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**GALLANT VENTURE LTD.  
FINANCIAL RESULTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31  
DECEMBER 2025**

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## FINANCIAL STATEMENTS

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

	Note	The Group					
		6 months ended 31 December 2025	6 months ended 31 December 2024	Incr/ (Decr) %	12 months ended 31 December 2025	12 months ended 31 December 2024	Incr/ (Decr) %
		S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	4	114,539	97,640	17	215,050	190,915	13
Cost of sales		(75,454)	(56,855)	33	(134,644)	(116,039)	16
Gross profit		39,085	40,785	(4)	80,406	74,876	7
Other income/(expenses)		14,157	3,605	293	52,661	(6,911)	n.m
General and administrative expenses		(8,949)	(8,981)	0	(21,246)	(20,357)	4
Other operating expenses		(26,498)	(15,772)	68	(42,456)	(30,376)	40
Share of associate companies' results		(4,136)	716	n.m	(3,625)	839	n.m
Finance costs		(20,363)	(31,325)	(35)	(41,632)	(50,471)	(18)
<b>Profit/(Loss) before taxation</b>		<b>(6,704)</b>	<b>(10,972)</b>	<b>(39)</b>	<b>24,108</b>	<b>(32,400)</b>	<b>n.m</b>
Taxation	5(b)	(5,258)	(6,581)	(20)	(15,545)	(14,114)	10
<b>Profit/(Loss) after taxation</b>	5(a)	<b>(11,962)</b>	<b>(17,553)</b>	<b>(32)</b>	<b>8,563</b>	<b>(46,514)</b>	<b>n.m</b>
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		1,093	34	n.m	786	(99)	n.m
Share of other comprehensive income/(loss) of associates							
- Currency translation differences		(13,669)	9,023	n.m	(55,991)	(11,028)	408
- Fair value of cash flow hedges		(14,365)	178	n.m	(16,087)	(1,699)	847
<u>Items that will not be reclassified subsequently to profit or loss</u>							
Remeasurements of defined benefit plans		(496)	63	n.m	(496)	63	n.m
Share of other comprehensive income/(loss) of associates							
- Change in fair value on equity instruments at fair value through other comprehensive income		-	182	(100)	-	182	(100)
- Remeasurements of defined benefit plans		700	(366)	n.m	864	(241)	n.m
Other comprehensive income/(loss) for the period after taxation		(26,737)	9,114	n.m	(70,924)	(12,822)	453
<b>Total comprehensive loss for the period</b>		<b>(38,699)</b>	<b>(8,439)</b>	<b>359</b>	<b>(62,361)</b>	<b>(59,336)</b>	<b>5</b>
<b>Profit/(Loss) attributable to:</b>							
- Owners of the Company		(10,354)	(17,696)	(41)	10,012	(46,690)	n.m
- Non-controlling interests		(1,608)	143	n.m	(1,449)	176	n.m
		<b>(11,962)</b>	<b>(17,553)</b>	<b>(32)</b>	<b>8,563</b>	<b>(46,514)</b>	<b>n.m</b>
<b>Total comprehensive loss attributable to:</b>							
- Owners of the Company		(37,542)	(8,799)	327	(61,180)	(59,729)	2
- Non-controlling interests		(1,157)	360	n.m	(1,181)	393	n.m
		<b>(38,699)</b>	<b>(8,439)</b>	<b>359</b>	<b>(62,361)</b>	<b>(59,336)</b>	<b>5</b>
<b>Earnings/(Loss) per share</b>	6	<b>Cents</b>	<b>Cents</b>		<b>Cents</b>	<b>Cents</b>	
- Basic		(0.190)	(0.324)		0.183	(0.855)	
- Diluted		(0.190)	(0.324)		0.175	(0.855)	

"n.m" denotes not meaningful

## FINANCIAL STATEMENTS

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

	Note	The Group		The Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Assets</b>					
<b>Non-Current</b>					
Intangible assets	9	26,707	2,973	15	6
Property, plant and equipment	10	320,842	150,472	52	90
Right-of-use assets		12,653	5,023	165	413
Investment properties	11	132,111	136,291	-	-
Subsidiaries	12	-	-	1,137,019	1,131,692
Associates	13	288,321	371,464	400,600	397,974
Deferred tax assets		842	1,084	-	-
Trade and other receivables	14	-	68	-	147
Other non-current assets	15	430,154	11,508	432	416
		<b>1,211,630</b>	<b>678,883</b>	<b>1,538,283</b>	<b>1,530,738</b>
<b>Current</b>					
Land inventories		613,725	604,371	-	-
Other inventories		10,737	5,990	-	-
Trade and other receivables	14	61,444	59,919	57,694	65,313
Cash and cash equivalents	16	119,651	117,832	1,376	6,746
		<b>805,557</b>	<b>788,112</b>	<b>59,070</b>	<b>72,059</b>
<b>Total assets</b>		<b>2,017,187</b>	<b>1,466,995</b>	<b>1,597,353</b>	<b>1,602,797</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		(1,328,017)	(1,338,029)	(1,400,866)	(1,413,071)
Reserves		(29,311)	52,573	80,000	80,000
Equity attributable to owners of the Company		<b>606,079</b>	<b>677,951</b>	<b>642,541</b>	<b>630,336</b>
Non-controlling interests		(9,270)	9,273	-	-
<b>Total equity</b>		<b>596,809</b>	<b>687,224</b>	<b>642,541</b>	<b>630,336</b>
<b>Liabilities</b>					
<b>Non-Current</b>					
Deferred tax liabilities		2,204	1,872	-	-
Borrowings	19	-	461,217	-	256,017
Employee benefits liabilities		11,190	11,093	-	-
Other non-current liabilities		593,262	38,768	54	54
Lease liabilities		6,653	1,821	-	389
Contract liabilities		63,669	63,780	-	-
		<b>676,978</b>	<b>578,551</b>	<b>54</b>	<b>256,460</b>
<b>Current</b>					
Borrowings	19	506,437	47,069	765,390	509,778
Lease liabilities		6,692	4,564	389	535
Trade and other payables	20	201,459	129,406	187,988	204,567
Contract liabilities		19,363	15,819	-	-
Current tax payable		9,449	4,362	991	1,121
		<b>743,400</b>	<b>201,220</b>	<b>954,758</b>	<b>716,001</b>
<b>Total liabilities</b>		<b>1,420,378</b>	<b>779,771</b>	<b>954,812</b>	<b>972,461</b>
<b>Total equity and liabilities</b>		<b>2,017,187</b>	<b>1,466,995</b>	<b>1,597,353</b>	<b>1,602,797</b>

## FINANCIAL STATEMENTS

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

	Attributable to owners of the Company									Non-controlling Interests \$'000	Total Equity \$'000
	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		
<b>Balance as at 1 January 2025</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(80,474)</b>	<b>6,029</b>	<b>48,536</b>	<b>(1,518)</b>	<b>(1,338,029)</b>	<b>677,951</b>	<b>9,273</b>	<b>687,224</b>
Profit for the period	-	-	-	-	-	-	-	10,012	10,012	(1,449)	8,563
Other comprehensive income/(loss)	-	-	-	489	-	-	(467)	-	22	268	290
Share of other comprehensive income/(loss) of associates	-	-	-	(55,991)	(16,087)	-	864	-	(71,214)	-	(71,214)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,502)</b>	<b>(16,087)</b>	<b>-</b>	<b>397</b>	<b>10,012</b>	<b>(61,180)</b>	<b>(1,181)</b>	<b>(62,361)</b>
Dividend paid	-	-	-	-	-	-	-	-	-	(237)	(237)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	(17,125)	(17,125)
Share of reserves of associates	-	-	-	-	-	-	(10,692)	-	(10,692)	-	(10,692)
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	(10,692)	-	(10,692)	(17,362)	(28,054)
<b>Balance as at 31 December 2025</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(135,976)</b>	<b>(10,058)</b>	<b>48,536</b>	<b>(11,813)</b>	<b>(1,328,017)</b>	<b>606,079</b>	<b>(9,270)</b>	<b>596,809</b>

## FINANCIAL STATEMENTS

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

	Attributable to owners of the Company									Non-controlling Interests \$'000	Total Equity \$'000
	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		
Balance at 1 January 2024	1,963,457	(50)	80,000	(69,303)	7,728	48,354	1,923	(1,291,339)	740,770	6,964	747,734
Loss for the year	-	-	-	-	-	-	-	(46,690)	(46,690)	176	(46,514)
Other comprehensive income/(loss)	-	-	-	(143)	-	-	(110)	-	(253)	217	(36)
Share of other comprehensive income/(loss) of associates	-	-	-	(11,028)	(1,699)	182	(241)	-	(12,786)	-	(12,786)
Total comprehensive income/(loss) for the year	-	-	-	(11,171)	(1,699)	182	(351)	(46,690)	(59,729)	393	(59,336)
Changes in interest in a subsidiary without a change of control	-	-	-	-	-	-	(3,178)	-	(3,178)	1,558	(1,620)
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	358	358
Share of reserves of associates	-	-	-	-	-	-	88	-	88	-	88
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	(3,090)	-	(3,090)	1,916	(1,174)
Balance at 31 December 2024	1,963,457	(50)	80,000	(80,474)	6,029	48,536	(1,518)	(1,338,029)	677,951	9,273	687,224

## 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 2025</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,413,071)</b>	<b>630,336</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,205</b>	<b>12,205</b>
<b>Balance as at 31 December 2025</b>	<b>1,963,457</b>	<b>(50)</b>	<b>80,000</b>	<b>(1,400,866)</b>	<b>642,541</b>
Balance as at 1 January 2024	1,963,457	(50)	80,000	(1,347,790)	695,617
Total comprehensive loss for the period	-	-	-	(65,281)	(65,281)
Balance as at 31 December 2024	1,963,457	(50)	80,000	(1,413,071)	630,336

## FINANCIAL STATEMENTS

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

		The Group	
		12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Note			
	<b>Cash Flows from Operating Activities</b>		
	Profit/(Loss) before taxation	24,108	(32,400)
	Adjustments for:		
	Amortisation of intangible assets	207	84
9	Depreciation of property, plant and equipment, investment properties and right-of-use assets	35,521	29,802
	Gain on disposals of property, plant and equipment	(387)	(228)
	Net allowance for expected credit losses of trade and other receivables	67	120
	Goodwill write off	4,000	-
	Allowance for inventories obsolescence	-	4
	Bargain purchase gain from acquisition of business	-	(162)
	Gain on assignment of receivable	(2,648)	(964)
	Provision for employees' benefits	1,260	2,211
	Interest expense	41,632	50,471
	Interest income	(5,404)	(2,299)
	Share of associate companies' results	3,626	(839)
	<b>Operating profit before working capital changes</b>	<b>101,982</b>	<b>45,800</b>
	Increase in land inventories	(9,354)	(1,973)
	(Increase)/decrease in other inventories	(1,322)	821
	Increase/(decrease) in operating receivables	3,772	(20,387)
	Increase/(decrease) in operating payables and contract liabilities	124,196	(15,495)
	<b>Cash generated from operating activities</b>	<b>219,274</b>	<b>8,766</b>
	Income tax paid	(13,822)	(17,407)
	Interest paid	(39,124)	(31,651)
	Interest received	3,216	2,507
	Employee benefit paid	(474)	(1,614)
	<b>Net cash generated from/(used in) operating activities</b>	<b>169,070</b>	<b>(39,399)</b>
	<b>Cash Flows from Investing Activities</b>		
	Acquisition of intangible assets	(391)	(2,952)
	Acquisition of property, plant and equipment	(173,582)	(38,094)
	Acquisition of investment properties	(5,665)	(26,809)
	Dividend from associates	623	1,638
	Proceeds from disposal of property, plant and equipment	467	376
	Addition in investment in associate	(386)	(16,000)
	Acquisition of a subsidiary, net of cash acquired	1,089	146
12(a)	<b>Net cash used in investing activities</b>	<b>(177,845)</b>	<b>(81,695)</b>
	<b>Cash Flows from Financing Activities</b>		
	Payment of principal portion of lease liabilities	(6,490)	(5,084)
	Proceeds from borrowings	81,600	585,024
	Repayment of borrowings	(64,104)	(451,100)
	Changes in non-controlling interests in a subsidiary	-	996
	Increase/(Decrease) in restricted bank balances	528	(1,587)
	Dividend paid to non-controlling interests	(237)	-
	<b>Net cash generated from financing activities</b>	<b>11,297</b>	<b>128,249</b>
	Increase in cash and cash equivalents	2,522	7,155
	Cash and cash equivalents at beginning of year	97,702	90,594
	Effect of currency translation on cash and cash equivalents	(175)	(47)
16	<b>Cash and cash equivalents at end of year</b>	<b>100,049</b>	<b>97,702</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 2025, 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 2025 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 2025.

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I), 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

Several amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments due to 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 expenses. 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 2024.

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.

## FINANCIAL STATEMENTS

### (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 2025, the Company's current liabilities exceeded its current assets by S\$895,688,000 (31 December 2024 - S\$643,942,000). The Company's net current liability position is mainly due to the Company's bank borrowings of S\$294,494,000 (31 December 2024 - S\$32,945,000), loans from subsidiaries of S\$470,896,000 (31 December 2024 - S\$476,833,000) and the amount owing to its subsidiaries of S\$109,755,000 (31 December 2024 - S\$124,201,000).

The financial statements have been prepared on a going-concern basis, as the Company is able to meet its current liabilities obligations for the next twelve months from dividends received from its subsidiaries, financing through the capital market, and the subsidiaries' commitment not to recall the loan under the Company's instruction.

As of 31 December 2025, in the statement of financial position, the Group has cash and cash equivalents of S\$119,651,000 (31 December 2024 - S\$117,832,000) and net current assets of S\$62,157,000 (31 December 2024 - S\$586,892,000). The Group has outstanding borrowings of S\$506,437,000 as of 31 December 2025 (31 December 2024 - S\$47,069,000), due within 12 months after the end of the reporting period. As at the reporting date, the Group and the Company did not comply with certain financial covenants for their borrowings. The Group's net worth fell below the minimum required threshold primarily due to the impact of unrealised foreign currency translation losses arising from the translation of its foreign associate's financial statements from Indonesian Rupiah to Singapore Dollar, following the significant depreciation of the Rupiah during the current financial year and the share of its other comprehensive losses. The combined effect amounted to S\$70.6 million, directly reducing the Group's net worth and resulting in non-compliance with the financial covenant. Excluding the foreign currency translation and other comprehensive losses arising from its foreign associate, the Group would have complied with the financial covenant. Following the non-compliance with the financial covenant, the Group and the Company have reclassified the affected borrowings from non-current liabilities to current liabilities.

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 the capital market;
- The group is able to collect its total trade receivables as they fall due to settle its current liabilities; and
- The Board has reviewed the Group's cash flow forecasts and is satisfied that the Group will have sufficient liquidity to meet its obligations as and when they fall due.

## FINANCIAL STATEMENTS

### (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 (Cont'd)

(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 is 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, given 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 is included in the following notes:

(a) Impairment assessment of goodwill (Note 9)

Goodwill is tested for impairment annually and whenever there are indications that 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 a 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, such as economic, financial, industry, and business factors, that affect the assets. Where indicators are mixed, management will exercise its judgment to determine whether the 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 of the fair value and the lower of the disposal and value-in-use costs.

The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate to calculate the present value of those 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 the value of property, plant and equipment as of 31 December 2025.

The carrying amount of the Group's property, plant and equipment as of 31 December 2025 is S\$320,842,000 (31 December 2024 - S\$150,472,000).

## 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)

(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.

#### 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 and resort-related services is in the first quarter, June, and December of each year, coinciding with Singapore school holidays.

#### 4 Segment and revenue information

(a) Segment information

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

(i) Industrial Parks

The industrial parks segment engages in the development, construction, operation, and maintenance of industrial properties on Batam Island and Bintan Island, along with supporting infrastructure activities.

(ii) Utilities

The utilities segment provides electricity and water supply, telecommunication services, waste management, and sewage treatment services to industrial parks on Batam and Bintan Islands and resorts on Bintan Island.

(iii) Resort Operations

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

(iv) Property Development

The property development segment is engaged in the development and sale of lands and properties intended for resort and industrial use on the Batam and Bintan Islands.

## FINANCIAL STATEMENTS

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

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

##### (a) Segment information

##### (v) Others

The Group has reported on a new segment in this period to present the results of its recently acquired coconut-based products business, which is engaged in the production, processing, and sale of desiccated coconut, coconut water, and other coconut-derived food and beverage products.

These operating segments are reported in a manner consistent with internal reporting provided to management 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	Others \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 July 2025 to 31 December 2025</b>								
<b>Operating revenue</b>								
External sales	29,563	62,920	15,967	61	6,028	-	-	114,539
Inter-segment sales	132	1,092	-	54	-	-	(1,278)	-
Total revenue	<u>29,695</u>	<u>64,012</u>	<u>15,967</u>	<u>115</u>	<u>6,028</u>	<u>-</u>	<u>(1,278)</u>	<u>114,539</u>
<b>Segment results</b>								
Profit/(loss) from operations	<u>17,548</u>	<u>16,342</u>	<u>1,478</u>	<u>(7,442)</u>	<u>(9,502)</u>	<u>(629)</u>	<u>-</u>	<u>17,795</u>
Share of associates' results								(4,136)
Finance costs								(20,363)
Loss before taxation								(6,704)
Taxation								(5,258)
Loss after taxation								<u>(11,962)</u>
<b>31 December 2025</b>								
<b>Assets and liabilities</b>								
Segment assets	<u>324,816</u>	<u>528,777</u>	<u>24,234</u>	<u>671,103</u>	<u>51,396</u>	<u>8,046</u>	<u>-</u>	<u>1,608,372</u>
Associates								288,321
Unallocated corporate assets								120,494
Total assets								<u>2,017,187</u>
Segment liabilities	<u>224,145</u>	<u>503,601</u>	<u>13,012</u>	<u>15,117</u>	<u>66,732</u>	<u>89,131</u>	<u>-</u>	<u>911,738</u>
Unallocated corporate liabilities								508,640
Total liabilities								<u>1,420,378</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 2024 to 31 December 2024</b>							
<b>Operating revenue</b>							
External sales	24,917	59,240	13,440	43	-	-	97,640
Inter-segment sales	-	105	-	67	-	(172)	-
Total revenue	24,917	59,345	13,440	110	-	(172)	97,640
<b>Segment results</b>							
Profit/(loss) from operations	11,695	20,634	(81)	(7,669)	(4,942)	-	19,637
Share of associates' results							716
Finance costs							(31,325)
Loss before taxation							(10,972)
Taxation							(6,581)
Loss after taxation							(17,553)
<b>31 December 2024</b>							
<b>Assets and liabilities</b>							
Segment assets	151,078	122,192	23,566	663,713	16,066	-	976,615
Associates							371,464
Unallocated corporate assets							118,916
Total assets							1,466,995
Segment liabilities	51,728	106,668	9,538	10,145	91,534	-	269,613
Unallocated corporate liabilities							510,158
Total liabilities							779,771

## 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	Others \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
<b>From 1 January 2025 to 31 December 2025</b>								
<b>Operating revenue</b>								
External sales	58,627	121,024	29,305	66	6,028	-	-	215,050
Inter-segment sales	132	1,092	-	111	-	-	(1,335)	-
Total revenue	<u>58,759</u>	<u>122,116</u>	<u>29,305</u>	<u>177</u>	<u>6,028</u>	<u>-</u>	<u>(1,335)</u>	<u>215,050</u>
<b>Segment results</b>								
Profit/(Loss) from operations	<u>37,777</u>	<u>48,296</u>	<u>1,188</u>	<u>(17,502)</u>	<u>(9,502)</u>	<u>9,108</u>	<u>-</u>	<u>69,365</u>
Share of associates' results								(3,625)
Finance costs								(41,632)
Profit before taxation								<u>24,108</u>
Taxation								(15,545)
Profit after taxation								<u>8,563</u>
<b>31 December 2025</b>								
<b>Assets and liabilities</b>								
Segment assets	<u>324,816</u>	<u>528,777</u>	<u>24,234</u>	<u>671,103</u>	<u>51,396</u>	<u>8,046</u>	<u>-</u>	<u>1,608,372</u>
Associates								288,321
Unallocated corporate assets								120,494
Total assets								<u>2,017,187</u>
Segment liabilities	<u>224,145</u>	<u>503,601</u>	<u>13,012</u>	<u>15,117</u>	<u>66,732</u>	<u>89,131</u>	<u>-</u>	<u>911,738</u>
Unallocated corporate liabilities								508,640
Total liabilities								<u>1,420,378</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	1,765	-	-	190,915
Inter-segment sales	-	105	-	126	-	(231)	-
Total revenue	49,325	114,267	25,663	1,891	-	(231)	190,915
<b>Segment results</b>							
Profit/(loss) from operations	20,467	35,896	(2,077)	(15,538)	(21,516)	-	17,232
Share of associates' results							839
Finance costs							(50,471)
Loss before taxation							(32,400)
Taxation							(14,114)
Loss after taxation							(46,514)
<b>31 December 2024</b>							
<b>Assets and liabilities</b>							
Segment assets	151,078	122,192	23,566	663,713	16,066	-	976,615
Associates							371,464
Unallocated corporate assets							118,916
Total assets							1,466,995
Segment liabilities	51,728	106,668	9,538	10,145	91,534	-	269,613
Unallocated corporate liabilities							510,158
Total liabilities							779,771

## 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 2025						
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Others \$'000	Total \$'000
<b>Type of goods or services</b>						
Rendering of services	4,002	-	616	-	-	4,618
Electricity and water supply	-	60,286	-	-	-	60,286
Sale of residential units/land	258	-	-	-	-	258
Sale of goods	-	-	-	-	6,028	6,028
Golf revenue	3,435	-	-	-	-	3,435
Ferry services	-	-	14,155	-	-	14,155
Telecommunication	-	2,634	-	-	-	2,634
Others	253	-	764	-	-	1,017
<b>Revenue from contracts with customers</b>	<b>7,948</b>	<b>62,920</b>	<b>15,535</b>	<b>-</b>	<b>6,028</b>	<b>92,431</b>
Rental income	21,615	-	432	61	-	22,108
<b>Total revenue</b>	<b>29,563</b>	<b>62,920</b>	<b>15,967</b>	<b>61</b>	<b>6,028</b>	<b>114,539</b>
<b>Timing of revenue recognition</b>						
At a point in time	7,948	60,286	14,921	-	6,028	89,183
Over time	-	2,634	614	-	-	3,248
<b>Revenue from contracts with customers</b>	<b>7,948</b>	<b>62,920</b>	<b>15,535</b>	<b>-</b>	<b>6,028</b>	<b>92,431</b>

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	-	583	-	4,051
Electricity and water supply	-	56,486	-	-	56,486
Sale of residential units/land	871	-	-	(1)	870
Golf revenue	1,748	-	-	-	1,748
Ferry services	-	-	11,596	-	11,596
Telecommunication	-	2,754	-	-	2,754
Others	746	-	760	-	1,506
<b>Revenue from contracts with customers</b>	<b>6,833</b>	<b>59,240</b>	<b>12,939</b>	<b>(1)</b>	<b>79,011</b>
Rental income	18,084	-	501	44	18,629
<b>Total revenue</b>	<b>24,917</b>	<b>59,240</b>	<b>13,440</b>	<b>43</b>	<b>97,640</b>
<b>Timing of revenue recognition</b>					
At a point in time	6,833	56,486	12,454	(1)	75,772
Over time	-	2,754	485	-	3,239
<b>Revenue from contracts with customers</b>	<b>6,833</b>	<b>59,240</b>	<b>12,939</b>	<b>(1)</b>	<b>79,011</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)

12 months ended 31 December 2025						
Segments	Industrial park \$'000	Utilities \$'000	Resort operations \$'000	Property development \$'000	Others \$'000	Total \$'000
<b>Type of goods or services</b>						
Rendering of services	7,982	-	1,271	-	-	9,253
Electricity and water supply	-	115,694	-	-	-	115,694
Sale of residential units/land	592	-	-	-	-	592
Sale of goods	-	-	-	-	6,028	6,028
Golf revenue	5,051	-	-	-	-	5,051
Ferry services	-	-	25,752	-	-	25,752
Telecommunication	-	5,330	-	-	-	5,330
Others	537	-	1,387	-	-	1,924
<b>Revenue from contracts with customers</b>	<b>14,162</b>	<b>121,024</b>	<b>28,410</b>	<b>-</b>	<b>6,028</b>	<b>169,624</b>
Rental income	44,465	-	895	66	-	45,426
<b>Total revenue</b>	<b>58,627</b>	<b>121,024</b>	<b>29,305</b>	<b>66</b>	<b>6,028</b>	<b>215,050</b>
<b>Timing of revenue recognition</b>						
At a point in time	14,162	115,694	27,401	-	6,028	163,285
Over time	-	5,330	1,009	-	-	6,339
<b>Revenue from contracts with customers</b>	<b>14,162</b>	<b>121,024</b>	<b>28,410</b>	<b>-</b>	<b>6,028</b>	<b>169,624</b>
12 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	6,683	-	977	-	-	7,660
Electricity and water supply	-	108,682	-	-	-	108,682
Sale of residential units/land	1,355	-	-	1,717	-	3,072
Golf revenue	3,273	-	-	-	-	3,273
Ferry services	-	-	22,281	-	-	22,281
Telecommunication	-	5,480	-	-	-	5,480
Others	1,098	-	1,471	-	-	2,569
<b>Revenue from contracts with customers</b>	<b>12,409</b>	<b>114,162</b>	<b>24,729</b>	<b>1,717</b>		<b>153,017</b>
Rental income	36,916	-	934	48	-	37,898
<b>Total revenue</b>	<b>49,325</b>	<b>114,162</b>	<b>25,663</b>	<b>1,765</b>		<b>190,915</b>
<b>Timing of revenue recognition</b>						
At a point in time	12,409	108,682	23,893	1,717	-	146,701
Over time	-	5,480	836	-	-	6,316
<b>Revenue from contracts with customers</b>	<b>12,409</b>	<b>114,162</b>	<b>24,729</b>	<b>1,717</b>		<b>153,017</b>

## FINANCIAL STATEMENTS

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

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

(e) The breakdown of sales

	<b>The Group</b>		
	<b>FY2025</b> \$'000	<b>FY2024</b> \$'000	<b>Incr/(Decr)</b> %
Revenue reported for the first half year	<b>100,511</b>	93,275	8
Profit/(loss) after tax before non-controlling interests reported for the first half year	<b>20,525</b>	(28,961)	n.m
Revenue reported for second half year	<b>114,539</b>	97,640	17
Loss after tax before non-controlling interests reported for the second half year	<b>(11,962)</b>	(17,553)	(32)

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

5(a) Significant items

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

	Note	<b>The Group</b>			
		<b>6 months</b> ended 31 <b>December</b> <b>2025</b> \$'000	<b>6 months</b> ended 31 <b>December</b> <b>2024</b> \$'000	<b>12 months</b> ended 31 <b>December</b> <b>2025</b> \$'000	<b>12 months</b> ended 31 <b>December</b> <b>2024</b> \$'000
Amortisation of intangible assets	9	<b>156</b>	59	<b>207</b>	84
Depreciation of property, plant and equipment and right-of-use asset		<b>13,395</b>	9,313	<b>23,214</b>	18,810
Depreciation of investment properties	11	<b>6,290</b>	4,814	<b>12,307</b>	10,992
(Gain)/ loss on disposal of property, plant and equipment		<b>(387)</b>	9	<b>(387)</b>	(228)
Allowance for inventories obsolescence		-	4	-	4
Net allowance for expected credit losses of trade and other receivables		<b>23</b>	101	<b>67</b>	120
Gain on assignment of receivable		<b>(2,648)</b>	(964)	<b>(2,648)</b>	(964)
Bargain purchase gain from acquisition of business		-	(162)	-	(162)
Recovery of previously written-off receivables		<b>(5,000)</b>	-	<b>(5,000)</b>	-
Goodwill write-off		<b>4,000</b>	-	<b>4,000</b>	-
Provision for employee benefits		<b>757</b>	1,787	<b>1,260</b>	2,211
Exchange loss/(gain)		<b>697</b>	(900)	<b>(33,489)</b>	11,522
Interest income		<b>(2,262)</b>	(1,099)	<b>(5,404)</b>	(2,299)
Finance costs		<b>20,363</b>	31,325	<b>41,632</b>	50,471

## FINANCIAL STATEMENTS

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

#### 5 Profit after taxation

##### 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 2025 \$'000	6 months ended 31 December 2024 \$'000	12 months ended 31 December 2025 \$'000	12 months ended 31 December 2024 \$'000
Current income tax expense	5,579	6,724	15,768	14,189
Deferred income tax expense relating to origination and reversal of temporary differences	(321)	(143)	(223)	(75)
	<u>5,258</u>	<u>6,581</u>	<u>15,545</u>	<u>14,114</u>

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

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

	The Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
Profit/(loss) attributable to owners of the Company ('000)	(10,354)	(17,696)	10,012	(46,690)
Weighted average number of ordinary shares for basic loss per share ('000')	5,463,155	5,463,155	5,463,155	5,463,155
Basic earnings/(loss) per share (Cents)	<u>(0.190)</u>	<u>(0.324)</u>	<u>0.183</u>	<u>(0.855)</u>
Adjustment for:				
- Conversion right of the convertible bonds ('000)	-	-	250,000	-
Weighted average number of ordinary shares for (diluted) used to determine diluted earnings per share ('000')	5,463,155	5,463,155	5,713,155	5,463,155
Diluted earnings/(loss) per share (Cents)	<u>(0.190)</u>	<u>(0.324)</u>	<u>0.175</u>	<u>(0.855)</u>

The 250,000,000 shares issuable upon conversion of the convertible bonds were included in the calculation of diluted earnings per share for the year ended 31 December 2025, whereas they were excluded for the year ended 31 December 2024 as their inclusion would have been anti-dilutive.

## FINANCIAL STATEMENTS

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

#### 7 Net asset value

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share	<b>11.09 cents</b>	12.41 cents	<b>11.76 cents</b>	11.54 cents

The net asset value per ordinary share is calculated by dividing the Group's net asset value at the end of each year by the share capital (excluding treasury shares) of 5,463,155,283 ordinary shares as at 31 December 2025 and 31 December 2024, respectively.

#### 8 Dividends

The Board of Directors ("Board") does not recommend any dividends for FY2025, as the Company is allocating its cash resources to the ongoing development and expansion of 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 2025</b>					
Cost	1,814	4,986	6,800	711	711
Accumulated amortisation and impairment	(1,814)	(2,138)	(3,952)	(689)	(689)
Net book value	-	2,848	2,848	22	22
<b>6 months ended 31 December 2025</b>					
Opening net book value	-	2,848	2,848	22	22
Additions	-	368	368	-	-
Acquisition of subsidiary	27,359	326	27,685	-	-
Amortisation charge	-	(156)	(156)	(7)	(7)
Impairment	(4,000)	-	(4,000)	-	-
Exchange differences	-	(38)	(38)	-	-
<b>Closing net book value</b>	<b>23,359</b>	<b>3,348</b>	<b>26,707</b>	<b>15</b>	<b>15</b>
<b>At 31 December 2025</b>					
Cost	29,173	5,755	34,928	711	711
Accumulated amortisation and impairment	(5,814)	(2,407)	(8,221)	(696)	(696)
Net book value	23,359	3,348	26,707	15	15

##### 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 2025</b>												
Cost	97,389	9,420	260,037	25,307	297,403	95,905	48,122	11,714	4,849	25,194	10,787	886,127
Accumulated depreciation	(35,392)	(9,342)	(226,280)	(17,101)	(282,064)	(86,358)	(40,379)	(11,714)	(4,627)	(21,326)	-	(734,583)
Net book value	61,997	78	33,757	8,206	15,339	9,547	7,743	-	222	3,868	10,787	151,544
<b>6 months ended 31 December 2025</b>												
Opening net book value	61,997	78	33,757	8,206	15,339	9,547	7,743	-	222	3,868	10,787	151,544
Additions	-	110	3,300	-	234	6,000	801	-	360	739	151,161	162,705
Disposal	-	-	(25)	-	-	-	-	-	-	(2)	(88)	(115)
Acquisition of subsidiary	-	-	1,934	-	-	15,420	-	-	77	65	1,130	18,626
Exchange differences	-	-	233	-	-	(854)	-	-	(84)	16	(612)	(1,301)
Reclassification/transfers	-	-	153	-	230	1,414	-	-	-	223	(2,397)	(377)
Depreciation for the period	(869)	(18)	(2,040)	(272)	(1,722)	(3,621)	(1,080)	-	(78)	(540)	-	(10,240)
Closing net book value	61,128	170	37,312	7,934	14,081	27,906	7,464	-	497	4,369	159,981	320,842
<b>At 31 December 2025</b>												
Cost	97,389	9,530	267,183	25,307	288,526	127,195	48,537	11,714	5,491	26,598	159,981	1,067,451
Accumulated depreciation	(36,261)	(9,360)	(229,871)	(17,373)	(274,445)	(99,289)	(41,073)	(11,714)	(4,994)	(22,229)	-	(746,609)
Net book value	61,128	170	37,312	7,934	14,081	27,906	7,464	-	497	4,369	159,981	320,842

## 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 2025</b>												
Cost	242	-	-	-	-	403	-	-	-	126	-	771
Accumulated depreciation	(242)	-	-	-	-	(332)	-	-	-	(126)	-	(700)
Net book value	-	-	-	-	-	71	-	-	-	-	-	71
<b>6 months ended 31 December 2025</b>												
Opening net book value	-	-	-	-	-	71	-	-	-	-	-	71
Additions	-	-	-	-	-	5	-	-	-	-	-	5
Depreciation for the period	-	-	-	-	-	(24)	-	-	-	-	-	(24)
Closing net book value	-	-	-	-	-	52	-	-	-	-	-	52
<b>At 31 December 2025</b>												
Cost	242	-	-	-	-	400	-	-	-	126	-	768
Accumulated depreciation	(242)	-	-	-	-	(348)	-	-	-	(126)	-	(716)
Net book value	-	-	-	-	-	52	-	-	-	-	-	52

## 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 2025</b>	
Cost	643,896
Accumulated depreciation	(510,758)
<b>Net book value</b>	<b>133,138</b>
<b>6 months ended 31 December 2025</b>	
Opening net book value	133,138
Additions	5,350
Transfer from property, plant and equipment	(87)
Depreciation for the period	(6,290)
<b>Closing net book value</b>	<b>132,111</b>
<b>At 31 December 2025</b>	
Cost	649,145
Accumulated depreciation	(517,034)
<b>Net book value</b>	<b>132,111</b>

#### 12 Subsidiaries

	The Company	
	31 December 2025 \$'000	31 December 2024 \$'000
<u>Unquoted equity shares, at cost</u>		
Balance at the beginning of year	1,220,973	1,215,952
Addition <sup>(1)</sup>	-	6,344
Struck off <sup>(2)</sup>	-	-
Disposal <sup>(3)</sup>	-	(1,323)
Balance at end of year	1,220,973	1,220,973
Amount due from subsidiary being net extension of investment	14,973	14,973
	<b>1,235,946</b>	1,235,946
<u>Less: Accumulated impairment</u>		
Balance on beginning of year	104,254	98,221
Impairment loss <sup>(4)</sup>	-	6,901
Reversal of impairment loss <sup>(5)</sup>	(5,327)	(868)
Balance at the end of year	98,927	104,254
Net investment	<b>1,137,019</b>	1,131,692

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

(1) Addition

31 December 2025

- (a) The Company has acquired a newly incorporated company, Nusantara Agri Investment Pte. Ltd. ("NAI"), with an issued and paid-up share capital of S\$1, for consideration of S\$1.

31 December 2024

- (a) The Company has acquired 50% in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for consideration of S\$195,808. Please refer to Note 12(a) for details of the acquisition.
- (b) 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% of BRF. In connection with this transaction, the Company has revalued its existing 30% interest in BRF from S\$5,200,000 to S\$3,354,000, resulting in a revaluation adjustment of S\$1,846,000. The internal restructuring is to streamline its ownership structure for greater operational and administrative efficiency.
- (c) The Company and its wholly-owned subsidiary, PT Buana Megawisata ("PT BMW"), have increased its investment in PT Gallant Lagoi Datacenter ("PT GLD"), a wholly-owned subsidiary of the Group, by way of a capital injection of IDR1,999,500,000 (approximately S\$169,739) and IDR7,998,000,000 (approximately S\$678,956). With the capital injection, PT GLD has an issued and paid-up capital of IDR13,330,000,000 (approximately S\$1,131,593).

(2) Struck off

31 December 2024

- (a) 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) Disposal

31 December 2024

- (a) The Company has undertaken an internal restructuring by transferring 9,800 shares, representing 98% of the share capital of PT Batamindo Green Perkasa ("PT BGP") to its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC").

(4) Impairment loss

31 December 2024

- (a) The Company recognised an impairment loss of S\$2,967,000 for its direct shareholding in PT Bintan Resort Cakrawala ("PT BRC") and S\$3,934,000 in Singapore-Bintan Resort Holdings Pte Ltd ("SBRH").

(5) Reversal of impairment loss

31 December 2025

- (b) The Company recognised a reversal of impairment loss of S\$3,517,000, S\$883,000 and S\$927,000 respectively for its direct shareholding PT Bintan Inti Industrial Estate ("PT BIIE"), PT Bintan Resort Cakrawala ("PT BRC") and Singapore-Bintan Resort Holdings Pte Ltd ("SBRH").

31 December 2024

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

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

During the year, the Management conducted a review of the recoverable amounts of its investments in subsidiaries, given the continuing losses in certain subsidiaries. The recoverable amount was determined as the higher of fair value less costs of disposal (FVLCD) and value in use (VIU). The recoverable amount was determined based on FVLCD (Level 3 of the fair value hierarchy), which was derived from the revalued net asset value using market comparables.

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.

#### 12(a) Acquisition of subsidiary

##### 31 December 2025

- (i) The Company acquired a newly incorporated company, Nusantara Agri Investment Pte. Ltd. ("NAI"), for a consideration of S\$1. NAI is an investment holding company that holds a 51% equity interest in Sanshun Agri Management Pte. Ltd. ("SAM"), another newly incorporated company. The acquisition marks the Group's entry into a joint venture for the sale and distribution of coconut-related products.
- (ii) PT Bintan Inti Industrial Estate ("PT BIIE"), an indirect wholly owned subsidiary of the Company, has subscribed for 50,145 new shares issued by PT Bionesia Organic Foods ("PT BOF") for a consideration of IDR 81,553,375,000 (approximately S\$6,428,612), representing 55% of PT BOF's enlarged share capital. Following the subscription, PT BOF became a subsidiary of the Group. PT BOF, currently a tenant of PT BIIE at the Bintan Industrial Estate, is engaged in the production and sale of coconut-related products. The acquisition marks the Group's entry into a joint venture for the sale and distribution of coconut-related products.

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

	<b>PT BOF</b> <b>\$'000</b>
Non-cash settlement (receivable offset)	6,429
Consideration transferred	6,429
 <i><u>Identifiable assets acquired and liabilities assumed at fair value on 15 June 2025</u></i>	
Intangible assets	326
Property, plant and equipment and Right-of-use assets	19,363
Deposits, advances and prepayments	901
Trade and other receivables	2,678
Inventories	3,452
Cash and cash equivalents	1,089
Trade and other payables	(1,789)
Current tax payable	(32)
Other current liabilities	(66,357)
Lease liabilities	(771)
Employee benefits liabilities	(327)
Identifiable net liabilities acquired	(41,467)
Fair value adjustment of property, plant and equipment	4,374
Deferred tax liabilities recognised on fair value adjustments	(962)
Net liabilities after fair value adjustments	(38,055)
Less: Non-controlling interests	(17,125)
	<u>(20,930)</u>

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### 12(a) Acquisition of subsidiary (Cont'd)

###### 31 December 2025

###### Goodwill arising from acquisition

Consideration transferred	6,429
Less: Fair value of identified net liabilities assumed, net of non-controlling interests	(20,930)
	<u>27,359</u>

###### Effects on cash flows of the Group

Cash consideration paid	-
Less: Cash and cash equivalents of the subsidiary acquired	1,089
Net cash inflow on acquisition	<u>1,089</u>

The Group has elected to recognise the 45% non-controlling interest in PT Bionesia based on its proportionate share in the recognised amounts of identifiable assets acquired and liabilities assumed of the acquiree.

From the date of acquisition to 31 December 2025, the acquired subsidiary contributed revenue of S\$6,028,000 and net loss after tax of S\$4,281,000.

If the acquisition had occurred on 1 January 2025, management estimates that the Group's consolidated revenue and net loss after tax would have been S\$10,718,000 and S\$21,542,000, respectively.

###### 31 December 2024

- (i) The Company acquired 50% of equity interest in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for consideration of S\$195,808. SKMP is a single-asset investment holding company incorporated in Singapore whose only asset 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 a 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 the acquisition date were as follows:

	<b>SKMP</b> <b>\$'000</b>
<u>Consideration transferred for the acquisition.</u>	
Cash	196
Consideration transferred	<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	2,616
Trade and other payables	(2,242)
Identifiable net assets acquired	<u>716</u>
Less: Non-controlling interests	<u>358</u>
	<u>358</u>
<u>Bargain purchase arising from the acquisition</u>	
Consideration transferred	196
Less: Fair value of identified net assets acquired, net of non-controlling interests	358
	<u>162</u>

## FINANCIAL STATEMENTS

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

#### 12 Subsidiaries (Cont'd)

##### 12(a) Acquisition of subsidiary (Cont'd)

31 December 2024

*Effects on cash flows of the Group*

Consideration transferred	196
Less: Cash and cash equivalents of the subsidiary acquired	342
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 of the acquiree's identifiable assets acquired and liabilities assumed.

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

31 December 2024

- (i) 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 cash consideration of IDR5,700,000,000 (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 summaries are the effect of changes in the Group's ownership interest in PT BBT:

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

- (ii) 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 the 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 S\$1,013,000 in other reserves and an increase in non-controlling interest of S\$2,496,000.

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

	<u>\$'000</u>
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(b) Changes of non-controlling interests of a subsidiary (Cont'd)

31 December 2024

- (iii) 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 a 5% stake in 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\$2,405,000 in other reserves and S\$211,000 in non-controlling interests.

The following summarises the effect of changes on 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>2,616</u>
Decrease in equity attributable to owners of the Company	<u>(2,405)</u>

- (iv) The Company acquired 70% of the shares in Bintan Resort Ferries Private Limited ("BRF") from its subsidiary, PT Bintan Resort Cakrawala ("PT BRC"), for 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>

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

#### 13 Associates

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<u>Carrying amount</u>				
Beginning of the year	371,464	368,961	397,974	381,974
Addition <sup>(1)</sup>	3,012	16,000	2,626	16,000
	<b>374,476</b>	384,961	<b>400,600</b>	397,974
Group's share of:				
- Profit	(3,626)	839	-	-
- Other comprehensive loss	(71,214)	(12,786)	-	-
- Total comprehensive loss	(74,840)	(11,947)	-	-
Dividends received during the year	(623)	(1,638)	-	-
Group's share other reserves	(10,692)	88	-	-
End of the year	<b>288,321</b>	371,464	<b>400,600</b>	397,974

(1) In 2025, the Company increased its investment in the associate, Regent Group Pte. Ltd. ("RG"), by subscribing for additional shares in proportion to its existing equity interest. The additional investment amounted to S\$2,625,169, and the Group's ownership interest in RG remained unchanged at 40%.

In 2025, PT Bintan Resort Cakrawala ("PT BRC"), an indirect subsidiary of the Company, incorporated a new company, PT Bintan Seratus Persen Indonesia ("PT BSP"), together with PT One Hundred Percent Production. The new company has a share capital of IDR 10,000,000,000, with each party holding a 50% equity interest and contributing 5,000,000,000 each (approximately S\$386,585). PT BSP was established to organise, promote, and manage events, including trade and business shows, conferences, meetings, gatherings, and incentive travel, with a primary focus on Bintan.

In 2024, the Company acquired a 40% stake in RG (formerly known as Legend Logistics Group Pte Ltd) for a purchase consideration of S\$16,000,000.

#### 14 Trade and other receivables

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Trade receivables	41,035	36,035	-	-
Expected credit losses of trade receivables	(2,201)	(3,916)	-	-
	<b>38,834</b>	32,119	-	-
Other receivables:				
- Refundable deposits	3,658	3,761	3,655	3,694
- Amount owing by subsidiaries	-	-	49,992	49,898
- Amount owing by related parties	1,429	10,615	92	7,692
- Lease receivables (i)	68	163	147	354
- Others (ii)	13,472	9,949	2,797	2,737
	<b>18,627</b>	24,488	<b>56,683</b>	64,375
Expected credit losses of other receivables	-	(1,198)	-	-
	<b>18,627</b>	23,290	<b>56,683</b>	64,375
Prepayments (iii)	3,983	4,578	1,011	1,085
Total	<b>61,444</b>	59,987	<b>57,694</b>	65,460
Non-current (i)	-	68	-	147
Current	<b>61,444</b>	59,919	<b>57,694</b>	65,313
	<b>61,444</b>	59,987	<b>57,694</b>	65,460

## FINANCIAL STATEMENTS

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

#### 14 Trade and other receivables (Cont'd)

- (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 premises to its subsidiary and third party.
- (ii) The amounts primarily comprise contract assets, advance expenses related to the airport project and the development of Bintan Resort.
- (iii) The prepayments relate to advance payments, mainly for renewing land rights, capital expenditure, and operating expenses.

#### 15 Other non-current assets

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Other receivables	-	4,568	-	-
Prepayment <sup>(1)</sup>	429,132	6,402	-	-
Deposits	1,022	538	165	149
Investments <sup>(2)</sup>	-	-	267	267
	<b>430,154</b>	<b>11,508</b>	<b>432</b>	<b>416</b>

(1) The prepayment comprises prepaid corporate tax and advance payment/deposits made for the Group's investment in new power plants to expand its utilities business.

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

#### 16 Cash and cash equivalents

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Cash at banks and on hand	41,632	34,912	1,326	6,696
Time deposits	58,417	62,790	50	50
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>100,049</b>	<b>97,702</b>	<b>1,376</b>	<b>6,746</b>
Restricted bank balances	19,602	20,130	-	-
<b>Cash and cash equivalents in the statement of financial position</b>	<b>119,651</b>	<b>117,832</b>	<b>1,376</b>	<b>6,746</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 shares		Amount	
	31 December 2025	31 December 2024	31 December 2025 \$'000	31 December 2024 \$'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 and have no par value.

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.

## FINANCIAL STATEMENTS

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

#### 18 Treasury share

The Company and The Group	No. of ordinary shares		Amount	
	31 December 2025	31 December 2024	31 December 2025 \$'000	31 December 2024 \$'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 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
(i) Amount payable in one year or less, or on demand				
- Loans from subsidiaries	-	-	<b>470,896</b>	476,833
- Bank loans	<b>506,437</b>	47,069	<b>294,494</b>	32,945
	<b>506,437</b>	47,069	<b>765,390</b>	509,778
(ii) Amount repayable after one year				
- Bank loans	-	461,217	-	256,017
Total borrowings	<b>506,437</b>	508,286	<b>765,390</b>	765,795
Represented by:				
- Secured	<b>506,437</b>	508,286	<b>294,494</b>	288,962
- Unsecured	-	-	<b>470,896</b>	476,833
	<b>506,437</b>	508,286	<b>765,390</b>	765,795

The Group and the Company did not meet the minimum net worth requirement under the Syndicated Loan Agreement. As a result of this covenant non-compliance, the lenders are contractually entitled to demand immediate repayment of the outstanding loan of S\$506.4 million. Accordingly, the outstanding balance has been classified as a current liability as at 31 December 2025. As of the date of approval of these financial statements by the Board of Directors, the bank has not requested early repayment. Management is in the process of renegotiating the loan terms and expects a revised agreement to be finalised in the second quarter of 2026.

Secured borrowings are collateralised by the assets of the Company and its subsidiaries as follows:

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

## FINANCIAL STATEMENTS

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

#### 20 Trade and other payables

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Trade payables	13,008	10,084	-	-
Other payables:				
- Accruals	12,059	13,685	2,925	1,885
- Other payables <sup>(1)</sup>	102,176	89,741	69,647	73,214
- Interest payable on the bank loan	8,900	9,006	5,661	5,267
- Amount owing to related parties <sup>(2)</sup>	65,316	6,890	-	-
- Amount owing to subsidiaries	-	-	109,755	124,201
	188,451	119,322	187,988	204,567
<b>Total</b>	<b>201,459</b>	<b>129,406</b>	<b>187,988</b>	<b>204,567</b>

- (1) Comprising S\$69.4 million for advance payments received from third parties (31 December 2024 - S\$73.1 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 was due to currency translation, not on actual increase in the underlying amount, S\$21.5 million (31 December 2024 - 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 2024 - S\$0.4 million) deposits received for the construction of villas and residential units, S\$5.7 million (31 December 2024 - S\$5.7 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. Advances received for the investment in new power plants will be reclassified to the appropriate accounts upon finalisation of the funding structure. Other payables are unsecured, non-interest-bearing, and repayable on demand.

- (2) Comprising S\$0.1 million (31 December 2024 - S\$0.1 million) owing to associated company, S\$4.9 million (31 December 2024 - S\$4.9 million) owing to Salim Group's related companies which are balances carried forward from the past Group's restructuring and S\$1.8 million (31 December 2024 - S\$1.9 million) owing to Salim Group's related companies for indirect expenses in the ordinary course of business, and S\$58.5 million due to consolidation of PT Bionesia Organic Foods. The changes in the amount owing were due to currency translation, not an actual increase in the underlying amount.

#### 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 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Financial assets at amortised cost</b>				
Trade and other receivables	57,461	55,409	56,683	64,375
Cash and cash equivalents	119,651	117,832	1,376	6,746
Other non-current assets	1,022	5,106	432	416
	178,134	178,347	58,491	71,537

## FINANCIAL STATEMENTS

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

#### 22 Financial assets and financial liabilities (Cont'd)

The fair values of financial liabilities are as follows:

	The Group		The Company	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	201,459	129,406	187,988	204,567
Borrowings	506,437	508,286	765,390	765,795
Other non-current liabilities	593,262	38,768	54	54
Lease liabilities	13,345	6,385	389	924
	<b>1,314,503</b>	<b>682,845</b>	<b>953,821</b>	<b>971,340</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 2025 and 31 December 2024.

#### 24 Subsequent events

Subsequent to the reporting date, the Group's wholly-owned subsidiary, Bintan Resort Ferries Private Limited, secured a loan facility of up to S\$25.92 million on 4 February 2026 from PT Bank Mandiri (Persero) Tbk to partially finance the acquisition of three new passenger ferries currently under construction. The facility matures in December 2030, bears interest at SORA plus 2.5% per annum, and is secured by the new vessels.

## OTHER INFORMATION

### (f) Review of financial statements

The condensed consolidated statements of financial position of the Company and its subsidiaries as of 31 December 2025 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 2024 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 2025 vs. 2H 2024

The Group reported revenue of S\$114.5 million in 2H 2025, up 17.3% year-on-year compared with 2H 2024's S\$97.6 million. Growth was driven by higher contributions from the industrial parks segment, supported by increased leased area and improved rental yields, higher utility revenue from tenants and new hotels in Bintan Resorts, stronger ferry and tourism-related performance, and new contributions from the new business segment on sales and distribution of coconut-related products.

The Group's cost of sales increased from S\$56.9 million in 2H 2024 to S\$75.5 million in 2H 2025, primarily due to higher natural gas costs and the inclusion of cost of sales from the new business segment. The cost of sales-to-revenue ratio rose to 0.66 in 2H 2025, from 0.58 in 2H 2024. Consequently, the Group's gross profit decreased from S\$40.8 million in 2H 2024 to S\$39.1 million in 2H 2025.

The Group's other income increased to S\$14.2 million in 2H 2025, from S\$3.6 million in 2H 2024. The increase was primarily attributable to insurance claims, receipts of amounts previously written off, gains from the assignment of receivables, and the write-off of unclaimed refundable membership deposits.

The Group's general and administrative expenses were S\$8.9 million in 2H 2025, comparable to S\$9.0 million in 2H 2024.

The Group's other operating expenses increased to S\$26.5 million in 2H 2025, from S\$15.8 million in 2H 2024, primarily due to a goodwill write-off of S\$4.0 million, depreciation on the fair value uplift of property, plant and equipment, and the inclusion of operating expenses from the new business segment.

The Group reported a loss of S\$4.1 million from its associate companies in 2H 2025, compared with a profit of S\$0.7 million in 2H 2024, mainly due to a S\$2.6 million loss from PT IMAS and a higher loss from Regent arising from the deconsolidation of its subsidiary.

The Group's finance costs were S\$20.4 million, lower than the 2H 2024 level of S\$31.3 million. The 2H 2024 figure included a one-time non-cash write-off of S\$8.4 million for unamortised transaction costs incurred in refinancing.

The Group's tax expenses decreased to S\$5.3 million in 2H 2025, compared with S\$6.6 million in 2H 2024.

The Group reported a net loss attributable to owners of the Company of S\$10.4 million in 2H 2025, compared with a net loss of S\$17.7 million in 2H 2024.

## 12 Months 2025 (FY2025) vs. 12 Months 2024 (FY2024)

The Group reported revenue of S\$215.1 million for FY2025, up 12.7% compared to S\$190.9 million in FY2024. The increase was mainly driven by higher contributions from the industrial parks segment, supported by increased leased areas from newly completed factory units and improved rental yields, resulting in stronger rental, related income, and utilities revenue. Revenue from ferry services and tourism-related activities also improved in line with higher tourist arrivals, while the Group's new business segment on coconut-related products contributed S\$6.0 million.

The Group's cost of sales increased from S\$116.0 million in FY2024 to S\$134.6 million in FY2025, primarily due to higher gas generation costs and the inclusion of cost of sales from the new business segment. The cost of sales-to-revenue ratio rose to 0.63 in FY2025, from 0.61 in FY2024. In line with higher revenue, the Group's gross profit increased from S\$74.9 million in FY2024 to S\$80.4 million in FY2025.

The Group's other income was S\$52.7 million in FY2025, compared to other expenses of S\$6.9 million in FY2024. This was mainly due to a foreign exchange gain of S\$33.5 million in FY2025, compared to a foreign exchange loss of S\$11.5 million in FY2024, from the depreciation of the US dollar against the Singapore dollar on USD-denominated liabilities, insurance claims, receipts of amounts previously written off, gains from the assignment of receivables, and the write-off of unclaimed refundable membership deposits.

The Group's "general and administrative expenses" were S\$21.2 million, compared to S\$20.4 million in FY2024. The increase was mainly due to higher manpower-related expenses and business development expenses.

The Group's other operating expenses increased to S\$42.5 million in FY2025, from S\$30.4 million in FY2024, primarily due to a goodwill write-off of S\$4.0 million, depreciation on the fair value uplift of property, plant and equipment, higher depreciation and the inclusion of operating expenses from the new business segment.

The Group reported a loss of S\$3.6 million from its associate companies in FY2025, compared with a profit of S\$0.8 million in FY2024. At the PT IMAS level, the company reported a profit for FY2025, including fair value gains on investment properties. However, as the Group accounts for investment properties under the cost method rather than the fair value model, these gains were not recognised. After this adjustment, the Group's share of PT IMAS's results was a loss of S\$2.3 million, compared with a profit of S\$0.9 million in FY2024.

Regent reported higher losses in FY2025, mainly due to the deconsolidation of subsidiaries and one-time expenses related to a new acquisition. As a result, the Group's share of Regent's results amounted to a higher loss of S\$1.9 million.

The Group's finance costs decreased to S\$41.6 million in FY2025, compared with S\$50.5 million in FY2024. The FY2024 figure included a one-time, non-cash write-off of S\$8.4 million for unamortised transaction costs incurred in refinancing.

The Group's tax expenses increased to S\$15.5 million in FY2025, from S\$14.1 million in FY2024, primarily due to higher tax on rental and related revenue.

The Group reported a net profit attributable to owners of the Company of S\$10.0 million in FY2025, compared with a net loss of S\$46.7 million in FY2024.

## **Financial position**

As of 31 December 2025, the Group's total assets were S\$2,017.2 million, compared to S\$1,467.0 million at the end of the previous year.

Intangible assets increased by S\$23.7 million, mainly due to the recognition of goodwill arising from the acquisition of PT Bionesia Organic Foods. Property, plant, and equipment increased by S\$170.3 million, primarily due to capital expenditures on buildings, infrastructure, and construction of new factories and the new power plant, partially offset by depreciation. Right-of-use assets increased by S\$7.7 million, relating to additional utilities plant and machinery, while investment properties decreased by S\$4.2 million due to depreciation.

The Group's interests in associates decreased by S\$83.2 million, mainly due to the Group's share of PT IMAS's other comprehensive loss and reserves of S\$81.9 million, which included a translation loss of S\$58.0 million arising from the conversion of its financial statements from Indonesian Rupiah to Singapore Dollar, following the significant weakening of the Rupiah as of 31 December 2025.

Other non-current assets increased by S\$418.7 million, mainly due to advances and deposits of S\$421.2 million made for the Group's investment in new power plants, partially offset by a decrease in other receivables.

The Group's trade receivables increased by S\$6.7 million, which is in line with higher revenue. Other receivables decreased by S\$4.7 million, due to repayments of S\$7.6 million owing from related parties, partially offset by advances paid to contractors for the construction of new industrial factories, the development of the airport project, the construction of resort-related facilities, and the Solar PV project.

As of 31 December 2025, the Group's total liabilities were S\$1,420.4 million, compared to S\$779.8 million at the previous year's end.

The Group's borrowings decreased by S\$1.9 million due to loan repayments and the impact of foreign exchange translation on the US outstanding amounts, where the USD has depreciated against the Singapore dollar.

The Group's trade and other payables increased by S\$72.1 million, mainly due to (i) amounts payable to contractors and suppliers for the construction of new factories in the Group's industrial parks and ongoing development in Bintan Resort, (ii) the consolidation of PT Bionesia Organic Foods, and (iii) higher rental and electricity deposits received from tenants of the new industrial park.

The Group's other non-current liabilities increased by S\$554.5 million, mainly due to S\$501.8 million advances received from investors intending to participate in the Group's investment in new power plants and the consolidation of PT Bionesia Organic Foods of S\$5.5 million.

The Group's lease liabilities increased by S\$6.9 million, primarily due to lease liabilities recognised for additional utilities plant and machinery, partially offset by repayments of the principal portion of existing lease liabilities. The Group's contract liabilities increased by S\$3.4 million, mainly due to higher rental payments received in advance from industrial park tenants and advances received from travel agents for ferry services and tour packages to Bintan Resorts.

### **Cash Flow**

For the year under review, the net cash inflow generated from operating activities was S\$169.1 million, compared to the net cash outflow of S\$39.4 million used in the previous year. The net cash inflow from operating activities was primarily driven by higher advances from the investor intending to participate in the Group's investment in new power plants and lower income tax payments during the current year.

The Group recorded a net cash outflow of S\$177.8 million from investing activities, compared to S\$81.7 million in the prior year. The higher outflow was mainly due to capital expenditure incurred for the development of new power plants, partially offset by lower construction expenditure on new factories in the industrial parks and reduced new investments in the current year.

The Group recorded a net cash inflow of S\$11.3 million from financing activities, compared to S\$128.2 million in the prior year. The lower net cash inflow in the current year was mainly due to smaller drawdowns from the facilities, reduced net borrowings, and the repayment of the principal portion of lease liabilities.

The Group's cash and cash equivalents in the statement of cash flow were S\$100.1 million as of 31 December 2025, compared with S\$97.7 million as of 31 December 2024.

### **Liquidity and financial resources**

For the financial period ended 31 December 2025, 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/development was financed by advance lease payments from the tenants and bank borrowings. As of 31 December 2025, the cash and cash equivalents in the statement of financial position were S\$119.7 million, which increased by 1.6% compared to S\$117.8 million as of 31 December 2024. The Group's current ratio was approximately 1.1 times (31 December 2024 - 3.9 times). The decrease in the current ratio was primarily attributable to the reclassification of borrowings from non-current to current liabilities following a non-compliance with certain financial covenants.

As of 31 December 2025, the Group's borrowings were S\$506.4 million. Borrowings due within one year were S\$506.4 million (31 December 2024 - S\$47.1 million), and borrowings due after one year are reclassified to the current portion (31 December 2024 - S\$461.2 million). The increase in borrowings due within one year was

primarily attributable to the reclassification of borrowings from non-current to current liabilities following a non-compliance with certain financial covenants.

The Group's borrowings were denominated in Singapore and United States dollars, with interest rates ranging from 3.76% to 8.10%. The Group's total debts, including lease liabilities, were S\$519.8 million (31 December 2024 - S\$514.7 million). As of 31 December 2025, the Group's gearing ratio was 0.9 times (31 December 2024 - 0.7 times, which was calculated on the Group's total debts to total shareholders' equity (including non-controlling interests). The increase was primarily due to lower total shareholders' equity.

**(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 revenue was driven by increased leased areas and improved rental yields, leading to higher rental and related income. The segment's operating profit increased to S\$37.8 million in FY2025, in line with higher revenue, compared with S\$20.5 million in FY2024.

**Utilities**

Revenue increased by S\$6.8 million, driven by higher consumption in the industrial parks from increased leased areas following the completion of new factories, as well as additional demand from new hotel openings and stronger tourism-related activities at Bintan Resort. Segment operating profit increased by S\$12.4 million for the year, mainly due to higher revenue, partially offset by increased repair and maintenance expenses.

**Resort Operations**

Revenue increased by S\$3.6 million, from S\$25.7 million in FY2024 to S\$29.3 million in FY2025, driven by higher tourist arrivals and a 26% increase in ferry passenger load, despite subdued performance from the Group's villa operations. The segment reported an operating profit of S\$1.2 million, compared with an operating loss of S\$2.0 million in FY2024.

**Property Development**

The Property Development segment reported a higher operating loss of S\$17.5 million in FY2025, compared to S\$15.5 million in FY2024, as the prior year included land sales of S\$1.7 million, while no land sales were recognised in the current year.

**Others**

This is a new business segment for the Group, engaged in the sales and distribution of coconut-related products. Since the date of acquisition, the segment has reported revenue of S\$6.0 million and an operating loss of S\$9.5 million. With operations expected to reach full capacity and initial cost-saving measures in place, improved performance is anticipated in the coming years.

**(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 Group aims to capitalise on its recent successes in securing new tenants and expanding leased areas by constructing committed new factory units. It is now driving the next stage of growth through strategic developments, including logistics centres, initiatives targeting the expanding digital industries, and a new power plant to increase capacity and support growth. With these initiatives, the Group is confident that its industrial park and utilities segments will remain key drivers of profitability.

Tourist arrivals climbed by 23% for the full year, supported by major sporting and large-scale events, as well as the inaugural multi-dimensional festival integrating music, wellness, culture, and digital engagement, headlined

by international DJs and attracting over 4,000 attendees in a single night. The Group continues to build on these initiatives and is focused on new developments and enhanced offerings, aiming to surpass one million tourist arrivals by the end of 2026.

The Group is also in the process of securing land sales from investors planning new tourism developments in Bintan Resorts. It is hopeful that these projects will materialise, further strengthening Bintan Resorts' position as a preferred tourism destination.

- (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>14,205</b>
IMAS Group	See Note (2)	N.A	<b>232</b>
<b>Purchase of Goods and Services</b>			
Salim Group	See Note (1)	N.A	<b>51,593</b>
IMAS Group	See Note (2)	N.A	<b>3,284</b>
<b>Interest Income</b>			
Salim Group	See Note (1)	N.A	<b>1,886</b>
<b>Dividend Income</b>			
IMAS Group	See Note (2)	N.A	<b>11,966</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 2025, 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 subsidiaries**

- (i) The Company has acquired 100% of a newly incorporated company, Nusantara Agri Investment Pte. Ltd (“NAI”) with a share capital of S\$1, for a consideration of S\$1. NAI is an investment holding company and holds a 51% equity interest in Sanshun Agri Management Pte. Ltd. (“SAM”), which is a company newly incorporated for the purpose to sell and distribute coconut-related products. NAI was acquired as part of a joint venture for the Group’s entry to sell and distribute coconut-related products in this region.
- (ii) PT Bintan Inti Industrial Estate (“PT BIIE”), an indirect wholly owned subsidiary of the Company, has subscribed for 50,145 new shares issued by PT Bionesia Organic Foods (“PT BOF”) for a consideration of IDR 81,553,375,000 (approximately S\$6,428,612), representing 55% of PT BOF’s enlarged share capital. PT BOF, which is currently a tenant of PT BIIE in the Bintan Industrial Estate, is engaged in the production and sale of coconut-related products. The consideration for the new issuance was determined on a willing-buyer, willing-seller basis, reflecting the Group’s expansion into the coconut supply business and its anticipated business prospects. Following the subscription, PT BOF became a subsidiary of the Group. This acquisition is aligned with Group’s entry into the sales and distribution of the coconut-related products.

The above transactions constitute a “non-disclosure transaction” pursuant to Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The above transactions have no material impact on the Group’s consolidated net tangible assets and earnings per share for the financial year ended 31 December 2025.

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

**(b) Incorporation of new associate company**

PT Bintan Resort Cakrawala (“PT BRC”), an indirect subsidiary of the Company, incorporated a new company, PT Bintan Seratus Persen Indonesia (“PT BSPI”), together with PT One Hundred Percent Production. The new company has a share capital of IDR 10,000,000,000, with each party holding a 50% equity interest and contributing 5,000,000,000 each (approximately S\$386,585). PT BSPI was established to engage in the organisation, promotion, and management of events, including trade and business shows, conferences, meetings, gatherings, and incentive travel, with a primary focus on Bintan.

The above transaction has no material impact on the Group’s consolidated net tangible assets and earnings per share for the financial year ended 31 December 2025.

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.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Detail of changes in duties and position held, if any, during the year
Kristofer Apacible Gunara	32	Son of Gianto Gunara and cousin of Axton Salim	General Manager, Commercial and Guest Experience since 1 December 2025	N.A

**BY THE ORDER OF THE BOARD**

CHOO KOK KIONG  
EXECUTIVE DIRECTOR AND COMPANY SECRETARY  
27 FEBRUARY 2026