).
  - (ii) 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).
- (2) The Company's direct wholly-owned subsidiary, Win Field Limited ("WFL"), incorporated in the British Virgin Islands, has been struck off from the Register of Companies for an amount of S\$1.36.
- (3) Please refer to Note 12(b) for details of deconsolidation of subsidiary.
- (4) Impairment loss

##### 31 December 2024

- (i) The Company recognised an impairment loss of S\$2,967,000 for its direct shareholding in PT Bintan Resort Cakrawala and S\$3,933,000 in Singapore-Bintan Resort Holdings Pte Ltd.

##### 31 December 2023

- (ii) The Company recognised an impairment loss of S\$537,000 for its direct shareholding PT Bintan Inti Industrial Estate as the recoverable amounts were lower than the cost of investment.

- (5) Reversal of impairment loss

##### 31 December 2024

- (i) The Company recognised a reversal of impairment loss of S\$868,000 for its direct shareholding PT Bintan Inti Industrial Estate.

##### 31 December 2023

- (ii) The Company recognised a reversal of impairment loss of S\$1,076,000 for its direct shareholding PT Bintan Resort Cakrawala and S\$578,000 in Singapore-Bintan Resort Holdings Pte Ltd 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 39.22% to 44.61% (31 December 2023 –36.82% to 44.28%), a growth rate of 3.5% (31 December 2023 – 3.00%), and a discount rate of 12.18% (31 December 2023 – 10.70% to 13.48%). Fair value minus disposal costs is determined based on revalued net assets value.



## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### 12(a) Acquisition of subsidiary

On 30 December 2024, the Company acquired 50% of equity interest in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for purchase consideration of S\$195,808. SKMP is a single-asset investment holding company incorporated in Singapore whose only assets is shares representing 5% in PT Batamindo Executive Village ("PT BEV"), a company incorporated in Indonesia. The Group currently holds 77.5% in PT BEV. The acquisition of SKMP allows the Group to gain greater control over PT BEV and recognise higher share of its earnings, positively impacting the Group's overall performance.

Details of the consideration, assets acquired, liabilities assumed and purchase bargain arising, and the effects on the cash flows of the Group at acquisition date were as follows:

	<b>SKMP \$'000</b>
<u>Consideration transferred for the acquisition</u>	
Cash	196
Total purchase consideration	<u>196</u>
<u>Identifiable assets acquired and liabilities assumed at fair value on 30 December 2024</u>	
Cash and cash equivalents	342
Investment in equity	2,597
Trade and other payables	<u>(2,223)</u>
Identifiable net assets acquired	716
Less: Non-controlling interests	<u>358</u>
	<u>358</u>
<u>Bargain purchase arising from acquisition</u>	
Consideration transferred	196
Less: Fair value of identified net assets acquired, net of non-controlling interests	<u>358</u>
	<u>162</u>
<u>Effects on cash flows of the Group</u>	
Cash consideration paid	196
Less: Cash and cash equivalents of the subsidiary acquired	<u>342</u>
Net cash inflow on acquisition	<u>146</u>

The Group has elected to recognise the 50% non-controlling interests in SKMP based on its proportionate share in the recognised amounts of identifiable assets acquired and liabilities assumed of the acquiree.

##### 12(b) Deconsolidation of subsidiary

In 2023, 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 over governing 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.

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### 12(b) Deconsolidation of subsidiary (Cont'd)

Details of the deconsolidation are as follows:

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

##### 12(c) Changes of non-controlling interests of a subsidiary

- (i) In April 2024, PT Batam Bintan Telekomunikasi ("PT BBT"), an indirect 95% owned subsidiary of the Company, bought back 250,000 of its shares ("Share Buy-Back") from PT Telekomunikasi Indonesia Tbk for a cash consideration of IDR 5,700,000,000 (approximately S\$486,919). This represented 5% of PT BBT's issued shares.

The carrying amount of PT BBT's net assets on the date of the acquisition was S\$6,481,000. The Group recognised a decrease in other reserves and non-controlling interests of S\$163,000 and S\$324,000, respectively.

The following summarises the effect of changes in the Group's ownership interest in PT BBT:

	<b>\$'000</b>
Carrying amount of non-controlling interests acquired	324
Consideration paid to non-controlling interests	(487)
Decrease in equity attributable to owners of the company	<u>(163)</u>

- (ii) In June 2024, PT BBT issued a total of 2,692,000 new shares for cash consideration of approximately S\$1,482,658 to PT Persada Nusantara Telekomunikasi ("PT PNT") to acquire PT PNT's telecommunication software and systems in Indonesia for expansion of its telecommunication business in Greater Indonesia. The allotment of the new shares to PT PNT represents approximately 36.17% of PT BBT's total number of issued shares excluding treasury shares.

The carrying amount of PT BBT's net assets before the issuance of new shares was S\$5,417,000. The Group recognised a decrease of \$1,013,000 in other reserves and an increase in non-controlling interests of S\$2,496,000.

The following summarises the effect of changes in the Group's ownership interest in PT BBT:

	<b>\$'000</b>
The Group's carrying amount in PT BBT after the issuance of new shares	4,404
The Group's carrying amount in PT BBT before the issuance of new shares	(5,417)
Decrease in equity attributable to owners of the company	<u>(1,013)</u>

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### 12(c) Changes of non-controlling interests of a subsidiary

- (iii) In December 2024, the Company acquired 50% of the shares in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for S\$195,808. SKMP holds 5% of PT Batamindo Executive Village ("PT BEV") and the Group currently holds 77.5% of PT BEV. With this acquisition, SKMP has become a subsidiary of the Group, and the Group's effective interest in PT BEV has increased from 77.5% to 80%.

The carrying amount of PT BEV's net assets on the date of the acquisition was S\$8,466,000. The Group recognised a decrease of S\$2,386,000 in other reserves and S\$211,000 in non-controlling interests.

The following summarises the effect of changes in the Group's ownership interest in PT BEV:

	<u>\$'000</u>
Carrying amount of non-controlling interests acquired	211
Consideration paid to non-controlling interests	-
Reversal of SKMP's investment in PT BEV	<u>2,597</u>
Decrease in equity attributable to owners of the company	<u>(2,386)</u>

- (iv) In December 2024, the Company acquired 70% of the shares in Bintan Resort Ferries Private Limited ("BRF") from its subsidiary, PT Bintan Resort Cakrawala ("PT BRC") for a cash consideration of S\$7,824,880 as part of the internal restructuring exercise. Prior to the acquisition, the Company directly owned 30% of BRF, while PT BRC held 70%. After the acquisition, the Group's interest in BRF increased from 96.87% to 100%.

The carrying amount of BRF's net assets on the date of the acquisition was S\$12,865,000. The Group recognised an increase of S\$403,000 in other reserves and a decrease in non-controlling interests of S\$403,000.

The following summarises the effect of changes in the Group's ownership interest in BRF:

	<u>\$'000</u>
Carrying amount of non-controlling interests acquired	403
Consideration paid to non-controlling interests	-
Increase in equity attributable to owners of the company	<u>403</u>

#### 13 Associates

	<u>The Group</u>		<u>The Company</u>	
	<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>\$'000</u>	<u>31 December</u> <u>2024</u> <u>\$'000</u>	<u>31 December</u> <u>2023</u> <u>\$'000</u>
<u>Carrying amount</u>				
Beginning of the year	<b>368,961</b>	358,502	<b>381,974</b>	347,826
Addition <sup>(1)</sup>	<b>16,000</b>	1,338	<b>16,000</b>	-
Reversal of impairment loss <sup>(2)</sup>	-	-	-	34,148
	<b>384,961</b>	359,840	<b>397,974</b>	381,974
Group's share of:				
- (Loss)/profit	<b>(9,830)</b>	7,794	-	-
- Other comprehensive (loss)/income	<b>(13,682)</b>	4,747	-	-
- Total comprehensive (loss)/income	<b>(23,512)</b>	12,541	-	-
Dividends received during the year	<b>(1,638)</b>	(1,862)	-	-
Group's share other reserves	<b>618</b>	(1,558)	-	-
End of the year	<b>360,429</b>	368,961	<b>397,974</b>	381,974

## FINANCIAL STATEMENTS

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

#### 13 Associates (Cont'd)

(1) On June 2024, the Company acquired 40% of Regent Group Pte. Ltd. ("RG") (formerly known as Legend Logistics Group Pte Ltd) for a purchase consideration of S\$16,000,000.

The Group's investment in PT Gallant Lagoi Abadi ("PT GLA") after the Group's shareholding in PT GLA was diluted from 100% to 45% in 2023. Please refer to Note 12(a) for more details.

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

#### 14 Trade and other receivables

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Trade receivables	33,402	31,860	-	-
Other receivables:				
- Refundable deposits	3,698	1,372	3,694	1,323
- Amount owing by subsidiaries	-	-	49,898	65,025
- Amount owing by related parties	9,160	2,264	7,692	1
- Lease receivables (i)	163	252	354	548
- Others (ii)	11,538	9,584	2,736	2,535
	24,559	13,472	64,374	69,432
Expected credit losses of other Receivables	-	(1,346)	-	-
	24,559	12,126	64,374	69,432
Prepayments (iii)	2,577	2,844	1,085	293
Total	60,538	46,830	65,459	69,725
Non-current (i)	68	163	147	354
Current	60,470	46,667	65,312	69,371
	60,538	46,830	65,459	69,725

(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 the development of Bintan Resort.

(iii) The prepayments relate to advance payments, mainly for renewing land rights, capital expenditures, and operating expenses.

#### 15 Other non-current assets

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Other receivables	4,430	453	-	-
Prepayment <sup>(1)</sup>	6,403	6,922	-	-
Deposits	736	545	149	149
Other investments <sup>(2)</sup>	-	-	267	267
	11,569	7,920	416	416

(1) The prepayment relates to prepaid corporate tax.

(2) The other investments related to the Company's 9% shareholding in PT GLA.

## FINANCIAL STATEMENTS

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

#### 16 Cash and cash equivalents

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Cash at banks and on hand	34,912	28,474	6,746	639
Time deposits	62,790	62,120	-	50
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>97,702</b>	<b>90,594</b>	<b>6,746</b>	<b>689</b>
Restricted bank balances	20,130	18,543	-	-
<b>Cash and cash equivalents in the statement of financial position</b>	<b>117,832</b>	<b>109,137</b>	<b>6,746</b>	<b>689</b>

Restricted bank balances are cash at banks maintained in debt service reserve accounts, which are restricted to payment for principal and interest on bank borrowings.

#### 17 Share capital

The Company and The Group	No. of ordinary share		Amount	
	31 December 2024	31 December 2023	31 December 2024 \$'000	31 December 2023 \$'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.

#### 18 Treasury share

The Company and The Group	No. of ordinary share		Amount	
	31 December 2024	31 December 2023	31 December 2024 \$'000	31 December 2023 \$'000
Beginning and end of the year	<b>450,000</b>	450,000	<b>(50)</b>	(50)

#### 19 Borrowings

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
(i) Amount payable in one year or less or on demand				
- Loans from subsidiaries	-	-	476,833	459,025
- Bank loans	47,069	71,174	32,945	24,443
	<b>47,069</b>	<b>71,174</b>	<b>509,778</b>	<b>483,468</b>
(ii) Amount repayable after one year				
- Bank loans	461,217	311,177	256,017	216,978
Total borrowings	<b>508,286</b>	<b>382,351</b>	<b>765,795</b>	<b>700,446</b>
Represented by:				
- Secured	507,746	380,534	288,962	241,421
- Unsecured	540	1,817	476,833	459,025
	<b>508,286</b>	<b>382,351</b>	<b>765,795</b>	<b>700,446</b>

## FINANCIAL STATEMENTS

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

#### 19 Borrowings (Cont'd)

On 3 July 2024, the Company and its subsidiary, PT Batamindo Investment Cakrawala (“PT BIC”), entered into a facility agreement with PT Bank Mandiri (Persero) Tbk, Singapore Branch, and Malayan Banking Berhad Singapore Branch for up to an aggregate principal amount of US\$311 million and S\$141 million term loan and revolving credit facilities with a tenure of 5 to 10 years (the “new facilities”).

The proceeds of the new facilities were used to fully refinance the Group's various existing bank borrowings from PT Bank Mandiri (Persero) Tbk, ING Bank N.V., Singapore Branch, Lembaga Pembiayaan Ekspor Indonesia, Malayan Banking Berhad, Singapore Branch, and United Overseas Bank Limited and for new investment and working capital purposes. The refinancing aims to consolidate the Group's debt and strengthen its overall financial position to support future growth initiatives.

The new facilities 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”).

#### 20 Trade and other payables

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Trade payables	12,574	7,230	-	-
Other payables:				
- Accruals	11,469	11,597	1,886	1,589
- Other payables <sup>(1)</sup>	91,894	98,981	73,213	71,361
- Interest payable on bank loan	9,223	2,307	5,267	1,823
- Amount owing to related parties <sup>(2)</sup>	6,860	5,616	-	-
- Amount owing to subsidiaries	-	-	124,031	112,335
	119,446	118,501	204,397	187,108
Total	132,020	125,731	204,397	187,108

(1) Comprising S\$73.0 million for advance payments received from third parties (31 December 2023 – S\$71.0 million) for joint venture development of high-tech greenhouse sustainable farming projects for vegetables and egg laying in Riau Island Indonesia, the changes in the amount owing were due to currency translation, not an actual increase in the underlying amount, S\$17.2 million (31 December 2023 – S\$21.5 million) including retainers, due to construction contractors for the ongoing development of Lagoi Bay in Bintan Resorts and construction of new factories, S\$0.4 million (31 December 2023 – S\$0.4 million) deposits received for the construction of villas and residential units and S\$1.3 million (31 December 2023 – S\$6.1 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 have materialised. Other payables are unsecured, non-interest-bearing, and repayable on demand.

(2) Comprising S\$0.1 million (31 December 2023 – S\$0.1 million) owing to associated company, S\$4.9 million (31 December 2023 – S\$4.9 million) owing to Salim Group's related companies, which are balances carried forward from the past Group's restructuring and S\$1.9 million (31 December 2023 – S\$0.6 million) owing to Salim Group's related companies for indirect expenses in the ordinary course of business. The changes in the amount owing were due to currency translation, not an actual increase in the underlying amount.

## FINANCIAL STATEMENTS

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

#### 21 Related party transactions

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

#### 22 Financial assets and financial liabilities

The fair values of financial assets are as follows:

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	57,961	43,986	64,374	69,432
Cash and cash equivalents	117,832	109,137	6,746	689
Other non-current assets	5,166	998	416	416
	<b>180,959</b>	<b>154,121</b>	<b>71,536</b>	<b>70,537</b>

The fair values of financial liabilities are as follows:

	The Group		The Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	132,020	125,731	204,397	187,108
Borrowings	508,286	382,351	765,795	700,446
Other non-current liabilities	36,742	32,369	54	54
Lease liabilities	6,360	10,522	924	1,415
	<b>683,408</b>	<b>550,973</b>	<b>971,170</b>	<b>889,023</b>

#### 23 Fair value measurement

Financial assets and 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 liabilities measured at fair value in the statements of financial position, which were grouped into three levels of a fair value hierarchy as of 31 December 2024 and 31 December 2023.

#### 24 Subsequent events

In February 2025, Regent Group Pte Ltd ("Regent Group"), a 40%-owned associate of the Company, secured banking facilities of up to S\$12.5 million for its operation. Apart from securities provided by the Regent Group, the loan requires corporate guarantee from its shareholders. Accordingly, the Company jointly provided corporate guarantee with Legend Logistics Limited. The corporate guarantee is joint and several, notwithstanding that the guarantee is proportionate to the shareholding.

## OTHER INFORMATION

### (f) Review of financial statements

The condensed consolidated statements of financial position of the Company and its subsidiaries as of 31 December 2024 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 ended, and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the financial year ended 31 December 2023 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 2024 vs. 2H 2023

The Group's revenue was S\$97.6 million, 3.0% higher than 2H 2023's S\$94.7 million. This was mainly due to higher revenue from the industrial park and utilities segments, driven by higher industrial leases, new hotel openings, and tourist-related activities in Bintan Resort.

The Group's cost of sales decreased from S\$59.5 million in 2H 2023 to 2H 2024's S\$56.7 million due to lower depreciation expenses. The Group's cost of sales to revenue ratio was 0.58 in 2H 2024 compared to 0.63 in 2H 2023. The Group's gross profit increased from S\$35.3 million in 2H 2023 to S\$40.9 million in 2H 2024.

The Group's "other income" was S\$3.7 million, compared to S\$7.7 million in 2H 2023. This was mainly due to a lower foreign exchange gain of S\$0.9 million in 2H 2024 compared to S\$7.0 million in 2H 2023.

The Group's "general and administrative expenses" of S\$9.0 million were lower than 2H 2023's S\$10.7 million, mainly due to lower manpower-related costs and business development expenses.

The Group's "other operating expenses" were higher at S\$16.0 million than 2H 2023's S\$13.7 million. This was mainly due to higher manpower-related costs, professional fees, repair and maintenance, and marketing-related expenses.

The Group's share of loss from its associate companies was S\$10.0 million in 2H 2024, compared to S\$5.6 million in 2H 2023. This was primarily due to PT IMAS's S\$10.1 million losses in 2H 2024, compared to S\$6.0 million in 2H 2023. Despite increased revenue and gross profit in 2H 2024, PT IMAS was impacted by higher financing costs.

Group's "finance costs" were S\$31.3 million, higher than 2H 2023's S\$19.9 million, mainly due to a higher interest rate on external bank borrowings and the one-time non-cash write-off of S\$8.4 million on unamortised transaction costs incurred from the previous borrowings due to refinancing.

The Group reported a net loss attributable to the Company's owners of S\$28.4 million, compared to 2H 2023's S\$15.6 million.

##### 12 Months 2024 (FY2024) vs. 12 Months 2023 (FY2023)

The Group revenue was S\$190.9 million, 4.5% higher than FY2023's S\$182.7 million. This increase was mainly due to higher revenue from the industrial park and utilities segments, driven by higher industrial leases, new hotel openings, and tourism-related activities in Bintan Resort. The property development segment also contributed S\$1.7 million to the increase.

While the Group's cost of sales increased along with higher revenue, the increase was marginal from S\$115.2 million in FY2023 to S\$115.9 million in FY2024 due to lower depreciation expenses. The Group's cost of sales to



revenue ratio was 0.61 in FY2024, comparable to 0.63 in the corresponding year. The Group's gross profit increased from S\$67.5 million in FY2023 to S\$75.0 million in FY2024.

The Group's "other (expenses)/income" was S\$6.8 million expenses compared to S\$13.8 million income in FY2023. This was mainly due to the foreign exchange loss of S\$11.5 million in FY2024 compared to the gain of S\$11.3 million in FY2023. The foreign exchange loss was mainly due to the repayment of the Group's previous US Dollar-denominated borrowings when the US Dollar appreciated against the Singapore Dollar at the time of repayment and the accounting for unrealised foreign exchange translation losses due to the strengthening of the US Dollar.

The Group's "general and administrative expenses" were S\$20.4 million, compared to FY2023's S\$21.9 million. This was mainly due to lower manpower-related costs and business development expenses.

The Group's "other operating expenses" were S\$30.6 million compared to FY2023's S\$27.5 million, mainly due to higher manpower-related costs, repair and maintenance, and marketing-related expenses.

The Group's share of results from its associated companies decreased from a profit of S\$7.8 million in FY2023 to a loss of S\$9.8 million, mainly due to:

- 1) Including fair value gain on its investment properties, PT IMAS reported a net profit of S\$9.3 million in FY2024 compared to S\$55.3 million in FY2023. Excluding the fair value gain, PT IMAS reported a loss of S\$14.7 million compared to a S\$19.7 million profit in FY2023 due to:
  - (i) Gross profit decreased by S\$23.8 million as revenue declined by S\$82.3 million from S\$2,550.7 million in FY2023 to FY2024's S\$2,468.4 million, mainly due to lower truck and heavy-duty equipment sales;
  - (ii) Financing costs increased by S\$18.5 million from FY2023's S\$189.7 million to FY2024's S\$208.2 million, mainly due to higher external bank borrowing interest rates;
  - (iii) Higher foreign exchange loss of S\$8.4 million in FY2024 compared to S\$4.1 million in FY2023; and
  - (iv) Higher tax expenses due to the reversal of deferred tax assets following the expiration of certain tax losses.

The Group did not account for PT IMAS's fair value gain on its investment properties, as it adopted the cost method for measuring them. As a result, PT IMAS's contribution to the Group was a loss of S\$9.8 million in FY2024, compared to a profit of S\$7.2 million in FY2023.

- 2) Adjustment to the share of its associate's results to account for unrealised intragroup profit from transactions with the Group's associated company.

The Group's "finance costs" were S\$50.5 million, higher than FY2023's S\$37.5 million. This was mainly due to the higher external bank borrowings interest rates and a one-time non-cash write-off of S\$8.4 million on the remaining unamortised transaction costs incurred from the previous borrowings due to refinancing.

The Group's net loss attributable to owners of the Company was S\$57.4 million, compared to FY2023's S\$14.8 million.

### **Financial position**

As of 31 December 2024, the Group's total assets were S\$1,456.6 million, compared to S\$1,399.5 million at the end of the previous year.

The Group's intangible assets increased by S\$2.9 million due to the acquisition of telecommunication software and systems. Investment properties increased by S\$48.1 million due to capital expenditures on constructing new industrial buildings and related infrastructure, partially offset by depreciation. The Group's right-of-use assets and property, plant, and equipment decreased by S\$12.4 million, mainly due to depreciation.

Notwithstanding the investment of S\$16 million in a new associated company during the year, the Group's associates decreased by S\$8.6 million due to the translation loss of S\$10.7 million on the translation of PT IMAS's results and net assets from the Indonesian Rupiah to the Singapore dollar, where the Indonesian Rupiah weakened as of 31 December 2024.

The Group's trade receivables increased by S\$1.5 million, which aligns with higher revenue. Other receivables increased by S\$12.5 million, mainly due to the advances paid to contractors for the construction of new industrial factories, the development of infrastructure, the construction of resort-related facilities, the development of a Solar PV system, and a temporary bridging loan extended to an associated company.

The Group's other non-current assets increased by S\$3.7 million, mainly due to advance payment for utilities development but partially offset by the realisation of prepaid taxes.

As of 31 December 2024, the Group's total liabilities were S\$780.3 million, compared to S\$651.8 million at the previous year's end. The Group's borrowings increased by S\$125.9 million, mainly due to increased bank borrowings obtained to finance the Group's capital expenditures, investments, and working capital.

The Group's trade and other payables increased by S\$6.3 million, mainly due to contractors and suppliers working on constructing new factories in the Group's industrial parks and the ongoing development in Bintan Resorts.

The Group's lease liabilities decreased by S\$4.1 million, mainly due to the payment of the principal portion of the lease liabilities. The Group's other non-current liabilities increased by S\$4.3 million, mainly due to the increased rental and electricity deposits from the industrial park tenants for the new factories.

The Group's contract liabilities decreased by S\$0.7 million, mainly due to the recognition of rental revenue received in advance from the industrial park tenants and the travel agents for tour packages to Bintan Resorts.

### **Cash Flow**

For the year under review, net cash outflow from operating activities was S\$37.8 million compared to S\$22.2 million generated from the previous year. The net cash outflow in operating activities was due to the payment of income tax and interest amounting to S\$49.1 million in the current year.

The Group's net cash outflow from investing activities was S\$80.7 million, compared to S\$50.9 million in the previous year. This was mainly due to increased capital expenditures for the construction of new factories in our Industrial Parks and new investments.

The Group's net cash inflow of S\$125.7 million from financing activities compared to S\$7.3 million in the previous year. The net cash inflow in the current year was mainly due to the utilisation of the Group's new banking facilities obtained during the period but offset by the repayment of previous borrowings and payment of the principal portion of the lease liabilities.

The Group's cash and cash equivalents in the cash flow statement were S\$97.7 million as of 31 December 2024, compared with S\$90.6 million as of 31 December 2023.

### **Liquidity and financial resources**

For the financial period ended 31 December 2024, the Group's working capital was mainly financed by internal resources generated from the operation, whilst the Group's capital expenditure in relation to the construction of new factories, expansion of the industrial parks and new investment was financed by advance lease payments from the tenants and bank borrowings. As of 31 December 2024, the cash and cash equivalents in the statement of financial position were S\$117.8 million, which increased by 8% compared to S\$109.1 million as of 31 December 2023. The Group's current ratio was approximately 3.9 times (31 December 2023 – 3.5 times).

As of 31 December 2024, the Group's borrowings were S\$508.3 million. Borrowings due within one year were S\$47.1 million (31 December 2023 – S\$71.2 million), and borrowings due after one year were S\$461.2 million (31 December 2023 – S\$311.2 million). Out of S\$47.1 in borrowings due within one year, S\$13 million comprises the banks' Revolving Credit Facilities (RCF). These facilities allow the Group to renew or extend, effectively deferring the need for immediate repayment within the next 12 months.

The Group's borrowings were denominated in Singapore and United States dollars, with interest rates ranging from 6.58% to 8.82%. The Group's total debts, including lease liabilities, were S\$514.6 million (31 December 2023 – S\$392.9 million). As of 31 December 2024, the Group's gearing ratio was 0.8 times (31 December 2023 – 0.5 times, which was calculated on the Group's total debts to total shareholders' equity (including non-controlling interests). The increase was primarily due to increased bank borrowings to finance the capital expenditure and investment.

- (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 driven by increased occupancy and lettable space. In line with increased revenue, this segment reported an operating profit of S\$20.5 million in FY2024 compared to an operating profit of S\$17.5 million in FY2023.

#### **Utilities**

Utilities revenue increased by S\$4.0 million, mainly due to higher utility consumption in the industrial parks, driven by higher industrial leases, new hotel openings, and tourism-related activities in Bintan Resort. Operating profit increased by S\$2.1 million for the year, in line with the higher revenue but offset by higher repair and maintenance expenses.

#### **Resort Operations**

The Resort segment revenue increased marginally due to higher international tourist arrivals and passenger load but was offset by weaker performance from the Group's villa operation, Pantai Indah. Operating loss decreased marginally from FY2023's S\$2.2 million to S\$2.1 million in FY2024, which was in line with higher revenue but offset by higher manpower-related costs and marketing-related expenses.

#### **Property Development**

The property Development segment reported a lower operating loss of S\$15.6 million in FY2024 compared to S\$18.7 million in FY2023, mainly due to the land sales of S\$1.7 million and lower operating expenses.

- (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.**

In 2024, the Group's industrial parks experienced strong growth, marked by an expansion in lettable areas and strong occupancy rates. An additional 116,400 sqm of industrial lettable space was added during the year, which was fully leased and achieved full occupancy. This expansion is expected to drive increases in rental-related and utilities revenue, with the full impact materialising in the years ahead as tenants commence their production. Meanwhile, the pipeline for new industrial space remains strong, supported by the continued diversification of supply chains in the region.

Tourist arrivals at Bintan Resorts have experienced subdued growth, with 2024 figures falling short of the Group's expectations, primarily due to regional factors. Several neighbouring countries have waived Visa requirements, making them more attractive to travellers, while Singaporeans, with strong Singapore dollar, are travelling to further destinations. On a positive note, tourist arrivals from China have surged by 35%, boosting overall visitor numbers. The Group is confident that tourist arrivals will see significant growth in 2025, driven by new hotel openings, exciting new attractions, and more large-scale events at Bintan Resorts.

- (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 the 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)
		<b>S\$'000</b>	<b>S\$'000</b>
<b>Sales of Goods and Services</b>			
Salim Group	See Note (1)	N.A	<b>6,184</b>
IMAS Group	See Note (2)	N.A	<b>4,507</b>
<b>Purchase of Goods and Services</b>			
Salim Group	See Note (1)	N.A	<b>62,303</b>
IMAS Group	See Note (2)	N.A	<b>8,404</b>
<b>Interest Income</b>			
Salim Group	See Note (1)	N.A	<b>1,769</b>
<b>Dividend Income</b>			
IMAS Group	See Note (2)	N.A	<b>20,462</b>

**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 2024, save as disclosed below, the Company did not incorporate or acquire any shares, resulting in any company becoming a subsidiary or associated company or increasing 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 a decrease in its shareholding percentage in any subsidiary or associated company.

**(a) Acquisition of subsidiary**

The Company has acquired 50% of the existing shares in the capital of Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd., representing 1,545,000 shares, from Sembcorp Development Ltd ("SDL") (the "Acquisition") for a total consideration of S\$195,808.

SKMP is a single-asset investment holding company incorporated in Singapore. Its only assets are shares representing 5% in PT Batamindo Executive Village ("PT BEV"), a company incorporated in Indonesia. The Group currently holds 77.5% of PT BEV. With this Acquisition, SKMP has become a subsidiary of the Group, and the Group's effective interest in PT BEV has increased from 77.5% to 80%.

The purchase consideration was determined after arm's length negotiations between the parties on a willing buyer and willing seller basis, considering SKMP's net asset value of approximately S\$123,000 based on its unaudited financial statements at the time of negotiation. The acquisition of SKMP allows the Group to gain greater control over PT BEV and recognise a higher share of its earnings, positively impacting the

Group's overall performance. The Acquisition constitutes a "non-disclosure transaction" pursuant to Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Acquisition has no material impact on the Group's consolidated net tangible assets and earnings per share for the financial year ended 31 December 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their respective shareholding interest (if any) in the Company.

(b) Changes in shareholding of a subsidiary due to internal restructuring

The Company has acquired 70% of the shares in Bintan Resort Ferries Private Limited ("BRF") from its subsidiary, PT Bintan Resort Cakrawala ("PT BRC"), for a consideration of S\$7.8 million as part of an internal restructuring exercise. Prior to the acquisition, the Company owned 30% of BRF, while PT BRC held 70%. As a result of this transaction, the Company's effective interest in BRF has increased from 96.87% to 100%, and BRF is now wholly owned by the Company.

The purchase consideration was determined on a willing-buyer, willing-seller basis. This restructuring is aligned with the Company's objective to streamline its ownership structure for greater operational and administrative efficiency. The transaction has no material impact on the Group's consolidated net tangible assets and earnings per share for the financial year ended 31 December 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their respective shareholding interest (if any) in the Company.

(c) Striking off dormant subsidiaries

Win Field Limited ("WFL") and Treasure Home Limited ("THL"), the Company's direct and indirect wholly-owned subsidiary incorporated in the British Virgin Islands, have been struck off from the Register of Companies. Golf View Limited ("GVL"), the Company's indirect wholly-owned subsidiary incorporated in Seychelles, has been struck off the register.

The striking-off of WFL, THL and GVL have no material impact on the Group's consolidated net tangible assets and earnings per share for the financial year ended 31 December 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction 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  
28 FEBRUARY 2025