



**GALLANT
VENTURE**

GALLANT VENTURE LTD.

**Annual General Meeting
28 April 2023 at 10.00 a.m.**

Agenda

- Group Financials
- Post COVID-19 Pandemic's Bintan Resorts
- Segmental Performance
- Development/ activities in the Industrial Parks and Bintan Resorts segments
- Segmental Outlooks and Looking forward

Group Financials

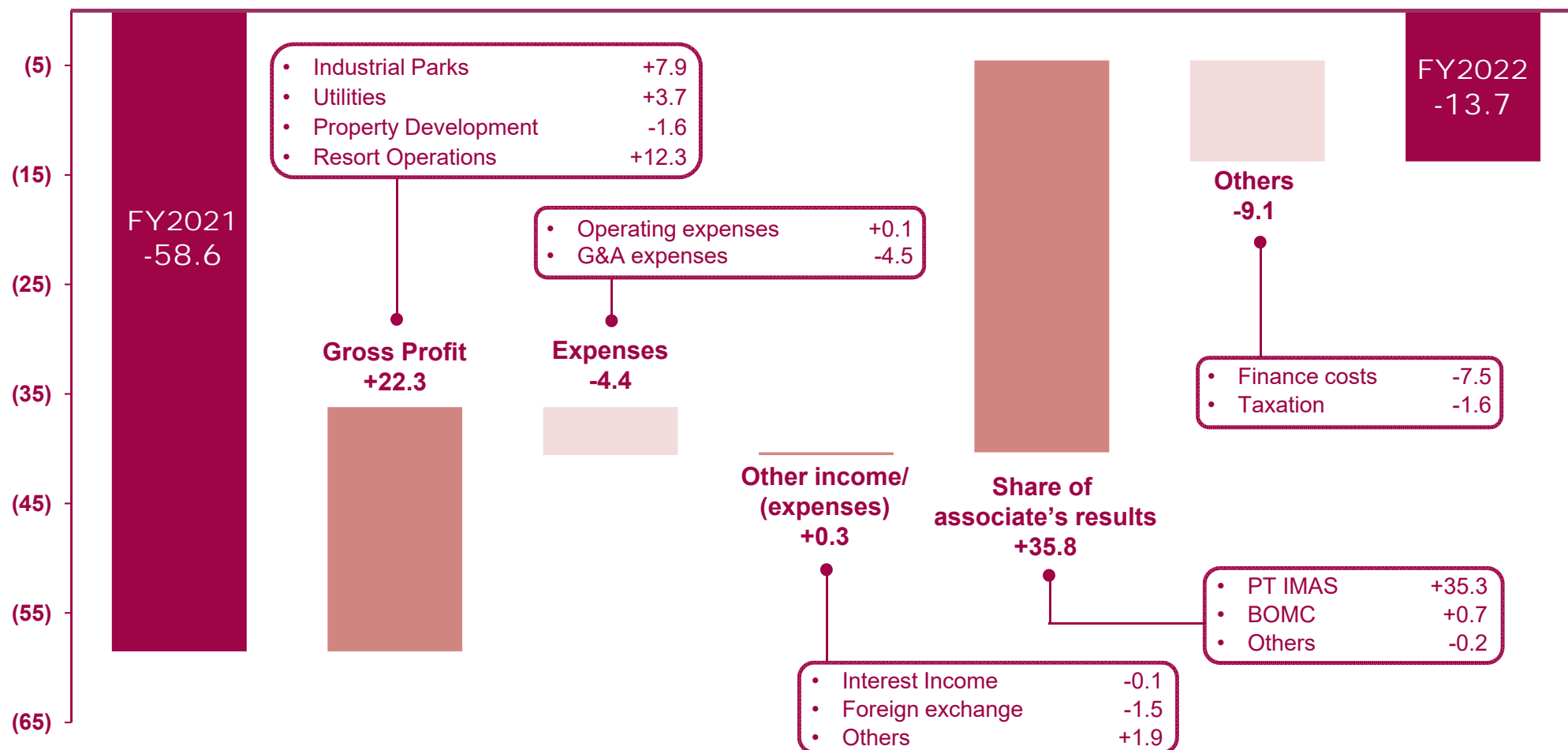
Summary of Financial Results for FY2022

Revenue S\$166.8m (YoY) +15%, +S\$21.7m	<p>Higher revenue from the industrial parks, utilities and resort segments</p> <ul style="list-style-type: none">• Factory rental and related income increased by S\$3.6 mil due to higher occupancy• Utilities revenue increased by S\$4.7 mil due to higher consumption in the industrial parks and recovery in the resorts segment• Resort's revenue increased significantly by S\$15.2 mil with gradual resumption of leisure travel and tourism activities in Bintan Resorts
Operating Profit S\$11.0m (YoY) n.m, +S\$17.9m	<p>Increased gross profit and margin</p> <ul style="list-style-type: none">• In line with higher revenue, gross profit ("GP") increased by 68% from S\$33.0 mil to S\$55.3 mil; Industrial parks' GP increased by S\$7.9 mil, utilities' GP increased by S\$3.7 mil and resort segment GP increased by S\$12.3 mil• Gross margin improved from 23% to 33%
PATMI -S\$13.6 (YoY) +76%, +S\$42.0m	<p>Profit from our operation and significant contribution from associated companies</p> <ul style="list-style-type: none">• In tandem with increased GP, the Group's operating profit increased to S\$11.0 mil from an operating loss of S\$6.9 mil in FY2021• PT IMAS contributed profit of S\$17.7 mil as compared to S\$17.6 mil loss• BOMC's contributions increased from S\$0.5 mil to S\$1.3 mil in FY2022

Group Financials

Profit and Loss Change (YoY)

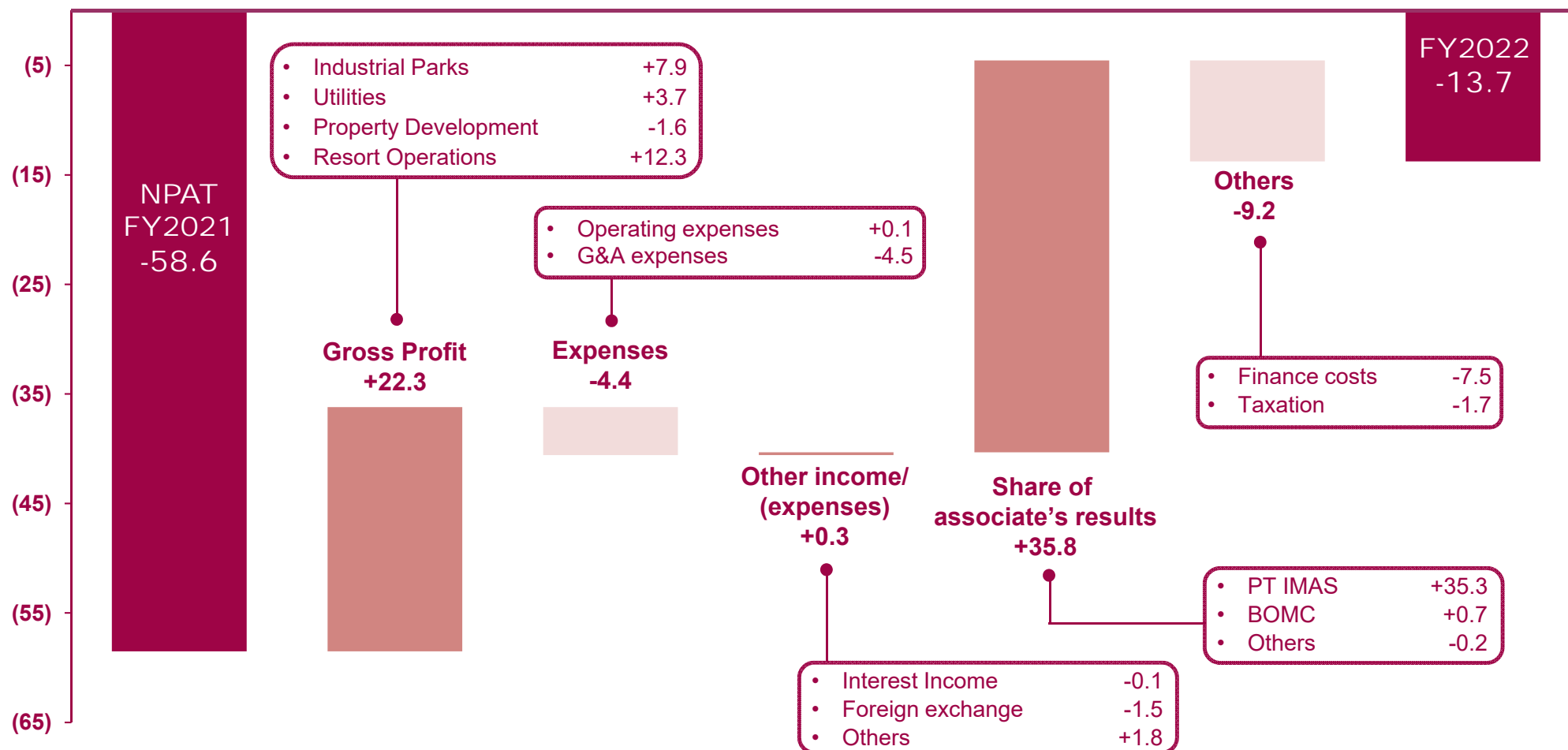
(in S\$ million)



Group Financials

Profit and Loss Change (YoY)

(in S\$ million)



Group Financials

Profit and Loss

Figures in S\$ million	FY2021	FY2022	Variance
Revenue	145.1	166.8	+15%
Cost of sales	(112.1)	(111.5)	+1%
Gross profit	33.0	55.3	+68%
General and administrative expenses	(15.6)	(20.0)	-28%
Other operating expenses	(24.3)	(24.3)	n.m
Operating profit/(loss)	(6.9)	11.0	n.m
Other expenses	(1.4)	(1.1)	+21%
Share of associate companies' results	(16.7)	19.1	n.m
Finance costs	(19.8)	(27.3)	-38%
Profit/(Loss) before tax	(44.8)	1.7	n.m
Taxation	(13.8)	(15.4)	-12%
Loss for the year	(58.6)	(13.7)	+77%
Loss attributable to:			
- Owners of the Company	(55.6)	(13.6)	+76%
- Non-controlling interests	(3.0)	(0.1)	+97%
	(58.6)	(13.7)	+77%
Loss per share (Cents)	1.02	0.25	

Group Financials

Balance Sheet and Ratios

Figures in S\$ million	31-Dec-21	31-Dec-22
Property, plant and equipment	134.8	129.4
Investment properties	95.1	91.0
Associates	389.3	358.5
Inventories	7.6	6.9
Land under developments	597.4	599.4
Trade and other receivables	43.9	45.1
Cash and cash equivalents	134.1	127.8
Others	7.6	20.5
Total assets	1,409.8	1,378.6
Total debts	389.4	390.2
Trade and other payables	119.7	118.0
Others	79.6	111.6
Total liabilities	588.7	619.8
Equity attributable to owners of the Company	813.9	751.8
Total equity	821.1	758.8
Total debts/Total equity	0.47x	0.51x
Total net debts/Total equity	0.31x	0.35x
Net asset value (cents)	14.9	13.8

Post COVID-19 Pandemic's Bintan Resorts

		<u>2019</u> Pre- COVID 19	<u>2020</u> Outbreak of COVID-19 in late Feb	<u>2021</u> Pandemic	<u>2022</u> Recovery	
Tourist Arrival	International	745,681	82,505	123	220,387	35% of Pre-COVID level
	Domestic	348,761	120,058	88,202	163,432	
	Total	1,094,442	202,563	88,325	383,819	
Ferry Passenger Load	Number of Pax	424,993	53,355	123	136,301	32% of Pre-COVID level
Power supply to Hotels / Resorts	in Kwh '000	38,758	17,290	11,987	23,559	61% of Pre-COVID level
Water supply to Hotels / Resorts	in m ³ '000	1,061	454	344	720	68% of Pre-COVID level
Revenue derived from Bintan Resorts	in S\$ mil	43.8	10.3	4.5	22.6	52% of Pre-COVID level

Segmental Performance

Summary of Financial Results

Industrial Parks	Utilities	Property Development	Resort Operations
<p>Revenue S\$41.7m (YoY) +9%, +S\$3.6m</p>	<p>Revenue S\$108.8m (YoY) +5%, +S\$4.7m</p>	<p>Revenue n.m (YoY) -94%, -S\$1.7m</p>	<p>Revenue S\$16.3m (YoY) +1,382%, +S\$15.2m</p>
<p>Operating Profit S\$13.8m (YoY) +138%, +S\$8.0m</p>	<p>Operating Profit S\$31.7m (YoY) +13%, +S\$3.6m</p>	<p>Operating Loss -S\$18.0m (YoY) -41%, -S\$5.2m</p>	<p>Operating Loss -S\$5.7m (YoY) +66%, +S\$11.1m</p>
<p>PATMI S\$5.8m (YoY) +53%, +S\$2.0m</p>	<p>PATMI S\$7.2m (YoY) -64%, -S\$13.0m</p>	<p>PATMI -S\$10.2m (YoY) +24%, +S\$3.2m</p>	<p>PATMI -S\$5.1m (YoY) +68%, +S\$10.6m</p>

Segmental Performance

Industrial Parks

(S\$ million)	FY2021	FY2022	YoY
Revenue	38.1	41.7	+9%
Gross Profit	11.0	18.9	+72%
Operating Profit	5.8	13.8	+138%
PATMI	3.8	5.8	+53%
EBITDA	22.5	23.3	+4%
Total Assets	92.2	91.7	-1%
Factory Occupancy (%)	FY2021	FY2022	YoY
Batamindo Industrial Park	99%	99%	n.m
Bintan Industrial Estate	65%	68%	+5%

KEY SUMMARY

- Revenue increased by S\$3.6 million in FY2022 and was mainly due higher factory rental and related income as a result of higher occupancy in Batamindo Industrial Park and Bintan Industrial Estate coupled with S\$0.3 million revenue from the sales of housing project in Batam.
- The operating profit increased 138% to S\$13.8 million in FY2022. Due to higher financing costs and foreign exchange losses of S\$3.3 million, net profit increased by 53% from the preceding period.

Segmental Performance

Utilities

(S\$ million)	FY2021	FY2022	YoY
Revenue	104.1	108.8	+5%
Gross Profit	34.0	37.7	+11%
Operating Profit	28.1	31.7	+13%
PATMI	20.2	7.2	-64%
EBITDA	38.5	32.2	-16%
Total Assets	107.1	104.7	-2%
Power Production (Kwh) (in '000)	FY2021	FY2022	YoY
Batamindo Industrial Park	378,597	387,169	+2%
Bintan Industrial Estate	28,944	29,002	n.m
Bintan Resorts	18,050	27,899	+55%
Water Processed (m ³) (in '000)	FY2021	FY2022	YoY
Batamindo Industrial Park	2,135	2,179	+2%
Bintan Industrial Estate	262	297	+13%
Bintan Resorts	514	817	+59%

KEY SUMMARY

- Revenue increased by S\$4.7 million from S\$104.1 million in FY2021 to S\$108.8 million in FY2022 and was mainly due to higher utility consumption in the industrial parks and resorts.
- While operating profit has increased by 13% to S\$31.7 million in FY2022, the segment reported a lower net profit of \$7.2 million in FY2022 and was mainly due to higher financing costs and foreign exchange losses of S\$10.5 million in FY2022.

Segmental Performance

Property Development

(S\$ million)	FY2021	FY2022	YoY
Revenue	1.8	n.m	n.m
Gross Loss	(1.8)	(3.4)	-89%
Operating Loss	(12.8)	(18.0)	-41%
PATMI	(13.4)	(10.2)	+24%
EBITDA	(9.7)	(6.5)	+33%
Total Assets	666.4	664.3	n.m
Plaza Lagoi	FY2021	FY2022	YoY
Occupancy	92%	92%	n.m

KEY SUMMARY

- The segment reported a lower net loss of S\$10.2 million in FY2022 and mainly due to foreign exchange gain as compared to foreign exchange loss in the previous year but partially offset by higher operating expenses and absence of land sales in FY2022 as compared to S\$1.8 million in FY2021.

Segmental Performance

Resort Operations

(S\$ million)	FY2021	FY2022	YoY
Revenue	1.1	16.3	n.m
Gross Profit/(Loss)	(10.2)	2.1	n.m
Operating Loss	(16.8)	(5.7)	66%
PATMI	(15.7)	(5.1)	68%
EBITDA	(12.0)	(1.2)	90%
Total Assets	14.6	25.2	73%
Tourist Arrival	FY2021	FY2022	YoY
International	123	220,387	n.m
Domestic	88,202	163,432	85%
Total arrival	88,325	383,819	335%
Ferry Passenger Load	FY2021	FY2022	YoY
Number of passenger	123	136,301	n.m

KEY SUMMARY

- Revenue surged 15 times to S\$16.3 million in FY2022 and was mainly due to the gradual resumption of leisure travel and tourism activities in Bintan Resorts after the lifting of the travel ban in the regional economies.
- Total tourist arrival soared 335% to 383,819 while the ferry passenger load has increased significantly from 123 pax in 2021 to 136,301 pax in 2022.
- In line with higher revenue, the segment reported a significantly lower loss of S\$5.1 million in FY2022 as compared to FY2021's S\$15.7 million.

Developments / activities in our Industrial Parks and Bintan Resorts

FOR INDUSTRIAL PARKS.....

Mr Gan Kim Yong, Minister for Trade and Industry of Singapore, visited Batamindo Industrial Park ("BIP") and Bintan Inti Industrial Estate ("BIE") in Batam and Bintan from 13 to 14 October 2022.



Grand opening of Indogrosir in BIP, Batam on 3 March 2023.



New factories completed and handover to tenants in BIP during 2022.



Awards received by BIP for contributing and supporting energy in Batam and BIE for top 3 best halal industrial estate in 2022.

Developments / activities in our Industrial Parks and Bintan Resorts

FOR BINTAN RESORTS.....WELCOME BACK!!!!

On 2 July 2022, the Group partnered with Resorts World Cruises, a new Asian luxury and dynamic cruise to make Bintan Resorts a port of call. The signing of the MoU was held at Doulos Phos, the Ship Hotel in Bintan Resorts.

During the World Tourism Day 2022 held in Bali on 27 September 2022, the Group received the Sustainable Tourism Destination Certificate and Certificate of Merit Sustainable Tourism Destination for the period 2022 to 2025 from the Ministry of Tourism and Creative Economy of the Republic of Indonesia.



Developments / activities in our Industrial Parks and Bintan Resorts

Resumption of mass participation events in Bintan Resorts ("Tour de Bintan")

International, prestigious cycling race 'Tour de Bintan 2022' which also celebrated its 10th year anniversary in 2022, finally was back in Bintan Regency of Riau Islands Province on 14th to 16th October 2022 with more than 500 cyclists participating, after its postponement due to Covid-19 pandemic situation.



FOR BINTAN RESORTS.....WELCOME BACK!!!!

Resumption of mass participation events in Bintan Resorts ("KasmaRun and New Year Eve 2023 celebration ")

Bintan Resorts KasmaRun was held on 31 December 2022 at Lagoi Bay with thousands participating on the 5KM fun run and followed by the new year celebration enlivened with stage entertainment from music bands, DJs as well as fireworks performance.



Segmental Outlooks and Looking forward

Utilities

- Utilities consumptions in our industrial parks expect to increase in tandem with increased occupancy and completion of new factory units
- Utilities consumptions in our Bintan Resorts to improve through Year 2023

Industrial Parks

- Demand for factory spaces remains robust
- Factory rental rates continue to strengthen
- Construction of new factory units will continue into FY2024 so to meet new demands

Property Development

- Tourism investment in Bintan Resorts is expected to recover with the global reopening of the tourism industry

Resort Operations

- Tourist arrival and tourism activities to reach around 70%-80% of pre-COVID level in 2023 and full recovery by 2024

Other Business

- IMAS's core segments will drive significant growth by expanding its product range and contribute positively to the Group
- Positive contributions from BOMC

Looking Forward: The Group remains focused on (a) accelerate delivery of new factory units in our industrial parks segment, (b) scaling up the deployment of renewable energy in our utilities segment, (c) drive tourism and related investments into Bintan Resorts, (d) optimize capital structure to manage our cash and liquidity, and (e) create a long term sustainable value for our stakeholders.

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