



POWERING AHEAD
BUILDING GROWTH

ANNUAL REPORT
2025

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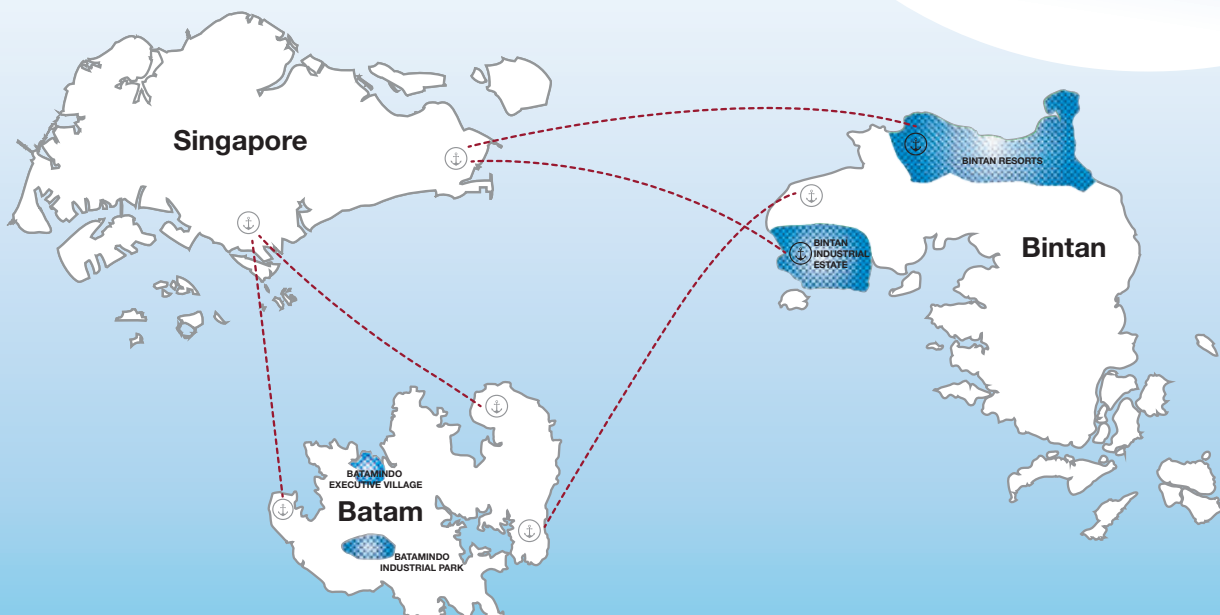


GROUP PROFILE

Gallant Venture Ltd. (“**GV**”), headquartered and listed in Singapore, is an Indonesia-focused investment holding company with operations primarily on the islands of Batam and Bintan. The Group is strategically positioned to benefit from the close cooperation between the Singapore and Indonesian governments and its proximity to Singapore.

GV and its subsidiaries are principally engaged in providing utilities, master planning and development of industrial parks, property development, resort operations, and the production and distribution of coconut-based products.

Through its major associate companies, PT Indomobil Sukses Internasional Tbk (“**PT IMAS**”), BOMC Pte Ltd (“**BOMC**”), Regent Group Pte Ltd (“**Regent Group**”), and Pacific Medco Solar Energy Pte Ltd (“**PMSE**”), the Group has a presence in the automotive, offshore marine, logistics, and renewable energy industries.



GROUP BUSINESSES

▼ INDUSTRIAL PARKS



We own and manage Batamindo Industrial Park (“**BIP**”) and Bintan Industrial Estate (“**BIE**”) in Batam and Bintan, providing a one-stop manufacturing environment with ready access to Singapore’s financial, infrastructure, and logistics networks.

BIP is a 330 ha premium industrial park in Batam with a net factory lettable area of approximately 727,200 sqm. It features more than 230 ready-built factories ranging from 972 to 9,200 sqm, and a custom-built factory of 84,000 sqm, supported by logistics services, medical facilities, and workers’ accommodation. BIP is the first industrial park in the Asia-Pacific region to achieve ISO 9001 and ISO 14001 certification.

BIE is a 170 ha industrial park in Bintan with a net factory lettable area of approximately 107,000 sqm. It comprises more than 80 ready-built factories ranging from 500 to 2,100 sqm and offers dedicated facilities including a wharf, Customs, Immigration, Quarantine and Port (CIQP) services, as well as medical and housing amenities to support park tenants.



GROUP BUSINESSES

▼ UTILITIES

We are an independent utilities provider for our industrial parks and resorts in Batam and Bintan, delivering power, water, waste management, and telecommunication services to our customers. Our utilities infrastructure includes power generation and distribution facilities, potable water treatment plants, sewage and wastewater treatment facilities, and landfills.



For power generation, the Group has a total installed capacity of 179 MW, comprising 145 MW at BIP, 10 MW at BIE, and 24 MW at Bintan Resorts. Approximately 30% of the installed capacity is maintained as a standby reserve to accommodate potential increases in power consumption. The Group has also installed approximately 20 MWp of solar PV capacity to supply renewable energy to its customers. In addition, the Group is developing a new power plant facility with a planned capacity of 1 GW to support future growth.

For water and waste management, the Group has an aggregate treatment capacity of 14,500 m³/day for water and 10,000 m³/day for wastewater. For telecommunication services, the Group maintains extensive coverage across Batam and Bintan, offering telephone, internet, and IPTV (triple-play) services to industrial and resort customers.

GROUP BUSINESSES

▼ PROPERTY DEVELOPMENT



We are the master planner and developer of industrial, commercial, residential, and resort developments in Bintan and Batam, Indonesia. The Group owns approximately 18,000 ha of land in Bintan. Our integrated resort development, Lagoi Bay, covers 1,300 ha and is planned for the development of resorts, residences, shopping, dining, entertainment, and sea-sport facilities.

Hotels that have opened in Lagoi Bay include Hotel Indigo Bintan Lagoi Beach, Four Points by Sheraton Bintan, Holiday Inn Resort Bintan, Kamuella Villas Lagoi Bay, The Sanchaya, Pantai Indah Lagoi Bintan and Grand Lagoi Hotel Bintan.



GROUP BUSINESSES

▼ RESORT OPERATIONS

We are the master planner and developer of Bintan Resorts, responsible for overall planning, development, operations, and marketing. The Group provides a comprehensive range of support facilities and services, including ferry services and terminal operations, security, tour and resort management, property rental, workers' accommodation, medical support, and estate and township maintenance.



GROUP BUSINESSES

▼ OTHERS



This segment is engaged in the production, processing, and sale of coconut-related products, with its facility located in BIE. Products are sold both domestically and internationally. The segment enables the Group to capture opportunities arising from the growing demand for coconut-related products in the food and beverage industry.



GROUP BUSINESSES

▼ MAJOR ASSOCIATE COMPANIES



PT Indomobil Sukses Internasional Tbk (“PT IMAS”)

PT IMAS is a leading integrated automotive business group in Indonesia, engaged in vehicle distribution and sales, assembly and manufacturing of automotive components, and after-sales services including dealership support and maintenance. The company also provides vehicle financing, car rental and used car trading, logistics, and spare parts distribution under the “IndoParts” brand.

PT IMAS distributes and markets a diverse portfolio of international automotive brands, covering two-wheel and four-wheel vehicles, buses, trucks, and heavy equipment. Its product range includes Audi, Mercedes-Benz, Volkswagen, Jaguar, Land Rover, Nissan, Suzuki, Hino, Great Wall Motor, Citroën, Volvo Trucks, Volvo Buses, and other brands. The company continues to expand through strategic partnerships, including Chinese luxury and electric vehicle brands in Indonesia.

BOMC Pte Ltd (“BOMC”)

BOMC provides a range of offshore marine support and logistics services for the maritime and energy sectors. BOMC specialises in delivering integrated offshore marine services, warehousing, fabrication, and engineering support to clients involved in marine, offshore energy, and related projects.

The company’s services include offshore project support, port laydown and marshalling yard services, vessel and rig mobilisation and demobilisation, storage and logistics, and fabrication activities, delivered with an emphasis on safety, quality, and operational efficiency. BOMC operates facilities in Indonesia and serves clients across Southeast Asia and Australia.



Regent Group Pte Ltd (“Regent Group”)

Regent Group is a regional logistics provider delivering integrated supply chain solutions across Southeast Asia. Its activities include port and marine logistics, cargo handling, container and breakbulk operations, roll-on/roll-off (RORO) transportation, domestic and regional freight forwarding, warehousing, inventory management, and end-to-end supply chain management.

The company supports a wide range of industries, including automotive, healthcare, electronics, consumer goods, and manufacturing. It continues to expand its capabilities, fleet, and infrastructure to strengthen regional logistics networks, optimise supply chains, and meet the evolving needs of its clients across the region.

Pacific Medco Solar Energy Pte Ltd (“PMSE”)

PMSE is part of a consortium that has received conditional approval from the Energy Market Authority of Singapore to develop a 600 MW solar import project, known as the Bulan Solar Project, to deliver renewable energy from Bulan Island, Indonesia to Singapore via a dedicated high-voltage subsea connection. The project involves the installation of solar photovoltaic (PV) capacity and battery energy storage systems and is expected to contribute to the region’s transition toward lower-carbon energy.



BOARD OF DIRECTORS

MR LIM CHEE SAN

Non-Executive Chairman and Independent Director

Date of Appointment: 01 November 2021

Date of last election: 28 April 2025

Board Committee:

Chairman, Audit and Risk Management Committee

Member, Nominating Committee

Member, Remuneration Committee

Mr Lim has been an accountant, a banker and a lawyer at different times during the last 44 years. Before he practised law for many years, he was the Head of Banking Operations in a large regional bank. He also has many years of experience as an auditor in large international accounting firms. He is a barrister-at-law and a chartered certified accountant. He was among the top candidates in his accountancy and law examinations.

Current directorship in other companies listed on Singapore stock exchange

- Chemical Industries (Far East) Limited
- Blackgold Natural Resources Limited
- Singapore Kitchen Equipment Ltd

MR EUGENE CHO PARK

Executive Director and Chief Executive Officer

Date of Appointment: 01 February 2006

Date of last election: 28 April 2025

Board Committee:

Nil

Responsible for the overall management of the Company, Mr Park is a co-founder of Parallax Capital Management Group. He has also spent more than 15 years as an investment banker with Credit Suisse First Boston in London, Chase Manhattan Asia Ltd in Hong Kong and Banque Paribas in Singapore. He received a Bachelor of Arts (Chemistry) from Princeton University in the United States of America and a Master of Business Administration from INSEAD in France.

MR GIANTO GUNARA

Executive Director and Chief Operating Officer

Date of Appointment: 08 November 2006

Date of last election: 28 April 2023

Board Committee:

Nil

Mr Gianto Gunara serves as the Executive Director and Group Chief Operating Officer, overseeing the Group's operations and acting as the Group's liaison officer. Prior to joining the Group, he held various management positions within the Salim Group and Sembcorp Group. With over 40 years of management experience, Mr Gianto Gunara currently serves on the Boards of Directors and Commissioners of several subsidiaries within the Group, as well as other private enterprises. He also serves on the Board of Directors of PT Pantai Indah Kapuk Dua Tbk.

He holds a Bachelor of Business Administration degree from Simon Fraser University, Vancouver, Canada.

MR CHOO KOK KIONG

Executive Director and Chief Financial Officer

Date of Appointment: 30 April 2014

Date of last election: 29 April 2024

Board Committee:

Nil

Mr Choo is the Executive Director/Group Chief Financial Officer overseeing the Group and its corporate services. He has also been appointed as a Group Risk Officer. Before joining the company, he held various management positions in the Sembcorp group. He has over 30 years of finance experience, having held the positions of Vice-President of Finance at Sembcorp Parks Management and Sembcorp Parks Holdings Ltd (now known as Sembcorp Development Ltd), Assistant Vice-President of Finance at Sembcorp Industries Ltd and Accounts Manager with Singapore Precision Industries Pte Ltd. Mr Choo also sits on the Singapore Kitchen Equipment Limited board as a non-executive independent director.

He holds a Master in Business Administration from the University of Wales (UK)/Manchester Business School (UK). He also had qualifications from the Chartered Institute of Management Accountants (CIMA, UK) and the Association of Chartered Certified Accountants (ACCA, UK).

Current directorship in other company listed on Singapore stock exchange

- Singapore Kitchen Equipment Limited

BOARD OF DIRECTORS

MR AXTON SALIM

Non-Executive Director

Date of Appointment: 30 April 2014

Date of last election: 28 April 2025

Board Committee:

Nil

Mr Axton Salim is a Director of PT Indofood Sukses Makmur Tbk. He is also a Director of PT Indofood CBP Sukses Makmur Tbk, where he heads the Dairy Division. In addition, he is a Non-Executive Director of Indofood Agri Resources Ltd and First Pacific Company Ltd, and a Commissioner of PT Salim Ivomas Pratama Tbk and PT London Sumatra Indonesia Tbk. He started his career in PT Indofood Group as a Brand Manager in the Snack Foods Division before being appointed as Assistant CEO of PT Indofood.

Mr Axton Salim is also part of the United Nations Scaling Up Nutrition (SUN) Movement Business Network Advisory Group, where he serves as a Co-Chair, and SUN Business Network Indonesia as a Coordinator, as well as Nanyang Business School as Advisory Board Member. Mr Axton Salim also being appointed as Chairman of the Sustainable Development of the Employer's Association of Indonesia.

He holds a Bachelor of Science in Business Administration from University of Colorado, USA.

Current directorship in other company listed on Singapore stock exchange

– Indofood Agri Resources Ltd

MR TAN BOON HWA

Non-Executive and Independent Director

Date of appointment: 29 April 2024

Board Committee:

Chairman, Remuneration Committee

Member, Audit and Risk Management Committee

Member, Nominating Committee

Mr Tan is an experienced banking professional with over three decades of international experience in corporate and investment banking. Throughout his career, he has held senior leadership roles in product and client coverage across Southeast Asia and Europe, working with global institutions such as ABN AMRO Bank, Bank of America, and Standard Chartered Bank within their Corporate and Investment Banking divisions.

Mr Tan is a seasoned international banker with extensive experience in capital markets and corporate banking across investment and wholesale business units. Throughout his tenure at leading financial institutions, he has gained deep exposure to a wide range of industries and has played a key role in fund-raising initiatives for corporations, financial institutions, and governments.

He holds a Bachelor's degree in Commerce, majoring in Accounting and Finance, from the University of New South Wales. Additionally, he is a member of the Australian Society of Certified Practising Accountants and an accredited member of the Singapore Institute of Directors.

Current directorship in other companies listed in Singapore stock exchange

– GS Holdings Limited

MR I GUSTI PUTU SURYAWIRAWAN

Non-Executive and Independent Director

Date of appointment: 29 April 2024

Board Committee:

Chairman, Nominating Committee

Member, Audit and Risk Management Committee

Member, Remuneration Committee

Mr I Gusti Putu Suryawirawan has held a range of strategic leadership positions within the Ministry of Industry over the years. From 2000 to 2004, he served as Director of the Electronics and Telematics Industry, followed by his role as Director of the Metal Industry from 2005 to 2010. He then took on the position of Director of the Metal Basic Material Industry (2010-2012) before being appointed Director of Industry Facilities Development for Region I (2012-2015).

From 2015 to 2017, he served as Director General of the Metal, Machine, Transportation, and Electronics Industry. He then assumed the role of Director General for Security and Development of International Industry Access from 2017 to 2018, while concurrently overseeing Industry Area Development. In 2018, he was appointed Special Staff to the Minister of Industry for Investment and Inter-Institutional Relations, a position he held until 2019. Since 2019, he has been required as a Special Staff to the Coordinating Minister of Economic Affairs.

He obtained his Bachelor's degree in Industrial Engineering from the Bandung Institute of Technology in 1982.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
Date of appointment	08 November 2006	30 April 2014	29 April 2024
Date of last re-appointment	28 April 2023	29 April 2024	Not applicable
Age	63	57	64
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Gianto Gunara as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Gunara's contributions, qualifications, expertise and past experiences.	The re-election of Mr Choo as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Choo's contributions, qualifications, expertise and past experiences.	The re-election of Mr Tan as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Tan's contributions, qualifications, expertise and past experiences.
Whether appointment is executive, if so, the area of responsibility	Yes, he is responsible for overseeing the Group's operations.	Yes, he is responsible for overseeing the Group's financial management and corporate services.	No, the appointment is non-executive.
Job title (e.g. Lead ID, ARMC, Chairman, ARMC Member, etc.)	Chief Operating Officer	Chief Financial Officer Chief Risk Officer	Remuneration Committee (Chairman) Audit and Risk Management Committee (Member) Nominating Committee (Member)
Professional qualifications	Bachelor in Business Administration degree from Simon Fraser University, Vancouver, Canada.	Master in Business Administration from the University of Wales (UK)/ Manchester Business School (UK). He had also qualifications from Chartered Institute of Management Accountants (CIMA, UK) and Association of Chartered Certified Accountants (ACCA, UK).	Bachelor's degree in Commerce, majoring in Accounting and Finance, from the University of New South Wales.
Working experience and occupation(s) during the past 10 years	He has been with the Group since 2006. He also sits on the Board of Director/Commissioner of several subsidiaries of the Group and in other private enterprises.	Mr Choo has over 30 years of finance experience, having held the positions of Vice-President of Finance at Sembcorp Parks Management and Sembcorp Parks Holdings Ltd. He is a Non-Executive Independent Director of Singapore Kitchen Equipment Limited.	Mr Tan is an experienced banking professional with over three decades of international experience in corporate and investment banking. Throughout his career, he has held senior leadership roles in product and client coverage across Southeast Asia and Europe, working with global institutions such as ABN AMRO Bank, Bank of America, and Standard Chartered Bank within their Corporate and Investment Banking divisions.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
Shareholding interest in the listed issuer and its subsidiaries	Direct interest of 300,000 shares, 0.0055%	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive office, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None	None
Conflict of interests (including any competing business)	None	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (listing Rule 704(7))	Yes	Yes	Yes
Other Principal Commitments including Directorship	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> – S&P 1821 Pte Ltd – Big Venture Pte Ltd – QAF Limited <p>Present</p> <ul style="list-style-type: none"> – Subsidiaries of Gallant Venture Group – Avonian Pte Ltd – Nirwana Pte Ltd – Sembcorp Parks – Management Pte Ltd – Straits-CM Village Hotel Pte Ltd – Straits-KMP Resort Development Pte Ltd – Tropical Bintan Pte Ltd – BOMC Pte Ltd – Regent Group Pte Ltd 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> – S&P 1821 Pte Ltd – QAF Limited – Batamindo Investment (S) Ltd – Trinity Consulting <p>Present</p> <ul style="list-style-type: none"> – Singapore Kitchen Equipment Limited – Subsidiaries of Gallant Venture Group – Batamindo Carriers Pte Ltd – Batamindo Shipping and Warehousing Pte Ltd – Nirwana Pte Ltd – Sembcorp Parks Management Pte Ltd – Straits-CM Village Hotel Pte Ltd – Straits-KMP Resort Development Pte Ltd – Teachcast Global Pte Ltd – BOMC Pte Ltd – Regent Group Pte Ltd 	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> – NA <p>Present</p> <ul style="list-style-type: none"> – GS Holding Ltd
The general statutory disclosures of the Directors are as follows:			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(d) Whether there is any unsatisfied judgement against him?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(h) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgement or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Gianto Gunara	Choo Kok Kiong	Tan Boon Hwa
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of a listed company?	Not applicable This is a re-election of a director.	Not applicable This is a re-election of a director.	Not applicable This is a re-election of a director.
Attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange?	Not applicable	Not applicable	Not applicable
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable	Not applicable	Not applicable

GROUP STRUCTURE

SUBSIDIARIES

PT Batamindo Investment Cakrawala Indonesia 100%	PT Bintang Inti Industrial Estate Indonesia 100%	PT Batamindo Digital Perkasa Indonesia 100%	PT Batamindo Green Perkasa Indonesia 100%	PT Batamindo Solar Perkasa Indonesia 100%
PT Batamindo Sukses Makmur Indonesia 100%	Bintang Resort Ferries Pte Ltd Singapore 100%	Bintang Resorts International Pte Ltd Singapore 100%	Batamindo Investment (S) Ltd Singapore 100%	BU Holdings Pte Ltd Singapore 100%
GO Marine Offshore Investment Pte Ltd Singapore 100%	GV Airport Holdings Pte Ltd Singapore 100%	GO Greenhouse Investments Pte Ltd Singapore 100%	GO Cloud Data Center Pte Ltd Singapore 100%	Nusantara Agri Investment Pte Ltd Singapore 100%
Verizon Resorts Limited Malaysia 100%	PT Buana Megawisata Indonesia 100%	PT Surya Bangun Pertiwi Indonesia 100%	PT Suakajaya Indowahana Indonesia 100%	PT Taman Indah Indonesia 100%
Lagoi Dreams Limited British Virgin Islands 100%	PT Gallant Lagoi Berjaya Indonesia 100%	PT Gallant Lagoi Cemerlang Indonesia 100%	PT Gallant Lagoi Datacenter Indonesia 100%	PT Gallant Lagoi Elok Indonesia 100%
PT Gallant Lagoi Fenomena Indonesia 100%	PT Gallant Lagoi Gemilang Indonesia 100%	PT Gallant Lagoi Harmoni Indonesia 100%	PT Gallant Lagoi Inti Indonesia 100%	PT Gallant Lagoi Jaya Indonesia 100%
PT Bintang Resort Cakrawala Indonesia 95.53%	PT Batamindo Executive Village Indonesia 80%	Singapore-Bintang Resort Holdings Pte Ltd Singapore 66.25%	PT Batam Bintang Telekomunikasi Indonesia 63.83%	PT Bionesia Organic Foods Indonesia 55%
Sanshun Agri Management Pte Ltd Singapore 51%	Gallant KMP Pte Ltd Singapore 50%			

ASSOCIATES

PT Bintang Seratus Persen Indonesia Indonesia 50%	PT Indomobil Sukses Internasional Tbk Indonesia 49.49%	PT Gallant Lagoi Abadi Indonesia 45%	Regent Group Pte Ltd Singapore 40%	Batamindo Carriers Pte Ltd Singapore 36%
PT Bintang Aviation Investments Indonesia 33%	PT Soxal Batamindo Industrial Gases Indonesia 30%	PT Persada Hijau Permai Indonesia 30%	PT Persada Hijau Cemerlang Indonesia 30%	BOMC Pte Ltd Singapore 26%
Pacific Medco Solar Engery Pte Ltd Singapore 26%				

CORPORATE DIRECTORY

COMPANY REGISTRATION NUMBER

200303179Z

REGISTERED OFFICE

3 HarbourFront Place
#16-01 HarbourFront Tower Two
Singapore 099254

DIRECTORS

Lim Chee San
(Non-Executive Chairman and Independent Director)

Eugene Cho Park
(Executive Director and Chief Executive Officer)

Gianto Gunara
(Executive Director and Chief Operating Officer)

Choo Kok Kiong
(Executive Director and Chief Financial Officer)

Axton Salim
(Non-Executive Director)

Tan Boon Hwa
(Non-Executive and Independent Director)

I Gusti Putu Suryawirawan
(Non-Executive and Independent Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Lim Chee San (Chairman)
Tan Boon Hwa
I Gusti Putu Suryawirawan

NOMINATING COMMITTEE

I Gusti Putu Suryawirawan (Chairman)
Lim Chee San
Tan Boon Hwa

REMUNERATION COMMITTEE

Tan Boon Hwa (Chairman)
Lim Chee San
I Gusti Putu Suryawirawan

COMPANY SECRETARY

Choo Kok Kiong

SHARE REGISTRAR

KCK CorpServe Pte. Ltd.
1 Raffles Place #04-63
One Raffles Place, Tower 2
Singapore 048616

PRINCIPAL BANKERS

DBS Bank Ltd
Malayan Banking Berhad, Singapore Branch
PT Bank Mandiri (Persero) Tbk, Singapore Branch
United Overseas Bank Limited

INDEPENDENT AUDITOR

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place #04-61/62
One Raffles Place, Tower 2
Singapore 048616

Partner-in-charge: Ling Guo Leng
(Since financial year ended 31 December 2023)

LETTER TO SHAREHOLDERS

Mr Eugene Cho Park
Executive Director and
Chief Executive Officer



Mr Lim Chee San
Non-Executive Chairman and
Independent Director



Dear Fellow Shareholders,

2025 was a solid year for the Group, reflecting both the resilience of our operating platforms and the disciplined execution of our long-term investment strategy. We generated revenue of S\$215.0 million, up 12.6% year-on-year, and EBITDA of S\$97.0 million, underscoring the strength of our recurring cash flow base. Net profit attributed to shareholders for the year was S\$10.7 million.

Our core segments – industrial parks, utilities, and resort operations were the primary contributors to earnings. As expected, our property development business recorded negative EBITDA of S\$14.2 million, reflecting the timing of project cycles rather than underlying demand. Importantly, we are beginning to see early returns from investments made in prior years, providing us with confidence in the trajectory of future cash flows, including from property development.

The broader operating environment in Indonesia remained constructive. Despite global trade policy uncertainty and currency volatility, the economy expanded by approximately 5.1% in 2025. Structural reforms – particularly the ongoing centralisation of certain government functions are aimed at improving execution and capital allocation at the national level. While this transition may introduce short-term inefficiencies, we view it as a positive development for long-term economic coordination and investment clarity.

Social stability remains an important consideration. Events in parts of the country last year served as a reminder that sustained growth must be inclusive and locally grounded. In the Riau Islands, where we operate, conditions remained stable, reflecting the consistent engagement efforts of our teams with local stakeholders. This approach combining operational excellence with community alignment remains central to our license to operate.

LETTER TO SHAREHOLDERS

Indonesia's long-term growth outlook remains compelling. The government's ambition to increase GDP growth to 8% per annum by 2029, as part of its transition from a middle-income to a high-income economy, will require broad-based progress across multiple sectors. We focus our capital on areas where we see durable demand and where our integrated platform provides a competitive advantage, namely manufacturing, tourism, and the digital economy.

Within our industrial parks, we have scaled our footprint from 450,000 m² to over 700,000 m² of leasable factory space over the past five years. Our value proposition remains consistent: high-quality infrastructure for power, water, and telecommunications, combined with cost-efficient land and labour, and seamless connectivity to Singapore. While land availability in Batam is a bit constrained, Bintan offers significant expansion potential, with over 300 hectares available for campus-style developments. Although near-term foreign direct investment flows may moderate amid global trade policy uncertainty, our tenant base is characterised by long-term commitments, typically structured over five to ten years, providing visibility and stability.

In tourism, Bintan Resorts delivered strong growth, with visitor arrivals increasing by 22.5% in 2025 as new capacity came online. We continue to invest in accessibility and sustainability, including the addition of new high-capacity ferries, the electrification of transport fleets, and renewable energy initiatives such as our 10.4 MWp floating solar facility. Encouragingly, domestic tourism is also expanding, supported by a growing Indonesian middle class. Our development pipeline positions us well to capture both international and domestic demand in the years ahead.

In the digital economy, Indonesia's large and youthful population supported by over 170 million smartphone users, continues to drive rapid adoption. While consumer applications dominate today, the more significant opportunity lies in productivity gains across the broader economy. Financial inclusion, in particular, remains underpenetrated, with a substantial portion of the population still unbanked. Digital platforms are increasingly enabling access to more efficient financing, market information, and logistics coordination, particularly for SMEs and rural communities.

Our strategy is to support this ecosystem through enabling infrastructure. While we have direct exposure through our fibre and logistics businesses, we are particularly well positioned to participate in the ongoing development of data centres. These facilities require reliable access to land, power, water, and connectivity, all of which we provide within our integrated parks. Batam's position as a key international cable landing point, combined with its proximity to Singapore, further enhances its attractiveness as a digital infrastructure hub.

Looking ahead, we remain focused on disciplined capital allocation and long-term value creation. While the global environment may remain uncertain, our businesses are anchored in sectors with strong structural tailwinds, and our balance sheet and cash flow generation provide flexibility to pursue growth opportunities selectively.

We enter 2026 with confidence grounded in the performance of our existing assets and the relevance of our investment strategy to Indonesia's continued development.

On behalf of the Board and management team, I thank you for your continued trust and support.

Mr Lim Chee San

Non-Executive Chairman and Independent Director

Mr Eugene Cho Park

Executive Director and Chief Executive Officer

BUSINESS REVIEW

MACROECONOMIC ENVIRONMENT

In 2025, the global economy recorded moderate growth, with easing inflationary pressures and stabilising energy and commodity markets. Resilient consumer spending, along with sustained investment in the digital economy, sustainability, and supply chain efficiency, provided key support for economic activities. At the same time, geopolitical tensions, evolving trade policies, and capital market volatility continued to influence business costs and investment decisions.



Economic performance across Asia was mixed. China experienced moderate growth as export demand softened, while domestic consumption remained subdued. India maintained strong expansion, underpinned by infrastructure investment, industrial growth, and a young, productive workforce. Southeast Asian economies, including Indonesia, benefited from robust foreign direct investment and deeper integration into global value chains, particularly in sustainable industries and technology sectors, supporting regional economic resilience.

Indonesia remained one of the fastest-growing major economies in Asia in 2025, with GDP growth of around 5 per cent. Expansion was supported by strong domestic demand, ongoing infrastructure development, and stable foreign investment inflows. Inflation remained contained, while government initiatives to diversify energy sources, build digital infrastructure, and foster sustainable industries bolstered investor confidence. The tourism sector continued to recover, contributing to consumption and services growth, and reinforcing Indonesia's position as an attractive long-term investment destination.

These conditions support the Group's operations in Indonesia. Steady economic growth and ongoing infrastructure initiatives underpin demand for industrial and commercial properties, while investment in utilities and services supports the Group's

broader operations. Recovery in tourism continues to benefit resort activities, and a stable investment environment supports property development. Together, these factors position the Group to capitalise on structural growth trends and deliver sustainable, long-term value across its diversified Indonesian portfolio.

FINANCIAL HIGHLIGHTS

In FY2025, the Group achieved a strong turnaround, returning to profitability with revenue of S\$215.0 million, up 12.6% from FY2024. Gross profit increased to S\$80.4 million, and EBITDA strengthened to S\$97.0 million, driven by strong performance in industrial parks, utilities, and resort operations, alongside favourable foreign exchange movements. The Group's new coconut-related business contributed S\$6.0 million in revenue.

Overall, the Group reported a net profit attributable to owners of S\$10.7 million, compared with a net loss of S\$46.7 million in the prior year, with basic and diluted EPS of 0.195 cents and 0.186 cents, respectively. Looking ahead, the Group remains well-positioned to sustain growth and deliver long-term value across its diversified portfolio in Indonesia and beyond.

BUSINESS REVIEW

KEY BUSINESS SEGMENTS

INDUSTRIAL PARKS

The Group's lettable factory spaces now stand at 722,200 m², representing an increase of 32.7% over the past five years. Revenue from rental and related supporting services for FY2025 increased by 22.9%, reflecting strong occupancy and improving rental yields. Demand for industrial spaces in the Group's parks remains robust, supported by a healthy pipeline of new industrial spaces. Strong demand for industrial space has driven positive rental yields and enhanced recurring income streams. The continued strength of the industrial parks segment is expected to be a key driver of the Group's profitability, underpinning long-term growth and reinforcing the Group's position as a preferred provider of industrial space in the Riau region.



The following highlights the performance and developments of the Group's industrial parks, Batamindo Industrial Park ("BIP") in Batam and Bintan Industrial Estate ("BIE") in Bintan:

(i) BIP

In 2025, BIP continued to strengthen its position as a leading industrial park in Batam. During the year, four new factory units totaling approximately 11,800 m² were successfully handed over to tenants. Supported by ongoing demand, occupancy reached 100%, with most lease renewals securing positive rental yield. BIP also welcomed nine new tenants, mostly from the Greater China region, reflecting sustained international interest in the park.

To support future growth, approximately 51 ha of land have been allocated for the development of new factory space, including facilities catering to emerging digital industries such as data centres, driven by increasing demand associated with artificial intelligence and digital infrastructure.

The Group is also collaborating with its associated company, Regent Group, to develop a logistics centre spanning approximately 6.8 ha within the industrial park, in two phases. This initiative aims to optimise factory utilisation by freeing up tenants' on-site storage space for production activities, while improving operational efficiency, enhancing cost competitiveness, and supporting a more seamless one-stop service offering for tenants.

BUSINESS REVIEW

In line with BIP's continued evolution towards higher-value activities, the park welcomed a new smart manufacturing facility by one of its tenants, reinforcing its focus on technology-driven industries. In addition, investor-friendly initiatives such as the "Immicare" programme, which streamlines residence permit processing for foreign investors and expatriates, further enhance BIP's attractiveness to international businesses.

Collectively, these developments support BIP's long-term expansion and strengthen its role as a key contributor to the Group's sustainable growth.

(ii) BIE

In 2025, BIE maintained stable occupancy, with gradual expansion and positive rental revisions across its portfolio. Several projects are underway to further expand industrial space and activities, supporting the Group's long-term strategy. Key initiatives include the expansion of the Group's coconut-related products operations and its supply chain, BOMC's infrastructure expansion within BIE to support new projects aligned with its strategic goal of becoming a premier hub for the oil and gas sector in Southeast Asia, and feasibility studies for a high-tech upcycling industry, exploring the potential for electric vehicle battery and solar panel upcycling at BIE.

In 2025, BIE was also recognised as a Perintis Kawasan Industri Halal (Pioneer "Halal Industrial Estate") at the Indonesia Halal Industry Awards (IHYA) 2025 by the Ministry of Industry. This award underscores BIE's commitment to developing halal-ready infrastructure, strengthening its appeal to food-related industries, and supporting the national halal ecosystem. The Group continues to collaborate with local and international trade agencies to attract new tenants, support growth, and further strengthen BIE's presence as an industrial hub in the region.

UTILITIES

Power consumption and revenue from the Group's industrial parks and Bintan Resort increased by 9.7% and 7.6% respectively, in FY2025. Increased industrial activities drove the rise in industrial park consumption, while the increase at Bintan Resort was supported by the opening of new hotels and higher tourism activity. Further growth in power consumption is expected in 2026 from the industrial parks and resort operations, following the completion and handover of new factory units in 2025 and the commencement of the Mövenpick Bintan Lagoon Resort in 2026. In addition, the

Group continues to support the growth of digital industries, including data centres and high-tech facilities within its industrial parks, which are increasingly contributing to overall energy demand. On the sustainability front, the Group is collaborating with its partners to expand existing renewable energy capacity to serve its tenants.

Construction of the Group's new power plants in Setokok, Riau, is progressing on schedule, with operations targeted to commence in the second half of 2027. Upon completion, the additional capacity will support growing demand from the industrial parks, resort operations, and digital industry tenants. The Utilities segment is therefore expected to continue benefiting from the expansion of the Group's industrial, resort, and digital infrastructure assets, and to remain a key contributor to the Group's profitability.



PROPERTY DEVELOPMENT

The Property Development segment experienced a relatively quiet year in 2025, with no land sales recognised. However, the Group is in the advanced stages of securing land sales from investors planning new tourism developments within Bintan Resort, which, once materialised, is expected to contribute significantly to the Group's 2026 results.

Beyond land sales, the Property Development team continues to play a key role in master planning and infrastructure development to support Bintan Resort's overall growth. This includes the planning, design, and implementation of infrastructure and facilities that enhance the resort's attractiveness, connectivity, and long-term value. Even in the absence of recognised land sales, these efforts ensure ongoing contribution to the resort's development and the Group's strategic objectives.

BUSINESS REVIEW

The Plaza Lagoi, situated at the centre of the Lagoi Bay Development, has become a lively hub of activity with an updated mix of tenants. Highlights include Mustafa, one of Singapore's top retailers; a Japanese restaurant; relaxed bars offering games such as pool; Gelato ice cream; and a photo booth catering to a wide range of visitors. Plaza Lagoi has strongly established itself as a key attraction within the resort, enriching the overall visitor experience and boosting the destination's appeal.

In line with the Group's commitment to innovative and sustainable tourism initiatives, the Group recently entered a non-binding Memorandum of Understanding with ESGH Holdings Limited and De Tomaso Automobili Holdings Limited to explore the feasibility of a carbon-neutral luxury race circuit in Bintan. This exploratory collaboration aims to integrate sustainable technologies, automotive design concepts, and land development expertise to support future mobility and experiential tourism offerings, reinforcing the resort's appeal and long-term growth potential.

The segment remains well-placed to support the Group's performance, with land sales expected to provide additional contributions once finalised.

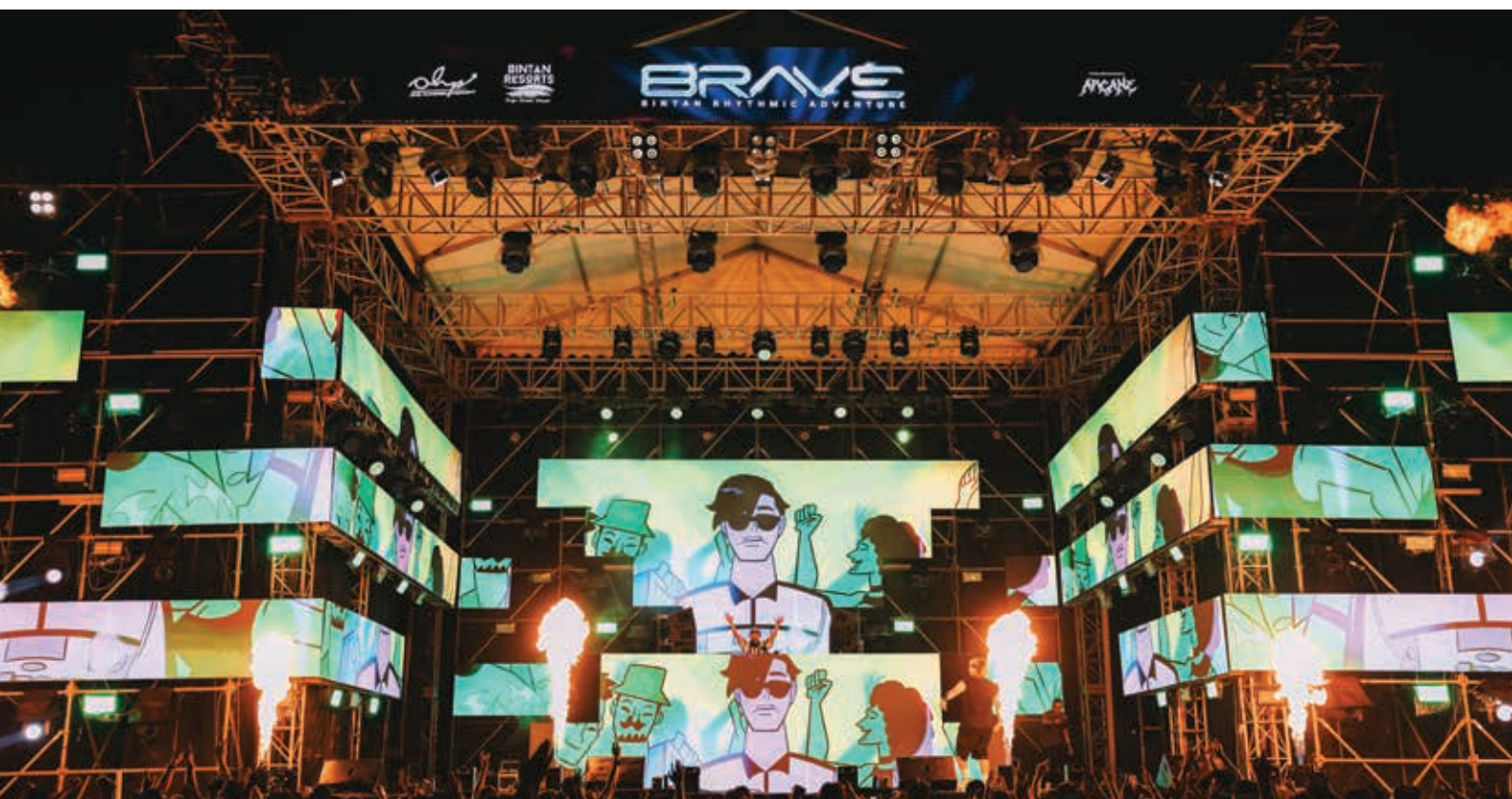
RESORT OPERATION

In 2025, Bintan Resorts experienced a 22.5% increase in tourist arrivals and higher passenger loads, supported by the opening of new hotels and a series of major sporting and large-scale events. The Indonesian market remained the

primary driver of growth, with arrivals from China also rising. In contrast, the Malaysian market saw a 68.0% increase, aided by direct ferry services between Pasir Gudang, Malaysia, and Bintan Resort. As a result, the resort segment returned to positive performance. Although villa operations stayed subdued, the Group continues to devote resources and initiatives to improving its performance.

Key Highlights of Bintan Resorts 2025

- (i) Bintan Resorts further strengthened its position as a premier tourism and lifestyle destination through strategic openings, infrastructure enhancements, and enriched guest experiences. In February, the Holiday Inn Resort Bintan Lagoi Beach officially opened, offering 258 family-friendly rooms and suites, complemented by leisure facilities including a kids' club, water sports, and a world-class spa. Looking ahead, the Mövenpick Bintan Lagoon Resort is expected to commence operations in 2026, further expanding the Group's hospitality offerings and enhancing its appeal to regional and international visitors.
- (ii) Infrastructure and service improvements included the launch of GrabCar services in May, enhancing guest mobility and supporting the resort's goal of becoming a fully integrated tourism destination. Plaza Lagoi welcomed Mustafa's first store in July, providing a diverse retail and lifestyle experience, while the historic Doulos Phos ship hotel celebrated its 111th anniversary in August, continuing to attract visitors with its unique maritime heritage.



BUSINESS REVIEW

- (iii) Bintan Resorts hosted a vibrant calendar of events in 2025, including the Bintan Regatta in April, the Esport Championship in May, the Mandiri Bintan Marathon in November, and a one-day music and lifestyle festival in October. Cultural celebrations such as the Jong Festival further reinforced the resort’s appeal to diverse visitor segments, including leisure, sporting, and MICE markets, with strong engagement from international guests, particularly from India and the Riau region.
- (iv) The Group has established a joint venture company with experienced partners to strengthen its event management capabilities. The JV focuses on promoting and organising a range of events, further enhancing Bintan Resorts’ appeal as a destination for both leisure and MICE activities.
- (v) To support the growing number of visitors, the Group is acquiring three additional 43-metre catamaran passenger ferries, increasing capacity for existing ferry services. This will provide guests with a more comfortable and convenient journey to Bintan Resort, complementing the expanding resort offerings and supporting continued growth in tourist arrivals.
- (vi) The Group also continued to prioritise sustainable and experiential tourism, including Prestige Voyages’ luxury yacht charter experiences and community initiatives such as the 26th Student Excellence Awards, which benefited over 640 students in 2025 and reinforced Bintan Resorts’ social impact.

Collectively, these developments demonstrate Bintan Resorts’ focus on infrastructure enhancement, diversified leisure offerings, international engagement, and sustainability, positioning the resort for continued growth and long-term value creation. The Group expects tourist arrivals to surpass one million in 2026, reflecting the momentum generated by its ongoing initiatives and expanded offerings.

OTHERS

In 2025, the Group entered the coconut-related products market through the acquisition of PT Bionesia Organic Food (“PT BOF”), marking its first foray into the production and sales of coconut-related products. PT BOF is no stranger to the Group, as it has been a tenant within BIE, where the Group has supported its production needs. This existing relationship provided the Group with insight into PT BOF’s operations and potential, reinforcing the strategic rationale for the acquisition. The move positions the Group to capitalise on the growing demand for coconut-related products and to supply high-quality products to key partners, including a leading coffee chain.



Following the acquisition, the Group has launched several initiatives to improve the segment’s performance. These include boosting productivity, reducing costs, increasing yield, and focusing on high-margin products as well as those customised for the leading coffee chain. The segment aims to achieve a processing capacity of 250,000 coconuts per day, with plans to increase throughput further in the coming years.

The Group is also exploring additional revenue streams from by-products, such as coconut husk used for coconut kopi, reinforcing its commitment to sustainable operations and resource optimisation.

Although the segment is currently not profitable, the Group is confident that, upon achieving the target production capacity and implementing ongoing initiatives, this segment will become a profitable contributor to the Group’s portfolio soon.

BUSINESS REVIEW

MAJOR ASSOCIATE COMPANIES

PT INDOMOBIL SUKSES INTERNASIONAL TBK (“PT IMAS”)

PT IMAS reported a net profit after tax and non-controlling interest of S\$10.2 million for FY2025, compared to S\$19.6 million in FY2024, primarily due to lower contributions from its associate companies. In Rupiah terms, revenue grew by 4.0%, supported by stronger passenger car sales, workshop and car rental services, financing services, mining services, and contributions from the mini petrol kiosk business. A decline in truck and heavy-duty equipment sales partially offset this. However, in Singapore Dollar terms, revenue decreased by 1.8% as the Rupiah depreciated against the Singapore Dollar during the year.

While PT IMAS remained profitable, the Group’s share of PT IMAS’s results was a loss of S\$1.3 million, reflecting adjustments to the gain on fair value of investment properties reported by PT IMAS. These adjustments differ from the Group’s accounting treatment (cost model) and SFRS alignment.

PT IMAS continues to strengthen its position as a leading integrated automotive business group in Indonesia through portfolio expansion, diversification, and balance-sheet strengthening via capital-raising initiatives. Key highlights in 2025 include:

(i) Automotive Distribution and Partnerships

PT IMAS expanded its vehicle portfolio in Indonesia through strategic collaborations, including Changan Automobile, which distributes models such as the EVs Deepal S07 and Lumin, and FAW Group, which introduced the luxury Hongqi brand. The Jeep® brand was reintroduced with the Wrangler 4-Door Rubicon, combining off-road capability with premium comfort.

(ii) Electric Mobility and Innovation

Under its Indomobil eMotor brand, PT IMAS continued to promote sustainable mobility with electric motorcycles, including Adora for urban commuting and Tyranno for adventure-ready use. The launch of its first refrigerated EV truck (JAC MetroMover N35) and the electric motorcycle Sprinto, which received nearly 500 orders within five days, further strengthened PT IMAS’s innovative mobility offerings. PT IMAS also partnered with the Space Time Foundation to enable over 50,000 students to securely verify educational credentials via blockchain, supporting unbanked families and advancing digital innovation.

(iii) Manufacturing and Production Expansion

PT IMAS expanded production capabilities with the opening of GAC Indonesia Smart Factory (PT National Assemblers), starting with an annual capacity of 20,000 vehicles, expandable to 50,000. The acquisition of 99.9% of PT Nissan Motor Indonesia brought vehicle assembly operations into the Group’s portfolio. At the same time, the joint venture PT Indo Zeeda Energi (“IZE”) with ZD Energy Pte. Ltd. focuses on electrical equipment, motor vehicle components, and related services.

(iv) Financial Initiatives

The Group’s subsidiary, PT Indomobil Multi Jasa Tbk, strengthened its capital base through rights issues, including a Limited Public Offering IV in December 2025, supporting working capital and business development initiatives.

The Group is confident that PT IMAS’s expansion and diversification efforts will strengthen the Group’s growth prospects and enhance long-term profitability.

BOMC PTE LTD (“BOMC”)

BOMC continued to contribute positively to the Group in FY2025, delivering a net contribution of S\$0.5 million.

During 2025, BOMC achieved several key milestones, including the launch of its state-of-the-art 250-tonne bollard pull test facility in Bintan’s deepwater free trade zone, the reaffirmation of its long-term alliance with Subsea 7 to continue operations at its Bintan spool base, and the successful load-out of subsea mooring equipment for a key client destined for an offshore project in Western Australia.

Looking ahead, BOMC is planning infrastructure expansion within BIE to support new projects, aligned with its strategic goal of becoming a premier hub for the oil and gas sector in Southeast Asia.

REGENT GROUP PTE LTD (“REGENT GROUP”)

The Group’s share of Regent Group was a higher loss in FY2025. However, 2025 was a transformative year for Regent Group, marked by the integration of its newly acquired subsidiary, Batamindo Shipping & Warehousing Pte Ltd (acquired in late 2024), into its existing operations, restructuring of its business segments, disposal of loss-making overseas subsidiaries, and measures to strengthen its balance sheet.

BUSINESS REVIEW



In 2025, Regent Group expanded its fleet with the addition of a new container vessel, Batamindo Leo, which will operate on the Singapore-Pasir Gudang route to enhance regional connectivity and service reliability. Regent Group was also recognised as one of Singapore’s Best Managed Companies 2025 at the awards ceremony on 19 November 2025, affirming its strong leadership and business performance.

In 2026, Regent Group plans several initiatives to drive growth and service excellence:

(i) Develop a Batamindo Logistics Centre: Collaborate with the Group to develop a 6.8-hectare logistics centre over two phases within BIP. The integrated centre will comprise warehouses, a container depot, and open yard facilities, designed as a high-efficiency fulfilment hub with scalable infrastructure to support future growth and BIP’s evolving regional distribution needs.

- (ii) Expand healthcare logistics: Establish a centralised, temperature-controlled warehousing facility for picking, packing, consolidation, and distribution of healthcare products, ensuring compliance with stringent industry standards for quality, safety, and efficiency.
- (iii) Provide food logistics solutions: Facilitate shipping of food products from the Riau Islands to Singapore.
- (iv) Support regional logistics: Enhance logistics operations between Pasir Gudang and Singapore.

The Group remains confident that, with these initiatives, Regent Group will contribute positively from 2026 onwards.

PACIFIC MEDCO SOLAR ENERGY PTE LTD (“PMSE”)

The Bulan Solar Import Project is being developed by a consortium comprising PacificLight Renewables, Medco Power Global, and Gallant Venture under the project company PMSE. Project development continues, with PMSE actively engaging key stakeholders, including potential offtakers, to ensure the project’s successful delivery. Commercial imports of renewable electricity into Singapore are scheduled to begin by 2030, positioning PMSE to contribute positively to the Group’s performance once operational.

OUTLOOK AND FORGING AHEAD

In the current dynamic global environment, the Group remains focused on advancing its core businesses in Batam and Bintan. Our growth strategy includes expanding industrial parks to meet evolving demand, developing utilities and logistics capabilities, and enhancing tourism through Bintan Resorts. By leveraging our expertise and investments in key associates and joint ventures, the Group is well-positioned to adapt to changing market conditions and create long-term, sustainable value for stakeholders.



FINANCIAL HIGHLIGHTS

	FY2025	FY2024
INCOME STATEMENT (IN S\$ MILLION)		
Revenue	215.0	190.9
Gross profit	80.4	74.9
Earnings before interest, tax, depreciation and amortisation (EBITDA)	97.0	45.7
Profit/(loss) for the year	9.2	(46.5)
Profit/(loss) attributable to owners of the Company	10.7	(46.7)
STATEMENT OF FINANCIAL POSITION (IN S\$ MILLION)		
Total assets	2,029.3	1,467.0
Total liabilities	1,419.7	779.8
Total equity	609.6	687.2
Equity attributable to owners of the Company	618.8	678.0
Total debt	519.8	514.7
Total cash and cash equivalents	119.7	117.8
SEGMENT (IN S\$ MILLION)		
Revenue		
– Industrial Parks	58.6	49.3
– Utilities	121.0	114.2
– Resorts	29.4	25.7
– Property Developments	n.m ⁽¹⁾	1.7
– Others	6.0	n.a ⁽²⁾
EBITDA		
– Industrial Parks	49.5	31.4
– Utilities	58.1	45.9
– Resorts	4.6	1.2
– Property Developments	(14.2)	(12.8)
– Others	(7.4)	n.a ⁽²⁾
– Corporate	6.4	(20.0)
PER SHARE (IN CENTS)		
Basic earnings/(loss) per share	0.195	(0.855)
Diluted earnings/(loss) per share	0.186	(0.855)
Net asset value per share	11.33	12.41
OTHER FINANCIAL INFORMATION		
Current ratio (no. of times)	1.1	3.9
EBITDA margin	45.0%	23.9%
Return of equity	1.7%	-6.9%
Return of assets	0.5%	-3.2%
Gross debt to equity ratio (no. of times)	0.8	0.7
Net debt to equity ratio (no. of times)	0.6	0.6

⁽¹⁾ “n.m” denotes not meaningful

⁽²⁾ “n.a” denotes not applicable

FINANCIAL REVIEW

GROUP FINANCIAL PERFORMANCE

The Group reported revenue of S\$215.0 million for FY2025, a 12.6% increase from S\$190.9 million in FY2024. This growth was mainly driven by higher contributions from the industrial parks segment, supported by increased leased areas from newly completed factory units and better rental yields, leading to higher rental income, factory-related income, and utilities revenue. Revenue from ferry services and tourism-related activities also rose 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\$134.7 million in FY2025, mainly due to higher gas costs and the inclusion of cost of sales from the new business segment. As a result, the cost of sales-to-revenue ratio rose to 0.63 in FY2025 from 0.61 in FY2024. Although revenue growth contributed to an increase in gross profit from S\$74.9 million in FY2024 to S\$80.4 million in FY2025, the segment's gross profit grew more slowly than revenue.

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\$21.9 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\$41.7 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 share of loss from associate companies of S\$3.0 million in FY2025, compared to a share of profit of S\$0.8 million in FY2024, primarily attributable to the following:

- (i) Accounting alignment adjustments affected the Group's share of results from PT IMAS. Prior to these adjustments, the Group's share of PT IMAS's results was a profit of S\$5.0 million, which included fair value gains on investment properties. As the Group applies the cost model, it has been adjusted accordingly. After this and other SFRS alignment adjustments, the Group's share of PT IMAS's results resulted in a loss of S\$1.3 million, compared to a profit of S\$0.9 million in FY2024.
- (ii) Regent Group recorded higher losses in FY2025, mainly arising from the deconsolidation of certain subsidiaries and one-off expenses associated with a new acquisition. Consequently, the Group recognised a higher share of loss of S\$2.2 million from Regent Group in FY2025.

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.



FINANCIAL REVIEW

The Group's tax expenses increased to S\$15.7 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\$10.7 million in FY2025, compared with a net loss of S\$46.7 million in FY2024.

The Group returned to profitability in FY2025, supported by continued strong performance in its core business segments and a favourable foreign exchange impact from the depreciation of the US dollar against US\$-denominated liabilities. EBITDA for the year strengthened to S\$97.0 million, up from S\$45.7 million in FY2024, reflecting both operational improvements and the foreign exchange benefit.

The Group's basic and diluted earnings per share for the year under review were 0.195 cents and 0.186 cents, respectively.

SEGMENTAL FINANCIAL PERFORMANCE

INDUSTRIAL PARKS

Revenue increased by S\$9.3 million, primarily driven by higher industrial leases and related income from improved occupancy at Batamindo Industrial Park and Bintan Industrial Estate. Net profit after non-controlling interests increased by S\$15.5 million, supported by higher revenue, a foreign exchange gain of S\$5.5 million (compared with a S\$0.5 million loss in the prior year), and the write-off of unclaimed refundable membership deposits. EBITDA also strengthened, increasing from S\$31.4 million in FY2024 to S\$49.5 million in FY2025.

UTILITIES

Revenue increased by S\$6.9 million, driven primarily by higher power consumption across the Group's industrial parks and resorts. Net profit after non-controlling interests increased by S\$12.2 million, mainly supported by a foreign exchange gain of S\$11.2 million (compared with a S\$1.5 million loss in the prior year) and receipts from insurance claims, partially offset by higher gas costs and tax expenses. EBITDA for FY2025 strengthened to S\$58.1 million, up from S\$45.9 million in FY2024.

PROPERTY DEVELOPMENT

Revenue declined significantly, primarily due to the absence of land sales in FY2025, compared with S\$1.7 million recognised in FY2024. Net loss after non-controlling interests increased to S\$17.5 million, from S\$16.2 million in FY2024, mainly reflecting the impact of the absence of land sales. EBITDA for FY2025 was negative S\$14.2 million, compared with negative S\$12.8 million in FY2024.

RESORT OPERATIONS

Revenue increased by S\$3.6 million, primarily driven by higher ferry services from increased passenger loads and tourism-related activities supported by higher tourist arrivals. Higher revenue, together with increased foreign exchange gains and lower finance costs, more than offset weaker performance in net profit after non-controlling interests of S\$0.6 million, compared with a net loss of S\$2.7 million in FY2024. EBITDA contribution increased to S\$4.6 million, up from S\$1.2 million in FY2024.

OTHERS

The Group reported a new segment in FY2025 to present the results of its recently acquired subsidiary in the coconut-related products business, which produces and sells desiccated coconut, coconut water, and other coconut-derived food and beverage products. The segment generated revenue of S\$6.0 million, while the net loss after non-controlling interests was S\$7.3 million post-acquisition. The net loss included a goodwill write-off and depreciation arising from the fair value uplift recognised on the acquisition of property, plant, and equipment.

FINANCIAL POSITION

As of 31 December 2025, the Group's total assets were S\$2,029.3 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\$170.4 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\$7.6 million, relating to additional utilities plant and machinery, while investment properties decreased by S\$4.6 million due to depreciation.



FINANCIAL REVIEW

The Group's carrying value of its associates decreased by S\$70.0 million, mainly due to the Group's share of PT IMAS's other comprehensive loss and reserves of S\$68.5 million, which included a translation loss of S\$58.1 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\$2.0 million, which is in line with higher revenue. Other receivables decreased by S\$2.1 million, due to repayments of S\$7.9 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\$1,419.7 million, compared to S\$779.8 million at the previous year's end.

The Group's borrowings decreased by S\$1.8 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\$70.8 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\$7.0 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\$3.8 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.

The Group's Net Asset Value ("**NAV**") per share as of 31 December 2025 was 11.33 cents.

CASH FLOWS

For the year under review, the net cash inflow generated from operating activities was S\$164.6 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\$173.7 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\$11.7 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 year 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 at 31 December 2025, the Group's borrowings totalled S\$506.4 million, all classified as current due to non-compliance with certain financial covenants. Subsequent to the reporting date, the Group obtained a waiver from its lenders confirming that no immediate repayment is required.

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 0.8 times (31 December 2024 – 0.7 times, calculated as total debt to total shareholders' equity (including non-controlling interests)). The increase was primarily due to lower total shareholders' equity.



2025

SUSTAINABILITY

REPORT



SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT



BOARD SUSTAINABILITY STATEMENT

GRI 2-22

At Gallant Venture Ltd., we recognise that sustainability is fundamental to creating long-term value for our stakeholders and strengthening the resilience of our business. As an investment holding company with a diversified portfolio across Indonesia, we are committed to embedding environmental, social and governance (“ESG”) considerations into our corporate strategy, enterprise risk management framework, capital allocation processes, and operational practices across the Group.

The Board of Directors (“Board”) provides overall oversight of sustainability matters, ensuring that the Group’s approach remains aligned with evolving regulatory developments, stakeholder expectations, and relevant industry practices. In FY2025, the Board received regular updates on climate-related matters, including transition developments, as well as emerging sustainability disclosure requirements, including preparatory efforts towards alignment with the International Sustainability Standards Board (“ISSB”) standards.

As part of ongoing updates to the Board and business units, the Group engaged a sustainability consultant in 2025 to provide training on emerging sustainability reporting trends, updates on ISSB standards, and the integration of financial and non-financial information to support informed decision-making.

The Board oversees the Group’s ESG strategy and key focus areas, including the review and approval of material ESG priorities relevant to the Group’s operations and stakeholders. The Sustainability Reporting Committee (“SRC”), which comprises senior management representatives, supports the Board by driving the implementation of ESG programs, managing sustainability-related risks and opportunities, and monitoring

performance against established targets. This governance structure ensures a structured and transparent approach to sustainability oversight across the Group.

To meet growing energy demand, the Group is developing a new coal-fired power facility. Recognising the environmental considerations of coal-fired generation, including greenhouse gas emissions and air quality, the Group is implementing mitigation strategies such as high-efficiency supercritical technology and exploring carbon capture and storage solutions. A Solar Farm will be integrated to offset the environmental impact of the coal-fired facility, and the Group will continue expanding solar PV capacity across its industrial parks and resorts to support energy diversification and long-term sustainability objectives.

Beyond environmental stewardship, we remain committed to fostering an inclusive and safe workplace, strengthening talent development, and supporting the communities in Batam and Bintan where we operate. Our focus on employee well-being, diversity, and capability-building ensures a resilient workforce equipped to support sustainable growth.

Looking ahead, the Board will continue to embed sustainability into the Group’s long-term strategic planning and enterprise risk management processes. We remain committed to enhancing transparency, strengthening climate-related disclosures, and proactively responding to evolving global sustainability developments. Through disciplined governance and continuous improvement, we reaffirm our dedication to responsible business practices and sustainable value creation for all stakeholders.

The Board of Directors

Gallant Venture Ltd.

SUSTAINABILITY REPORT

AWARDS AND RECOGNITION

We are pleased to highlight the key awards received this year, recognising excellence in both our operational and sustainability performance. These achievements reflect the invaluable support of our stakeholders and customers. The following are selected highlights of our award recipients.

Key Awards and Recognitions in FY2025

Bintan Inti Industrial Estate

- Received the Sapphire Award – the highest distinction in the Real Estate category – by Hukumonline.com, marking the third time the estate has been honoured.
- Recognised by the Regent of Bintan District for its commitment to providing employment opportunities for persons with disabilities.
- Acknowledged for its role in the 2024 New Electricity Connection Assistance Program through CSR funding, in collaboration with the Government of the Riau Islands Province.

Pantai Indah Lagoi Bintan

- Awarded the Traveler Review Awards 2025.

Batamindo Industrial Park

- Recognised for supporting the National Occupational Safety and Health (K3) Month 2025 in the Riau Islands Province through donations and activity participation.

Bintan Resort Ferries

- Recognised as a qualified participant in the annual LowCarbonSG program, fulfilling all submission requirements.

ABOUT THIS REPORT

GRI 2-3, 2-4, 2-5

Gallant Venture Ltd. (“GV” or the “Group”, “we”, “our”) publishes an annual Sustainability Report to communicate our approach, performance, and progress on ESG matters. SR2025, our ninth consecutive Sustainability Report, covers the period from 1 January 2025 to 31 December 2025, aligned with the Group’s financial year 2025 (“FY2025”).

This report should be read alongside our FY2025 Annual Report, which provides detailed information on the Group’s business operations, corporate governance, and financial performance. Together, the two reports provide a comprehensive view of the Group’s approach to value creation and sustainable business practices.

The Sustainability Report for FY2025 has not been subject to external independent assurance. The Group’s internal audit function conducts annual reviews of the sustainability reporting process, providing internal assurance over the accuracy, reliability, and integrity of the reported information. These internal reviews help strengthen data management and controls and support the Group’s preparation for future external assurance, including limited assurance of Scope 1 and Scope 2 greenhouse gas emissions disclosures by FY2029. This report was published in April 2026, and no material restatements were made to information from the FY2024 Sustainability Report.

This report is available on our corporate website at www.gallantventure.com.



SUSTAINABILITY REPORT

REPORTING FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”) 2021. A complete list of GRI disclosures is provided in the GRI Content Index included in this report.

We also adhere to the Singapore Exchange (“SGX”) Listing Rules 711A and 711B, as well as Practice Note 7.6 of the Sustainability Reporting Guide. In line with SGX’s climate reporting requirements, we continue to provide disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”), covering governance, strategy, risk management, and metrics and targets.

In FY2025, as part of its readiness for sustainability reporting under ISSB standards, including IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), the Group progressed in aligning its processes with these standards. In support of this effort, the Group has been in discussion with a sustainability consultant to strengthen climate-related risk assessment processes, enhance scenario analysis methodologies, and improve data governance frameworks for future mandatory disclosures under SGX requirements.

Additionally, we support the United Nations Sustainable Development Goals (“UN SDGs”) and continue to map our material ESG topics and initiatives to relevant SDGs to illustrate our contribution to global sustainability priorities.

REPORTING SCOPE AND BOUNDARIES

GRI 2-2

This report covers the sustainability performance of the Group and its subsidiaries over which we have management and/or operational control. Associate companies and joint ventures where the Group does not exercise operational control are excluded, unless otherwise stated. The reporting boundary is consistent with the entities included in the Group’s consolidated financial statements for FY2025.

During the financial year, the Group acquired new subsidiaries. To ensure consistency and comparability of data across the reporting period, the operations of the newly acquired subsidiaries are excluded from the reporting scope for FY2025, unless otherwise stated.

Where appropriate, environmental data such as energy consumption and greenhouse gas emissions are calculated using the operational control approach in accordance with the Greenhouse Gas Protocol.



SUSTAINABILITY REPORT

We aim to provide a transparent and balanced overview of our sustainability impacts, risks, and opportunities, enabling stakeholders to make informed assessments of the Group's resilience and value creation.

FEEDBACK

GRI 2-3

We welcome feedback from our stakeholders as part of our commitment to continuous improvement in sustainability practices, performance, and reporting quality.

For any comments, suggestions, or enquiries regarding this report, please contact us at:

✉ gallant@gallantventure.com

Stakeholder feedback will be reviewed by Management and, where appropriate, incorporated into future reporting cycles and sustainability initiatives.

ABOUT GALLANT VENTURE

OVERVIEW

GRI 2-1

Gallant Venture Ltd., headquartered and listed in Singapore, is an Indonesia-focused investment holding company with operations primarily in Batam and Bintan. Leveraging the strategic alliance between Singapore and Indonesia and its proximity to Singapore, the Group is well-positioned to support cross-border business activities.

Vision and Mission

We are committed to creating sustainable long-term value for stakeholders by embedding sustainability considerations into our strategic priorities, operational planning and investment decisions. Our aim is to deliver resilient growth while contributing positively to the environment and society in the communities where we operate.

CORE BUSINESS

GRI 2-6

The principal businesses of GV and its subsidiaries include utilities provision, master planning and development of industrial parks, property development, resort operations, and the processing and supply of coconut-related products. Through its associated companies, the Group also has a presence in sectors such as automotive, offshore marine, logistics, and renewable energy.

SUPPLY CHAIN

GRI 2-6

Our supply chain includes suppliers and service providers across Singapore, Indonesia, Malaysia, and the United Kingdom, with a significant proportion based in Indonesia, where our main operations are located. Where feasible, we prioritise local procurement to enhance supply chain resilience, support local and regional economies, and maintain positive relationships with the communities in which we operate.

In addition to cost, quality, and operational reliability, sustainability-related factors are considered when engaging suppliers. We seek partners that demonstrate environmental responsibility, fair labour practices, and sound corporate governance, and we encourage them to align with our expectations on business integrity, legal compliance, and responsible operations. This approach promotes a supply chain that supports sustainable development, ethical conduct, and positive social outcomes across our operating environments.

MEMBERSHIPS AND ASSOCIATIONS

GRI 2-28

We actively participate in industry and employer associations to facilitate networking, share knowledge, and remain informed of regulatory and industry developments relevant to our operations.

Indonesia

- The Indonesia Employers Association
- The Indonesian Chamber of Commerce and Industry
- Indonesian Industrial Estates Association
- The Indonesian Hotels and Restaurants Association
- The Indonesia Internet Service Provider Association
- The Assessment Institute for Foods, Drugs and Cosmetics, the Indonesian Council of Ulama (LPPOM MUI)

Singapore

- American Chamber of Commerce in Singapore
- The Singaporean-German Chamber of Industry and Commerce
- The Singapore Business Federation
- Singapore National Employers Federation

SUSTAINABILITY REPORT

SUSTAINABILITY MANAGEMENT

SUSTAINABILITY GOVERNANCE STRUCTURE

GRI 2-9, 2-12, 2-13, 2-14

The Group has a structured governance framework for sustainability-related matters, involving the Board, the SRC, and the Management team. This framework supports effective decision-making and provides clear accountability in addressing sustainability challenges.

GV's Board and Management integrate sustainability considerations into the Group's operations and strategic planning, identifying material ESG factors and monitoring progress to support ongoing improvement. SRC oversees the Group's sustainability performance and initiatives, supports reporting and disclosure, and updates the Board on significant sustainability and climate-related risks, together with appropriate mitigation plans. The Board also considers climate-related risks when making strategic decisions, particularly for major capital expenditures.



Figure 1: GV's Sustainability Governance Structure

Corporate Governance

GRI 2-11, 2-17, 2-18, 2-19, 2-20

At GV, the Board considers corporate governance fundamental to ensuring effective oversight, clear accountability, and sound decision-making across the Group. Robust governance structures and practices help manage risks, safeguard the interests of stakeholders, and support the long-term resilience and sustainability of the business. For more information on the Group's corporate governance framework, policies, and practices, please refer to the Corporate Governance section of our Annual Report 2025.

SUSTAINABILITY REPORT

RISK MANAGEMENT

The Board is responsible for the oversight of risk governance and for setting the Group’s direction on risk management to safeguard the Group’s assets and shareholders’ interests. The Audit and Risk Management Committee (“ARMC”), which also performs the role of the Risk Committee, assists the Board in overseeing the Group’s risk governance and monitoring key risks through the established risk management framework and internal control systems.

With the support of the internal and external auditors, the ARMC reviews Management’s risk assessments and mitigation plans, and assists the Board in considering the Group’s risk appetite for significant risks. The ARMC also reviews the adequacy and effectiveness of the Group’s risk management and internal control systems and reports its observations to the Board for its consideration.

As part of the risk management process, the Group maintains a risk register to identify, assess, monitor, and manage key risks, including ESG-related risks. During the reporting year, the Group did not note any material non-compliance with applicable laws and regulations.

STAKEHOLDER ENGAGEMENT

GRI 2-29

The Group recognises the importance of engaging with its stakeholders. Key stakeholders are identified based on their interest in, and potential influence on, the Group’s operations, as well as the Group’s impact on them. The Group engages with these stakeholders through various channels to better understand their perspectives and expectations, and to foster constructive and long-term relationships.

Stakeholder Group	Key Topics and Concerns	Engagement Channels	Frequency of Engagement
Shareholders/Investors	Business performance, growth, ethical practices	Reports, AGM/EGM, investor meetings	Annual, Half-yearly, As required
Suppliers	Ethical practices, procurement standards, partnerships	Evaluations, routine communications	Throughout the year
Customers	Service quality, safety, data protection	Site visits, communications, corporate events	Throughout the year
Government/Regulators	Legal and regulatory compliance	Meetings, trainings, seminars	As required
Communities	Community engagement, environmental and social impact	CSR activities and initiatives	Throughout the year
Employees	Career progression, benefits, fair employment practices	Performance reviews, internal dialogues, company events	Annual, As required

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

GRI 3-1, 3-2

In FY2025, GV conducted a comprehensive Double Materiality Assessment to identify and prioritise sustainability topics most relevant to our business and stakeholders. This represents an enhancement of our previous materiality approach and aligns with the GRI Standards, Singapore Exchange Practice Note 7.6, and the IFRS Sustainability Disclosure Standards, including guidance from the ISSB Standards and the Sustainability Accounting Standards Board (“SASB”) framework.

Adoption of a Double Materiality Approach

For FY2025, GV formally adopted a **double materiality framework**, considering both:

- **Impact Materiality (Inside-Out Perspective):** Assessing how GV’s operations impact the economy, environment, and society; and
- **Financial Materiality (Outside-In Perspective):** Evaluating how sustainability-related risks and opportunities may influence the Group’s financial performance, strategy, and long-term value creation.

This approach ensures that GV’s sustainability strategy reflects both stakeholder concerns and financially material ESG risks and opportunities, while supporting alignment with evolving regulatory expectations, including future ISSB-aligned disclosures.

Surveys were distributed to key stakeholder groups, including:

- Employees
- Community representatives
- Customers
- Suppliers
- Government and regulators
- Shareholders and investors
- Senior management

A total of **324 responses** were received across three surveys. Stakeholders evaluated sustainability topics based on their perceived impact and likelihood, while senior management provided additional assessments of financial materiality.

Methodology

The materiality assessment was conducted through a structured **three-step process**:

- **Review and Identification** – Material topics identified in FY2024 were reviewed for continued relevance, and new topics were proposed based on SASB industry guidance, SGX requirements, and IFRS sustainability standards.
- **Prioritisation** – Topics were evaluated using a quantitative scoring methodology. Participants rated each topic on two dimensions – impact and likelihood – using a scale of 1 to 6. Scores were combined through multiplicative aggregation and normalised to ensure comparability. Separate averages were calculated for impact materiality and financial materiality.
- **Validation** – Consolidated results were analysed and reviewed by the SRC and subsequently validated and approved by the Board of Directors.

Topics were classified as:

- **Single Material:** Material under either impact or financial lens
- **Double Material:** Material under both lenses

Topics assessed as double material are prioritised within GV’s sustainability strategy, reflecting their significant influence on, and susceptibility to the business.

SUSTAINABILITY REPORT

FY2025 Recommended Material Topics

After analysis and review by the Board, the Group determined the material topics for FY2025, organised under three pillars:

- **Business Foundation**
 - Economic Performance
 - Anti-Corruption
- **Environment**
 - Emissions
 - Energy
 - Sustainable Sourcing
 - Water and Effluents
- **People & Community**
 - Health and Safety
 - Human Capital and Diversity
 - Local Communities
 - Training and Education

Following an expanded review and SASB-informed benchmarking, biodiversity, waste, and ethics and business conduct were included for FY2025, reflecting updates to the Group's assessment of ESG risks, particularly regarding environmental stewardship and business integrity. The Group is in the process of gathering information and understanding the requirements for these topics, and plans to progressively implement related initiatives in future reporting periods.

Key Insights from the Assessment

The Double Materiality Assessment yielded several insights:

- Certain topics exhibited clear **double materiality**, indicating their strategic relevance and the need for focused disclosure, monitoring, and management attention.
- Overall scoring averages were lower than initially expected, prompting recalibration of materiality thresholds by category to better reflect sector-specific context and stakeholder maturity.
- The results indicate that continued ESG education and awareness among stakeholders could enhance the robustness of future assessments.

These findings underscore the importance of ongoing engagement and the continuous refinement of our methodology to ensure the materiality process remains robust, data-driven, and aligned with international best practices.

Integration into Strategy and Risk Management

The outcomes of the FY2025 assessment inform:

- Prioritisation of sustainability initiatives and allocation of resources
- Identification and management of climate-related risks
- ESG target setting and performance monitoring
- Enhancements to disclosures under SGX and ISSB-aligned reporting requirements

Topics assessed as double material are subject to management oversight and, where applicable, are incorporated into the Group's Enterprise Risk Management ("ERM") framework.

SUSTAINABILITY REPORT

BUSINESS FOUNDATION

ECONOMIC SUSTAINABILITY

GRI 2-23, 2-24, 2-25, 3-3, 201-1

Economic performance reflects the Group's overall business health and its capacity to generate long-term value. Beyond short-term financial results, it is assessed in the context of sustainable growth and value creation for stakeholders, including shareholders, employees, and local communities.

The Group pursues markets and business opportunities with long-term growth potential, while integrating considerations for resource efficiency, waste reduction, and investment in sustainable technologies and infrastructure. Stakeholder engagement with regulators, suppliers, tenants, and employees supports the responsible, reliable, and safe operation of the business.

The table below presents the Group's economic performance for the reporting year.

Performance Metric	FY2025 (S\$ million)	FY2024 (S\$ million)	FY2023 (S\$ million)
Economic value generated	215.0	190.9	182.7
Economic value distributed	255.6	231.3	219.1
Economic value retained	(40.6)	(40.4)	(36.4)

For a detailed overview of the Group's financial performance, please refer to the Annual Report 2025, including the Letter to Shareholders, Business and Financial Review, Financial Highlights, and Financial Statements.

Approach to Economic Performance

We do not set specific economic performance targets, as our focus is on sustainable, long-term growth rather than short-term financial metrics. While specific targets are not defined, the Group aims to retain positive economic value to support ongoing business resilience and strategic investment. Our approach emphasises operational efficiency, sustainable value creation, and alignment with evolving market opportunities and stakeholder interests. This ensures that the business remains adaptable and well-positioned in a changing economic environment.

SUSTAINABILITY REPORT

ANTI-CORRUPTION

GRI 2-23, 2-24, 2-25, 2-26, 2-27, 3-3, 205-2, 205-3

The Group conducts its business with integrity, transparency, and accountability, applying a zero-tolerance approach to bribery, corruption, fraud, and other unethical conduct. Maintaining ethical standards supports stakeholder trust, protects shareholder value, and contributes to the long-term sustainability of operations.

Policy Framework and Governance

The Group's Anti-Corruption Policy sets out expectations for ethical conduct and compliance with applicable laws and regulations in all jurisdictions where it operates. The policy applies to Directors, Officers, employees, and, where relevant, third parties acting on behalf of the Group.

The policy objectives include:

- **Defining Responsibilities** – Clarifying the roles of the Board, Management, and employees in maintaining ethical standards and preventing corruption.
- **Providing Guidance** – Offering practical guidance for identifying, avoiding, and responding to potential conflicts of interest, bribery risks, or unethical practices.
- **Ensuring Compliance** – Establishing rules for anti-bribery and anti-corruption procedures, gifts and hospitality, charitable donations, facilitation payments, and interactions with public officials.

The Board oversees ethical conduct and compliance, while Management implements the policy and ensures appropriate internal controls. The policy is reviewed periodically to maintain alignment with regulatory requirements and business risks.

Reporting and Whistleblowing

Employees are encouraged to seek guidance from supervisors, Human Resources, the Legal Department, or senior management in cases of uncertainty or potential unethical conduct. The Group provides confidential channels for raising concerns in good faith, without fear of retaliation.

Risk Management and Controls

Anti-corruption measures are incorporated into operational and procurement processes. Controls such as segregation of duties, approval requirements, documentation procedures, and supplier due diligence are designed to prevent, detect, and respond to unethical conduct. Integrity expectations are also applied throughout supplier engagement and procurement processes.

Performance and Compliance

During FY2025, no confirmed incidents of corruption involving employees were reported, and the Group was not subject to any public legal proceedings related to corruption. All applicable laws and regulations were complied with, and no fines or penalties were incurred for non-compliance. The Group maintains and regularly reviews its governance framework to manage corruption risks and support ethical conduct across its operations, with a target of 100% compliance with anti-corruption policies and applicable laws on an ongoing basis.

HUMAN RIGHTS

GRI 2-23

The Group respects human rights in accordance with the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This applies to all operations and extends to business relationships across the supply chain. Key human rights areas include freedom from forced labour and child labour, freedom of association and collective bargaining, fair wages and working hours, safe and healthy working conditions, non-discrimination and equal opportunity, and privacy and data protection.

The Group monitors human rights considerations across its operations, with particular attention to labour-intensive activities in industrial parks, resort operations, and property development. This helps identify and manage potential human rights risks.

SUSTAINABILITY REPORT

GRIEVANCE AND REMEDIATION MECHANISMS

GRI 2-25

The Group provides multiple channels for stakeholders to raise concerns or grievances related to environmental or social impacts. Employees can raise issues through HR grievance procedures or via union representatives. Community members may engage through community liaison officers or through corporate social responsibility (“CSR”) programs. Business partners and suppliers can raise concerns through direct communication, email, or periodic engagement, and tenants may also contact the tenant relations team. These channels are designed to ensure that concerns are appropriately logged, reviewed, and addressed in a timely manner.

ENVIRONMENT

ENERGY AND EMISSIONS

GRI 2-23, 2-24, 2-25, 3-3, 302-1, 302-3, 305-1, 305-2, 305-4

We recognise the potential impacts of climate change on communities and the role that businesses play in mitigation and adaptation. As a major electricity provider, the Group acknowledges the environmental effects of its operations, particularly in power generation, where the use of fossil fuels such as fuel oil and natural gas contributes to greenhouse gas emissions, air pollution, and other environmental impacts.

The Group seeks to balance operational and financial objectives with environmental considerations by optimising processes, managing resource use, and maintaining compliance with environmental regulations. Ongoing efforts are in place to reduce energy consumption and the carbon footprint of operations, including measures to improve efficiency and support sustainable practices.

The Group continues to transition towards renewable and low-emission energy sources, expanding the current 20 MWp solar capacity at Batamindo Industrial Park and Bintan Resort. Energy efficiency programs and technology upgrades are ongoing to optimise energy consumption, improve distribution, reduce transmission losses, and facilitate the integration of renewable energy. Biodiversity conservation initiatives and community engagement activities, including eco-friendly construction practices, habitat restoration, mangrove and tree replanting programs, and monthly environmental awareness events, contribute to environmental stewardship. Environmental assessments are conducted regularly, and the Group collaborates with government agencies, regulators, and industry stakeholders to ensure compliance with applicable laws and regulations. Research and development efforts continue to explore innovative technologies, such as green hydrogen and carbon capture, to further reduce the environmental footprint of operations.

To support growing electricity demand, the Group is also developing a 1 GW coal-fired power plant alongside a 400 MW Solar PV farm. Recognising the environmental impacts of coal power, mitigation measures will include the use of supercritical technology, exploration of carbon capture solutions, and the integration of the Solar PV farm to partially offset the carbon emissions associated with the coal-fired operations.

By implementing these measures, the Group further supports environmental conservation and contributes to global efforts to address climate change, while maintaining compliance with applicable laws and regulations. In 2025, the Group did not incur any significant fines for non-compliance with environmental requirements in Singapore or other jurisdictions. Further details on climate-related disclosures can be found in the TCFD Disclosure section of this report.

SUSTAINABILITY REPORT

The Group applies the operational control approach as defined by the Greenhouse Gas Protocol for accounting greenhouse gas (“GHG”) emissions. The table below presents key energy and emissions-related metrics for the reporting year:

Performance metric	FY2025	FY2024	FY2023
Energy consumption (kWh)	66,110,226	65,861,002	65,172,710
Energy intensity (kWh/S\$) ¹	0.31	0.34	0.36
Efficiency in power generation (%) ²	94	93	93
GHG emissions (Scope 1) (tCO ₂ e) ³	9,791	13,649	14,183
GHG emissions (Scope 2) (tCO ₂ e) ⁴	3,541	3,403	3,662
GHG emissions intensity (kgCO ₂ e/S\$) ⁵	0.06	0.09	0.10

In FY2025, the Group’s total energy consumption, excluding electricity sold, amounted to 66,110,226 kWh. Of this, 45,002,241 kWh was derived from non-renewable sources such as gas and diesel, while 21,107,985 kWh was generated from renewable solar energy.

Performance

The Group continues to monitor the efficiency of its power generation and emissions performance against established operational targets. In FY2025, the power generation efficiency rate achieved 94%, exceeding the target of maintaining efficiency at 80% or above. The Group will continue to maintain a power generation efficiency threshold of at least 80% on an ongoing basis.

For Scope 1 greenhouse gas emissions, the Group had set a target to achieve a 12% reduction from the 2017 baseline of 17,962 tCO₂e. In FY2025, emissions were recorded at 9,791 tCO₂e, representing a 46% reduction from the baseline, exceeding the target. The same reduction target will continue to apply for FY2026.

For Scope 2 greenhouse gas emissions, the Group set a target to achieve a 2% reduction from the 2023 baseline of 3,662 tCO₂e. In FY2025, emissions were 3,541 tCO₂e, representing a 2% increase from the baseline. The variance from the target was primarily due to operational factors during the year. The Group will continue to monitor its emissions performance and maintain its commitment to the reduction target in FY2026.

In addition to the existing short-term targets, the Group is establishing a longer-term climate target to support the gradual transition towards lower-emission energy sources. Recognising the growing electricity demand in the regions where the Group operates, the Group aims to improve the carbon efficiency of its Scope 1 power generation operations over the long term. By 2035, the Group targets a 20 – 30% reduction in Scope 1 greenhouse gas emissions intensity compared with the 2025 baseline, through the adoption of more efficient generation technologies, expansion of solar energy capacity, and continued energy optimisation initiatives. The Group will periodically review its targets in line with technological developments, regulatory requirements, and operational needs.

¹ Energy intensity is calculated using total revenue for the reporting period as metric.

² Efficiency in power generation is measured by share of electricity sold from total power generated.

³ Emission factors for conversion of fuel consumption data were obtained from Department for Environment, Food & Rural Affairs (“DEFRA”) Greenhouse gas reporting: conversion factors 2025.

⁴ Emission factors of grid emissions for conversion of energy consumption data were obtained from country-specific sources. For Singapore, obtained from Singapore Energy Market Authority. For Indonesia, obtained from Ministry of Energy and Mineral Resources Indonesia.

⁵ GHG emissions intensity is calculated using total revenue for the reporting period as metric.

SUSTAINABILITY REPORT

WATER AND EFFLUENTS

GRI 303-1, 303-2, 303-5

Water is recognised as a material resource for the Group's operations, particularly in providing treated water services to tenants in Batam and Bintan and is critical to environmental stewardship and community well-being. In Batam, water is drawn from a reservoir managed by the local authority, while in Bintan, the Group relies on its own reservoirs. The Group's remaining operations source water from external utility providers. Potential impacts on local water resources and surrounding ecosystems are assessed through operational planning and environmental impact studies.

The Group manages water-related environmental impacts through established treatment processes and strict compliance with all applicable regulations. Wastewater and effluents from water treatment facilities are treated to meet regulatory standards before discharge, and no significant non-compliances were recorded during FY2025. Environmental assessments and ISO 14001:2015 Environmental Management System audits, conducted regularly, guide mitigation efforts, identify improvement opportunities, and ensure ongoing regulatory alignment. Conservation measures such as minimising leaks, upgrading infrastructure, promoting water-saving technologies, and educating tenants on responsible water use are applied across all operations.

Performance

In FY2025, total water consumption across all operations was 529 megalitres, sourced primarily from municipal or own reservoirs depending on location. Water treatment efficiency reached 89%, exceeding the ongoing operational target of 80%. The Group continues to maintain water efficiency targets on an ongoing basis and periodically reviews performance to identify further opportunities to reduce consumption, enhance resource efficiency, and mitigate environmental impacts.

Through these measures, the Group integrates water stewardship into its operational and strategic planning, supporting sustainable operations while maintaining compliance with environmental laws and contributing to broader societal and ecological well-being.

SUSTAINABLE SOURCING

GRI 2-23, 2-24, 2-25, 3-3, 308-1

Supplier Environmental Assessment

As part of the Group's commitment to sustainability, supply chain management incorporates consideration of environmental practices. The Group evaluates new suppliers to ensure alignment with its sustainability objectives. This approach supports informed procurement decisions and encourages responsible practices across the supply chain.

Performance

During the reporting year, the Group on-boarded 268 new suppliers, of which 123 were assessed using environmental criteria. Certain new suppliers were not subject to environmental screening if they had an established track record of compliance or if their services were determined to have minimal environmental impact. Based on this approach, 46% of new suppliers were subjected to screening, exceeding the FY2025 target of 5%. The Group will continue to maintain this screening threshold for FY2026 and beyond.

PEOPLE AND COMMUNITY

HUMAN CAPITAL AND DIVERSITY

GRI 2-7, 2-8, 2-23, 2-24, 2-25, 3-3, 401-1, 405-1

The Group recognises that a capable, engaged, and diverse workforce is essential for long-term business resilience and value creation. Employees play a central role in delivering operational excellence across our business segments. The Group is committed to attracting, developing, and retaining talent while fostering a workplace culture grounded in respect, inclusivity, and meritocracy.

Diversity and Equal Opportunity

Diversity is valued as a driver of effective decision-making, innovation, and organisational performance. A workforce with varied backgrounds, perspectives, experiences, and skill sets enables the Group to respond effectively to evolving business and stakeholder needs. Policies are in place to prohibit discrimination and promote equal opportunity in hiring, career advancement, training, and remuneration. These policies are periodically reviewed to maintain alignment with labour laws and relevant best practices.

SUSTAINABILITY REPORT

Workforce Development and Engagement

The Group supports employee engagement and retention by promoting a collaborative and supportive work environment. Regular performance reviews, skills development initiatives, and internal dialogue sessions allow employees to contribute meaningfully to organisational goals while pursuing personal and professional growth.

Continuous Improvement

Workforce composition and employment trends, including new hire and turnover rates, are monitored to identify areas for improvement and support sustainable workforce planning. The Group remains committed to advancing diversity and inclusion practices in line with evolving stakeholder expectations and regulatory developments. Through these efforts, the Group aims to maintain a resilient, inclusive, and future-ready workforce that supports long-term strategic objectives.

The table below presents a breakdown of employees, new hires, and turnover in 2025 across various diversity categories. In addition to its employees, the Group's operations rely on certain individuals who are not directly employed by the Group, including personnel providing security, estate maintenance, pest control, general cleaning, and IT support services.

Demographic		Total number of employees ⁶		Total number of new hires		Total turnover	
		Number	%	Number	% ⁷	Number	% ⁸
Overall							
By Gender	Female	328	15	57	18	52	25
	Male	1,803	85	264	82	156	75
By Region	Singapore	82	4	16	5	13	6
	Indonesia	2,049	96	305	95	195	94
By Age Group	≤ 25	265	13	98	31	49	24
	25 – 35	658	31	156	49	78	37
	36 – 45	435	20	30	9	51	25
	≥ 46	773	36	37	11	30	14

The table below summarises employee recruitment and turnover performance for the reporting year.

Performance metric	2025	2024	2023
New hire rate	15.1%	11.9%	10.3%
Turnover rate	9.8%	7.8%	13.5%

⁶ The workforce transformation data for 2025 pertains to full-time permanent and contract employees of the Group.

⁷ The percentage of new hires in each category represents the number of new hires in that category divided by the total number of new hires.

⁸ The percentage of turnover in each category represents the number of turnover in that category divided by the total number of turnover.

SUSTAINABILITY REPORT

Performance

We do not set medium or long-term quantitative targets for this metric, as changes in employment data can be influenced by various factors, including business growth, replacement hires, strategic initiatives, attrition, and technology adoption. In FY2025, the employee turnover rate was 9.8%, within the target of less than 20%. The Group will continue to maintain this threshold in FY2026.

BOARD DIVERSITY

GRI 405-1

The Group recognises that board diversity is essential for effective strategic oversight in a complex and evolving business environment. A diverse Board brings a variety of perspectives, expertise, and experiences that strengthen decision-making, governance, and the culture of inclusion across the organisation.

In FY2025, the Board comprised a mix of executive, non-executive, and independent directors with expertise across finance, investment, industrial development, utilities, and regional business environments. Two directors appointed in 2024, Mr Tan Boon Hwa and Mr I Gusti Putu Suryawirawan, continued to serve, providing additional independent oversight and regional experience, while continuing directors including Mr Lim Chee San (Non-Executive Chairman), Mr Eugene Cho Park (Chief Executive Officer), Mr Gianto Gunara (Executive Director), Mr Choo Kok Kiong (Executive Director), and Mr Axton Salim (Non-Executive Director), ensured continuity and governance expertise.

The Group emphasises sustainability-related competencies on the Board. The newer independent directors have participated in sustainability governance training and bring experience supporting the Group's ESG agenda. Training sessions are arranged as needed to keep all Board members updated on environmental, social, and governance topics, including climate risks, stakeholder expectations, and global reporting standards, enabling effective oversight of sustainability integration into corporate strategy.

Diversity Profile

In FY2025, the Board comprised seven directors, all male, with five directors over 60 years of age and two under 60. Independent directors constitute a substantial part of the Board, providing balanced oversight. The Board includes two Indonesian directors who bring relevant local experience and insights, supporting the Group's operations in Indonesia. Collectively, directors provide expertise in finance, banking, investment, corporate management, industrial and utility operations, and regulatory compliance. The Board also benefits from perspectives informed by both Singapore and Indonesian business environments, reflecting the Group's operational footprint.

Performance, Targets, and Action Plan

The Group monitors Board diversity to balance continuity, experience, and fresh perspectives. While the Board is currently all male, the Group has set a target to appoint at least one female director by 2027, which has not yet been met. In addition, an additional director below 60 years of age is targeted within the same timeframe. Succession planning prioritises candidates with the relevant skills, experience, and independence, ensuring alignment with governance standards and the Group's long-term strategic goals, including sustainable development and stakeholder value creation. Board composition, performance, and skills are reviewed annually to track progress and guide future appointments.

TRAINING AND EDUCATION

GRI 404-1

The Group supports a culture of continuous learning and professional development, recognising that a skilled and engaged workforce is essential for achieving business objectives. In line with the Group's Sustainability Policy, we provide employees with resources and opportunities to enhance their capabilities and career growth. Employee training is monitored through annual training hours, while performance assessments help identify strengths and areas for further development, allowing the Group to tailor programs to meet both individual and organisational needs.

SUSTAINABILITY REPORT

In FY2025, employees participated in a variety of training programs covering health and safety, professional development, compliance and quality, and technical and digital skills. Training remains an ongoing focus, with programs continuously reviewed and updated to support employees' career growth, enhance operational capabilities, and align with the Group's evolving business and sustainability objectives.

The table below provides an overview of employee training and development performance during the reporting year.

Performance Metric	2025	2024	2023
Total training hours	27,299	17,326	15,543
Total number of employees	2,131	2,018	1,933
Average training hours per employee	12.8	8.6	8.0
Breakdown by gender (average training hours)			
Female	10.4	12.2	9.9
Male	13.3	7.9	7.7
Breakdown by employee category (average training hours)			
Managerial	7.2	6.3	10.5
Executive	11.3	11.4	12.1
Non-executive	13.9	8.0	6.7

Performance

In FY2025, the Group set a target of 15 training hours per employee. The average training hours completed per employee were 13 hours, below the target. The Group remains committed to enhancing training opportunities and will continue to pursue the 15-hour annual target in FY2026.

HEALTH AND SAFETY

GRI 2-23, 2-24, 2-25, 2-27, 3-3, 403-1, 403-3, 403-6, 403-7, 403-10

Occupational Health and Safety

The Group is committed to maintaining a safe and healthy working environment. To support employee well-being, medical and health assessments are provided prior to and during employment for roles with operational or physical risks. Employees have access to health screenings through approved third-party providers and are covered by insurance arrangements in accordance with local regulations.

Safety is a priority for all stakeholders, including employees, contractors, visitors, and members of the local community. Certain activities are performed by non-employee personnel, such as security, estate maintenance, pest control, cleaning services, and IT support. The Group seeks to prevent workplace accidents and injuries through compliance with health and safety regulations and ongoing improvements to safety programs.

Health and Safety policies provide a framework for maintaining a secure work environment. All employees receive mandatory safety training, and the Group regularly reviews its Workplace Health and Safety ("WHS") systems to ensure effectiveness. Contractors are required to follow the Group's WHS policies while ensuring the safety of their own personnel on site.

SUSTAINABILITY REPORT

The following summarises work-related injury metrics for the reporting year, covering both employees and non-employees under GV's responsibility and supervision.

(i) GV's employees

Performance metric	2025	2024	2023
Work-related injury			
Total number	17	8	7
Rate per 200,000 hours worked	0.91	0.37	0.34
Number of hours worked	3,747,691	4,262,016	4,082,496
Main types of work-related injury	Occupational/ workplace incidents	Striking against metal objects, fall and traffic accidents	Striking against metal objects, exposure to dust and traffic accidents
Work-related ill health			
Total number	0	0	0
Rate per 200,000 hours worked	0	0	0

(ii) GV's non-employees

Performance metric	2025	2024	2023
Work-related injury			
Total number	0	0	6
Rate per 200,000 hours worked	0	0	0.41
Number of hours worked	0	0	2,961,504
Main types of work-related injury	N.A	N.A	Traff accidents, slips and fall, fire and bee stings
Work-related ill health			
Total number	0	0	0
Rate per 200,000 hours worked	0	0	0

SUSTAINABILITY REPORT

Performance

In FY2025, the Group set a target to maintain the work-related injury rate below 1.0 per 200,000 hours worked. During the year, the rate for employees was 0.91, meeting the target. The Group will continue to uphold this target in FY2026.

Hazard Identification, Risk Assessment, and Incident Investigation

GRI 403-2, 403-9

Effective risk management is integral to the Group's operations. Workplace hazards are regularly identified and assessed, taking into account their potential severity and likelihood. This process informs the implementation of controls and safeguards designed to protect employees, contractors, and visitors. Measures include eliminating hazards where possible, substituting unsafe materials or processes, isolating risks, and applying safer work procedures through policies and training. Personal protective equipment serves as a final layer of protection when other controls are insufficient.

The Group encourages a transparent safety culture where employees can report hazards, unsafe conditions, or incidents without fear of retaliation. All reported incidents are investigated, and corrective actions are implemented to prevent recurrence. Employees are empowered to stop or pause activities if they identify unsafe conditions related to equipment, machinery, personnel, or the work environment. These practices support compliance with safety standards and contribute to maintaining a safe and responsible workplace.

Employee Participation, Consultation, Training, and Communication on Occupational Health and Safety ("OHS")

GRI 403-4, 403-5

The Group is committed to maintaining a safe, healthy, and supportive workplace through open communication and consultation at all levels. Safety awareness and a strong safety culture are promoted by actively engaging employees and contractors.

Designated personnel, including Safety Fieldmen, Safety Supervisors, and Safety Coordinators, play a key role in fostering participation. Their responsibilities include conducting safety meetings, reviewing procedures, performing risk assessments, inspecting workplaces, and overseeing safety practices.

Employees are provided with the training and resources needed to perform their roles safely and effectively, enhancing overall competency in safety management. Ongoing consultation and skill development empower employees to contribute actively to a safe and responsible work environment.

COMMUNITY-BASED EMPOWERMENT

GRI 2-23, 2-24, 2-25, 3-3, 413-1

We are committed to generating lasting social, economic, and environmental benefits for the communities in which we operate. Recognising the importance of aligning business growth with social progress, we prioritise community development initiatives in Batam and Bintan, integrating them into our broader business strategy to enhance social and environmental standards in these regions.

While our operations are primarily confined to our properties and generally have minimal impact on surrounding communities, we acknowledge potential negative effects, including:

- **Tourism and resort activities:** May strain local infrastructure and healthcare systems, contribute to environmental pressures such as beach erosion and water pollution, and cause disturbances to local communities through noise, congestion, or cultural impacts.
- **Industrial activities:** May pose health and safety risks to nearby populations, affect local ecosystems and biodiversity, and generate dust, noise, or emissions that require careful management.
- **Utilities operations:** May impact natural resources, contribute to greenhouse gas emissions, and affect water and waste management systems if not properly managed.

As part of our ongoing CSR commitment, we actively engage with local charities and organisations to identify and prioritise initiatives that address the most pressing community needs. Our programs focus on education, environmental sustainability, and healthcare, receiving positive feedback from stakeholders and reinforcing our role as a responsible corporate citizen.

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In 2025, GV Group continued its active support of charities and community initiatives, focusing on programs in community engagement, education, and environmental conservation. Through these initiatives, the Group collaborated closely with local communities to identify and address the most pressing needs, reinforcing its role as a responsible corporate citizen. The activities are as follows:



Renovation Orphanage

Donation contributed towards the renovation and upgrading of facilities at Pondok Pesantren Insan Muaddaba Orphanage in Tanjung Playu, Batam, as part of the Group's community support initiatives.



Natural Disaster Relief Assistance

Donation provided to support natural disaster relief efforts in Sumatra and Aceh through the Ministry of Energy and Mineral Resources. The contribution was directed towards assisting communities affected by the disaster and supporting ongoing relief and recovery efforts in the impacted areas.



Idul Adha Community Support Program

As part of its community engagement initiatives, the Group participated in the Idul Adha Community Support Program, providing sacrificial animals to local communities during 2025. This initiative delivers nutritious food to families and fosters social cohesion during the festive period.



Community Assistance Programme

Through the Safari Ramadhan programme, the Group extended charitable assistance to underprivileged households by distributing donations and essential goods, reinforcing community solidarity and support during the holy month of Ramadan.



SUSTAINABILITY REPORT



Welding Teaching Factory Program

The Group organised the Welding Teaching Factory Program, providing practical, hands-on training in repair and patch welding. The program equips students and trainees with real-world skills, enhances technical competence, and contributes to workforce development and capacity building in the communities where we operate.



Scholarship Program

The Group organised a scholarship program to provide financial assistance to students. The program aimed to enhance access to higher education, encourage academic excellence, and contribute to capacity building and social impact in the communities where it operates.



Industrial Visit Program

The Group organised industrial visits for students to provide practical exposure to real-world industrial operations. These visits allowed participants to gain insights into industry practices, understand operational processes, and connect classroom learning with practical applications. Through this initiative, the Group contributes to technical education, skills development, and workforce readiness.



Education Support

The Group sponsored the participation of students in a History Olympiad competition held in Pekanbaru, supporting their involvement in a national-level academic event. The initiative reflects the Group's commitment to promoting education, intellectual development, and opportunities for students to showcase their academic capabilities.

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Clean-Up Initiative

As part of its environmental stewardship, the Group participated in the “One Island, One Action, One Goal” campaign in Batam, focusing on the removal of 1 ton of plastic waste. This initiative aims to reduce marine and land pollution, raise awareness about plastic waste management, and encourage community participation in preserving the local environment.



Monthly Environment Day

As part of ongoing environmental stewardship, a Monthly Environment Day is held on Bintan Island to promote the preservation of its natural environment. Each month, employees and community volunteers come together to clean up the island, collecting and properly disposing of plastic waste and other debris to protect local ecosystems, marine life, and natural habitats.



Waste Management Awareness

The Group is committed to promoting responsible waste management practices among its stakeholders. As part of our efforts, we conduct education programs on proper waste handling (“edukasi sampah”) to raise awareness about reducing, separating, and recycling waste.

Mangrove Planting Program

The Group supports the Mangrove Planting Program, planting and maintaining mangrove seedlings along coastal areas to prevent erosion, enhance biodiversity, and serve as a natural carbon sink. The program also engages local communities through awareness and educational activities, promoting the ecological and socio-economic benefits of mangrove ecosystems.



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APPENDIX

CONTRIBUTING TO THE UNITED NATIONS SUSTAINABILITY DEVELOPMENT GOALS

SDG	Description	Page Reference
 <p>Goal 7: Affordable and Clean Energy</p>	<p>As a utility provider, we recognise that our operations in power, water, waste management, and telecommunications can have environmental impacts. To address these, we have implemented measures to improve operational efficiency and reduce energy consumption, supporting our goal of achieving over 80% efficiency in power generation.</p> <p>We are already supplying renewable energy across our properties and are looking to expand this initiative to further reduce both our own and our customers' carbon footprints.</p>	Page 43 to 45
 <p>Goal 8: Decent Work and Economic Growth</p>	<p>Our commitment to sustainability and ethical business practices is reflected in our vision to 'Create growth and build value' and our mission to 'Leverage our resources to create growth and deliver long-term value for our stakeholders'. We strive to generate employment opportunities and foster a supportive environment for employees, tenants, and customers across our industrial parks, properties, and resorts.</p> <p>Through organisation-wide initiatives, we empower employees to achieve their career goals and provide training, job advancement programs, and internships to enhance skills and offer practical experience for youth and job seekers.</p>	Page 36, 47 to 48
 <p>Goal 12: Responsible Consumption and Production</p>	<p>We are committed to sustainably managing our resources by monitoring key consumption metrics, including energy and water usage. With targets of 80% efficiency in power generation and water treatment, we have consistently exceeded these benchmarks, ensuring responsible resource use.</p> <p>We also integrate ESG criteria into our supplier selection, prioritising environmentally responsible products to cultivate a sustainable supply chain aligned with the Group's long-term interests.</p>	Page 36, 45
 <p>Goal 13: Climate Action</p>	<p>We assessed potential climate-related risks and opportunities through qualitative scenario analysis, aiming to support climate action by developing targeted response plans in areas where we can have local impact. Further details are provided in the TCFD Disclosures section.</p> <p>We remain committed to minimising our Scope 1 and 2 greenhouse gas emissions, with reducing our environmental impact being a core priority of the Group's business strategy.</p>	Page 43 to 44, 55 to 60
 <p>Goal 16: Peace, Justice and Strong Institutions</p>	<p>The Group maintains a zero-tolerance stance on bribery, corruption, fraud, and other unethical practices through its Anti-Corruption Policy.</p> <p>This policy is regularly reviewed and updated to align with the Group's evolving needs, and its effectiveness is assessed through comprehensive preventive, detective, and responsive measures.</p>	Page 42

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TCFD DISCLOSURES AND SCENARIO ANALYSIS OUTCOMES

GV supports the Task Force on Climate-related Financial Disclosures (“TCFD”) and the inclusion of the TCFD Recommendations in SGX’s Sustainability Reporting Guide. GV has been providing TCFD Disclosures in line with these requirements. Climate-related disclosures are mandatory in the energy industry, one of the industries most affected by climate change and the transition to a low-carbon economy.

GV follows regulatory developments closely and is preparing for mandatory climate disclosures in line with the recommendations from the Sustainability Reporting Advisory Committee (“SRAC”). This process includes developing and formalising a roadmap for alignment with SRAC’s recommendations, which will be approved by the Board.

The table below outlines how we manage climate-related risks and opportunities in line with the four key pillars recommended by TCFD:

Recommended Disclosure	Approach	Page Reference
Governance		
<ul style="list-style-type: none"> Describe the board’s oversight of climate-related risks and opportunities. Describe the management’s role in assessing and managing climate-related risks and opportunities. 	<p>The Board of Directors maintains overall oversight of climate-related risks and opportunities as part of its responsibility for long-term strategy, risk management, and capital allocation. Climate matters are integrated into the Group’s enterprise risk management framework and periodically reviewed at Board level.</p> <p>The Sustainability Reporting Committee (“SRC”), comprising senior management representatives, supports the Board by identifying, assessing, and monitoring climate-related risks and opportunities across business segments. The SRC regularly updates the Group’s climate risk register and scenario analysis to reflect evolving regulatory expectations and operational developments.</p> <p>Management is responsible for implementing mitigation strategies for identified climate risks, monitoring regulatory developments in Singapore and Indonesia, overseeing renewable energy investments, and enhancing emissions tracking and reporting systems.</p> <p>Climate considerations are increasingly integrated into investment decisions, infrastructure planning, and long-term asset management strategies.</p>	37 to 38

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Recommended Disclosure	Approach	Page Reference
Strategy		
<ul style="list-style-type: none"> Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	<p>In 2025, GV conducted a climate scenario analysis to assess the resilience of its strategy under two IPCC-aligned scenarios:</p> <ol style="list-style-type: none"> Paris-aligned Scenario (<2°C): Characterised by rapid decarbonisation, strong regulatory intervention, high carbon pricing, and accelerated adoption of renewable energy. No Mitigation Scenario (>4°C): Characterised by limited policy action, continued reliance on fossil fuels, and severe physical climate impacts. <p>The analysis evaluated risks and opportunities across three time horizons:</p> <ul style="list-style-type: none"> Short-term: (up to 2030) Medium-term: (2030-2040) Long-term: (2040-2050) <p>Further details are provided in the Scenario Analysis Outcomes section.</p>	57 to 60
Risk Management		
<ul style="list-style-type: none"> Describe the organisation's processes for identifying and assessing climate-related risks. Describe the organisation's processes for managing climate-related risks. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. 	<p>Climate-related risks are integrated into GV's enterprise risk management processes.</p> <p>Risk Identification</p> <p>The SRC has identified 12 priority climate-related risks and 14 key climate-related opportunities. Risks are categorised as:</p> <ul style="list-style-type: none"> Transition Risks: Policy & legal, technology, market, and reputation Physical Risks: Acute and chronic <p>Each risk is assessed based on likelihood, potential financial impact, time horizon, and strategic response capability.</p> <p>Mitigation Measures</p> <p>Key measures include phased renewable energy expansion to mitigate climate-related risks, the implementation of centralised emissions data systems, regular legal and compliance reviews, enhancing infrastructure resilience, evaluation of insurance coverage, and diversification of supply chains and energy sources.</p> <p>The Group expects its climate risk management approach to evolve as more detailed data becomes available and regulatory requirements continue to develop.</p>	38

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Recommended Disclosure	Approach	Page Reference
Metrics and Targets		
<ul style="list-style-type: none"> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks. Describe the organisation’s targets to manage climate-related risks, opportunities, and performance against targets. 	<p>The Group discloses key metrics, including Scope 1 and 2 GHG emissions, as well as energy and water consumption, in its sustainability reports. This enables ongoing monitoring of environmental impact and assessment of associated risks and opportunities. The Group is also exploring the inclusion of selected Scope 3 GHG emission categories in future disclosures.</p> <p>The Group has established medium-term targets for its transition to renewable energy, a key climate-related opportunity. By 2030, the Group aims to install up to 40 MWp of solar capacity, expanding to 140 MWp by 2035. These targets are aligned with the Group’s sustainability strategy, and progress is on track.</p> <p>Annual climate-related targets are also set for key metrics, including Scope 1 and 2 GHG emissions and power generation efficiency. The Group is exploring decarbonisation initiatives to further reduce GHG emissions and continues to monitor the regulatory landscape in Indonesia. Medium and long-term targets for these metrics will be established as climate regulations become clearer.</p>	44

Scenario Analysis Outcomes

GV conducted a climate scenario analysis to assess the resilience of its business strategy under different climate futures.

The analysis supports strategic decision-making by evaluating potential transition and physical climate-related risks and opportunities across short, medium, and long-term horizons aligned with the Group’s strategic planning cycle (up to 2030; 2030-2040; 2040-2050).

Consistent with the Intergovernmental Panel on Climate Change (“IPCC”) framework, the Group considered two contrasting scenarios:

- (i) **Paris-aligned Scenario (<2°C)** – characterised by rapid global decarbonisation, strong policy intervention, high carbon prices, and accelerated renewable energy adoption.
- (ii) **No Mitigation Scenario (>4°C)** – characterised by continued reliance on fossil fuels, limited climate policy action, and more severe physical climate impacts over time.

These scenarios enable the Group to assess exposure to transition risks, including policy, legal, market, technology, and reputation risks, as well as physical risks, including both acute and chronic impacts.

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Transition Risks Under a Paris-Aligned Scenario (<2°C)

Under the Paris-aligned scenario, the Group anticipates increasing regulatory requirements, carbon pricing mechanisms, and heightened stakeholder expectations regarding climate performance and disclosure.

(i) Policy and Legal Risks

The expansion of carbon pricing regimes in Singapore and Indonesia may increase operating costs, particularly for energy-intensive activities such as power generation in Batam.

Regulatory developments in sustainability reporting, including TCFD and ISSB-aligned disclosures, may also require enhanced emissions tracking and reporting systems.

To address these developments, the Group plans to:

- Develop a centralised emissions monitoring system covering Scope 1 and Scope 2 emissions, with progressive inclusion of Scope 3 emissions;
- Strengthen internal reporting controls; and
- Conduct regular legal and compliance reviews.

(ii) Technology and Capital Investment

The transition to lower-emission technologies may require additional capital investment, including infrastructure upgrades and the expansion of renewable energy investments, particularly within the Group's utilities operations.

To support this transition, the Group has adopted a phased renewable energy expansion strategy, including the development of solar projects in Batam and Bintan.

(iii) Market and Reputation Risks

The analysis indicates growing sensitivity among tenants, customers, and investors to environmental performance.

Within industrial parks and resort operations, limited integration of sustainability measures could affect asset attractiveness and competitiveness.

To address these expectations, the Group is:

- Integrating renewable energy into industrial and resort utilities;
- Exploring battery storage to enhance energy reliability;
- Incorporating sustainability features into property developments; and
- Strengthening sustainability-related communication and service offerings, particularly within the resort segment.

Physical Risks Under a High-Warming Scenario (>4°C)

Under the high-warming scenario, physical climate impacts may pose greater operational and financial risks to the Group's assets.

(i) Acute Risks

Assets located in the Riau Archipelago may face increased exposure to extreme weather events, including tropical storms and flash flooding. These events could lead to infrastructure damage, operational disruptions, and higher insurance costs.

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Potential response measures include:

- Climate-resilient engineering design such as elevated structures and storm-resistant materials;
- Retrofitting existing properties;
- Upgrading drainage systems; and
- Implementing flood management measures.

(ii) Chronic Risks

Longer-term climate impacts such as sea-level rise and increasing temperatures may affect both resort developments and industrial operations.

Sea-level rise could affect coastal assets and increase long-term maintenance or protection requirements. In response, the Group is:

- Incorporating climate risk considerations into development planning;
- Exploring nature-based solutions such as mangrove restoration; and
- Monitoring sea-level trends to support long-term planning.

Rising temperatures may increase cooling demand, affect workforce productivity, and influence tourism patterns. To address these risks, the Group is considering passive cooling design, green infrastructure, and heat management protocols in relevant operations.

Climate-Related Opportunities

In addition to identifying risks, the scenario analysis highlighted several climate-related opportunities across areas such as energy transition, resource efficiency, operational resilience, and sustainable financing.

(i) Renewable Energy Expansion

The Group has implemented solar initiatives, including rooftop and floating solar installations, and is looking to further expand solar capacity in Batam and Bintan, as well as explore green energy projects with partners. These initiatives support:

- Reduction of greenhouse gas emissions;
- Improved energy security;
- Greater long-term energy cost stability; and
- Strengthened positioning in a low-carbon economy.

(ii) Operational Efficiency

Improving equipment efficiency, modernising operational processes, and reducing waste across industrial and resort operations may contribute to cost savings and improved resource efficiency.

(iii) Water Stewardship

Given the water requirements of power generation and resort operations, improving water management practices, including enhanced cooling systems, rainwater harvesting, and leak detection, may support both operational resilience and resource efficiency.

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(iv) Sustainable Eco-Urban Master Planning

The Group recognises that strategic master planning is a vital step in achieving long-term environmental sustainability. By continuing to collaborate with international experts and “knowledge partners” as needed, the Group develops Bintan Island as a laboratory for eco-urban solutions. This ongoing partnership identifies future project sites and dynamic economic opportunities that align with sustainable resort and residential growth. Through the research of these experts, the Group implements bioclimatic architecture and eco-technologies to reduce energy demand and enhance climate resilience. This collaborative approach ensures a cohesive urban design vision that creates competitive advantages while developing innovative solutions that can be transferred to other contexts in Asia and abroad.

(v) Coastal and Marine Ecosystem Restoration

The Group is implementing a restoration program across 73 km of coastline in Bintan, covering coral reefs, mangroves, and seagrass beds. These nature-based initiatives enhance ecosystem resilience, support biodiversity, sequester carbon, and help mitigate physical climate risks such as coastal erosion and flooding.

The program combines conservation with eco-tourism and community engagement, including coral nurseries, mangrove planting, seagrass restoration, and habitat monitoring. Partnerships with non-governmental organisation, government agencies, universities, and private investors ensure sustainable funding, long-term management, and reinvestment of tourism revenue.

This initiative strengthens ecological resilience while creating socio-economic benefits, such as eco-tourism, local employment, education, and enhanced ESG credibility, positioning the Group to capture climate-related opportunities.

(vi) Sustainable Financing and Carbon Markets

The Group may explore participation in sustainable financing and carbon market mechanisms, including sustainability-linked financing and green financing instruments, to support investments in renewable energy and climate-resilient infrastructure.

Strategic Implications and Forward Outlook

The scenario analysis indicates that transition risks under a Paris-aligned pathway may be addressed through proactive decarbonisation strategies and strengthened governance processes. Under a higher-warming scenario, physical risks may present more significant long-term operational challenges.

Early investment in renewable energy, infrastructure resilience, and governance systems may enhance the Group’s ability to respond to both transition and physical risks.

The Group recognises that climate risk management continues to evolve. GV will continue refining its scenario analysis, strengthening data capabilities, and integrating climate considerations into capital allocation, infrastructure planning, and long-term business strategy.

Through structured scenario planning, the Group aims to enhance resilience, capture emerging opportunities, and support sustainable long-term value creation.

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GRI CONTENT INDEX

Statement of use	Gallant Venture Ltd. has reported with reference to GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reference	Page No./Remarks
General Disclosures			
GRI 2: General Disclosures 2021	Organisation and its reporting practices		
	2-1	Organisational details	Sustainability Report 36
	2-2	Entities included in the Organisation's sustainability reporting	Sustainability Report 35
	2-3	Reporting period, frequency and contact point	Sustainability Report 34
	2-4	Restatements of information	Sustainability Report 34
	2-5	External assurance	Sustainability Report 34
	Activities and workers		
	2-6	Activities, value chain and other business relationships	Sustainability Report 36
	2-7	Employees	Sustainability Report 46
	2-8	Workers who are not employees	Sustainability Report 46
	Governance		
	2-9	Governance structure and composition	Sustainability Report 37 Annual Report 65 to 70
	2-10	Nomination and selection of the highest governance body	Annual Report 65 to 70
	2-11	Chair of the highest governance body	Annual Report 65 to 70
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 65 to 70
	2-13	Delegation of responsibility for managing impacts	Sustainability Report 37 Annual Report 65 to 70
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 37
	2-15	Conflicts of interest	Annual Report 65 to 70
	2-16	Communication of critical concerns	Annual Report 75 to 76
	2-17	Collective knowledge of the highest governance body	Annual Report 72
	2-18	Evaluation of the performance of the highest governance body	Annual Report 72 to 75
2-19	Remuneration policies	Annual Report 72 to 75	
2-20	Process to determine remuneration	Annual Report 72 to 75	
2-21	Annual total compensation ratio	Confidentiality constraints ⁹ NA	

⁹ We do not publicly report our annual total compensation ratio as the data is commercially sensitive and confidential.

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Reference	Page No./Remarks
General Disclosures			
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Sustainability Report	33
2-23	Policy commitments	Sustainability Report	42
2-24	Embedding policy commitments	Sustainability Report	41, 42, 45, 47, 48, 50
2-25	Processes to remediate negative impacts	Sustainability Report	41, 42, 45, 47, 48, 50
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report	42
2-27	Compliance with laws and regulations	Sustainability Report	42, 50
2-28	Membership associations	Sustainability Report	36
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Sustainability Report	38
2-30	Collective bargaining agreements	No collective bargaining agreements	NA
Material topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Sustainability Report 39
	3-2	List of material topics	Sustainability Report 40
Economic Performance			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report 41
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Sustainability Report 41
Anti-corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report 42
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	Sustainability Report 42
	205-3	Confirmed incidents of corruption and actions taken	Sustainability Report 42
Energy and Emissions			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report 43 to 45
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Sustainability Report 44
	302-3	Energy intensity	Sustainability Report 44
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Sustainability Report 45
	303-2	Management of water discharge-related impacts	Sustainability Report 45
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Sustainability Report 44
	305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 44
	305-4	GHG emissions intensity	Sustainability Report 44
Sustainable Sourcing			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report 45
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Sustainability Report 45

SUSTAINABILITY REPORT

GRI Standard		Disclosure	Reference	Page No./ Remarks
Material topics				
Human Capital and Diversity				
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report	45, 47, 48
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Sustainability Report	46
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Sustainability Report	48
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Sustainability Report	47
Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report	48
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Sustainability Report	48
	403-2	Hazard identification, risk assessment and incident investigation	Sustainability Report	50
	403-3	Occupational health services	Sustainability Report	48
	403-4	Worker participation, consultation and communication on occupational health and safety	Sustainability Report	50
	403-5	Worker training on occupational health and safety	Sustainability Report	48
	403-6	Promotion of worker health	Sustainability Report	47
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report	48, 50
	403-9	Work-related injuries	Sustainability Report	49
	403-10	Work-related ill health	Sustainability Report	49
	Community-based Empowerment			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainability Report	50
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Report	50

2025 SUSTAINABILITY REPORT



STATEMENT OF CORPORATE GOVERNANCE

The Board of Directors (the “**Board**”) is committed to upholding the highest standards of corporate governance across Gallant Venture Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”). Sound corporate governance is fundamental to the Board’s responsibilities and is integral to safeguarding and enhancing shareholder value, supporting sustainable long-term performance, and ensuring accountability and transparency.

This Corporate Governance Report outlines the Company’s corporate governance framework and practices in place for the financial year ended 31 December 2025 (“**FY2025**”). It sets out how the Company has applied the principles and provisions of the Singapore Code of Corporate Governance 2018 (“**Code**”). Where the Company’s practices vary from specific provisions of the Code, the relevant explanations are provided in this report in accordance with the “**comply or explain**” approach.

(A) Board Matters

Principle 1: The Board’s Conduct of Affairs

The company is led by an effective Board that is collectively responsible and works with Management to achieve the company’s long-term success.

Provision 1.1 – Board’s Role

The Board’s primary role is to protect and enhance long-term shareholder value. It sets the strategic direction for the Group, ensures that the necessary financial and human resources are in place, and establishes a framework of prudent and effective controls to identify, assess, and manage risks. The Board also oversees Management’s performance, ensures the integrity of financial and non-financial reporting, and considers sustainability issues – including environmental, social, and governance (“**ESG**”) factors – as part of the Group’s strategic formulation.

Provision 1.2 – Board Responsibilities

The Board exercises independent and objective judgment in all decision-making and acts in the best interests of the Company and its shareholders. It sets the tone from the top by establishing a strong ethical culture and adopting a code of conduct. Directors facing conflicts of interest in specific matters recuse themselves from deliberations and decisions relating to those matters.

The Board’s key responsibilities include:

- Providing leadership and setting strategic objectives, with emphasis on long-term value creation, innovation, and sustainability;
- Reviewing and approving strategic plans, major investments, divestments, corporate restructuring, and significant funding decisions;
- Monitoring the Group’s financial performance and financial position;
- Establishing an effective risk governance framework to identify, manage, and monitor risks;
- Overseeing the Group’s sustainability matters and initiatives;
- Ensuring sound corporate governance and nurturing an ethical organisational culture; and
- Ensuring accountability and transparency to key stakeholder groups.

STATEMENT OF CORPORATE GOVERNANCE

Orientation, Training and Development

Newly appointed Directors receive a formal appointment letter outlining their duties and obligations. They undergo an orientation programme comprising briefings on the Group's business activities, strategic priorities, corporate governance practices, and key policies. This includes meetings with Senior Management to facilitate familiarisation with operations and management processes. First-time directors of a listed issuer are required to undergo training such as programmes conducted by the Singapore Institute of Directors ("SID"), to equip them with the requisite knowledge of their fiduciary duties and regulatory obligations under the SGX-ST Listing Manual. The Nominating Committee ("NC") oversees the training and professional development of the Directors. Directors receive periodic updates on regulatory developments, corporate governance matters, accounting and financial reporting standards, and industry trends relevant to the Group. The Company arranges training sessions and seminars at its expense, and Directors are encouraged to participate in external training as required.

During FY2025, Directors received regular updates from the Chief Executive Officer ("CEO") and Management on industry developments, operational matters, and risk considerations. The Board was also updated on changes in relevant laws and accounting standards. All Directors completed the mandatory sustainability training prescribed by the SGX-ST, including additional training conducted by professionals on the latest developments and updates in sustainability practices.

Sustainability

The Board is committed to integrating sustainability into the Group's strategy and operations, recognising its importance in creating long-term value for stakeholders. It oversees the identification, management, and monitoring of material ESG factors. The Sustainability Committee ("SR Committee") assists the Board by reviewing sustainability risks and opportunities, monitoring initiatives, and ensuring alignment with the Group's strategic objectives. The Group's Sustainability Report for FY2025 is set out on pages 31 to 64 of this Annual Report.

Provision 1.3 – Matters Requiring Board Approval

The Board has an internal authority matrix that sets out matters reserved for its approval. These include:

- Group strategic directions, policies, and financial objectives with material impact on performance;
- Transactions involving conflicts of interest relating to a substantial shareholder or Director;
- Material acquisitions and disposals of assets or businesses;
- Corporate or financial restructuring;
- Dividend distributions and shareholder returns; and
- Significant investments and expenditures in accordance with the Group's approval guidelines.

Board decisions are documented in minutes of meetings and/or written resolutions maintained by the Company.

Provision 1.4 – Delegation by the Board

The Board is supported by three Board Committees: the Audit and Risk Management Committee ("ARMC"), the Nominating Committee ("NC"), and the Remuneration Committee ("RC"), each of which operates under written terms of reference. These Committees assist the Board in discharging its oversight responsibilities and report to the Board on their deliberations and recommendations. Terms of reference are reviewed periodically, and Committee members recuse themselves from matters where a conflict of interest arises.

STATEMENT OF CORPORATE GOVERNANCE

Provision 1.5 – Board and Committee Meetings

The Board and its Committees meet according to a pre-determined schedule, with additional meetings convened when necessary. Meetings may be conducted via teleconference or video conference, and written resolutions may be made.

The attendance of Directors at meetings of the Board, its Committees, and the Annual General Meeting (“AGM”) is set out in the table below.

	Board	ARMC	NC	RC	AGM
Number of meetings held in FY2024	2	2	1	1	1
Name of Directors	Number of meetings attended in FY2025				
Mr Lim Chee San	2	2*	1	1	1
Mr Eugene Cho Park	2	2*	1*	1*	1
Mr Gianto Gunara	2	2*	–	–	1
Mr Choo Kok Kiong	2	2*	1*	1*	1
Mr Axton Salim	2	2*	–	–	1
Mr Tan Boon Hwa	2	2	1	1	1
Mr I Gusti Putu Suryawirawan	2	2	1	1	1

* Attended the meeting as an invitee

The NC considers the competing time commitments of Directors who hold multiple board positions or other principal commitments when assessing nominations for election or re-election. In doing so, the NC ensures that all Directors can effectively discharge, and have been adequately discharging, their responsibilities as members of the Board. The Board believes that a Director’s contribution should not be assessed solely on attendance at Board and Committee meetings or the Annual General Meeting. Rather, a Director’s contribution extends beyond these formal settings, encompassing the sharing of experience, insights, advice, and networks that can advance the Company’s strategic objectives and long-term interests.

Provision 1.6 – Access to Information

Directors receive meeting materials in advance to allow adequate time for review and discussion. Materials typically include financial reports, operational updates, internal and external audit findings, risk reviews, and relevant regulatory developments. Management also provides monthly financial and operational reports to keep Directors informed of the Group’s performance and key developments. Directors may request additional information or clarification as required.

Provision 1.7 – Access to Management, Company Secretary and Advisers

Directors have unrestricted access to the Chief Executive Officer (“CEO”), Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), Senior Management, and the Company Secretary. The Company Secretary attends all Board and Committee meetings and advises the Board on governance matters, ensuring compliance with statutory and regulatory requirements. Appointment and removal of the Company Secretary are subject to Board approval. Where necessary, Directors may seek independent professional advice at the Company’s expense.

STATEMENT OF CORPORATE GOVERNANCE

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition enabling it to make decisions in the best interests of the company.

Provisions 2.1, 2.2 and 2.3 – Board composition and Independence

As at the date of this report, the Board comprises seven Directors, four of whom are Non-Executive Directors (“**NEDs**”), including the Chairman. There are three Independent Directors (“**IDs**”), namely, Mr Lim Chee San (Chairman of the Board), Mr Tan Boon Hwa, and Mr I Gusti Putu Suryawirawan. A majority of the Board comprises (a) NEDs, representing four out of seven Directors, and (b) IDs, representing three out of seven Directors, which exceeds one-third of the Board.

The NC reviews each Director’s independence annually. In assessing independence, the NC and the Board considered each independent Director’s confirmation of his independence in accordance with the provisions of the SGX-ST Listing Manual and the Code. Under the Listing Manual, a director is not independent if:

- he is or has, in the past three financial years, been employed by the Company or any of its related corporations; or
- he has an immediate family member who is or has, in the past three financial years, been employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

The Code defines an independent director as one who is independent in character, conduct, and judgment, and has no relationship with the Company, its related corporations, substantial shareholders, or officers that could interfere, or be reasonably perceived to interfere, with the exercise of independent business judgment in the best interests of the Company.

Review of Directors’ Independence in 2025

None of the three IDs is currently employed, nor has been employed during the past three financial years, by the Company or any of its related corporations. They do not have immediate family members employed by the Company or any related corporations whose remuneration is determined by the RC. The three IDs have confirmed their independence in accordance with the Listing Manual and declared that they have no relationships with the Company, its related corporations, substantial shareholders, or officers that could interfere with, or be reasonably perceived to interfere, with the exercise of their independent judgment.

The NC is satisfied that there are no relationships or other factors, including gifts, financial assistance, business dealings, financial dependence, or relationships with the Group or its management, which would impair the independence of the IDs. The Board reviewed and concurred with the NC’s assessment. Each of the three IDs abstained from deliberations and decisions of the NC and the Board concerning his independence.

Provision 2.4 – Board Size and Diversity

The Company has a Board Diversity Policy, that endorses the principle that the Board should maintain a balance of skills, knowledge, experience, and diverse perspectives to ensure effective decision-making and governance of the Company and its businesses.

STATEMENT OF CORPORATE GOVERNANCE

The Nominating Committee (“**NC**”) reviews and assesses the composition of the Board annually and where appropriate, makes recommendations for the appointment of new directors. In considering both new and continuing appointments, the NC evaluates factors such as skills, experience, age, gender, educational and professional background, tenure of service, and other attributes relevant to supporting effective decision-making at the Board level. Core competencies considered include banking, finance, accounting, business and management experience, industry knowledge, familiarity with regulatory requirements, and expertise in risk management, audit, and internal controls. The Company also considers candidates with experience in its key market, Indonesia.

The Board does not appoint directors solely based on gender or age to achieve diversity. All Board appointments are made on merit, taking into account the skills, experience, independence, and knowledge that each director can contribute, while also recognising the benefits of diversity. As gender is an important aspect of diversity, the NC will ensure that searches for Board candidates include qualified female candidates wherever practicable.

The Company has committed to the following targets under its Board Diversity Policy:

Diversity Targets	Progress and Plans
Gender: To have at least one woman on board by 2027	The Board, currently all male, aims to appoint at least one female director by 2027. The NC is working with Management to identify candidates whose skills and experience will enhance Board diversity, strengthen decision-making, and support long-term value creation.
Age: To have at least one more director below the age of 60 by 2027	The Board, while prioritising skills and experience, recognises the importance of age diversity and aims to appoint at least one director below 60 by 2027. The NC is working with Management to identify suitable candidates with the relevant expertise.
Skills and experience: To have at least one director with oversight and operational experience in areas that are relevant to the Group	<p>The current Board comprises accomplished business leaders and professionals, bringing a broad range of skills, experience, and knowledge. Their core competencies include finance, banking, real estate, investment, and accounting—areas the Board has identified as critical to effectively overseeing the Group’s business, exercising stewardship, and upholding high standards of corporate governance. In addition, the Board collectively possesses experience in Indonesia, where the Group’s core business operates, ensuring informed oversight of the Group’s key market.</p> <p>A detailed description of each Director’s background and experience is provided in the “Board of Directors” section of the Annual Report.</p>

The NC has reviewed the current composition of the Board and is of the view that its size is appropriate given the nature, scale, and scope of the Company’s operations. The Board comprises individuals with diverse skills, experience, and attributes, enabling effective oversight and strategic direction of the Group. Its members are accomplished business leaders and professionals with expertise in finance, banking, real estate, investment, and accounting. This diversity of backgrounds allows Management to draw on the Directors’ collective knowledge and experience to support informed decision-making and the long-term success of the Group.

STATEMENT OF CORPORATE GOVERNANCE

Provision 2.5 – Participation of NEDs

The NEDs actively contribute to Board meetings, assisting in developing the Group's strategic direction and in reviewing and monitoring Group's and Management's performance. They are kept well informed of the Group's operations and performance through regular reports from Management and have unrestricted access to Management as needed. The NEDs, including the independent Chairman and other independent directors, may also meet independently of Management to provide feedback to the Board when necessary.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the Board's leadership and Management, and no individual has unfettered decision-making powers.

Provisions 3.1 and 3.2 – Roles of Chairman and CEO

The roles of the Chairman and CEO are distinct to ensure a clear balance of authority, accountability, and independent decision-making between the Board and Management.

Mr Lim Chee San, Chairman – Leads the Board and ensures its effective functioning. He sets meeting agendas in consultation with Management, facilitates constructive and active participation by all Directors, and promotes high standards of corporate governance. The Chairman also provides guidance to Management on strategic matters and acts as a key point of communication between the Board and the CEO.

Mr Eugene Cho Park, CEO – Responsible for the overall strategic leadership of the Group and the execution of Board-approved strategies. He oversees day-to-day operations, drives business performance, manages risks, and ensures the implementation of policies and initiatives approved by the Board.

The Chairman and CEO are independent of each other and unrelated, ensuring that the Board can exercise independent oversight while Management focuses on operational execution.

Provision 3.3 – Lead Independent Director

As the Chairman is an Independent Director, the Board does not consider it necessary to appoint a separate Lead Independent Director. The independent Directors meet among themselves, without Management present, as and when necessary, to discuss matters requiring independent judgment and to provide feedback to the Board.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2 – NC Composition and Role

The NC comprises three members, all of whom, including the Chairman, are independent directors. The members of the NC are:

Mr I Gusti Putu Suryawirawan (Chairman)
Mr Lim Chee San
Mr Tan Boon Hwa

The primary function of the NC is to establish the criteria for identifying suitable candidates and to review nominations for appointment to the Board. The NC is also responsible for determining the approach to evaluating Board performance and for proposing objective performance criteria for the Board's approval.

STATEMENT OF CORPORATE GOVERNANCE

The NC operates under written terms of reference, which set out its key responsibilities, including:

- Making recommendations to the Board on all board appointments;
- Evaluating the performance of the Board, its committees, members, and individual directors;
- Reviewing the adequacy of the Board's training and professional development programmes;
- Reviewing the Board's succession plans, particularly for the Chairman and the CEO; and
- Assessing the independence of the Independent Directors in accordance with the Code and Listing Rules.

There are currently no alternate directors on the Board.

Provision 4.3 – Selection, Appointment and Re-Appointment of Directors

The NC conducts an annual review of the composition of the Board and its committees, taking into account each director's performance, contributions, and diversity of skills and experience.

In the event of a director's resignation or retirement, the NC reassesses the Board's composition to identify the competencies required in a replacement. The NC evaluates potential candidates against established criteria, including their ability to complement the existing mix of skills and experience, the relevance of their expertise to the Group's business, and the breadth of perspective they can bring to Board discussions. Candidates may be sourced through professional networks, relevant institutions such as the Singapore Institute of Directors, industry associations, business federations, or external search consultants. Appointments are made through a Board resolution following the NC's recommendation.

Pursuant to the Company's Constitution, at least one-third of the directors are required to retire by rotation at each AGM. At the 2026 AGM, Mr Gianto Gunara, Mr Choo Kok Kiong, and Mr Tan Boon Hwa will retire by rotation and have offered themselves for re-election. The NC has reviewed their performance and contributions and recommended their re-election to the Board. Each of these directors abstained from the Board's deliberations concerning their re-election.

Further details on Mr Gianto Gunara, Mr Choo Kok Kiong, and Mr Tan Boon Hwa are set out on pages 10 to 15 of this Annual Report.

Provision 4.4 – Determination of Independence

The NC conducts an annual assessment of the independence of the IDs, taking into account the independence criteria set out in the SGX-ST Listing Manual and the Code. Following its review, the NC and the Board are satisfied that Mr Lim Chee San, Mr Tan Boon Hwa, and Mr I Gusti Putu Suryawirawan are independent. There are no relationships or circumstances that would deem them not independent. All three directors have confirmed their independence.

Provision 4.5 – Multiple Board Representations

The NC ensures that all directors are fully aware of their duties and obligations and can devote sufficient time to their responsibilities. The Board does not prescribe a fixed limit on the number of directorships a director may hold, recognising that the time commitment and complexity of roles vary across boards and committees.

The NC reviews each director's external appointments, principal commitments, meeting attendance, and overall contribution, and is satisfied that all directors have effectively discharged their duties for FY2025.

Details of each director's principal commitments and directorships are set out on pages 8 to 9 of this Annual Report.

STATEMENT OF CORPORATE GOVERNANCE

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2 – Evaluation of Board Performance

The NC has established a formal process for assessing the effectiveness of the Board, its Committees, and individual directors. No external facilitator was engaged for FY2025, though the NC may consider engaging one in the future if deemed appropriate. The assessment framework includes objective criteria such as Board composition, directors' independence, leadership and strategic oversight, governance processes, interaction with management, and standards of conduct. Each director completes an evaluation form to provide input on the Board and its Committees' effectiveness.

The NC also reviews the performance of the Board Committees against their terms of reference, including the objectivity and independence demonstrated in their deliberations and recommendations. Individual directors are assessed with a focus on their contribution to the Board, considering factors such as commitment, competencies, interpersonal relationships, conduct, and knowledge of the Group's business. Completed evaluations are submitted to the Company Secretary for collation and presented to the NC for review. The NC reports the results, including recommendations for improvements, to the Board. The outcomes are also used, in consultation with the Board Chairman, to review Board and Committee composition, the appointment of new members, and the re-election of retiring directors.

For FY2025, the NC is satisfied that the Board and its Committees have been effective in fulfilling their responsibilities, and that each director has contributed to the Board's overall effectiveness. The Board has accepted the NC's evaluation.

(B) REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding their remuneration.

Provisions 6.1 and 6.2 – RC Composition and Role

The RC comprises three members, all of whom, including the Chairman, are independent directors:

Mr Tan Boon Hwa (Chairman)
Mr Lim Chee San
Mr I Gusti Putu Suryawirawan

Under its terms of reference, the RC is responsible for:

- Recommending a remuneration framework for directors and Key Management Personnel (“**KMP**”);
- Determining specific remuneration packages for each Executive Director (“**ED**”) and KMP;
- Reviewing the appropriateness of compensation for NEDs; and
- Reviewing the remuneration of employees who are substantial shareholders or immediate family members of the CEO, Directors, or substantial shareholders to ensure it is aligned with their role, responsibilities, and scope of work, and that no preferential treatment is given.

STATEMENT OF CORPORATE GOVERNANCE

Provisions 6.3 and 6.4 – Review of Remuneration

The RC oversees all aspects of remuneration, including directors' fees, salaries, allowances, bonuses, and benefits-in-kind. RC members abstain from decisions concerning their own remuneration.

The RC also reviews the service agreements of EDs and KMP to ensure that termination provisions are fair and reasonable and do not contain excessive compensation clauses.

No external remuneration consultant was engaged for FY2025. The RC may engage external advisors in the future if required.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration for the Board and key management personnel are appropriate and proportionate to the company's sustained performance and value creation, taking into account the company's strategic objectives.

Provision 7.1 – Remuneration of EDs and KMP

In determining remuneration packages, the RC considers prevailing pay practices within the industry and at comparable companies to ensure that the Company remains competitive in attracting, retaining, and motivating talent. All "EDs, including the CEO, and KMPs" have service agreements with the Company, that set out their terms of employment, base salaries, benefits, and other contractual entitlements.

Remuneration for EDs and KMP comprises a balanced mix of fixed and variable components. The fixed component reflects the responsibilities, scope, and experience of each role, providing a stable competitive foundation. The variable component is performance-linked and tied to both Group-level outcomes and individual objectives, ensuring alignment with shareholder interests and supporting the Group's long-term success and sustainability. EDs receive remuneration solely as employees of the Company and do not receive directors' fees or other payments from the Company or its subsidiaries.

The Company does not currently operate long-term incentive plans, share-based schemes, or deferred remuneration arrangements. Following a review, the RC is satisfied that the existing remuneration framework, with variable components paid in cash, continues to incentivise performance while effectively avoiding excessive compensation.

There are no claw-back provisions in place to reclaim incentive payments from EDs or KMP. The RC will periodically review the remuneration framework to ensure it remains aligned with best practices, market conditions, and the long-term interests of shareholders.

Provision 7.2 – Remuneration of NEDs and IDs

All NEDs do not have service contracts and are remunerated through directors' fees, reflecting their contributions and attendance at Board and Committee meetings. Additional fees are payable to NEDs serving as chairpersons or members of Board Committees, in line with the responsibilities and time required for those roles.

The RC reviews directors' fees to ensure they remain appropriate and commensurate with duties. Shareholders approve fees as a lump sum at each AGM. For FY2025, the RC is satisfied that the fee structure fairly reflects NED responsibilities without compromising independence and has recommended the fees to the Board for tabling at the forthcoming AGM.

The RC considers the current structure adequate and will review any future proposals, including schemes to encourage shareholding, to ensure NEDs are appropriately compensated.

STATEMENT OF CORPORATE GOVERNANCE

Provision 7.3 – Appropriateness of Remuneration Framework

The RC is satisfied that the current remuneration structures for EDs, KMP, and NEDs are appropriate to attract, retain, and motivate individuals to fulfil their responsibilities effectively and to support the Group's long-term performance.

Principle 8: Disclosure of Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance, and value creation.

Provision 8.1 – Disclosure of Remuneration

The remuneration paid or accrued to Directors for FY2025 is as follows:

	Salary inclusive of the employer's CPF S\$	Bonus and other benefits are inclusive of the employer's CPF S\$	Director's Fees S\$	Total S\$
CEO and Directors				
Eugene Cho Park	836,808	940,887	–	1,777,695
Gianto Gunara	839,028	944,847	–	1,783,875
Choo Kok Kiong	842,136	943,537	–	1,785,673
Sub-total	2,517,972	2,829,271	–	5,347,243
Non-Executive Directors				
Lim Chee San	–	–	130,000	130,000
Tan Boon Hwa	–	–	107,500	107,500
I Gusti Putu Suryawirawan	–	–	107,500	107,500
Axton Salim*	–	–	55,000	55,000
Sub-total	–	–	400,000	400,000
Total	2,517,972	2,829,271	400,000	5,747,243

* Mr Axton Salim, NED of the Company, is an immediate family member of Mr Anthoni Salim, the substantial shareholder of the Company.

The remuneration paid or accrued to the top five KMP (excluding the CEO and Directors) for FY2025 is as follows:

	Salary	Bonus	Other Benefits	Total
	%	%	%	%
S\$250,000 to S\$500,000				
Executive 1	76	24	–	100
Executive 2	66	31	3	100
Executive 3	63	34	3	100
Executive 4	76	21	3	100
Executive 5	70	27	3	100

The Code recommends that the Company disclose the remuneration of at least the top five KMP in bands of S\$250,000.

All of the Company's top five KMP received remuneration above S\$250,000 in FY2025, with total remuneration amounting to approximately S\$1,987,695.

STATEMENT OF CORPORATE GOVERNANCE

The Company has elected not to disclose the names of these KMP individually. The Group operates in a highly competitive industry with many private-sector competitors. Public disclosure of individual KMP remuneration could expose the Company to the risk of talent poaching, given that competitors already have access to publicly available information on KMP profiles and remuneration benchmarks. The loss of key personnel would result in significant loss of operational know-how, additional recruitment costs, and a lengthy induction period for replacements, thereby affecting the Company's competitive position.

The Board believes that disclosing remuneration in aggregate bands, without naming individuals, strikes an appropriate balance between shareholders' right to information and the Company's need to retain critical talent. This approach is consistent with the intent of Principle 8 of the Code.

Provision 8.2 – Remuneration of employees who are substantial shareholders or immediate family members of a director, the CEO or a substantial shareholder

Mr Kristofer Apacible Gunara, the son of Mr Gianto Gunara, the COO and an Executive Director and the cousin of a Non-Executive Director of the Company, was employed by PT Bintan Resort Cakrawala, a subsidiary of the Group, as General Manager of Commercial and Guest Experience on 1 December 2025 and has received remuneration in the range of S\$100,000 to S\$200,000 in that capacity in FY2025.

Provision 8.3 – Employee Share Schemes

The Company does not have an employee share scheme. The RC is satisfied that the existing cash-based compensation structure continues to effectively incentivise performance without being excessive.

(C) ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1 – Risk Management and Internal Control Systems

The Board is responsible for risk governance and sets the overall direction for managing risks across the Group's businesses to safeguard its assets and protect shareholders' interests. The ARMC, which also functions as the Risk Committee, assists the Board in overseeing the Group's risk governance and monitoring its risk management and internal control systems.

With support from internal and external auditors, the ARMC:

- Reviews and recommends updates to the Group's risk governance approach and risk management framework;
- Evaluates significant strategic, financial, operational, regulatory/compliance, and information technology risks;
- Assesses Management's evaluation of risks and the effectiveness of action plans to mitigate them;
- Supports the Board in setting risk appetite for significant risks;
- Reviews the adequacy and effectiveness of the Group's risk management and material internal controls across financial, operational, regulatory/compliance, and IT areas; and
- Reports findings and recommendations to the Board.

STATEMENT OF CORPORATE GOVERNANCE

The Group has established an internal control and risk management framework to ensure accurate accounting records, reliable financial reporting, and effective management of business risks. The framework provides a structured and systematic process for assessing risk levels, evaluating control effectiveness, and identifying areas for improvement.

The review of internal controls and risk management is an ongoing process. The systems in place are designed to manage, rather than eliminate, the risk of failing to achieve key business objectives and provide reasonable, but not absolute, assurance against material financial, operational, compliance, or IT risks. No system can provide complete assurance against all errors or unforeseen circumstances beyond the Board's control.

Provision 9.2 – Assurances to the Board

The Board has received written assurances from:

- the CEO and CFO, confirming that the Group's financial records have been properly maintained and that the financial statements present a true and fair view of the Group's operations and financial position; and
- the CEO and Chief Risk Officer ("**CRO**"), confirming that the Group's internal controls-including financial, operational, compliance, and information technology controls-and risk management systems were adequate and effective in addressing the risks within the current scope of the Group's business operations for FY2025.

The ARMC, with the assistance of the Group's internal and external auditors, has reviewed the adequacy and effectiveness of the Group's risk management framework and material internal controls, including those covering financial, operational, regulatory/compliance, and information technology risks. The auditors provided reports on findings identified during their audits of the Company and its significant subsidiaries.

Based on the ARMC's reviews and the written assurances from Management, the Board, with the concurrence of the ARMC, is satisfied that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2025. No material weaknesses were identified in FY2025.

Principle 10: Audit and Risk Management Committee

The Board has an Audit and Risk Management Committee which discharges its duties objectively.

Provisions 10.1 and 10.2 – Composition of ARMC

The ARMC comprises three members, all of whom, including the Chairman, are independent.

Mr Lim Chee San (Chairman)

Mr Tan Boon Hwa

Mr I Gusti Putu Suryawirawan

All members of ARMC possess recent and relevant accounting or financial management expertise. The ARMC Chairman, Mr Lim Chee San, is a Fellow of the Association of Chartered Certified Accountants, UK, and a member of the Singapore Institute of Chartered Accountants. He holds a Bachelor of Laws (Honours) from the University of London and is a Barrister-at-Law in England. With a career spanning over 40 years, Mr Lim has held roles as an accountant, banker, lawyer, and auditor with major international accounting firms, equipping him with extensive knowledge of accounting, auditing, financial management, legal matters, and regulatory frameworks.

Mr Tan Boon Hwa brings extensive experience in banking, investment, and finance, having held senior roles across various banks. His expertise has been developed through years of hands-on financial management and advisory work. He is also a qualified member of the Australian Society of Certified Practising Accountants, further reinforcing his professional credentials in finance and accounting.

STATEMENT OF CORPORATE GOVERNANCE

Mr I Gusti Putu Suryawirawan has served as a Director and Special Assistant in multiple departments of Indonesia's Ministry of Trade, where he gained significant expertise in regulatory compliance, financial oversight, and governance. His background in compliance, policy implementation, and risk management strengthens the ARMC's ability to ensure financial integrity, regulatory adherence, and effective internal controls.

The profiles of the ARMC Chairman and its members are provided in the "Board of Directors" section of this annual report. The Board is satisfied that all ARMC members are appropriately qualified to discharge their responsibilities.

The ARMC performs the functions prescribed under the Companies Act and the Code on Audit Committees. It operates under written terms of reference outlining its authorities and duties, which include:

- Reviewing the financial statements of the Company and the Group, focusing on significant reporting issues and judgments, to ensure integrity before submission to the Board;
- Reviewing the audit plans and reports of both internal and external auditors;
- Assessing, at least annually, the adequacy and effectiveness of the Company's internal controls and risk management systems;
- Evaluating the independence, scope, and effectiveness of the external audit and internal audit functions;
- Discussing with auditors any suspected fraud, irregularities, or infringements of relevant laws, rules, or regulations;
- Reviewing assurances from the CEO and CFO on the accuracy of financial records and statements, and from the CEO and Chief Risk Officer on the effectiveness of risk management systems;
- Assessing the adequacy of finance functions, the quality of finance staff, and management's cooperation with auditors;
- Making recommendations to the Board on the appointment, re-appointment, or removal of auditors;
- Reviewing interested person transactions and potential conflicts of interest;
- Undertaking such other reviews or projects as requested by the Board and reporting findings as appropriate;
- Ensuring compliance with statutory and regulatory requirements, including the Listing Manual;
- Reviewing the Group's sustainability report and the internal audit's assurance over sustainability reporting processes;
- Overseeing arrangements for staff to raise concerns about potential improprieties, including financial reporting issues, through the whistle-blowing policy and procedures.

The ARMC has full authority to investigate any matters within its terms of reference, with unrestricted access to management and discretion to invite any director or executive officer to attend its meetings.

Independence of External Auditors

The Company appoints Foo Kon Tan LLP, a registered audit firm under the Accounting and Corporate Regulatory Authority, to audit the Company and its Singapore-incorporated subsidiaries. Appropriate audit firms are appointed for significant foreign-incorporated subsidiaries and associated companies. The Company complies with SGX Listing Manual Rules 712, 715, and 716.

STATEMENT OF CORPORATE GOVERNANCE

The ARMC annually assesses auditor independence. For FY2025, the aggregate fees paid to external auditors were approximately S\$1,065,000, comprising audit fees of S\$979,000 and non-audit fees of S\$86,000. The ARMC has reviewed the nature and scope of non-audit services and is satisfied that independence is not impaired. It has recommended the re-appointment of external auditors for FY2026.

Whistle-Blowing

The Group maintains a whistleblowing policy to provide a safe environment for employees, customers, service providers, vendors, and other stakeholders to report misconduct, irregularities, or malpractices without fear of harassment or retaliation. Concerns raised will be taken seriously, investigated promptly, and outcomes communicated appropriately. Employees may report concerns to their supervisors, the Human Resource Department, or the Legal Department. All complaints are promptly forwarded to the ARMC Chairman. Reports may also be submitted in writing and confidentially, directly to the ARMC Chairman.

Where appropriate, the ARMC will form an independent investigation team and may engage external advisers to assist with the review. Upon completion, the ARMC Chairman reports the recommended disciplinary or remedial actions to the ARMC, which then refers the approved actions to the Board or relevant senior management for implementation. The Group ensures that all information is treated confidentially and that whistleblowers' identities are protected. No employee will suffer reprisal for reporting concerns in good faith, even if the concern proves to be mistaken.

The ARMC reviews all whistleblowing matters, if any, at its half-yearly meetings. The policy is communicated to all employees to foster a culture of transparency, accountability, and integrity.

Provision 10.3 – Partners or Directors of Auditors

None of the ARMC members, including the Chairman, is a former partner or director of the Group's auditing firms, nor do they hold any financial interest in such firms.

Provision 10.4 – Internal Audit Function

The Company's internal audit function is outsourced to PricewaterhouseCoopers, Indonesia ("**PwC Indonesia**"), a member of the PwC global network with extensive expertise in internal audit, enterprise risk management, governance, risk, and compliance. The engagement partner has over 16 years of audit and advisory experience, and the internal audit team holds relevant academic qualifications, professional certifications, and practical internal audit experience. The internal audit function reports directly to the ARMC, which reviews and approves PwC Indonesia's annual internal audit plan. PwC Indonesia conducts its audits in accordance with the Standards for Professional Practice of Internal Auditing prescribed by the Institute of Internal Auditors ("**IIA**").

PwC Indonesia assists the ARMC in:

- Assessing whether adequate internal controls are in place to safeguard the Group's assets and ensure compliance with established procedures;
- Evaluating the efficiency and effectiveness of business processes under review;
- Identifying and recommending improvements to internal control procedures; and
- Reviewing the Group's sustainability reporting processes, as required under the SGX-ST Listing Rules.

STATEMENT OF CORPORATE GOVERNANCE

The ARMC's terms of reference provide for the review and approval of the appointment, termination, and remuneration of PwC Indonesia. The firm has unrestricted access to all Company documents, records, personnel, and properties, and maintains appropriate standing within the Company. The ARMC has received confirmation of PwC Indonesia's independence and is satisfied that the internal audit function is independent, adequately resourced, and effective.

The ARMC annually reviews the effectiveness and adequacy of the internal audit function to ensure that audits are conducted effectively and that management addresses any identified control weaknesses. Based on its 2025 assessment, the ARMC is satisfied with the quality, effectiveness, independence, and resourcing of the internal audit function.

Provision 10.5 – Meeting without Management

The ARMC meets with internal and external auditors, without Management present, at least once a year.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 – General Meetings

The Company is committed to treating its shareholders fairly and equitably by recognising, protecting, and facilitating the exercise of shareholders' rights. To this end, the Company ensures that all material information relating to the Group, including its financial performance, position, and prospects, is disclosed in a timely manner via SGXNet, providing shareholders with a balanced and understandable assessment.

General meetings serve as the principal forum for dialogue with shareholders, where the Board and Management address shareholders' concerns and seek their views and inputs. Notices of general meetings, including the resolutions to be tabled, proxy forms, annual reports, and circulars, are made available on the Company's website and the SGX-ST website.

To promote effective shareholder participation and transparency, all resolutions proposed at general meetings are voted on via electronic polling. Voting procedures are explained before the poll commences. Votes cast for or against each resolution are validated by an independent scrutineer and displayed at the meeting. The results of the vote are announced via SGXNet following the meeting.

The forthcoming AGM will be held in person, allowing shareholders to attend physically or appoint a proxy to participate on their behalf. Shareholders may submit questions in advance or during the meeting. Responses to all substantial and relevant questions submitted in advance will be published on the Company's website and via SGXNet before the AGM. Questions raised during the AGM and the Company's responses will be recorded in the minutes, which will be published on the Company's website and SGXNet within one month of the meeting.

The arrangements for attendance and voting, appointment of proxies, submission of questions in advance, addressing substantial and relevant questions, and access to documents are set out in the Company's Notice of AGM.

Provision 11.2 – Separate Resolutions at General Meetings

The Company tables separate resolutions at general meetings for each substantially separate issue, unless issues are interdependent and form a single significant proposal. Where resolutions are "bundled," the reasons and material implications are explained in the notice of meeting. A full explanation of the effects of the proposed resolution accompanies each item of special business in the notice.

STATEMENT OF CORPORATE GOVERNANCE

Provision 11.3 – Attendance of Directors and Auditors at General Meetings

All Directors, including members of the Board Committees, attend general meetings to address shareholders' queries. The external auditors are also present to respond to any questions regarding the conduct of the audit and the preparation and content of the auditors' report. At the 2025 AGM, the Chairman, CEO, Chairman of the ARMC, NC, and RC, all other Directors, and the external auditors attended to engage with shareholders and address any queries.

Provision 11.4 – Absentia Voting

The Company's Constitution permits voting in absentia by proxies. Each shareholder may appoint up to two proxies to attend and vote on their behalf by submitting the proxy forms at least 72 hours before the meeting. Relevant intermediaries, including corporations holding licences for custodial services and the CPF Board for CPF investors, may appoint multiple proxies to attend and vote at the AGM.

Provision 11.5 – Minutes of General Meetings

Minutes of general meetings record the key comments and questions raised by shareholders and the Board and Management's responses. These minutes are made available on the Company's and SGX's websites within one month of the meetings.

Provision 11.6 – Dividend Policy

The Company does not have a formal dividend policy. Before recommending a dividend, the Board considers factors such as the Group's financial performance, liquidity, capital expenditure commitments, and debt repayment obligations. No dividend is included in the notice for the upcoming AGM for FY2025, as the Company is prioritizing cash resources to the going development and expansion of its Utilities and Industrial Parks businesses. Dividends will be considered when the Group's cash position allows.

Principle 12: Engagement with Shareholders

The company regularly communicates with its shareholders and facilitates their participation in general meetings and other dialogues, enabling them to share their views on matters affecting the company.

Provision 12.1 – Shareholder Communication

The Company provides shareholders with periodic financial results in accordance with the timelines set out in the SGX-ST Listing Manual. Results for the first half of the financial year ("1H") are released within 45 days of the end of 1H, while full-year results are released within 60 days of the financial year-end. The Company aims to provide shareholders with a balanced and understandable assessment of the Group's performance, financial position, and prospects when presenting its results.

Shareholders are kept informed of all material developments affecting the Company and the Group in a timely and accurate manner. In the event of inadvertent disclosure to a select group, the same information is promptly released via SGXNet. Financial statements, material announcements, price-sensitive information, and presentation materials for the Company's AGM are disseminated through SGXNet. Shareholders are notified of the AGM, and all relevant documents are made available on the Company's corporate website and the SGX website.

STATEMENT OF CORPORATE GOVERNANCE

Provisions 12.2 and 12.3 – Investor Relations

The Company maintains an investor relations policy to facilitate regular and transparent communication with shareholders and the investment community. Through this policy, shareholders and investors are kept informed of the Group's financial performance, annual and sustainability reports, press releases, and other material announcements, which are uploaded on SGXNet and the Company's website.

The Company's designated Investor Relations contact, available via email at gallant@gallantventure.com and telephone at (65) 6389 3535, provides a direct channel for shareholders and investors to raise queries or seek clarification.

Where appropriate, the Company also participates in investor seminars, conferences, and roadshows to keep the market and investors updated on the Group's developments and strategies.

(E) MANAGING STAKEHOLDERS RELATIONSHIP

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2 – Engage with its Material Stakeholder Groups

The Board recognises that the interests of key stakeholders, including customers, employees, suppliers, and the wider community, are essential to creating value for the Group. The Group has established processes to identify its major stakeholders, understand their needs, and maintain effective channels for engagement.

The Group's key focus areas included ensuring customer satisfaction, enhancing employee well-being, managing supply chain sustainability, and contributing to community development.

The Group engages with stakeholders through multiple channels, with details on stakeholder groups, key concerns, and engagement frequency provided in the Sustainability Report 2025. The Group works closely with suppliers to reduce environmental impact. It contributes to the wider community through its corporate social responsibility programs ("**CSR Programs**"), including staff volunteering, donation drives, hosting industry symposiums, and educational and environmental initiatives such as industrial visits, awareness campaigns, and community clean-up activities.

Provision 13.3 – Corporate Website to Communicate and Engage with Stakeholders

The Company maintains a current and regularly updated corporate website at www.gallantventure.com to facilitate timely communication and engagement with stakeholders.

STATEMENT OF CORPORATE GOVERNANCE

(F) DEALINGS IN SECURITIES

The Company has established internal guidelines governing dealings in its securities by Directors, officers, and relevant employees of the Group. These guidelines are communicated to all Directors, officers, and relevant employees, who are prohibited from trading in the Company's securities during the one month preceding the release of the Group's half-year and full-year financial statements. Directors, officers, and relevant employees are also required to comply with insider trading laws at all times. They must not deal in the Company's securities when in possession of unpublished price-sensitive information or for short-term speculative purposes. The Company issues periodic reminders to reinforce these restrictions. The Company confirms that it has complied with Rule 1207(19) of the SGX-ST Listing Manual by refraining from dealing in its securities during the prescribed restricted periods.

(G) INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established an internal policy for the identification, evaluation, review, approval, and reporting of Interested Person Transactions (IPTs). The ARMC has reviewed the Group's IPTs to ensure they are conducted on normal commercial terms and do not prejudice the Group or its minority shareholders' interests. The ARMC is satisfied that the internal controls over IPTs are effective.

The ARMC has confirmed that an independent financial adviser's opinion is not required for the renewal of the Company's IPT Mandate. This is because the methods and procedures for determining transaction prices under the IPT Mandate remain unchanged since the last shareholder approval at the AGM held on 28 April 2025, and continue to be sufficient to ensure that IPTs are conducted on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders.

STATEMENT OF CORPORATE GOVERNANCE

Particulars of IPTs required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of interested Person	Nature of Relationship	The 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)	The aggregate value of all interested person transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Sales of Goods and Services			
Salim Group	See Note ⁽¹⁾	N.A	14,205
IMAS Group	See Note ⁽²⁾	N.A	232
Purchase of Goods and Services			
Salim Group	See Note ⁽¹⁾	N.A	51,593
IMAS Group	See Note ⁽²⁾	N.A	3,284
Interest Income			
Salim Group	See Note ⁽¹⁾	N.A	1,886
Dividend Income			
IMAS Group	See Note ⁽²⁾	N.A	11,966

Notes:

- (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 associate companies.

(H) MATERIAL CONTRACTS

Except as disclosed in this Annual Report, including the Appendix on the proposed renewal of the Interested Person Transactions mandate, there were no material contracts entered into by the Company or its subsidiaries involving the interests of the Chief Executive Officer, any Director, or any controlling shareholder of the Company that were subsisting as at the end of FY2025, or, if not then subsisting, entered into since the end of FY2025.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

We are pleased to present this statement to the members together with the audited consolidated financial statements of Gallant Venture Ltd. (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position of the Company for the financial year ended 31 December 2025.

In the opinion of the Directors,

- (a) the accompanying consolidated financial statements of the Group and statement of financial position of the Company, are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 3.1 Judgements used in applying accounting policies – (a) Going concern.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of Directors

The Directors of the Company in office at the date of this statement are:

Mr Lim Chee San (Non-Executive Chairman and Independent Director)
Mr Eugene Cho Park (Executive Director and Chief Executive Officer)
Mr Gianto Gunara (Executive Director and Chief Operating Officer)
Mr Choo Kok Kiong (Executive Director and Chief Financial Officer)
Mr Axton Salim (Non-Executive Director)
Mr Tan Boon Hwa (Non-Executive and Independent Director)
Mr I Gusti Putu Suryawirawan (Non-Executive and Independent Director)

Arrangements to enable Directors to acquire shares or debentures

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement the purpose of which was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other corporate body, other than as disclosed in this statement.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors' interests in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the Directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations except as follows:

	Number of ordinary shares registered in the name of Director or nominee		Number of ordinary shares in which Director is deemed to have an interest	
	At 1.1.2025 or date of appointment if later	As at 31.12.2025 and 21.1.2026	At 1.1.2025 or date of appointment if later	As at 31.12.2025 and 21.1.2026
The Company				
Eugene Cho Park	200,000	200,000	–	–
Gianto Gunara	200,000	300,000	–	–

Share options scheme

There was no share options granted during the financial year to subscribe for unissued shares of the Company or of its subsidiaries.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares under option at the end of the financial year.

Audit and Risk Management Committee

The Audit and Risk Management Committee ("ARMC") at the end of the financial year comprises the following members:

Mr Lim Chee San (Chairman)
 Mr Tan Boon Hwa
 Mr I Gusti Putu Suryawirawan

The ARMC performs the functions set out in Section 201B (5) of the Act, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the committee performed the following:

- (i) reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- (ii) reviewed the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- (iii) reviewed the reliability and integrity of the financial statements;
- (iv) reviewed the effectiveness of the Company's and the Group's material internal controls, including financial, operational, compliance and information technology controls and risk management via reviews carried out by the internal auditors;

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Audit and Risk Management Committee (Cont'd)

- (v) met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARMC;
- (vi) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (vii) reviewed the cost effectiveness and the independence and objectivity of the external auditor;
- (viii) reviewed the nature and extent of non-audit services provided by the external auditor;
- (ix) recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;
- (x) reported actions and minutes of the ARMC to the board of directors with such recommendations as the ARMC considered appropriate; and
- (xi) reviewed the interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The ARMC has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or executive officer to attend its meetings.

The ARMC also recommends on the appointment of the external auditor and reviews the level of audit and non-audit fees. It is satisfied with the independence and objectivity of the external auditor and has recommended to the Board of Directors that the external auditor, Foo Kon Tan LLP, is to be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

Full details regarding the ARMC are set out in the Corporate Governance Report.

In appointing the auditors for the Company, the subsidiaries and the significant associate companies, Rules 712, 715 and 716 of the SGX Listing Manual have been complied.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
Eugene Cho Park

.....
Choo Kok Kiong

Dated: 6 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Gallant Venture Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Impairment assessment of investments in subsidiaries (Note 8) of the Company and associates (Note 9) of the Company and of the Group

As at 31 December 2025, the Company's investments in subsidiaries and associates amounted to S\$1.14 billion and S\$400.6 million, respectively, representing about 71% and 25% of the Company's total assets. As at 31 December 2025, the Group's investments in associates amounted of S\$301.5 million, which represent about 15% of the Group's total assets.

Management assessed the investments in subsidiaries and associates respectively for indicators of impairment and identified such indicators in certain subsidiaries and associates. The related investments were therefore tested for impairment by estimating their recoverable amounts.

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

(a) Impairment assessment of investments in subsidiaries (Note 8) of the Company and associates (Note 9) of the Company and of the Group (Cont'd)

An impairment loss is recognised for the amount by which the carrying amount of a cash-generating-unit ("CGU") exceeds its recoverable amount, defined as the higher of value-in-use ("VIU") and fair value less costs of disposal ("FVLCD"). A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The VIU estimation is based on management approved 5-year cash flow projections incorporating key assumptions, such as the growth rate, terminal value and discount rate of the CGU, in order to calculate the present value of the CGU's future cash flows. The FVLCD estimation is based on the CGU's price-to-book ratio, enterprise multiple or revalued net assets value.

Management also assessed for indications that an impairment loss previously recognised may no longer exist or may have decreased and has concluded that such indications existed in certain subsidiaries. The recoverable amount of these subsidiaries were then estimated to determine the amount of the reversal of impairment loss. An impairment loss was reversed only to the extent that the increased carrying amount of the CGU did not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The impairment assessment of investments in subsidiaries and associates is a key audit matter because it involves significant judgement and estimation uncertainty in the methodology and assumptions used.

How the matter was addressed in the audit

We assessed the appropriateness of the CGUs identified by management. We evaluated whether there had been significant changes in the factors considered by management in assessing whether indications for impairment loss or reversal of impairment existed for investments in subsidiaries and associates.

We engaged an auditor's expert to evaluate the recoverable amount estimated by management and the inputs and assumptions used. We assessed whether the auditor's expert had the necessary competency and objectivity for the audit purposes. We also obtained an understanding of the nature and scope of the expert's work and evaluated the adequacy of that work.

In the computation of VIU as the recoverable amount, management had considered the indicative market prices of their goods, and used inputs, such as market growth rate, weighted average cost of capital and the historical, present and future economic factors, typical of similar industry. For FVLCD as the recoverable amount, the price-to-book ratio, enterprise multiple or revalued net assets value was used to determine the fair value of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. Management referred to indicative market prices for non-financial assets to estimate their fair value.

Through our auditor's expert, we assessed reasonableness of the valuation techniques applied, estimates adopted, and assumptions used to arrive at the recoverable amounts of the CGUs. We also checked the arithmetical accuracy of the recoverable amount calculations.

We reviewed the adequacy of disclosure information on investments in subsidiaries and associates included in Note 8 and Note 9, respectively, to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

(b) Net realisable value of land inventories (Note 12) of the Group

As at 31 December 2025, the Group's land inventories amounted to S\$613.7 million, representing about 30% of the Group's total assets. The Group's land inventories were mainly located in Bintan island in Indonesia. Land inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, based on market prices, less the estimated costs of completion and the estimated costs necessary to make the sale.

The determination of the net realisable value of these land inventories requires management to make assumptions in deriving the estimated selling prices and demand. These assumptions and estimates involve significant judgement and estimation uncertainty. Therefore, the determination of net realisable value of land inventories is a key audit matter.

How the matter was addressed in the audit

We evaluated the objectivity and independence of the external valuers and also considered their qualification and competency.

We considered the appropriateness of the valuation techniques used by the external valuers for the land inventories. We reviewed the reasonableness of the inputs used by the external valuers by reference to historical data and considered whether these inputs are consistent with the current market environment. The inputs used included recently transacted selling prices of these land and prices of comparable land located in the vicinity, and land specific factors adjustment, if any.

We reviewed the adequacy of disclosure information on land inventories included in Note 12 to the financial statements.

(c) Impairment assessment of property, plant equipment (Note 5) and right-of-use assets (Note 6) of the Group

As at 31 December 2025, the Group's property, plant and equipment and right-of-use assets amounted to S\$320.8 million and S\$12.7 million, respectively, collectively representing about 16% of the Group's total assets. Property, plant and equipment mainly comprised leasehold land, building and infrastructure, utilities plant and machinery, machinery and equipment. Right-of-use assets comprised leasehold buildings, leased office, transportation equipment and motor vehicles.

Management assessed for impairment indications in the property, plant and equipment and right-of-use assets and concluded that impairment indications existed in certain property, plant and equipment and right-of-use assets. These non-financial assets were then tested for impairment which involved the estimation of their recoverable amounts.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount, the higher of VIU and FVLCD. The VIU calculation is based on management approved 5-year cash flow projections incorporating key assumptions, such as the growth rate and discount rate, to calculate the present value of future cash flows. The FVLCD estimation is determined by external valuers based on either the market approach, cost approach or a combination of both.

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Key Audit Matters (Cont'd)

(c) Impairment assessment of property, plant equipment (Note 5) and right-of-use assets (Note 6) of the Group (Cont'd)

Management considered the indicative open market prices of property, plant and equipment and right-of-use assets, typical of similar industries, when estimating their recoverable amounts.

The impairment assessment of property, plant and equipment and right-of-use assets is a key audit matter because it involves significant judgement and estimation uncertainty in the methodology and assumption used.

How the matter was addressed in the audit

We assessed the appropriateness of CGUs identified by management.

We evaluated whether there had been significant changes in the factors considered by the Group in assessing whether indications of impairment exist.

We reviewed the estimates and key assumptions adopted by the management's expert in the valuation techniques to arrive at the recoverable amounts of the CGUs associated with the property, plant and equipment and right-of-use assets. We also assessed the competencies and objectivities of the management's and auditor's experts.

We reviewed the adequacy of disclosures about the key assumptions used and their sensitivity analysis in regard to the impairment assessment of the property, plant and equipment and right-of-use assets included in Note 5 and Note 6 respectively to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement section of the Annual Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the Annual Report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining sections of the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSA.

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the members of Gallant Venture Ltd.

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner of the audit resulting in this independent auditor's report is Ling Guo Leng.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 6 April 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	The Group		The Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Assets					
Non-Current					
Intangible assets	4	26,707	2,973	15	6
Property, plant and equipment	5	320,824	150,472	52	90
Right-of-use assets	6	12,653	5,023	165	413
Investment properties	7	131,699	136,291	-	-
Subsidiaries	8	-	-	1,137,019	1,131,692
Associates	9	301,511	371,464	400,599	397,974
Deferred tax assets	10	842	1,084	-	-
Trade and other receivables	14	-	68	-	147
Other non-current assets	11	430,160	11,508	432	416
		1,224,396	678,883	1,538,282	1,530,738
Current					
Land inventories	12	613,725	604,371	-	-
Other inventories	13	10,737	5,990	-	-
Trade and other receivables	14	60,760	59,919	57,694	65,313
Cash and cash equivalents	15	119,651	117,832	1,376	6,746
		804,873	788,112	59,070	72,059
Total assets		2,029,269	1,466,995	1,597,352	1,602,797
Equity and Liabilities					
Equity					
Share capital	16	1,963,457	1,963,457	1,963,457	1,963,457
Treasury shares	17	(50)	(50)	(50)	(50)
Accumulated losses		(1,327,376)	(1,338,029)	(1,400,867)	(1,413,071)
Reserves	18	(17,191)	52,573	80,000	80,000
Equity attributable to owners of the Company		618,840	677,951	642,540	630,336
Non-controlling interests		(9,270)	9,273	-	-
Total equity		609,570	687,224	642,540	630,336
Liabilities					
Non-Current					
Deferred tax liabilities	10	2,348	1,872	-	-
Borrowings	19	-	461,217	-	256,017
Employee benefits liabilities	20	11,353	11,093	-	-
Other non-current liabilities	21	593,259	38,768	54	54
Lease liabilities	22	6,490	1,821	-	389
Contract liabilities	24	66,589	63,780	-	-
		680,039	578,551	54	256,460
Current					
Borrowings	19	506,437	47,069	765,390	509,778
Lease liabilities	22	6,915	4,564	389	535
Trade and other payables	23	200,160	129,406	187,988	204,567
Contract liabilities	24	16,844	15,819	-	-
Current tax payable		9,304	4,362	991	1,121
		739,660	201,220	954,758	716,001
Total liabilities		1,419,699	779,771	954,812	972,461
Total equity and liabilities		2,029,269	1,466,995	1,597,352	1,602,797

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	The Group	
		Year ended 31 December 2025 \$'000	Year ended 31 December 2024 \$'000
Revenue	24	215,041	190,915
Cost of sales		(134,664)	(116,039)
Gross profit		80,377	74,876
Other income/(expenses)	25	52,715	(6,911)
General and administrative expenses		(21,931)	(20,357)
Other operating expenses	26	(41,652)	(30,376)
Share of associate companies' results	9	(2,983)	839
Finance costs	27	(41,632)	(50,471)
Profit/(loss) before taxation		24,894	(32,400)
Taxation	29	(15,690)	(14,114)
Profit/(loss) for the year	28	9,204	(46,514)
Other comprehensive income/(loss)			
<u>Items that are/may be reclassified subsequently to profit or loss</u>			
Currency translation differences arising from foreign operations		359	(99)
Share of other comprehensive income/(loss) of associates			
– Currency translation differences		(56,325)	(11,028)
– Fair value of cash flow hedges		(11,727)	(1,699)
<u>Items that will not be reclassified subsequently to profit or loss</u>			
Remeasurements of net defined benefit plans		(496)	63
Share of other comprehensive income of associates			
– Change in fair value on equity instruments at fair value through other comprehensive income		2,644	182
– Remeasurements of net defined benefit plans		(3,229)	(241)
Other comprehensive income/(loss) for the year after taxation	30	(68,774)	(12,822)
Total comprehensive loss for the year		(59,570)	(59,336)
Profit/(loss) attributable to:			
– Owners of the Company		10,653	(46,690)
– Non-controlling interests		(1,449)	176
		9,204	(46,514)
Total comprehensive loss attributable to:			
– Owners of the Company		(58,389)	(59,729)
– Non-controlling interests		(1,181)	393
		(59,570)	(59,336)
		Cents	Cents
Earnings/(loss) per share	31		
– Basic		0.195	(0.855)
– Diluted		0.186	(0.855)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Attributable to Owners of the Company										
	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Translation reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Other reserves \$'000	Accumulated losses \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2025	1,963,457	(50)	80,000	(80,474)	6,029	48,536	(1,518)	(1,338,029)	677,951	9,273	687,224
Profit for the year	-	-	-	-	-	-	-	10,653	10,653	(1,449)	9,204
Other comprehensive income/(loss)	-	-	-	61	-	-	(466)	-	(405)	268	(137)
Share of other comprehensive income/(loss) of associates	-	-	-	(56,325)	(11,727)	2,644	(3,229)	-	(68,637)	-	(68,637)
Total comprehensive income/(loss) for the year	-	-	-	(56,264)	(11,727)	2,644	(3,695)	10,653	(58,389)	(1,181)	(59,570)
Dividend paid	-	-	-	-	-	-	-	-	-	(237)	(237)
Acquisition of subsidiary with non-controlling interests (Note 8(a))	-	-	-	-	-	-	-	-	-	(17,125)	(17,125)
Share of reserves of associates (Note 9)	-	-	-	-	-	-	(722)	-	(722)	-	(722)
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	(722)	-	(722)	(17,362)	(18,084)
Balance at 31 December 2025	1,963,457	(50)	80,000	(136,738)	(5,698)	51,180	(5,935)	(1,327,376)	618,840	(9,270)	609,570

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

Attributable to Owners of the Company											
	Share capital	Treasury shares	Capital reserve	Translation reserve	Hedging reserve	Fair value reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 (Note 8(a))	-	-	-	-	-	-	(3,178)	-	(3,178)	1,558	(1,620)
Acquisition of subsidiary with non-controlling interests (Note 8(a))	-	-	-	-	-	-	-	-	-	358	358
Share of reserves of associates (Note 9)	-	-	-	-	-	-	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

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	The Group	
		Year ended	Year ended
		31 December	31 December
		2025	2024
		\$'000	\$'000
Cash Flows from Operating Activities			
Profit/(loss) before taxation		24,894	(32,400)
Adjustments for:			
Amortisation of intangible assets	4, 28	207	84
Depreciation of property, plant and equipment, investment properties and right-of-use assets	28	35,653	29,802
Gain on disposals of property, plant and equipment	25	(20)	(228)
Net allowance for expected credit losses of trade and other receivables	28	(1,658)	120
Impairment of goodwill	4, 28	4,000	–
(Reversal of)/allowance for inventories obsolescence	13, 28	(13)	4
Bargain purchase gain from acquisition of business	8(a)	–	(162)
Gain on assignment of receivable	25	(2,648)	(964)
Provision for employees' benefits	20, 28	2,025	2,211
Interest expense	27	41,632	50,471
Interest income	25	(5,404)	(2,299)
Share of associate companies' results	9	2,983	(839)
Operating profit before working capital changes		101,651	45,800
Increase in land inventories		(9,354)	(1,973)
(Increase)/decrease in other inventories		(1,310)	821
Increase in operating receivables		(208)	(20,387)
Increase/(decrease) in operating payables and contract liabilities		124,990	(15,495)
Cash generated from operating activities		215,769	8,766
Income tax paid		(13,822)	(17,407)
Interest paid	A	(39,124)	(31,651)
Interest received		3,216	2,507
Employee benefit paid	20	(1,478)	(1,614)
Net cash generated from/(used in) operating activities		164,561	(39,399)
Cash Flows from Investing Activities			
Acquisition of intangible assets	4	(391)	(2,952)
Acquisition of property, plant and equipment	5	(169,243)	(38,094)
Acquisition of investment properties	7	(5,645)	(26,809)
Dividend from associates	9	623	1,638
Proceeds from disposal of property, plant and equipment		229	376
Addition in investment in associate	9	(386)	(16,000)
Acquisition of a subsidiary, net of cash acquired	8(a)	1,089	146
Net cash used in investing activities		(173,724)	(81,695)
Cash Flows from Financing Activities			
Payment of lease liabilities	A	(6,102)	(5,084)
Proceeds from borrowings	A	81,600	585,024
Repayment of borrowings	A	(64,104)	(451,100)
Changes in non-controlling interests in a subsidiary		–	996
Decrease/(increase) in restricted bank balances		529	(1,587)
Dividend paid to non-controlling interests		(237)	–
Net cash generated from financing activities		11,686	128,249
Increase in cash and cash equivalents		2,523	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)
Cash and cash equivalents at end of year	15	100,050	97,702

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

Note A Reconciliation of liabilities arising from financing activities

The following is the disclosures of the reconciliation of items for which cash flows have been classified as financing activities, excluding equity items.

The Group	Note	Non-cash flows					The effect of changes in foreign rates	As at 31 December
		As at 1 January	Cash flows	New lease	Termination/ Disposal	Interest expenses		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025								
Borrowings	19	508,286	(21,628)	–	–	40,469 ⁽¹⁾	(20,690)	506,437
Lease liabilities	22	6,385	(6,102)	12,576	(11)	544	13	13,405
2024								
Borrowings	19	382,351	102,273	–	–	49,431 ⁽¹⁾	(25,769)	508,286
Lease liabilities	22	10,522	(5,084)	822	(1,120)	689	556	6,385

Note:

(1) Includes amortised cost of capitalised transaction costs of S\$1,016,000 (31 December 2024-S\$10,452,000).

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1 General information

Gallant Venture Ltd. (the “Company”) is listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. The address of its registered office is 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position of the Company for the financial year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on the date of the Directors’ statement.

2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 (the “Act”), and Singapore Financial Reporting Standards (International) (“SFRS(I)”) including related Interpretations (“SFRS(I) INT”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The 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.

2.2 Adoption of new and revised SFRS (I) effective in 2025

In the current year, the Group has adopted all the new and revised SFRS(I)s and SFRS(I)s INT that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new or revised SFRS(I)s and SFRS(I)s INT on 1 January 2025 did not result in changes to the Group’s and Company’s accounting policies and has no material effect on the current or prior year’s financial statements.

2.3 SFRS(I) issued but not yet effective

The following are the new accounting standards, amendments and interpretations issued that are not yet applicable.

Effective date

(Annual periods

beginning on or after)

Description

1 January 2026	Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity Annual Improvements to SFRS(I)s – Volume 11
1 January 2027	SFRS(I) 18: Presentation and Disclosure in Financial Statements SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures Amendments to SFRS(I) 1-21: Translation to a Hyperinflationary Presentation Currency
To be determined	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.3 SFRS(I) issued but not yet effective (Cont'd)

The new or amended accounting standards and interpretations listed above are not mandatory for reporting period ending 31 December 2025 and have not been adopted by the Group. These are not expected to have a material impact on the Group, upon adoption of these new or amended accounting standards, in the current or future reporting periods and on foreseeable future transactions.

2.4 Basis of consolidation and business combination

(i) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interests even if that results in a deficit balance.

Subsidiary and existence of control

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.4 Basis of consolidation and business combination (Cont'd)

(i) Basis of consolidation (Cont'd)

Subsidiary and existence of control (Cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interests

Non-controlling interests represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in ownership interests in subsidiaries without loss of control

Changes in the Company owners' ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amount of the controlling and non-controlling interests is adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Changes in ownership interests in subsidiaries resulting in loss of control

When the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interests;
- de-recognises the cumulative translation differences recorded in equity;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.4 Basis of consolidation and business combination (Cont'd)

(i) Basis of consolidation (Cont'd)

Changes in ownership interests in subsidiaries resulting in loss of control (Cont'd)

- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)). The investment retained in the former subsidiary at the date when the control is lost is remeasured to its fair value. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

(ii) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises:

- the fair values of the assets transferred;
- the liabilities incurred to the former owners of the acquiree;
- the equity interests issued by the Group;
- the fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of acquiree's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.4 Basis of consolidation and business combination (Cont'd)

(ii) Business combination (Cont'd)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.5 Intangible assets

Intangible assets are accounted for using the cost model except for goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered as finite useful lives. After initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing, if there are any indicators of impairment. Indefinite life intangibles are not amortised but are subject to annual impairment testing.

Intangible assets are written off where, in the opinion of the Directors, no further future economic benefits are expected to arise.

(i) Goodwill

Goodwill on acquisition of subsidiaries on or after 1 January 2010 represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired.

Goodwill on acquisition of subsidiaries prior to 1 January 2010 and on acquisition of joint ventures and associate companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiaries and joint ventures is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on associate companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associate companies include the carrying amount of goodwill relating to the entity sold, except for goodwill arising from acquisition prior to 1 January 2001. Such goodwill was adjusted against retained profits in the year of acquisition and is not recognised in profit or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.5 Intangible assets (Cont'd)

(ii) Computer software

Costs relating to computer software acquired, which are not an integral part of related hardware, are capitalised and amortised on a straight-line basis over their useful life of 3 years.

2.6 Property, plant and equipment and depreciation

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to allocate the depreciable amount of these assets over their estimated useful lives as follows:

	<u>Years</u>
Leasehold land and improvements	15 – 80
Land improvements and landfill	3 – 20
Building and infrastructures	3 – 30
Golf course	36 – 45
Utilities plant and machinery	3 – 30
Machinery and equipment	2 – 30
Vessels and ferry equipment	4 – 15
Working wharf and reservoir	3 – 30
Transportation equipment and vehicles	3 – 8
Furniture, fixtures and equipment	1 – 10

Construction-in-progress is stated at cost. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is substantially completed, and the asset is ready for its intended use. No depreciation is provided on construction-in-progress.

Costs incurred in the general overhaul of the main engines of vessels during dry docking are capitalised and depreciated over 3 to 5 years.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.6 Property, plant and equipment and depreciation (Cont'd)

For acquisitions and disposals during the financial year, depreciation is provided from the year of acquisition and to the year before disposal respectively. For acquisitions, less than S\$1,000, they are expensed as expenses in the profit or loss. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

2.7 Investment properties

Investment properties consist of buildings and improvements that are held to earn rental yields, including portions of buildings which could not be sold separately, and where an insignificant portion is held for use in the supply of services or for administrative purposes.

The Group applies the cost model. Investment properties are stated at cost less accumulated depreciation, less any impairment in value similar to that for property, plant and equipment. Such costs include the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Depreciation is computed using the straight-line method over the estimated useful lives of the investment properties of 3 – 30 years, as applicable for each investment property.

Investment properties are de-recognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal or retirement of an investment property, the difference between any disposal proceeds and the carrying amount is recognised in the profit or loss.

The carrying value of investment properties are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amounts.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from the investment property when, and only when, there is a change in use, evidenced by the commencement of owner-occupation or commencement of development with a view to sell.

2.8 Investment in subsidiaries

In the Company's separate financial statements, shares in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.9 Investment in associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The Group accounts for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. The profit or loss reflects the share of results of operations of the associates.

Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and loss resulting from transaction between the Group and the associate are eliminated to the extent of the interest in the associates.

When the Group's share of losses in associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss, on the Group's investment in associate. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

The financial statements of the associate are prepared as of the same reporting date as the Company unless it is impracticable to do so. When the financial statements of an associate used in applying the equity method are prepared as of a different reporting date from that of the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the reporting date of the Company.

Upon loss of significant influence or joint control over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

The Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if that associate or joint venture had directly disposed of the related assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.9 Investment in associates (Cont'd)

When an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

If the Group's ownership interest in an associate is reduced, but the Group continues to apply the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

2.10 Inventories

(i) Land

Land inventories are carried at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs of completion and the estimated costs to be incurred in selling the land.

Cost of land inventories includes cost of land, borrowing costs and other costs directly or indirectly related to the acquisition and development of the land for sale. These costs are capitalised during the period such activities that are necessary to get these assets ready for sale are in progress. Capitalisation of these costs will cease when land development is completed, and the land is available for sale.

The costs incurred in the development of the resort and common areas/facilities are allocated proportionally to the saleable parcels of land. Other land development costs incurred are allocated to each parcel of land using the specific identification method.

Land inventories are de-recognised when it has been sold as an integral part with sale of land and no future economic benefit is expected from its disposal. Cost of land infrastructure inventory on sale of land or loss from disposal is recognised in the profit or loss in the year of sale or disposal.

(ii) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is generally determined on a first-in, first-out basis, specific identification and average methods. The cost of finished goods and work-in-progress comprises goods held for resale, raw materials, labour and an appropriate portion of overheads. Allowance is made for obsolete, slow moving or defective inventory in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal rights to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.12 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instruments at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.12 Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures equity instruments, if any, at fair value. Where the Group's management elects to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity instruments measured at FVOCI are not reported separately from other changes in fair value.

The Group will elect to measure these equity instruments at FVOCI for long-term appreciation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.12 Financial assets (Cont'd)

(iv) Impairment

The Group assesses on a forward-looking basis the ECL associated with its debt instruments not held at FVTPL. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables which are trade in nature, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.12 Financial assets (Cont'd)

(iv) Impairment (Cont'd)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes, as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 60 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by the default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.12 Financial assets (Cont'd)

(iv) Impairment (Cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the profit or loss.

(v) Determination of fair value

The fair values of quoted financial assets are based on quoted market prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in bank, short-term deposits and other short-term investments with maturities of three months or less at the time of placement or purchase that are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitment.

2.14 Financial liabilities

The Group's financial liabilities include loans and borrowings, debt securities (including bond), obligations under finance leases and trade and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance costs" in the profit or loss. Financial liabilities are de-recognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Borrowings and debt securities

Borrowings and debt securities are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings and debt securities are subsequently stated at amortised cost which is the initial fair value less any principal repayments.

Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the profit or loss over the period of the borrowings and debt securities using the effective interest method. Interest expense is chargeable on the amortised cost over the period of the borrowings and debt securities using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.14 Financial liabilities (Cont'd)

Borrowings and debt securities (Cont'd)

Gains and losses are recognised in the profit or loss when the liabilities are amortised as well as through the amortisation process.

Borrowings and debt securities which are due to be settled within 12 months after the end of reporting period are included in current liabilities in the statements of financial position even though the original terms were for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period.

Convertible bonds

Convertible bonds that can be converted into share capital where the number of shares issued does not vary with changes in fair value of the bonds are accounted for as compound financial instruments. The gross proceeds are allocated to the equity and liability components, with the equity component being assigned the residual amount after deducting the fair value of the liability component from the fair value of the compound financial instruments.

Subsequent to initial recognition, the liability component of convertible bonds is measured at amortised cost using the effective interest method. The equity component of convertible bonds is not re-measured. When the conversion option is exercised, its carrying amount will be transferred to the share capital. When the conversion option lapses, its carrying amount is transferred to retained profits.

Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method. Finance lease liabilities are measured at initial value less the capital element of lease repayments (see policy on finance leases).

Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2.15 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the consideration paid including any directly attributable incremental cost is presented as a component within equity attributable to the owners of the Company, until they are cancelled, sold or reissued.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.16 Contract liabilities and contract assets

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. If the customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Group performs under the contract.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the services to which the contract costs relate, less the costs that relate directly to providing the services and that have not been recognised as expense.

2.17 Leases

(i) The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets.

For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) *Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.17 Leases (Cont'd)

(i) The Group as lessee (Cont'd)

(a) *Lease liability* (Cont'd)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account for these as one single lease component.

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use assets has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.17 Leases (Cont'd)

(i) The Group as lessee (Cont'd)

(a) *Lease liability* (Cont'd)

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) *Right-of-use assets*

The right-of-use assets comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

Depreciation on right-of-use asset is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

	<u>Years</u>
Office and buildings	2 – 10
Transportation equipment and motor vehicles	1 – 30
Machinery and equipment	1 – 20

If a lease transfers ownership of the underlying asset or the cost of the right-of-use assets reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.17 Leases (Cont'd)

(ii) The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the de-recognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term within "revenue" in profit or loss. Rental income from subleased property is recognised within "other income" in profit or loss.

Intermediate lessor in sublease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the recognition exemption, then it classifies the sublease as an operating lease.

When the sublease is assessed as a finance lease, the Group de-recognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "finance lease receivables" in the statement of financial position. Any differences between the right-of-use asset de-recognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the statement of financial position, which represents the lease payments owed to the head lessor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.18 Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Based on Government Regulation of the Republic of Indonesia (RI) No. 71/2008 dated 4 November 2008, companies whose main activity is sales of land and buildings, is subject to final tax for each payment on sales of land and factory (including condominiums and cottages) starting January 1, 2009.

Based on Government Regulation of RI No. 5/2002 dated March 23, 2002, each rental payment on the rental of buildings is subject to final tax of 10% from the gross rental amount starting May 1, 2002.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and affects neither accounting or taxable profit or loss and does not give rise to equal taxable and deductible temporary differences at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.19 Employee benefits

(i) Pension obligations

The Group participates in national pension schemes as defined by the laws of the countries in which it operates. As required by Indonesian Law, the Group makes contributions to the defined contributions state pension scheme, Social Security Agency for Employment (BPJS Ketenagakerjaan), which are recognised as compensation expense in the same period as the employment that gives rise to the contributions. The BPJS Ketenagakerjaan is responsible for the entire insurance claim relating to accidents incurred by the employees at the workplace and for the entire retirement benefit obligations of the related employees under the said state pension scheme.

The Group also makes contributions to a defined contribution pension plan which is administered by legal entity, "Dana Pensiun Lembaga Keuangan Indolife Pensiontama" for certain employees. The contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

The Company and its subsidiaries operating in Singapore contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to the national pension scheme are charged to the profit or loss in the period to which the contributions relate.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the reporting period.

(iii) Provisions for employee service entitlements

The Group has recognised unfunded employee benefits liability in accordance with Indonesian Labor Law No. 13/2003 dated 25 March 2003 ("the Law").

The calculation is performed annually by qualified actuaries using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.19 Employee benefits (Cont'd)

(iii) Provisions for employee service entitlements (Cont'd)

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in profit or loss when the plan amendment or curtailment occurs.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

2.20 Impairment of non-financial assets

The carrying amounts of the Company's and Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Company at which management controls the related cash flows.

Individual assets or cash-generating units that include goodwill or other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount represents the value-in-use based on an internal discounted cash flow calculation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the profit or loss unless it reverses a previous revaluation in which case it is charged to equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.20 Impairment of non-financial assets (Cont'd)

With the exception of goodwill,

- An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.
- An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.
- A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued assets was previously recognised as an expense in the profit or loss, a reversal of that impairment loss is recognised as income in the profit or loss.

An impairment loss in respect of goodwill is not reversed, even if it relates to impairment loss recognised in an interim period that would have been reduced or avoided had the impairment assessment been made at a subsequent reporting or end of reporting period.

2.21 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or the Group or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity, and the other entity is an associate of the third entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.21 Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies: (Cont'd)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors and certain general managers are considered key management personnel.

2.22 Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or extending a service to the customer, which is when the customer obtains control of the good or derived benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

(i) Sale of goods

Revenue is recognised at a point in time when control of the goods is transferred to the customer, either upon delivery or when collected by the customer, indicating that all criteria for acceptance have been satisfied.

(ii) Services rendered

Revenue from villa operation, ferry services, golfing, use of social facilities, food and beverages is recognised when the services are rendered or when the supplies are delivered to customers.

Revenue from golf subscription fees is recognised over the period of the subscription while non-refundable golf club membership is recognised as revenue in the period of sale.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.22 Revenue recognition (Cont'd)

(iii) Utilities revenue

Revenue from electricity and water is recognised at a point in time upon consumption by the customer.

(iv) Rental and service and maintenance

Rental from investment properties is recognised proportionately over the lease term. The service and maintenance is provided evenly over the lease term. The aggregate cost of any incentives as a reduction of rental income is recognised proportionately over the lease term. Rental payments received in advance are recorded as unearned income and amortised proportionately over the lease term using the straight-line method. Deposits received from tenants are recorded as part of other non-current liabilities.

(v) Telecommunication service

Revenue from telecommunication services is recognised over a period of time as it accrues over the term of the telecommunication contracts. Revenue from telecommunication installation services is recognised when the installations are placed in service. Revenue from network interconnection with other domestic telecommunication carriers is recognised when the time connection takes place.

(vi) Sales of land and factory

The Group sells land for development and factories in the ordinary course of business. Revenue is recognised at a point of time when the control over the property has been transferred to the customer, which coincides with the transfer of the legal title, as the satisfaction of the performance obligation.

(vii) Interest income

Interest income is recognised on a time-apportioned basis using the effective interest rate method.

(viii) Dividends

Dividend income is recognised when the shareholders' right to receive the payment is established.

(ix) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in the profit and loss account over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.23 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are recognised as part of the cost of the related asset. Otherwise, borrowing costs are recognised as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Group incurs in connection with the borrowing of funds.

Capitalisation of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

Foreign exchange differences arising from foreign currency borrowings are capitalised to the extent that they are regarded as an adjustment to interest costs.

2.24 Functional currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in Singapore Dollar, which is also the functional currency of the Company.

2.25 Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the date of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates as at the end of reporting period are recognised in the profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedged and net investment in foreign operations are recognised in other comprehensive income and accumulated in the translation reserve.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within "finance costs". Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2 Accounting policies (Cont'd)

2.25 Conversion of foreign currencies (Cont'd)

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing rates at the end of the reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the translation reserve.

2.26 Operating segments

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segment under their charge. The segment managers are directly accountable to their chief executive officer who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

3.1 Judgement used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(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 obligation for the next twelve months from the dividend through its subsidiaries, financing through capital market and the subsidiaries not to recall the loan under the instruction from the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.1 Judgement used in applying accounting policies (Cont'd)

(a) Going concern (Cont'd)

As at 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\$65,213,000 (31 December 2024 – S\$586,892,000). The Group has outstanding borrowings of S\$506,437,000 as at 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 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 Group's share of the associate's other comprehensive income/(losses). The combined effect amounted to S\$67,757,000, directly reducing the Group's net worth and resulting in non-compliance with the financial covenant. Excluding these foreign currency translation and other comprehensive losses, the Group would have complied with the covenant. As a result of the non-compliance, the Group and the Company have reclassified the affected borrowings from non-current liabilities to current liabilities. Prior to the approval of these financial statements, the Group obtained a waiver from the lenders in respect of the non-compliance.

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

- the Group is able to continue to raise funds through bank borrowings and 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 obligation as and when they fall due.

(b) Income taxes (Note 29)

The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(c) Determination of cash-generating units ("CGU")

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Significant judgement is required by management to determine whether multiple assets should be grouped to form a CGU. Management has identified the appropriate CGU level to be either at the business segment or at the entity level for the purpose of its assessment of impairment in non-financial assets and its investments in subsidiaries and associate companies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.1 Judgement used in applying accounting policies (Cont'd)

(d) Classification of properties as investment properties (Note 7)

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

(e) Classification of property leases as operating lease (as lessor) (Note 32(ii))

The Group has entered into commercial property leases on its investment properties. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases. The Group's operating leases (as lessor) contracted for as of 31 December 2025 is S\$136,908,000 (31 December 2024 – S\$141,615,000).

(f) Determination of functional currency

The Group measures foreign currency translation in the respective currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The functional currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

(g) Deferred tax assets (Note 10)

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgements are required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The carrying amount of the Group's deferred tax assets as at 31 December 2025 is S\$842,000 (31 December 2024 – S\$1,084,000).

(h) Determination of the lease term (Note 22)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. For leases of premises, plant and equipment, and motor vehicles, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.1 Judgement used in applying accounting policies (Cont'd)

(h) Determination of the lease term (Note 22) (Cont'd)

- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

As at 31 December 2025, no potential future cash outflows have been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

(i) Investment in PT Indomobil Sukses Internasional Tbk ("PT IMAS") (Note 9)

Significant judgement is required in determining whether the Group exercises significant influence over PT IMAS through its ability to participate in the financial and operating decisions of PT IMAS. Based on this assessment, the Group concluded that it is able to exercise significant influence by virtue of its percentage of voting rights, together with its ability to participate in the financial and operating decisions of the Board of Directors and the Board of Commissioners. The carrying amount of the Group's investment in PT IMAS as at 31 December 2025 is S\$272,844,000 (31 December 2024 – S\$343,246,000).

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

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

3.2 Accounting estimates and assumptions used in applying accounting policies

The accounting estimates and assumptions used are discussed below.

(a) Pension and employee benefits (Note 20)

The determination of the Group's obligation cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognised in profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. The carrying amount of employee benefit liabilities as at 31 December 2025 amounts to S\$11,353,000 (31 December 2024 – S\$11,093,000).

If the discount rate decreases by 1% from management's estimates, the present value of the pension and employee benefits obligation will increase by S\$4,610,000 (31 December 2024 – S\$4,400,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.2 Accounting estimates and assumptions used in applying accounting policies (Cont'd)

(b) Depreciation of property, plant and equipment (Note 5)

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 80 years. Changes in the expected level of usage and technological development could impact the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

The carrying amount of the Group's property, plant and equipment as at 31 December 2025 is S\$320,824,000 (31 December 2024 – S\$150,472,000). A 10% increase/decrease in depreciation would result in a decrease/increase in the Group's profit for the year by S\$1,779,000 (31 December 2024 – increase/decrease in the Group's loss for the year by S\$1,417,000).

(c) Depreciation of investment properties (Note 7)

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 are reviewed when events or changes in circumstances indicate the carrying value may not be recoverable.

The carrying amount of the Group's investment properties as at 31 December 2025 is S\$131,699,000 (31 December 2024 – S\$136,291,000). A 10% increase/decrease in depreciation would result in a decrease/increase in the Group's profit for the year by S\$1,231,000 (31 December 2024 – increase/decrease in the Group's loss for the year by S\$1,099,000).

(d) Estimation of the incremental borrowing rate ("IBR") (Note 22)

For the purpose of calculating the right-of-use asset and lease liability, an entity applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the entity shall use its IBR applicable to the lease asset.

The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. For most of the leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, the Group estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available and then making certain lessee specific adjustments (such as a group entity's credit rating). The carrying amount of the Group's right-of-use assets and lease liabilities are disclosed in Notes 6 and 22 respectively.

An increase/decrease of 50 basis points in the estimated IBR will not significantly decrease/increase the Group's right-of-use assets and vice versa, the lease liabilities.

(e) Allowance for decline in market values and obsolescence of land inventories (Note 12) and other inventories (Note 13)

Allowance for decline in market values and obsolescence of inventories is estimated based on the best available facts and circumstances including but not limited to the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.2 Accounting estimates and assumptions used in applying accounting policies (Cont'd)

- (e) Allowance for decline in market values and obsolescence of land inventories (Note 12) and other inventories (Note 13) (Cont'd)

The carrying amount of the Group's land inventories and other inventories as at 31 December 2025 are S\$613,725,000 (31 December 2024 – S\$604,371,000) and S\$10,737,000 (31 December 2024 – S\$5,990,000) respectively. A 10% increase/decrease in net realisable value would result in a decrease/increase in the Group's profit for the year by S\$270,000 (31 December 2024 – increase/decrease in the Group's loss for the year by S\$272,000).

- (f) Impairment assessment of investment in subsidiaries (Note 8) and associates (Note 9)

Determining whether investments in subsidiaries and associates are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined based on the revalued net assets value. Management has evaluated the recoverability of the investments based on such key assumptions and estimates.

The Company recognised no impairment charge on its subsidiaries during the financial year (31 December 2024 – S\$6,901,000) and no impairment charge on its associates in either year, as disclosed in Note 8 and Note 9.

- (g) Impairment assessment of property, plant and equipment (Note 5) and right-of-use assets (Note 6)

Determining whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the recoverable amount which is the higher of fair value less costs of disposal and value-in-use. The value-in-use calculation requires the Group to estimate the future cash flow expected from the cash generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Fair value less costs of disposal is determined by external valuers based on either the market approach, cost approach or a combination of both.

The carrying amount of the Group's property, plant and equipment and right-of-use assets as at 31 December 2025 is S\$320,824,000 (31 December 2024 – S\$150,472,000) and S\$12,653,000 (31 December 2024 – S\$5,023,000) respectively.

- (h) Allowance for expected credit losses ("ECL") of trade and other receivables (Note 14)

Allowances for ECL of receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward-looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, current market conditions, assumptions and expectations of future conditions.

For non-trade receivables, the Group and the Company apply the general approach to determine ECL. ECL is measured as an allowance equal to 12-month ECL for stage-1 (low credit risk) assets, or lifetime ECL for stage-2 (deterioration in credit risk) or stage-3 (credit-impaired) assets. An asset moves from stage-1 to stage-2 when its credit risk increases significantly and subsequently to stage-3 as it becomes credit-impaired. In assessing whether credit risk has significantly increased, the Group and the Company consider qualitative and quantitative reasonable and supportable forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Significant accounting judgements, estimates and assumptions (Cont'd)

3.2 Accounting estimates and assumptions used in applying accounting policies (Cont'd)

(h) Allowance for expected credit losses ("ECL") of trade and other receivables (Note 14) (Cont'd)

Lifetime ECL represents ECL that will result from all possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within 12 months after the reporting date.

For receivables which are trade in nature, the Group and the Company apply the simplified approach and uses a provision matrix to calculate ECL. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group and the Company's historical observed default rates.

The Group and the Company will calibrate the matrix to adjust historical credit loss experience with current market conditions and forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast economic conditions.

The net carrying amounts of the Company's and the Group's trade and other receivables as at 31 December 2025 amounted to S\$56,683,000 (31 December 2024 – S\$64,375,000) and S\$55,292,000 (31 December 2024 – S\$55,409,000) respectively. A decrease of 10% in the estimated future cash inflows will not lead to further allowance for impairment on the Group's trade and other receivables.

4 Intangible assets

	Goodwill	The Group Computer software	Total	The Company Computer software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>					
At 1 January 2024	1,814	2,122	3,936	686	686
Additions	–	2,952	2,952	4	4
Disposal	–	(1)	(1)	–	–
Exchange translation differences	–	(5)	(5)	–	–
At 31 December 2024	1,814	5,068	6,882	690	690
Additions	27,359	391	27,750	20	20
Acquisition of subsidiary (Note 8(a))	–	326	326	–	–
Exchange translation differences	–	(185)	(185)	–	–
At 31 December 2025	29,173	5,600	34,773	710	710

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Intangible assets (Cont'd)

	Goodwill	The Group Computer software	Total	The Company Computer software	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Accumulated amortisation and impairment</u>					
At 1 January 2024	1,814	2,014	3,828	678	678
Amortisation for the year (Note 28)	–	84	84	6	6
Disposal	–	(1)	(1)	–	–
Exchange translation differences	–	(2)	(2)	–	–
At 31 December 2024	1,814	2,095	3,909	684	684
Amortisation for the year (Note 28)	–	207	207	11	11
Impairment	4,000	–	4,000	–	–
Exchange translation differences	–	(50)	(50)	–	–
At 31 December 2025	5,814	2,252	8,066	695	695
<u>Net book value</u>					
At 31 December 2025	23,359	3,348	26,707	15	15
At 31 December 2024	–	2,973	2,973	6	6

a. Impairment test for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segments. The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period.

The goodwill recognised during the financial year ended 31 December 2025 relates to the acquisition of PT Bionesia Organic Foods ("PT BOF") (Note 8(a)), which is allocated to "Others" segment.

	The Group	
	2025	2024
	\$'000	\$'000
Others	23,359	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Intangible assets (Cont'd)

- a. Impairment test for goodwill (Cont'd)

Key assumptions used for value-in-use calculations:

	The Group	
	2025 \$'000	2024 \$'000
Gross margin ⁽¹⁾	6.9%	–
Growth rate ⁽²⁾	2.5%	–
Discount rate ⁽³⁾	11.5%	–

⁽¹⁾ Budgeted gross margin

⁽²⁾ Weighted average growth rates used to extrapolate cash flows beyond the budget period

⁽³⁾ Pre-tax discount rates applied to the pre-tax cash flow projections

Management determined budgeted gross margin based on past performance and its expectations of market developments. The weighted average growth rates used reflect management's best estimates. The discount rates used were pre-tax and reflected specific risks relating to the relevant segments.

An impairment charge of S\$4,000,000 was recognised during the year in "Other operating expenses" in the statement of comprehensive income. The impairment relates to updated projections following the acquisition of PT BOF in July 2025, reflecting revised expected cash flows and timing of benefits from the acquired business.

Management has performed sensitivity analyses on key assumptions. A reasonably possible decrease of 1% in gross margin or growth rate, with all other variables held constant, would not cause the recoverable amount to fall below the carrying amount.

- b. Amortisation expense included in the profit or loss is analysed as follows:

	Note	The Group	
		2025 \$'000	2024 \$'000
(a) Cost of goods sold		62	46
(b) Other operating expenses	26	114	20
(c) General and administrative expenses		31	18
	28	207	84

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Property, plant and equipment

	Leasehold land and improvements	Land improvements and landfill	Building and infrastructures	Golf course	Utilities plant and machinery	Machinery and equipment	Vessels and ferry equipment	Working wharf and reservoir	Transportation equipment and vehicles	Furniture, fixtures and equipment	Construction-in-progress	Total
The Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost												
At 1 January 2025	97,389	9,420	257,866	25,307	297,393	96,406	47,306	11,698	4,961	24,749	6,529	879,024
Exchange translation differences	-	-	(408)	-	-	(1,774)	-	16	(74)	(107)	(531)	(2,878)
Additions	32	3	4,906	-	544	3,178	1,617	-	451	1,291	157,221	169,243
Acquisition of subsidiary (Note 8(a))	-	-	2,151	-	-	16,355	-	-	214	-	4,280	23,000
Reclassification/transfer to investment properties (Note 7)	-	-	1,154	-	212	3,695	-	-	-	223	(7,354)	(2,070)
Disposals	-	-	(83)	-	(9,623)	(1,441)	(386)	-	(218)	(207)	(174)	(12,132)
At 31 December 2025	97,421	9,423	265,586	25,307	288,526	116,419	48,537	11,714	5,334	25,949	159,971	1,054,187
Accumulated depreciation												
At 1 January 2025	34,353	9,334	224,435	16,829	280,653	86,077	39,374	11,698	4,817	20,982	-	728,552
Exchange translation differences	-	-	(190)	-	-	(735)	-	12	(46)	(103)	-	(1,062)
Depreciation for the year (Note 28)	1,908	15	4,030	544	3,415	4,678	2,085	4	163	944	-	17,786
Disposals	-	-	(59)	-	(9,623)	(1,424)	(386)	-	(218)	(203)	-	(11,913)
At 31 December 2025	36,261	9,349	228,216	17,373	274,445	88,596	41,073	11,714	4,716	21,620	-	733,363
Net book value												
At 31 December 2025	61,160	74	37,370	7,934	14,081	27,823	7,464	-	618	4,329	159,971	320,824

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Property, plant and equipment (Cont'd)

The Group	Leasehold land and improvements \$'000	Land improvements and landfill \$'000	Building and infrastructures \$'000	Golf course \$'000	Utilities plant and machinery \$'000	Machinery and equipment \$'000	Vessels and ferry equipment \$'000	Working wharf and reservoir \$'000	Transportation equipment and vehicles \$'000	Furniture, fixtures and equipment \$'000	Construction-in-progress \$'000	Total \$'000
Cost												
At 1 January 2024	92,347	9,420	234,994	25,307	289,626	95,317	56,450	11,698	4,994	24,447	39,112	883,712
Exchange translation differences	-	-	(65)	-	-	(207)	-	-	(10)	(21)	(2)	(305)
Additions	5,042	-	16,734	-	7,693	1,294	1,021	-	156	1,244	4,910	38,094
Reclassification/transfer to investment properties (Note 7)	-	-	6,317	-	111	217	-	-	-	52	(37,481)	(30,784)
Disposals	-	-	(114)	-	(37)	(215)	(10,165)	-	(179)	(973)	(10)	(11,693)
At 31 December 2024	97,389	9,420	257,866	25,307	297,393	96,406	47,306	11,698	4,961	24,749	6,529	879,024
Accumulated depreciation												
At 1 January 2024	32,555	9,319	220,336	16,285	277,697	84,235	47,285	11,358	4,846	21,255	-	725,171
Exchange translation differences	-	(1)	(29)	-	-	(126)	-	(13)	(6)	(20)	-	(189)
Depreciation for the year (Note 28)	1,798	16	3,181	544	2,983	2,183	2,235	353	156	717	-	14,166
Reclassification/transfer to investment properties (Note 7)	-	-	1,055	-	-	-	-	-	-	-	-	1,055
Disposals	-	-	(114)	-	(27)	(215)	(10,146)	-	(179)	(970)	-	(11,651)
At 31 December 2024	34,353	9,334	224,435	16,829	280,653	86,077	39,374	11,698	4,817	20,982	-	728,552
Net book value												
At 31 December 2024	63,036	86	33,431	8,478	16,740	10,329	7,932	-	144	3,767	6,529	150,472

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Property, plant and equipment (Cont'd)

The Company	Furniture fixtures and equipment \$'000	Office equipment \$'000	Leasehold improvements \$'000	Total \$'000
<u>Cost</u>				
At 1 January 2024	126	385	242	753
Additions	–	35	–	35
Disposals	–	(21)	–	(21)
At 31 December 2024	126	399	242	767
Additions	–	10	–	10
Disposals	–	(8)	–	(8)
At 31 December 2025	126	401	242	769
<u>Accumulated depreciation</u>				
At 1 January 2024	126	286	242	654
Depreciation for the year	–	43	–	43
Disposals	–	(20)	–	(20)
At 31 December 2024	126	309	242	677
Depreciation for the year	–	48	–	48
Disposals	–	(8)	–	(8)
At 31 December 2025	126	349	242	717
<u>Net book value</u>				
At 31 December 2025	–	52	–	52
At 31 December 2024	–	90	–	90

Depreciation expense

	Note	The Group	
		2025 \$'000	2024 \$'000
Depreciation expenses are charged to profit or loss as follows:			
(a) Cost of goods sold		14,033	13,437
(b) Other operating expenses	26	3,300	298
(c) General and administrative expenses		453	431
	28	17,786	14,166

- (i) As at 31 December 2025, certain property, plant and equipment with carrying value totalling approximately S\$61,586,000 (31 December 2024 – S\$63,627,000) have been pledged as security to banks to secure borrowing and credit facilities for the Group (Note 19(ii)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Property, plant and equipment (Cont'd)

(ii) Leasehold land

The details of the leasehold land (“Hak Guna Bangunan”/“HGB”) comprise the following:

HGB	Expiration date	Location
PT Bintan Resort Cakrawala	22 September 2043 (35.85 ha)	Bintan Island
	13 December 2023 (66 ha) ⁽¹⁾	
	16 February 2025 (70.72 ha) ⁽¹⁾	
	16 February 2025 (1,559 ha) ⁽¹⁾	
PT Batamindo Investment Cakrawala	17 December 2039 (222.92 ha)	Batam Island
	26 February 2045 (26.81 ha)	
	01 July 2031 (1.50 ha)	
	13 July 2050 (40.38 ha)	
PT Batamindo Executive Village	31 August 2040 (193 ha)	Batam Island
PT Bintan Inti Industrial Estate (246.44 ha excluding land sold)	24 August 2075 (236.92 ha)	Bintan Island
	13 December 2043 (9.52 ha)	
PT Batam Bintan Telekomunikasi	22 June 2035 (94 sqm)	Batam Island

(1) The renewal process for the HGB has been completed, and the Group is awaiting the issuance of the new electronic certificate.

The Group evaluates any indication of impairment in the property, plant and equipment at the end of the reporting period. Carrying amount of property, plant and equipment are reviewed for any impairment and possible write-down of carrying amount whenever events or changes in circumstances indicate that their carrying amount exceed its recoverable amount. Management is of the opinion that the carrying amount of all the property, plant and equipment of the Group does not exceed its recoverable amount, and hence no impairment is necessary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Right-of-use assets

	The Group			The Company		
	Office and buildings \$'000	Transportation equipment and motor vehicles \$'000	Machinery and equipment \$'000	Total \$'000	Office and buildings \$'000	Total \$'000
<u>Costs</u>						
At 1 January 2024	4,333	1,728	13,070	19,131	2,003	2,003
Exchange translation differences	(21)	(3)	–	(24)	–	–
Additions	–	822	–	822	–	–
Terminated/disposals	(645)	(475)	–	(1,120)	–	–
At 31 December 2024	3,667	2,072	13,070	18,809	2,003	2,003
Exchange translation differences	582	(30)	–	552	–	–
Additions	1,182	1,543	9,851	12,576	–	–
Terminated/disposals	(924)	(297)	–	(1,221)	–	–
At 31 December 2025	4,507	3,288	22,921	30,716	2,003	2,003
<u>Accumulated depreciation</u>						
At 1 January 2024	2,518	835	6,846	10,199	1,342	1,342
Exchange translation differences	(8)	–	–	(8)	–	–
Depreciation for the year (Note 28)	583	327	3,734	4,644	248	248
Terminated/disposals	(633)	(416)	–	(1,049)	–	–
At 31 December 2024	2,460	746	10,580	13,786	1,590	1,590
Exchange translation differences	(86)	(10)	–	(96)	–	–
Depreciation for the year (Note 28)	1,185	479	3,896	5,560	248	248
Terminated/disposals	(911)	(276)	–	(1,187)	–	–
At 31 December 2025	2,648	939	14,476	18,063	1,838	1,838
<u>Net book value</u>						
At 31 December 2025	1,859	2,349	8,445	12,653	165	165
At 31 December 2024	1,207	1,326	2,490	5,023	413	413

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Right-of-use assets (Cont'd)

	Note	The Group	
		2025 \$'000	2024 \$'000
Depreciation expense			
Depreciation expenses are charged to profit or loss as follows:			
(a) Cost of goods sold		4,020	3,863
(b) Other operating expenses	26	1,540	781
	28	5,560	4,644

Leased properties are located in Singapore and Indonesia.

Information about the Group's leasing activities is disclosed in Note 32.

The Group evaluates any indication of impairment in the right-of-use assets at the end of reporting period. Carrying amount of right-of-use assets are reviewed for any impairment and possible write-down of carrying amount whenever events or changes in circumstances indicate that their carrying amount exceed its recoverable amount. Management is of the opinion that the carrying amount of all the right-of-use assets of the Group does not exceed its recoverable amount, and hence no impairment is necessary.

7 Investment properties

	The Group	
	2025 \$'000	2024 \$'000
<u>Cost</u>		
Balance at beginning of year	641,092	583,566
Additions	5,645	26,809
Disposals	(74)	(67)
Transfer from property, plant and equipment (Note 5)	2,070	30,784
Translation differences	-	-
Balance at end of year	648,733	641,092
<u>Accumulated depreciation</u>		
Balance at beginning of year	504,801	494,941
Depreciation for the year (Note 28)	12,307	10,992
Disposals	(74)	(67)
Transfer from property, plant and equipment (Note 5)	-	(1,055)
Translation differences	-	(10)
Balance at end of year	517,034	504,801
Net book value	131,699	136,291
Rental income (Note 28)	44,281	35,482
Direct operating expenses arising from investment property that generated rental income (Note 28)	(10,572)	(7,698)
Gross profit arising from investment properties	33,709	27,784

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7 Investment properties (Cont'd)

The Group has adopted the cost model under SFRS(I) 1-40 Investment Property for its investment properties.

Investment properties of the Group are held mainly for use by tenants under operating leases.

The following are the details of the investment properties of the Group:

<u>Description and location</u>	<u>Gross Area (approximately)</u>
Factories, dormitories, commercial complex, housing and villas in Batamindo Industrial Park, Bintan Inti Industrial Estate, Southlinks Country Club and Bintan Resorts situated at Batam and Bintan Island	1,505,503 sqm

The fair value of certain investment properties situated at Batam and Bintan islands as at 31 December 2025 is S\$203,137,000 (31 December 2024 – S\$214,881,000). The fair values are determined by independent professional valuers, using generally accepted approaches to valuation, namely, income approach, market approach and cost approach. The Group's investment properties as at 31 December 2025 and 31 December 2024 are classified under level 3 of the fair value hierarchy.

8 Subsidiaries

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

(1) 31 December 2025

- 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

- The Company has acquired 50% in Sembawang KMP Corporation Pte Ltd ("SKMP"), now known as Gallant KMP Pte. Ltd. ("GKMP"), for consideration transferred of S\$195,808. Please refer to Note 8(a) for details of the acquisition.
- The Company has acquired 70% of the shares in Bintan Resort Ferries Private Limited ("BRF") from its subsidiary, PT Bintan Resort Cakrawala ("PT BRC") for S\$7,824,880 as part of an internal restructuring. Prior to the acquisition, the Company directly owned 30% in BRF. 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 revaluation adjustment of S\$1,846,000. The internal restructuring is to streamline its ownership structure for greater operational and administrative efficiency.
- 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) 31 December 2024

- 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) 31 December 2024

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

(4) 31 December 2024

- 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) 31 December 2025

- 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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

At the reporting date, the Group reviewed the recoverable amounts of its investments in subsidiaries in light of continuing losses in certain entities. The recoverable amount was determined as the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"). For the financial year ended 31 December 2025, the recoverable amount was determined based on FVLCD (Level 3 of the fair value hierarchy), which was derived using a combination of valuation approaches, including price-to-book and enterprise multiple ratios, as well as the revalued net asset value.

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.

Details of the Group's material subsidiaries at the end of the reporting period are set out below:

Name	Place of incorporation/ and operation	Proportion of ownership interest and voting rights held by the Group		Principal activities
		2025	2024	
		%	%	
<u>Directly held</u>				
PT Batamindo Investment Cakrawala ("PT BIC") ⁽¹⁾	Indonesia	99.99	99.99	Development and management of industrial estate
<u>Held by Verizon Resorts Limited</u>				
PT Buana Megawisata ("PT BMW") ⁽²⁾	Indonesia	99.99	99.99	Wholesaler of hotels, resorts and golf courses, resort development activities and business management consultancy

(1) Audited by Mirawati Sensi Idris, a member firm of Moore Global.

(2) Audited by Johan Malonda Mustika & Rekan.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The principal activities of these subsidiaries are summarised as follows:

Principal activities	Place of incorporation/ and operation	Number of subsidiaries	
		2025	2024
Data centers	Singapore	1	1
Data centers	Indonesia	1	1
Development, operation and management of industrial park/resorts/residential/country club	Indonesia	16	16
Food processing and manufacturing	Indonesia	1	–
General warehousing	Singapore	1	1
Growing of food crops	Singapore	1	1
Growing of food crops	Indonesia	1	1
Investment holding	British Virgin Islands	1	1
Investment holding	Malaysia	1	1
Investment holding	Singapore	5	4
Management and consultancy services	Singapore	2	2
Provision of ferry services	Singapore	1	1
Solar energy	Indonesia	1	1
Trading	Singapore	1	–
Telecommunication services	Indonesia	1	1
		35	32

The Group does not have any subsidiaries with non-controlling interests that are material.

8(a) Acquisition of subsidiary

- (i) In July 2025, 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 and holds a 51% equity interest in Sanshun Agri Management Pte. Ltd. (“SAM”), which is also a newly incorporated company. The acquisition marks the Group’s entry into a joint venture for the sale and distribution of coconut-related products.
- (ii) In July 2025, 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 BOF for a consideration of IDR81,553,375,000 (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, 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 acquisition marks the Group’s entry into a joint venture for the sale and distribution of coconut-related products.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

8(a) Acquisition of subsidiary (Cont'd)

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

	PT BOF
	\$'000
Non-cash settlement (receivable offset)	6,429
Consideration transferred	6,429
<i>Identifiable assets acquired and liabilities assumed at fair value on 15 June 2025</i>	
Intangible assets	326
Property, plant and equipment	23,000
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	(66,391)
Deferred tax liabilities	(962)
Employee benefits liabilities	(327)
Identifiable net liabilities	(38,055)
Less: Non-controlling interests	(17,125)
	<u>(20,930)</u>
<i>Goodwill arising from acquisition</i>	
Consideration transferred	6,429
Less: Fair value of identified net liabilities assumed, net of non-controlling interests	(20,930)
Goodwill arising from acquisition (Note 4)	<u>27,359</u>
<i>Effects on cash flows of the Group</i>	
Cash consideration paid	-
Less: Cash and cash equivalents of the subsidiary acquired	1,089
Net cash inflow on acquisition	<u>1,089</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

8(a) Acquisition of subsidiary (Cont'd)

(a) Acquisition-related costs

The acquisition of PT BOF was effected through a subscription of newly issued shares. As such, no material cash acquisition-related costs were incurred. Any costs directly attributable to the acquisition have been expensed in "Other operating expenses" in the statement of comprehensive income.

(b) Contingent consideration and contingent liability

No contingent consideration is payable in relation to this acquisition, no contingent liabilities have been identified.

(c) Fair values of acquired assets and liabilities

The fair value of the identifiable assets and liabilities acquired in the PT BOF acquisition were not material. Accordingly, fair value adjustments were limited to property, plant and equipment, which were remeasured to fair value, resulting in an uplift of S\$4,374,000 based on a valuation performed by an independent external valuer. A deferred tax liability of S\$962,000 was recognised in respect of this fair value uplift.

The identification and measurement of intangible assets, including customer relationships, remain provisional pending the completion of an independent valuation. The accounting for the business combination is therefore incomplete at the reporting date. Should any intangible assets be identified upon completion of the valuation within the measurement period, the amount of goodwill recognised will be adjusted accordingly.

(d) Goodwill

Goodwill arising from the acquisition of PT BOF is attributable primarily to the knowledge and expertise of PT BOF in the processing and production of coconut-related products, as well as the expected synergies from combining its operations with the Group. The Group brings extensive experience in the food industry and deep knowledge of coconut plantations in the Riau Islands, which provides a competitive advantage in production and sourcing. The acquisition also supports the Group's strategic partnership with its Chinese partner to supply coconut-related products to a leading Chinese coffee chain.

(e) Non-controlling interests

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

(f) Revenue and profit contribution

The acquired business contributed revenue of S\$6,080,000 and net loss of S\$4,281,000 to the Group from the period from July 2025 to 31 December 2025.

Had PT BOF been acquired on 1 January 2025, the Group's consolidated revenue would have been S\$219,731,000, and the Group would have reported a net loss of S\$290,000 for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

8(a) Acquisition of subsidiary (Cont'd)

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

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

	GKMP \$'000
<i>Consideration transferred for the acquisition</i>	
Cash	196
Consideration transferred	196
<i>Identifiable assets acquired and liabilities assumed at fair value on 30 December 2024</i>	
Cash and cash equivalents	342
Investment in equity	2,616
Trade and other payables	(2,242)
Identifiable net assets acquired	716
Less: Non-controlling interests	358
	<u>358</u>
<i>Bargain purchase arising from acquisition</i>	
Consideration transferred	196
Less: Fair value of identified net assets acquired, net of non-controlling interests	358
	<u>162</u>
<i>Effects on cash flows of the Group</i>	
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 GKMP based on its proportionate share in the recognised amounts of identifiable assets acquired and liabilities assumed of the acquiree.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

8(b) Changes of non-controlling interests of a subsidiary

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

	<u>\$'000</u>
Carrying amount of non-controlling interests acquired	324
Consideration paid to non-controlling interests	<u>(487)</u>
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 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 interests 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	<u>(5,417)</u>
Decrease in equity attributable to owners of the Company	<u>(1,013)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Subsidiaries (Cont'd)

8(b) Changes of non-controlling interests of a subsidiary (Cont'd)

In 2024: (Cont'd)

- (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 5% of PT Batamindo Executive Village ("PT BEV") and the Group currently holds 77.5% of PT BEV. With this acquisition, SKMP has become a subsidiary of the Group, and the Group's effective interest in PT BEV has increased from 77.5% to 80%.

The carrying amount of PT BEV's net assets on the date of the acquisition was S\$8,466,000. The Group recognised a decrease of S\$2,405,000 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>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Associates

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Carrying amount</u>				
Beginning of the year	371,464	368,961	397,974	381,974
Additions during the year ⁽¹⁾	3,012	16,000	2,625	16,000
	374,476	384,961	400,599	397,974
Group's share of:				
– Profit/(loss)	(2,983)	839	–	–
– Other comprehensive loss	(68,637)	(12,786)	–	–
– Total comprehensive loss	(71,620)	(11,947)	–	–
Dividend received during the year	(623)	(1,638)	–	–
Other reserves	(722)	88	–	–
End of the year	301,511	371,464	400,599	397,974

(1) In 2025:

- The Company increased its investment in the associate, Regent Group Pte Ltd (“Regent Group”), by S\$2,625,169 through the subscription of additional shares in proportion to its existing equity interest, by converting the receivable due from Regent Group. The Group’s ownership interest in Regent Group remained unchanged at 40% following the subscription.
- 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 IDR10,000,000,000, with each party holding a 50% equity interest and contributing IDR5,000,000,000 each (approximately S\$386,585). PT BSPI 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 Regent Group (formerly known as Legend Logistics Group Pte Ltd) for a purchase consideration of S\$16,000,000.

At each reporting date, the Group reviews the recoverable amounts of its investments in material associates. The recoverable amount is determined as the higher of fair value less costs of disposal (“FVLCD”) and value-in-use (“VIU”).

For the financial year ended 31 December 2025, the recoverable amount was assessed based on FVLCD and VIU. FVLCD, classified as Level 3 in the fair value hierarchy, was derived using the price-to-book ratio. VIU was estimated using a discounted cash flow model, with key assumptions including a gross margin of 28.2%, a discount rate of 7.5%, and a growth rate of 1.5%. For the financial year ended 31 December 2024, the recoverable amount was determined based on FVLCD only, using the same basis as for 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Associates (Cont'd)

The Group has three (31 December 2024 – three) associates that are material and a few associates that are individually immaterial to the Group. All of these associates are accounted for using the equity method in these consolidated financial statements. Set out below are the associates which are material to the Group.

Name	Place of incorporation/ and operation	Proportion of ownership interest and voting rights held by the Group		Principal activities
		2025	2024	
		%	%	
<u>Directly held</u>				
PT Indomobil Sukses Internasional Tbk (“PT IMAS”) ⁽¹⁾	Indonesia	49.49	49.49	Investment holding of an integrated automotive group
Regent Group Pte Ltd (“Regent Group”) ⁽²⁾	Singapore	40.00	40.00	Investment holding of a specialised logistic group
<u>Held by GO Marine Offshore Investments Pte Ltd</u>				
BOMC Pte Ltd (“BOMC”) ⁽³⁾	Singapore	26.00	26.00	General warehousing and offshore marine services

(1) Audited by Purwanto Susanti dan Surja, a member of Ernst & Young Global Limited.

(2) Audited by TY TEOH International LLP.

(3) Audited by Philip Liew & Co. BOMC’s financial year end is 30 June, and this was based on the reporting date established when it was incorporated. BOMC has been equity accounted for in the consolidated financial statements based on the results ended 30 June 2025 (2024 – 30 June 2024) and appropriate adjustments are made for the effects of significant transactions between 30 June 2025 and 31 December 2025 (2024 – 30 June 2024 and 31 December 2024).

Shares held in PT IMAS have been pledged as securities for bank borrowings (Note 19 (ii)).

As at 31 December 2025, the quoted value of the Group’s interest in PT IMAS, which is listed on the Indonesia Stock Exchange, was S\$172,438,000 (31 December 2024 – S\$150,090,000).

Summarised financial information in respect of each of the Group’s material associates is set out below. The summarised financial information below represents amounts shown in the associate’s financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Associates (Cont'd)

31 December 2025	PT IMAS \$'000	BOMC \$'000	Regent Group \$'000	Other individually immaterial associates \$'000	Total \$'000
Current assets	2,479,261	18,899	16,733		
Non-current assets	3,527,439	27,237	20,567		
Current liabilities	(2,680,887)	(15,084)	(26,391)		
Non-current liabilities	(2,098,455)	(32)	(8,064)		
Net assets	1,227,358	31,020	2,845		
Attributable to investee's shareholder	963,155	31,020	2,351		
Attributable to non-controlling interests	264,203	-	494		
Revenue	2,425,846	8,823	68,485		
Profit/(loss) after tax	18,184	1,850	(4,331)	24	15,727
Other comprehensive income/ (loss)	(3,606)	(2,630)	(178)	(151)	(6,565)
Total comprehensive income/ (loss)	14,578	(780)	(4,509)	(127)	9,162
Dividend received from associates during the year	623	-	-	-	623

The Group's share of profit from associates for the year of S\$1,102,000 was not recognised. The cumulative unrecognised share of losses of associates after including the current year's profit are S\$1,361,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Associates (Cont'd)

Reconciliation of the Group's material associates summarised financial information to the carrying amount of the interest in the associates recognised in the Group's consolidated financial statements are as follows:

31 December 2025	PT IMAS \$'000	BOMC \$'000	Regent Group \$'000	Total \$'000
Net assets attributable to investee's shareholder	963,155	31,020	2,351	996,526
Proportion of the Group's ownership interest in the associates	49.49%	26%	40%	–
	476,665	8,065	940	485,670
Goodwill	–	1,747	11,915	13,662
Fair value adjustment ⁽¹⁾	–	–	3,522	3,522
Adjustment ⁽²⁾	(203,821)	–	–	(203,821)
Carrying amount of the Group's interest in the associates	272,844	9,812	16,377	299,033
Add: Carrying value of individually immaterial associates, in aggregate				2,478
Carrying value of Group's interest in associates				301,511

(1) Adjusted for fair value of tangible assets and the identifiable intangible asset of customer relationships for the purpose of determining goodwill on acquisition.

(2) Adjusted for differences in accounting policies between the Group and the associates.

31 December 2024	PT IMAS \$'000	BOMC \$'000	Regent Group \$'000	Other individually immaterial associates \$'000	Total \$'000
Current assets	2,286,824	30,523	11,927		
Non-current assets	3,387,744	26,723	24,545		
Current liabilities	(2,300,580)	(25,446)	(31,918)		
Non-current liabilities	(2,029,451)	–	–		
Net assets	1,344,537	31,800	4,554		
Attributable to investee's shareholder	1,078,933	31,800	4,554		
Attributable to non-controlling interests	265,604	–	–		
Revenue	2,469,941	18,556	45,695		
Profit/(loss) after tax	30,422	1,789	(1,120)	(493)	30,598
Other comprehensive income/(loss)	5,276	(813)	(6)	16	4,473
Total comprehensive income/(loss)	35,698	976	(1,126)	(477)	35,071
Dividend received from associates during the year	1,638	–	–	–	1,638

The unrecognised share of losses of associates for the year is S\$1,489,000 and the cumulative unrecognised share of loss of associates is S\$2,463,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Associates (Cont'd)

Reconciliation of the Group's material associates summarised financial information to the carrying amount of the interest in the associates recognised in the Group's consolidated financial statements are as follows:

31 December 2024	PT IMAS \$'000	BOMC \$'000	Regent Group \$'000	Total \$'000
Net assets attributable to investee's shareholder	1,078,933	31,800	4,554	1,115,287
Proportion of the Group's ownership interest in the associates	49.49%	26%	40%	–
	533,964	8,268	1,822	544,054
Goodwill	–	1,747	14,162	15,909
Adjustment ⁽¹⁾	(190,718)	–	–	(190,718)
Carrying amount of the Group's interest in the associates	<u>343,246</u>	<u>10,015</u>	<u>15,984</u>	369,245
Add: Carrying value of individually immaterial associates, in aggregate				<u>2,219</u>
Carrying value of Group's interest in associates				<u>371,464</u>

(1) Adjusted for differences in accounting policies between the Group and the associates.

10 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset deferred income tax assets against deferred income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statements of financial position as follows:

	The Group	
	2025 \$'000	2024 \$'000
Deferred tax assets		
To be recovered within one year	–	–
To be recovered after one year	<u>842</u>	<u>1,084</u>
	<u>842</u>	<u>1,084</u>
Deferred tax liabilities		
To be recovered within one year	–	–
To be recovered after one year	<u>2,348</u>	<u>1,872</u>
	<u>2,348</u>	<u>1,872</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Deferred income taxes (Cont'd)

The Group	Balance at 1 January 2025 \$'000	Credited/ (charged) to profit or loss (Note 29) \$'000	Charged to OCI for the year \$'000	Acquisition of subsidiary (Note 8(a)) \$'000	Foreign exchange differences \$'000	Balance at 31 December 2025 \$'000
Deferred tax assets						
Estimated liability for employee service entitlements	1,021	7	(65)	–	5	968
Property, plant and equipment	(61)	(96)	1	–	4	(152)
Right-of-use assets	(638)	(1,318)	44	–	8	(1,904)
Lease liabilities	762	1,231	(53)	–	(10)	1,930
	1,084	(176)	(73)	–	7	842
Deferred tax liabilities						
Fiscal loss net of expired tax loss	(52)	(1)	11	–	(102)	(144)
Estimated liability for employee service entitlements	380	(25)	52	–	(25)	382
Property, plant and equipment	(2,206)	422	–	(962)	149	(2,597)
Right-of-use assets	(157)	(194)	–	–	(120)	(471)
Lease liabilities	163	196	–	–	123	482
	(1,872)	398	63	(962)	25	(2,348)
The Group						
	Balance at 1 January 2024 \$'000	Credited/ (charged) to profit or loss (Note 29) \$'000	Charged to OCI for the year \$'000	Foreign exchange differences \$'000	Balance at 31 December 2024 \$'000	
Estimated liability for employee service entitlements	980	57	–	(16)	1,021	
Property, plant and equipment	22	(82)	–	(1)	(61)	
Right-of-use assets	(1,471)	780	–	53	(638)	
Lease liabilities	1,687	(869)	–	(56)	762	
	1,218	(114)	–	(20)	1,084	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Deferred income taxes (Cont'd)

The Group	Balance at 1 January 2024 \$'000	Credited/ (charged) to profit or loss (Note 29) \$'000	Charged to OCI for the year \$'000	Foreign exchange differences \$'000	Balance at 31 December 2024 \$'000
Deferred tax liabilities					
Fiscal loss net of expired tax loss	(43)	8	(1)	(16)	(52)
Estimated liability for employee service entitlements	501	(82)	(33)	(6)	380
Property, plant and equipment	(2,500)	260	–	34	(2,206)
Right-of-use assets	(76)	(97)	–	16	(157)
Lease liabilities	79	100	–	(16)	163
	<u>(2,039)</u>	<u>189</u>	<u>(34)</u>	<u>12</u>	<u>(1,872)</u>

Unrecognised taxable temporary differences associated with investments in subsidiaries and associates

Deferred income tax liabilities of S\$143,100,000 (31 December 2024 – S\$139,800,000) have not been recognised for withholding and other taxes that will be payable on the earnings of overseas subsidiaries and associates, as the timing of remittance is controlled by the holding company.

11 Other non-current assets

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other receivables		1,547	4,568	–	–
Prepayment	(i)	427,941	6,402	–	–
Deposits		672	538	165	149
Other investments	(ii)	–	–	267	267
		<u>430,160</u>	<u>11,508</u>	<u>432</u>	<u>416</u>

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

(ii) The other investments relate to the Company's 9% shareholding in PT Gallant Lagoi Abadi.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 Other non-current assets (Cont'd)

Other non-current assets are denominated in the following currencies:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	206	149	165	149
Indonesian Rupiah	72,189	11,359	267	267
United States Dollar	357,765	-	-	-
	430,160	11,508	432	416

12 Land inventories

	The Group	
	2025 \$'000	2024 \$'000
Land for sale, at cost	613,725	604,371

As at 31 December 2025, PT Buana Megawisata's land inventories consist of 14,016 ha (31 December 2024 – 14,016 ha), which are held under Building Use Rights ("HGB"). Of this total, 12,251 ha (31 December 2024 – 12,251 ha) will expire in 30 years, while 1,765 ha (31 December 2024 – 1,765 ha) have been extended and renewed for a period of 80 years from the date the certificates were issued.

As at 31 December 2025, PT Surya Bangun Pertiwi's land inventories consist of 3,710 ha (31 December 2024 – 3,710 ha), which are held under Building Use Rights ("HGB"). Of this total, 1,250 ha (31 December 2024 – 1,250 ha) will expire in September 2026 and 1,999 ha (31 December 2024 – 1,999 ha) will expire in December 2043, while 461 ha (31 December 2024 – 461 ha) have been extended and renewed for a period of 80 years from the date the certificates were issued.

29 HGB certificates comprise 5,700 ha for a carrying amount of S\$94,071,000 under land inventories have been pledged as collateral for bank borrowings (Note 19 (ii)).

13 Other inventories

	The Group	
	2025 \$'000	2024 \$'000
<u>At cost</u>		
Fuel and lubrication oil	2,198	2,171
Spare part, consumables and supplies	5,243	5,654
Finished goods	3,595	-
Others	2,405	882
Allowance for inventories obsolescence	(2,704)	(2,717)
	10,737	5,990

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 Other inventories (Cont'd)

Movements in the allowance for inventories obsolescence are as follows:

The Group	The Group	
	2025 \$'000	2024 \$'000
Beginning of the year	2,717	2,713
(Reversal of)/allowance for the year (Note 28)	(13)	4
End of the year	2,704	2,717

14 Trade and other receivables

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables					
– related parties		237	259	–	–
– external parties		36,093	35,776	–	–
Expected credit losses of trade receivables		(2,209)	(3,916)	–	–
Net trade receivables	(i)	34,121	32,119	–	–
Other receivables:					
– Refundable deposits		3,708	3,761	3,655	3,694
– Amounts due from subsidiaries		–	–	49,992	49,898
– Amounts due from related parties		2,765	10,615	92	7,692
– Lease receivables		68	163	148	354
– Others		15,631	9,949	2,796	2,737
		22,172	24,488	56,683	64,375
Expected credit losses of other receivables		(1,001)	(1,198)	–	–
Net other receivables	(ii)	21,171	23,290	56,683	64,375
At amortised cost	(i) + (ii)	55,292	55,409	56,683	64,375
Prepayments		5,468	4,578	1,011	1,085
Total		60,760	59,987	57,694	65,460
Non-current		–	68	–	147
Current		60,760	59,919	57,694	65,313
		60,760	59,987	57,694	65,460

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For the financial year ended 31 December 2025

14 Trade and other receivables (Cont'd)

Trade and other receivables (excluding prepayment) are denominated in the following currencies:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	21,192	27,760	53,303	64,375
Indonesian Rupiah	23,281	21,124	91	–
United States Dollar	10,819	6,525	3,289	–
(i) + (ii)	55,292	55,409	56,683	64,375

The ageing of trade and other receivables past due but not impaired is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Past due 1 – 30 days	3,249	2,285	–	–
Past due 31 – 60 days	809	1,337	–	–
Past due more than 60 days	24,434	25,606	2,796	2,737
	28,492	29,228	2,796	2,737

Trade and other receivables that were neither past due nor impaired amounted to S\$26,800,000 (31 December 2024 - S\$26,181,000) for the Group and S\$53,887,000 (31 December 2024 - S\$61,638,000) for the Company. These balances relate to various customers and related parties, including subsidiaries, with no recent history of default. Trade and other receivables that were past due but not impaired relate to a small number of customers with an established payment history with the Group. Based on historical default rates, the Group has assessed that no material expected credit loss allowance is required for receivables that are neither past due nor past due beyond 60 days. These receivables primarily relate to customers with a good credit record with the Group.

The movements in allowance for expected credit losses on doubtful receivables in respect of trade and other receivables were as follows:

	The Group			
	Allowance for expected credit losses on trade receivables		Allowance for expected credit losses on other receivables	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	3,916	3,680	1,198	1,346
Allowance during the year	16	292	–	–
Allowance written off during the year	–	(23)	(196)	–
Reversal of allowance during the year	(1,674)	(24)	–	(148)
Translation differences	(49)	(9)	(1)	–
At 31 December	2,209	3,916	1,001	1,198

The reversal of allowance was due to the doubtful debts recovered from receivables which were previously provided for.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14 Trade and other receivables (Cont'd)

The average credit period for external and related parties on sales of goods and services rendered varies among the Group's businesses in which it is not more than 60 days and do not bear any interest. The credit quality of trade and other receivables is assessed based on credit policies established by the individual Group businesses. Significant financial difficulties of a trade and other debtor, probability that the trade and other debtor will enter bankruptcy or delinquency in payment are considered indicators that the trade and other debtor is impaired and an allowance for expected credit losses is made based on the estimated irrecoverable amount determined by reference to past default experience.

The non-trade amounts due from subsidiaries represents (i) interest bearing loans at 1% per annum + Market Fixed Deposit Rate (31 December 2024 – 1% per annum + Market Fixed Deposit Rate), and (ii) advanced payment of expenses which are non-interest bearing. These balances are unsecured and repayable on demand.

The non-trade amounts due from related parties represents mainly advanced payment of expenses, is non-interest bearing, unsecured and repayable on demand.

The related parties are corporate entities that are subject to common control or common significant influence by a shareholder of the Company.

15 Cash and cash equivalents

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at banks and on hand	41,633	34,912	1,326	6,696
Time deposits	58,417	62,790	50	50
Cash and cash equivalents in the statement of cash flows	100,050	97,702	1,376	6,746
Restricted bank balances	19,601	20,130	–	–
Cash and cash equivalents in the statement of financial position	119,651	117,832	1,376	6,746

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.

- (i) The fixed deposits have an average maturity of 1 day to 365 days (31 December 2024 – 1 day to 365 days) from the end of the financial year with the following effective interest rates:

	The Group and the Company	
	2025	2024
Singapore Dollar	0.05% – 5.00%	0.05% – 5.00%
United States Dollar	1.00%	1.00%
Indonesian Rupiah	3.95% – 6.50%	2.90% – 6.50%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Cash and cash equivalents (Cont'd)

(ii) The cash and cash equivalents are denominated in the following currencies:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	10,769	22,721	1,185	6,544
United States Dollar	66,717	52,780	191	202
Indonesian Rupiah	42,165	42,331	-	-
	119,651	117,832	1,376	6,746

16 Share capital

	The Group and the Company			
	No. of ordinary share		Amount	
	2025	2024	2025 \$'000	2024 \$'000
Issued and fully paid:				
At 1 January and 31 December	5,463,605,283	5,463,605,283	1,963,457	1,963,457

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

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

17 Treasury shares

	The Group and the Company			
	No. of ordinary share		Amount	
	2025	2024	2025 \$'000	2024 \$'000
At 1 January and 31 December	450,000	450,000	(50)	(50)

On 9 March 2018, the Group acquired 450,000 ordinary shares through market purchases at a net consideration of S\$50,000, which were recorded as a component of shareholders' equity.

18 Reserves

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Capital reserve	80,000	80,000	80,000	80,000
Translation reserve	(136,738)	(80,474)	-	-
Hedging reserve	(5,698)	6,029	-	-
Fair value reserve	51,180	48,536	-	-
Other reserves	(5,935)	(1,518)	-	-
	(17,191)	52,573	80,000	80,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18 Reserves (Cont'd)

The Group and the Company

The capital reserve comprises the equity component of convertible bonds issued by the Company in 2013.

The Group

The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

The hedging reserve comprises the effective portion of the share of associate's cumulative change (net of taxes) in the fair value of cash flow hedging instruments related to hedged transactions.

Fair value reserve comprises the share of associate's cumulative net change in the fair value of equity investments designated at FVOCI.

Other reserves comprise of the differences arising from the change in equity of subsidiaries, effects of transaction with non-controlling interests, actuarial losses from employee benefits and share of associate's other reserves.

Movement of the Group's reserves is disclosed in the Consolidated Statement of Changes in Equity.

19 Borrowings

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current					
Loans from subsidiaries	(i)	–	–	470,896	476,833
Bank loans	(ii)	506,437	47,069	294,494	32,945
		506,437	47,069	765,390	509,778
Non-current					
Bank loans	(ii)	–	461,217	–	256,017
Total borrowings		506,437	508,286	765,390	765,795
Represented by:					
Secured		506,437	508,286	294,494	288,962
Unsecured		–	–	470,896	476,833
		506,437	508,286	765,390	765,795

(i) Loans from subsidiaries are unsecured and repayable on demand. Interest is charged at the interest rate of 1.80% to 6.09% (31 December 2024 – 2.42% to 6.37%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 Borrowings (Cont'd)

(ii) Loans from banks

- (a) Syndicated loan ("Syndicated loan") from PT Bank Mandiri (Persero) Tbk, Malayan Banking Berhad, Singapore Branch, Arab Bank plc, Singapore Branch, CTBC Bank Co., Ltd., Singapore Branch and Lembaga Pembiayaan Ekspor Indonesia

On 3 July 2024, the Company and its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC"), entered into a facility agreement with PT Bank Mandiri (Persero) Tbk, Singapore Branch, and Malayan Banking Berhad, Singapore Branch in respect of up to an aggregate principal amount of US\$311 million and S\$141 million term loan and revolving credit facilities with a tenure of 5 to 10 years (the "new facilities"). The new facilities bear annual interest rates ranging from a 2.5% to 3.5% margin and the applicable 3-month SOFR and SORA. The proceeds of the new facilities were used to refinance in full the Group's various existing bank borrowings from PT Bank Mandiri (Persero) Tbk, ING Bank N.V., Singapore Branch, Lembaga Pembiayaan Ekspor Indonesia, Malayan Banking Berhad, Singapore Branch and United Overseas Bank Limited and for new investment and working capital purposes. Malayan Banking Berhad, Singapore Branch, subsequently sold down a portion of its commitment in December 2024 to Arab Bank plc, Singapore Branch, CTBC Bank Co., Ltd., Singapore Branch, and Lembaga Pembiayaan Ekspor Indonesia.

Key terms of the new facilities are as follows:

The new facilities are secured by the Company's and its subsidiaries' assets as follows:

- (1) Mortgage of certain land titles of PT Batamindo Investment Cakrawala ("PT BIC"), PT Bintan Inti Industrial Estate ("PT BIIE"), PT Bintan Resort Cakrawala ("PT BRC"), PT Buana Megawisata ("PT BMW") and PT Surya Bangun Pertiwi ("PT SBP") (Note 5 and 12);
- (2) Charge on bank accounts of PT BIC, PT BIIE, PT BRC, PT BMW, PT SBP and the Company;
- (3) Fiducia Security over insurance claim proceeds, receivables and movable assets of PT BIC and PT BIIE; and
- (4) Pledge of shares of PT IMAS (Note 9).

As at 31 December 2025, the carrying amount of the syndicated loan was S\$491,437,000. The syndicated loan is subject to certain covenants as below, among others, need to be maintained with as at end of the relevant testing period (at the end of each quarter of the year).

- (1) Net Debt to Adjusted EBITDA shall not exceed between 3.50 to 6.00;
- (2) Debt Service Cover shall not be less than 1.25;
- (3) Minimum Net Worth shall not at any time be less than S\$650 million;
- (4) Cash balance shall not at any time be less than S\$50 million; and
- (5) Security cover shall not be less than 3:1.

The Group and the Company did not meet the minimum net worth requirement under the Syndicated Loan Agreement. As a result of this covenant breach, the lenders are contractually entitled to demand immediate repayment of the outstanding loan of S\$491,437,000. Accordingly, the outstanding balance has been classified as a current liability as at 31 December 2025. Subsequent to the reporting date and prior to the approval of these financial statements, the Group obtained a waiver from the lenders in respect of the covenant breach. Under the terms of the waiver, the lenders have agreed not to demand immediate repayment of the outstanding loan.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 Borrowings (Cont'd)

(ii) Loans from banks (Cont'd)

(b) United Overseas Bank Limited

The Group has obtained a credit facility with a maximum limit of S\$15,000,000. The facility bears interest at 3.76% to 4.91% per annum (31 December 2024 – Nil) and is repriced monthly. It is secured by a first-priority legal mortgage and collateral deed of covenant over the vessels (Note 5). The facility is repayable on demand and is classified as a current liability.

The borrowings of the Group and the Company exposed to interest rates are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current portion:				
– at floating interest rate	506,437	46,529	765,390	509,778
– at fixed interest rate	–	540	–	–
	506,437	47,069	765,390	509,778
Non-current portion:				
– at floating interest rate	–	461,217	–	256,017
– at fixed interest rate	–	–	–	–
	–	461,217	–	256,017
	506,437	508,286	765,390	765,795

The borrowings are denominated in the following currencies:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	149,723	101,985	332,483	282,548
United States Dollar	356,714	406,301	207,878	236,521
Indonesian Rupiah	–	–	225,029	246,726
	506,437	508,286	765,390	765,795

The borrowing repayment maturity profile is as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Repayable:				
Not later than one year	506,437	47,069	765,390	509,778
Later than one year and not later than five years	–	461,217	–	256,017
	506,437	508,286	765,390	765,795

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 Borrowings (Cont'd)

The effective interest rates per annum of the total borrowings at the end of reporting period are as follows:

	The Group		The Company	
	2025 Per annum	2024 Per annum	2025 Per annum	2024 Per annum
Short-term loans	3.69% to 5.42%	2.76% to 3.23%	3.69% to 5.42%	2.76% to 3.23%
Bank loans	3.76% to 8.10%	2.00% to 8.82%	7.46% to 8.10%	8.10% to 8.82%
Loan from subsidiaries	-	-	1.80% to 6.09%	2.42% to 6.37%

20 Employee benefits liabilities

	The Group	
	2025 \$'000	2024 \$'000
Balance at beginning of year	11,093	10,688
Net employee benefits expense for the year (Note 28)	2,025	2,211
Actual benefit payments	(1,478)	(1,614)
Addition from acquisition	327	-
Foreign exchange difference	(1,123)	(96)
Income recognised in other comprehensive income	509	(96)
Balance at end of year	11,353	11,093

The Group's subsidiaries in Indonesia have defined benefit plan covering substantially all their eligible permanent employees. The Group's subsidiaries recognised employee benefits liabilities in accordance with the Republic of Indonesia Labor Law No. 13/2003 dated 25 March 2023 ("the law") or Job Creation Law No. 11/2020 (the "Cipta Kerja Law"/"UUCK"), and Government regulation Number 35 Year 2021 (PP 35/2021).

The Group also provides provisions for employee service entitlements in order to meet the minimum benefits as required with the above law.

The provisions, which are unfunded, are estimated using the projected unit credit method based on actuarial calculation performed by independent actuaries, PT Dayamandiri Dharmakonsilindo, PT Sentra Jasa Aktuaria, PT Bumi Dharma Akuaria and PT Sienco Aktuarindo Utama which considered the following assumptions:

Discount rate	:	5.45% to 6.85% (31 December 2024 – 6.50% to 7.12%) per annum
Mortality rate	:	Tabel Mortalita Indonesia (TMI-IV) - 2019 (2024 – Tabel Mortalita Indonesia (TMI-IV) - 2019)
Annual salary increases	:	5.00% to 10.00% (31 December 2024 – 6.00% to 10.00%) per annum
Normal retirement age	:	55 years
Turnover rates	:	5% up to age 25 and reducing linearly up to 0% at the age of 45 and thereafter
Disability rate	:	10% of mortality rate

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20 Employee benefits liabilities (Cont'd)

The net employee benefits expense comprises the following:

	The Group	
	2025 \$'000	2024 \$'000
Current service cost	1,288	1,197
Interest expense	530	559
Plan transfers (Employees transferred in)	130	302
Excess payment	77	153
	2,025	2,211
Net present value of employee benefits liabilities	11,353	11,093

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

The Group	Changes in assumption		Impact on defined benefit obligation			
	2025	2024	Changes in assumption		Changes in assumption	
			2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Discount rate	1%	1%	Decrease by: 4,610	4,400	Increase by: (4,610)	(4,400)
Salary growth rate	1%	1%	Decrease by: (4,729)	(4,461)	Increase by: 4,729	4,461

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculation the defined benefit liability recognises in the statement of financial position.

The expected maturity analysis of undiscounted pension is as follows:

	Less than a year \$'000	Between 1-2 years \$'000	Between 2-5 years \$'000	Over 5 years \$'000	Total \$'000
2025					
Defined benefit obligation	4,644	1,311	4,466	45,131	55,552
2024					
Defined benefit obligation	4,523	1,048	4,193	30,906	40,670

The weighted average duration of the defined benefit obligation is 10.93 years (31 December 2024 – 9.56 years).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21 Other non-current liabilities

	Note	The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Advances received	(i)	555,819	–	–	–
Deposits from tenants	(ii)	37,440	38,768	54	54
		593,259	38,768	54	54

(i) Advances received from investors represent funds contributed in anticipation of their participation in the Group's investment in new power plant projects. At the reporting date, the advances are classified as non-current liabilities, as they are expected to be applied to long-term projects. Upon finalisation of the funding structure, the advances will be reclassified as non-current debts.

(ii) Deposits from tenants represent amounts equivalent to certain months' factory and dormitory rentals, hawkker centre rentals, and electricity supply deposits, as stipulated in the respective lease agreements. These deposits will be refunded or applied against rentals payable at the end of the lease term.

The other non-current liabilities are denominated in the following currencies:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore Dollar	59,247	22,283	54	54
Indonesian Rupiah	32,135	16,485	–	–
United States Dollar	501,877	–	–	–
	593,259	38,768	54	54

22 Lease liabilities

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Undiscounted lease payments due:				
– Year 1	6,519	4,627	412	618
– Year 2	5,553	915	–	412
– Year 3	743	517	–	–
– Year 4	576	443	–	–
– Year 5	486	324	–	–
– Year 6 and onwards	651	196	–	–
	14,528	7,022	412	1,030
Less: Unearned interest cost	(1,123)	(637)	(23)	(106)
Lease liabilities	13,405	6,385	389	924
Presented as:				
Current liabilities	6,915	4,564	389	535
Non-current liabilities	6,490	1,821	–	389
	13,405	6,385	389	924

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22 Lease liabilities (Cont'd)

The Group's lease liabilities are secured by the lessors' title to the leased assets. Total cash outflows for all leases during the year amounted to S\$6,578,000 (31 December 2024 - S\$5,868,000). Interest expense on lease liabilities of S\$544,000 (31 December 2024 - S\$689,000) is recognised as part of Finance costs (Note 27) in the consolidated statement of comprehensive income.

Rental expenses relating to leases not included in the measurement of lease liabilities, and recognised within "Other operating expenses" and "General and administrative expenses" in the consolidated statement of comprehensive income, are set out below:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term leases	433	737	-	7
Leases of low value assets	43	47	11	5

As at 31 December 2025, the Group's short-term lease commitments at the reporting date under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Short-term leases:				
- Not later than one year	-	91	-	-
Leases of low value assets:				
- Not later than one year	29	31	2	3
- Later than one year and not later than five years	53	21	8	-
	82	143	10	3

Further details on leases and financial risk management are disclosed in Notes 32 and 36, respectively.

Lease liabilities are denominated in the following currencies which are the respective Group entities' functional currencies:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	983	924	389	924
Indonesian Rupiah	12,422	5,461	-	-
	13,405	6,385	389	924

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23 Trade and other payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade				
Trade payables	26,502	10,084	-	-
Non-trade				
Accruals	14,125	13,685	2,925	1,885
Other payables	143,729	89,741	69,647	73,214
Interest payable on bank loan	9,010	9,006	5,661	5,267
Amounts due to related parties	6,794	6,890	-	-
Amounts due to subsidiaries	-	-	109,755	124,201
	200,160	129,406	187,988	204,567

Trade payables are generally on 30 days (31 December 2024 – 30 days) credit terms.

Other payables represent non-trade advances received in relation to the Group's joint venture development of sustainable farming, tourism related projects in Bintan, for the new power plant project and amount due for the on-going development of Lagoi Bay in Bintan Resort. Other payables are unsecured, non-interest bearing and repayable on demand.

Amounts due to related parties are mainly from the Group's associate companies and the Company's ultimate holding company, which balances carried forward from the past Group's restructuring, capital contribution and outstanding for expenses incurred, are unsecured, non-interest bearing and repayable on demand.

Amounts due to subsidiaries are mainly interest accrued for the loans from its subsidiaries, which are non-trade, unsecured, non-interest bearing and repayable on demand.

Trade and other payables are denominated in the following currencies:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	44,594	23,456	25,654	25,658
Indonesian Rupiah	78,948	24,365	85,795	85,229
United States Dollar	76,615	81,585	76,539	93,680
Others	3	-	-	-
	200,160	129,406	187,988	204,567

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24 Revenue

Disaggregated revenue information

The Group Segments	For the financial year ended 31 December 2025					Total \$'000
	Industrial Park \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Others \$'000	
Type of goods or services						
Rendering of services	7,982	-	1,115	-	-	9,097
Electricity and water supply	-	115,701	-	-	-	115,701
Sale of residential units/land	592	-	-	-	-	592
Sale of goods	-	-	-	-	6,028	6,028
Golf revenue	3,702	-	-	-	-	3,702
Ferry services	-	-	25,751	-	-	25,751
Telecommunication	-	5,323	-	-	-	5,323
Others	705	-	1,537	-	-	2,242
Revenue from contracts with customers	12,981	121,024	28,403	-	6,028	168,436
Rental income	45,646	-	902	57	-	46,605
Total revenue	58,627	121,024	29,305	57	6,028	215,041
Timing of revenue recognition						
At a point in time	12,981	115,701	27,394	-	6,028	162,104
Over time	-	5,323	1,009	-	-	6,332
Revenue from contracts with customers	12,981	121,024	28,403	-	6,028	168,436

The Group Segments	For the financial year ended 31 December 2024					Total \$'000
	Industrial Park \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000		
Type of goods or services						
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
Revenue from contracts with customers	12,409	114,162	24,729	1,717	-	153,017
Rental income	36,916	-	934	48	-	37,898
Total revenue	49,325	114,162	25,663	1,765	-	190,915
Timing of revenue recognition						
At a point in time	12,409	108,682	23,893	1,717	-	146,701
Over time	-	5,480	836	-	-	6,316
Revenue from contracts with customers	12,409	114,162	24,729	1,717	-	153,017

The Group operates mainly in Indonesia. Accordingly, revenue by geographical market is not presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24 Revenue (Cont'd)

Contract liabilities

	The Group	
	31 December	
	2025	2024
	\$'000	\$'000
Contract liabilities	83,433	79,599
Non-current	66,589	63,780
Current	16,844	15,819

Contract liabilities relate primarily to advance consideration received from customers and unearned revenue arising from contract with customers.

The contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in the contract liabilities during the year are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Revenue recognised that was included in contract liabilities at the beginning of the year	15,819	6,760
Increases due to cash received, excluding amounts recognised as revenue during the year	(19,653)	(6,075)

Performance obligations

The transaction price allocated to the remaining performance obligation as at the end of the year are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
– Year 2025	–	15,819
– Year 2026	16,844	15,795
– Year 2027	13,642	13,833
– Year 2028	13,149	13,296
– Year 2029 and onwards	39,798	20,856

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Other income/(expenses)

	The Group	
	2025 \$'000	2024 \$'000
Exchange gain/(loss), net	33,498	(11,522)
Gain on disposals of property, plant and equipment	20	228
Interest income	5,404	2,299
Other telecommunication income	518	645
Bank charges	(29)	(394)
Rental income	233	153
Bargain purchase gain from acquisition of business	-	162
Gain on assignment of receivable	2,648	964
Insurance claims	4,733	-
Recovery of receivables previously written off	5,000	-
Others	690	554
	52,715	(6,911)

26 Other operating expenses

	The Group	
	2025 \$'000	2024 \$'000
Communication	330	297
Amortisation of intangible assets (Note 4)	114	20
Business development expenses	772	776
Depreciation of property, plant and equipment (Note 5)	3,300	298
Depreciation of right-of-use assets (Note 6)	1,540	781
Entertainment	806	964
Insurance	313	318
Marketing and promotion expenses	1,615	1,757
Professional fees	785	1,017
Rental	192	481
Repairs and maintenance	3,112	3,102
Staff costs and related expenses	13,858	12,583
Taxes and licences	1,931	1,431
Transport and travelling	2,243	1,806
Packing and delivery	918	365
Printing and stationeries	126	125
Security expenses	395	368
Utilities	835	833
Office supplies	89	71
Impairment of goodwill	4,000	-
Others	4,378	2,983
	41,652	30,376

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Finance costs

	The Group	
	2025	2024
	\$'000	\$'000
Interest expense		
– Borrowings	39,453	38,979
– Lease liabilities (Note 22)	544	689
Amortisation of capitalised transaction costs	1,016	10,452
Others	619	351
	41,632	50,471

28 Profit/(loss) for the year

Profit/(loss) for the year is stated after charging/(crediting) the following items:

	Note	The Group	
		2025	2024
		\$'000	\$'000
Power plant generation costs		61,290	48,085
Audit fee paid to:			
– auditor of the Company		473	452
– other auditors		506	462
Non-audit fees paid to:			
– auditor of the Company		14	13
– other auditors		72	182
(Reversal of)/allowance for inventories obsolescence	13	(13)	4
Impairment of goodwill	4	4,000	–
Amortisation of intangible assets	4	207	84
Depreciation of property, plant and equipment	5	17,786	14,166
Depreciation of right-of-use assets	6	5,560	4,644
Depreciation of investment properties	7	12,307	10,992
		35,653	29,802
Directors' fees		400	418
Salaries and related costs (including CPF contributions)			
– Directors		5,347	5,177
– Employees		33,860	30,532
		39,207	35,709
Foreign exchange (gain)/loss, net		(33,498)	11,522
Net (reversal)/allowance for expected credit losses of:			
– Trade receivables		(1,658)	268
– Other receivables		–	(148)
		(1,658)	120
Operating lease rentals – office equipment and office premises		485	784
Employees' benefits expenses	20	2,025	2,211
Rental income (included in revenue) - investment properties	7	(44,281)	(35,482)
Operating expenses arising from investment properties that generated rental income	7	10,572	7,698

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29 Taxation

	The Group	
	2025 \$'000	2024 \$'000
Current taxation		
Indonesia corporate statutory tax rate of 22% (2024 – 22%)	15,787	13,932
Singapore corporate statutory tax rate of 17% (2024 – 17%)	102	244
Under provision in prior years	23	13
	15,912	14,189
Deferred taxation		
Indonesia tax	(222)	(75)
	15,690	14,114

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Group's loss as a result of the following:

	The Group	
	2025 \$'000	2024 \$'000
Profit/(loss) before tax	24,894	(32,400)
Tax using Singapore tax rate of 17% (2024 – 17%)	4,232	(5,508)
Difference of tax effects on gross income subject to final tax instead of corporate tax	7,693	5,325
Effect of different tax rates in foreign jurisdictions	3,333	2,853
Effects of results of equity-accounted investees presented net of tax	507	(143)
Under provision in respect of prior year	23	13
Tax effects on non-taxable income ⁽¹⁾	(9,463)	(567)
Tax effects on non-deductible expenses ⁽²⁾	14,212	13,535
Deferred tax on temporary differences not recognised	(4,847)	(1,394)
	15,690	14,114

(1) Relates mainly to foreign exchange gains of capital in nature and dividend income.

(2) Relates mainly to depreciation of non-qualifying assets and interest expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29 Taxation (Cont'd)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	The Group	
	2025	2024
	\$'000	\$'000
Tax losses	92,854	114,886
Tax effect on tax losses	20,428	25,275

Tax losses relate mainly to the losses incurred by the Company's Indonesian subsidiaries.

Under Indonesian taxation laws, tax losses of these subsidiaries may be carried forward for five years. The Indonesian tax authorities may assess the subsidiaries within ten years from the date the tax was payable. These tax losses are expected to expire between 2026 and 2030.

30 Other comprehensive income/(loss)

Disclosure of tax effects relating to each component of other comprehensive income:

	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
The Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Currency translation differences	359	–	359	(99)	–	(99)
Actuarial gain	(509)	13	(496)	96	(33)	63
Share of other comprehensive income/(loss) of associates	(68,637)	–	(68,637)	(12,786)	–	(12,786)
	(68,787)	13	(68,774)	(12,789)	(33)	(12,822)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

31 Earnings/(loss) per share

The Group

Basic earnings/(loss) per share is calculated based on the profit/(loss) attributable to owners of the company divided by the weighted average number of shares in issue during the financial year.

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) attributable to owners of the company and the weighted average number of shares in issue are adjusted for the effects of all dilutive potential ordinary shares. The Company has convertible bonds that may be converted into ordinary shares, which are considered dilutive potential ordinary shares.

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

	<u>2025</u>	<u>2024</u>
Profit/(loss) attributable to owners of the Company (\$'000)	10,653	(46,690)
Weighted average number of ordinary shares for basic earnings/(loss) per share ('000)	5,463,155	5,463,155
Basic earnings/(loss) per share (Cents)	0.195	(0.855)
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)	5,713,155	5,463,155
Diluted earnings/(loss) per share (Cents)	0.186	(0.855)

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

32 Leases

(i) The Group as lessee

The Group has lease contracts for various assets, including office premises, warehouse, land, ticketing counter, passenger lounge, transportation equipment, motor vehicles and machinery and equipment used in its operations. For certain leases, the Group is restricted from entering any sublease arrangements.

- Lease of properties generally have lease terms from 2 to 10 years.
- Transportation equipment and motor vehicles generally have lease terms from 1 to 30 years.
- Machinery and equipment generally have lease terms from 1 to 20 years.

There are no externally imposed covenants on property lease arrangements.

Information regarding the Group's right-of-use assets and lease liabilities are disclosed in Notes 6 and 22, respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32 Leases (Cont'd)

(ii) The Group as lessor

Investment property

Operating leases, in which the Group is the lessor, relate to investment property (Note 7) owned by the Group with lease terms of between 2 to 16 years (2024 – between 2 to 16 years). The operating lease contract contains market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

These leases are classified as operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred. The unguaranteed residual values do not represent a significant risk to the Group, as they pertain to properties situated in areas that have constantly increase in value over the last 5 years. The Group has not identified any indications that this situation will change.

The Group's revenue from rental income received on the investment properties are disclosed in Note 7.

The future minimum rental receivable under non-cancellable operating leases contracted for the reporting date are as follows:

	The Group	
	2025	2024
	\$'000	\$'000
Undiscounted lease payments to be received:		
– Year 1	34,740	35,729
– Year 2	25,617	32,030
– Year 3	15,724	23,376
– Year 4	13,226	16,108
– Year 5	18,375	8,708
– Year 6 and onwards	29,226	25,664
	136,908	141,615

The leases on the Group's premises on which rentals are received will expire between 31 March 2027 and not later than 31 March 2048 (2024 – between 31 March 2027 and not later than 31 March 2048). The current rent receivable on the lease ranges from S\$6,480 to S\$138,255 per month (2024 – from S\$6,480 to S\$138,255 per month) which are subject to revision on renewal of lease agreement.

(iii) The Group and Company as intermediate lessor of sublease

Office premise

The Company has sub-leased its office premises to its subsidiary and a non-related party for monthly lease payments. As the sublease term constitutes a significant portion of the remaining head lease period, the sublease has been classified as a finance lease.

The leases on the Company's premises, for which rental income is received, are set to expire on 31 August 2026 (2024 – 31 August 2026). The current monthly rent receivable under these leases ranges from S\$8,789 to S\$10,304 (2024 – S\$8,789 to S\$10,304).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32 Leases (Cont'd)

(iii) The Group and Company as intermediate lessor of sublease (Cont'd)

Office premise (Cont'd)

The following sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Undiscounted lease payments to be received:				
– Year 1	70	105	153	229
– Year 2	–	70	–	153
– Year 3	–	–	–	–
– Year 4	–	–	–	–
– Year 5	–	–	–	–
– Year 6 and onwards	–	–	–	–
	70	175	153	382

During the year, the Group recognised interest income on lease receivable of S\$10,237 (31 December 2024 – S\$15,873) in consolidated statement of comprehensive income.

33 Commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	The Group	
	2025 \$'000	2024 \$'000
Expenditure contracted in respect of property, plant and equipment	1,402,051	9,573

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

34 Related parties transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, significant related party transactions were undertaken in the normal course of business on terms mutually agreed between the parties, as follows:

	The Group	
	2025 \$'000	2024 \$'000
(a) With associates		
Sales of goods and services	(1,363)	(1,263)
Purchase of goods and services	380	270
Dividend received	(623)	(1,638)
(b) With related companies and associates of ultimate holding company		
Broker and guarantee fee	222	94
Management fees paid	257	244
Human resource management fee	113	272
Interest income	(4,522)	(3,475)
Purchase of goods and services	72,865	86,803
Sales of goods and services	(50,344)	(64,930)
Dividend received	(11,975)	(20,462)
(c) Remuneration of Directors of the Company and key management personnel of the Group		
Salaries, director fees and others	5,747	5,595

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35 Segment information

(a) Operating segments

For management purposes, the Group is organised into the following reportable operating segments as follows:

a. Industrial Parks

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

b. Utilities

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

c. Resort Operations

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

d. 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.

e. Others

The Group has reported a new segment in the current year to present the results of its acquired coconut-based product business, which produces and sell coconut derived food and beverage products.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35 Segment information (Cont'd)

(a) Operating 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
31 December 2025								
Operating revenue								
External sales	58,627	121,024	29,305	57	6,028	-	-	215,041
Inter segment sales	132	1,092	-	137	-	-	(1,361)	-
Total revenue	58,759	122,116	29,305	194	6,028	-	(1,361)	215,041
Segment results								
Profit/(loss) from operations	37,777	48,296	1,324	(17,493)	(9,502)	9,107	-	69,509
Share of associates' results								(2,983)
Finance costs								(41,632)
Profit before taxation								24,894
Taxation								(15,690)
Profit after taxation								9,204
Assets and liabilities								
Segment assets	324,532	529,042	23,797	670,451	51,397	8,046	-	1,607,265
Associates								301,511
Unallocated corporate assets								120,493
Total assets								2,029,269
Segment liabilities	224,139	503,584	12,864	13,812	66,732	89,783	-	910,914
Unallocated corporate liabilities								508,785
Total liabilities								1,419,699
Other material information								
Capital expenditure	166,059	896	7,865	142	4,662	29	-	179,653
Depreciation and amortisation	12,846	12,629	3,486	3,360	3,232	307	-	35,860
Reversal of inventories obsolescence	(13)	-	-	-	-	-	-	(13)
Gain/(loss) on disposal of property, plant and equipment	(28)	-	48	-	-	-	-	20
(Reversal of)/allowance for expected credit losses of trade and other receivables	(1,659)	11	(10)	-	-	-	-	(1,658)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35 Segment information (Cont'd)

(a) Operating segments (Cont'd)

The Group	Industrial Parks \$'000	Utilities \$'000	Resort Operations \$'000	Property Development \$'000	Corporate \$'000	Adjustment/ Elimination \$'000	Total \$'000
31 December 2024							
Operating revenue							
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
Segment results							
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)
Assets and liabilities							
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
Other material information							
Capital expenditure	54,535	11,019	2,098	165	38	-	67,855
Depreciation and amortisation	11,345	11,670	3,240	3,334	297	-	29,886
Allowance for inventories obsolescence	4	-	-	-	-	-	4
Gain/(loss) on disposal of property, plant and equipment	(19)	-	247	-	-	-	228
Allowance for/(reversal of) expected credit losses of trade and other receivables	158	29	(67)	-	-	-	120

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35 Segment information (Cont'd)

(b) Geographical segments

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

(c) Segment revenue and segment expense

All segment revenue and expense are directly attributable to the segments. During the current and previous financial years, no single external customer accounted for 10% or more of the Group's total revenue.

(d) Segment assets and liabilities

Segment assets include all operating assets and consist principally of trade and other receivables, land inventories, other inventories, investment properties and property, plant and equipment, net of allowances and provisions. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated on a reasonable basis.

Segment liabilities include all operating liabilities and consist principally of operating and tax payables.

Segment assets and liabilities do not include cash and cash equivalents, deferred tax assets, deferred tax liabilities, loans and borrowings.

36 Financial risk management objectives and policies

The Group has financial risk management policies that set out its overall business strategies and risk management approach. The Group is exposed to financial risks arising from its diversified operations and the use of financial instruments, including market price risk, foreign exchange risk, interest rate risk, credit risk, and liquidity risk. The Group's risk management programme focuses on managing the impact of financial market fluctuations on its financial performance. The Group may use financial instruments such as currency forwards, interest rate swaps, and foreign currency borrowings to hedge certain financial risk exposures.

With the oversight of the directors, the Group manages the development and implementation of financial risk management policies on a group-wide basis. These policies are designed to manage the financial impact of fluctuations in interest rates and foreign exchange rates and to minimise the Group's financial risks. The Group does not enter into derivative transactions for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will have on the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(a) Market risk (Cont'd)

(i) Interest rate risk

Interest rate risk is the risk arising from the changes in market interest rates which leads to the fluctuation of the fair value or future cash flow of the financial instruments.

The Group is financed through interest-bearing bank loans. Accordingly, the Group's exposure to market risk from changes in interest rates relates primarily to its borrowings and interest-bearing assets and liabilities. The Group's policy is to obtain the most favourable interest rates available by managing its interest cost using a mixture of fixed and variable rate borrowings, as well as long – and short-term loans. The Group actively reviews its debt portfolio and evaluates whether its interest rates remain aligned with market movements. While the Group does not currently employ hedging instruments such as interest rate swaps, it may consider their use in the future to manage interest rate volatility.

Sensitivity analysis for interest rate risk

At the end of the reporting date, if Singapore Dollar, United States Dollar and Indonesian Rupiah interest rates had been 50 (31 December 2024 – 50) basis points lower/higher with all other variables held constant, the Group's profit/(loss) net of tax would have been higher/lower by the amounts shown below, arising mainly as a result of lower/higher interest expense on floating rate borrowings.

	Profit/(loss)			
	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar				
– lower 50 basis points	749	510	1,662	1,413
– higher 50 basis points	(749)	(510)	(1,662)	(1,413)
United States Dollar				
– lower 50 basis points	1,784	2,032	1,039	1,183
– higher 50 basis points	(1,784)	(2,032)	(1,039)	(1,183)
Indonesian Rupiah				
– lower 50 basis points	–	–	1,125	1,234
– higher 50 basis points	–	–	(1,125)	(1,234)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising primarily from purchases, assets and liabilities which arise from daily operations that are denominated in a currency other than the respective functional currencies of group entities, primarily Singapore Dollar (SGD) and Indonesian Rupiah (IDR). The foreign currencies in which these transactions are denominated are mainly United States Dollar (USD).

The Group maintains a natural hedge, whenever possible by borrowing in the currency of the country in which its property or investment is located or by borrowing in currencies that match the future revenue streams to be generated from its investments. The Group may enter into cross-currency swaps to hedge the foreign exchange risk of its loans denominated in foreign currency and these swaps are designated as cash flow hedges.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

In relation to its investments in foreign subsidiaries whose net assets are exposed to currency translation risk, and which are held for long-term investment purposes, the differences arising from such translation are recorded under the currency translation reserves. These translation differences are reviewed and monitored on a regular basis.

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in foreign currencies exchange rate, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Foreign exchange risk (Cont'd)

Sensitivity analysis (Cont'd)

As at each reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective group entities' functional currencies are as follows:

The Group	Indonesian Rupiah		United States Dollar		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other non-current assets (Note 11)	2,013	4,957	-	-	2,013	4,957
Trade and other receivables (Note 14)	23,281	21,124	10,819	6,525	34,100	27,649
Cash and cash equivalents (Note 15)	42,165	42,331	66,717	52,780	108,882	95,111
Trade and other payables (Note 23)	(78,948)	(24,365)	(76,615)	(81,585)	(155,563)	(105,950)
Other non-current liabilities (Note 21)	(32,135)	(16,485)	(501,877)	-	(534,012)	(16,485)
Borrowings (Note 19)	-	-	(356,714)	(406,301)	(356,714)	(406,301)
Net assets/(liabilities) exposure	(43,624)	27,562	(857,670)	(428,581)	(901,294)	(401,019)

	Appreciation/(depreciation) of foreign currency rate	Effect on loss before tax (increase)/decrease \$'000
2025		
Indonesian Rupiah	(6.35%)	2,770
Indonesian Rupiah	6.35%	(2,770)
United States Dollar	(2.18%)	18,697
United States Dollar	2.18%	(18,697)
2024		
Indonesian Rupiah	(4.60%)	(1,268)
Indonesian Rupiah	4.60%	1,268
United States Dollar	(0.50%)	2,143
United States Dollar	0.50%	(2,143)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(a) Market risk (Cont'd)

(ii) Foreign exchange risk (Cont'd)

Sensitivity analysis (Cont'd)

The Company	Indonesian Rupiah		United States Dollar		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade and other receivables (Note 14)	91	–	3,289	–	3,380	–
Cash and cash equivalents (Note 15)	–	–	191	202	191	202
Trade and other payables (Note 23)	(85,795)	(85,229)	(76,539)	(93,680)	(162,334)	(178,909)
Borrowings (Note 19)	(225,029)	(246,726)	(207,878)	(236,521)	(432,907)	(483,247)
Net liabilities exposure	(310,733)	(331,955)	(280,937)	(329,999)	(591,670)	(661,954)

	Appreciation/(depreciation) of foreign currency rate	Effect on loss before tax (increase)/decrease \$'000
2025		
Indonesian Rupiah	6.35%	(19,732)
Indonesian Rupiah	(6.35%)	19,732
United States Dollar	(2.18%)	6,124
United States Dollar	2.18%	(6,124)
2024		
Indonesian Rupiah	4.60%	(15,270)
Indonesian Rupiah	(4.60%)	15,270
United States Dollar	(0.50%)	1,650
United States Dollar	0.50%	(1,650)

The average and year end exchange rates for 2025 and 2024 are as follows:

	2025		2024	
	Year end	Average	Year end	Average
Indonesian Rupiah	Rp.13,069/\$1	Rp.12,574/\$1	Rp.11,919/\$1	Rp.11,870/\$1
United States Dollar	US\$0.78/\$1	US\$0.77/\$1	US\$0.74/\$1	US\$0.75/\$1

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Group does not have any exposure to market price risks. Accordingly, no sensitivity analysis is disclosed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss. For the subsidiaries engaging in consumer financing, a financial loss will arise when the debtor does not meet its contractual obligation.

The financial assets that potentially subject the Group to a significant concentration of credit risk consist principally of cash and bank balances and trade and other receivables. For trade receivables, the Group and the Company adopt the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security, where appropriate, to mitigate credit risk. For other financial assets, the Group and the Company adopt the policy of dealing only with high credit quality counterparties.

The Group's and the Company's objectives are to seek continual growth while minimising losses incurred due to increased credit risk exposure.

The Group has established credit policies and procedures to ensure ongoing credit evaluation and active monitoring of accounts. Credit risk arises from trade receivables extended to customers. To mitigate this risk, the Group ensures that sales are made to customers with a proven credit history who pass the Group's credit verification process. The Group continuously monitors receivable balances to maximise collections and minimise expected credit losses.

The Group's exposures to credit risk arise from default of other parties, with maximum exposure equal to the carrying amount of these instruments. At the reporting date, there were no significant concentrations of credit risk.

The Group and the Company's major classes of financial assets are bank deposits and trade and other receivables. Cash is held with reputable financial institutions. Further details of credit risk relating to trade and other receivables are disclosed in Note 14.

The Company provides corporate guarantees to banks for the borrowings of its subsidiaries. At the reporting date, there is no exposure under these guarantees (31 December 2024 – Nil), and the Company does not consider it probable that any claims will arise.

Financial assets

The Group applies the SFRS(I) 9 expected credit losses which uses either a 12-month, or a lifetime expected credit losses depending on the level of credit risk to measuring loss allowance for all trade receivables and other financial assets.

The Group and the Company apply the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. For all other financial assets, the Group and the Company apply the general approach.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(b) Credit risk (Cont'd)

Financial assets (Cont'd)

While cash and cash equivalents are subject to the impairment requirements, any identified loss was considered immaterial.

For non-trade intercompany balances, the Group considers the credit risk to be low, and the loss allowance recognised during the period was therefore limited to 12-month expected credit losses. Management assesses balances as “low credit risk” when the counterparty has a low risk of default and demonstrates a strong capacity to meet its contractual cash flow obligations in the near term.

To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

Expected loss rates are determined from the payment profiles of sales over a 12-month period and the corresponding historical credit losses experienced during that time. These historical loss rates are adjusted to reflect current conditions and forward-looking information, including macroeconomic factors that may affect customers’ ability to settle receivables.

Receivables assessed as having a non-performing credit risk rating are fully provided for, while those assessed as performing are not considered impaired.

On this basis, the loss allowance for trade and other receivables as at 31 December 2025 and 2024 was determined as follows:

	Trade and other receivables				Total
	Current	Days past due			
		1-3	31-60	>60	
\$'000	days	days	days	\$'000	
The Group					
As at 31 December 2025					
Expected credit loss rate	3.60%	–	–	8.29%	5.49%
Gross carrying amount	27,801	3,249	809	26,643	58,502
Provision for allowance	(1,001)	–	–	(2,209)	(3,210)
As at 31 December 2024					
Expected credit loss rate	4.38%	–	–	13.26%	8.45%
Gross carrying amount	27,379	2,285	1,337	29,522	60,523
Provision for allowance	(1,198)	–	–	(3,916)	(5,114)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(b) Credit risk (Cont'd)

Financial assets (Cont'd)

	Trade and other receivables				Total \$'000
	Current \$'000	Days past due			
		1-30 days \$'000	31-60 days \$'000	>60 days \$'000	
The Company					
As at 31 December 2025					
Expected credit loss rate	-	-	-	-	-
Gross carrying amount	53,887	-	-	2,796	56,683
Provision for allowance	-	-	-	-	-
As at 31 December 2024					
Expected credit loss rate	-	-	-	-	-
Gross carrying amount	61,638	-	-	2,737	64,375
Provision for allowance	-	-	-	-	-

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or other financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of accounts receivable collectability and flexibility through the use of borrowings, debt securities and stand-by credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(c) Liquidity risk (Cont'd)

The table below presents an analysis of the maturity profile of the Group's and the Company's financial liabilities, based on contractual undiscounted cash flows

	Contractual undiscounted cash flows				Total carrying amount \$'000
	Not later than one year \$'000	Later than one year and not later than five years \$'000	Later than five years \$'000	Total \$'000	
The Group					
As at 31 December 2025					
Non-derivative financial liabilities:					
Trade and other payables	200,160	–	–	200,160	200,160
Borrowings	711,883	–	–	711,883	506,437
Other non-current liabilities	–	593,259	–	593,259	593,259
Lease liabilities	6,519	7,358	651	14,528	13,405
	918,562	600,617	651	1,519,830	1,313,261
As at 31 December 2024					
Non-derivative financial liabilities:					
Trade and other payables	129,406	–	–	129,406	129,406
Borrowings	48,612	234,685	341,462	624,759	508,286
Other non-current liabilities	–	38,768	–	38,768	38,768
Lease liabilities	4,627	2,199	196	7,022	6,385
	182,645	275,652	341,658	799,955	682,845

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(c) Liquidity risk (Cont'd)

	Contractual undiscounted cash flows				Total carrying amount \$'000
	Not later than one year \$'000	Later than one year and not later than five years \$'000	Later than five years \$'000	Total \$'000	
The Company					
As at 31 December 2025					
Non-derivative financial liabilities:					
Trade and other payables	187,988	–	–	187,988	187,988
Borrowings	858,480	–	–	858,480	765,390
Other non-current liabilities	–	54	–	54	54
Lease liabilities	412	–	–	412	389
	1,046,880	54	–	1,046,934	953,821
As at 31 December 2024					
Non-derivative financial liabilities:					
Trade and other payables	204,567	–	–	204,567	204,567
Borrowings	526,688	128,032	164,928	819,648	765,795
Other non-current liabilities	–	54	–	54	54
Lease liabilities	618	412	–	1,030	924
	731,873	128,498	164,928	1,025,299	971,340

The Group and the Company ensure that sufficient funds are available to meet their obligations in a timely and cost-effective manner.

The Company has access to funding through bank borrowings and the capital markets, as well as dividend income from subsidiaries, to settle its current liabilities as they fall due over the next twelve months.

(d) Project development risk

Construction delays may result in loss of revenue. Failure to complete a project in accordance with its planned specifications or schedule could give rise to liabilities, reduced operational efficiency and lower returns. The Group manages this risk by closely monitoring project progress at all stages of construction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

36 Financial risk management objectives and policies (Cont'd)

(e) Capital risk

The Group's objectives in managing capital are to safeguard their ability to continue as a going concern, support financial stability and growth, strengthen risk management capabilities, and provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to optimise shareholder returns, taking into account its future capital requirements, capital efficiency, prevailing and projected profitability, expected operating cash flows, planned capital expenditures and strategic investment opportunities. The Group and the Company do not currently adopt a formal dividend policy.

The Group and the Company monitor the capital net debt ratio, calculated as net debt divided by the sum of total equity and debt. Net debt comprises all borrowings, including lease liabilities, less cash and cash equivalents as reported in the statement of financial position. The Group and the Company do not maintain a defined benchmark or target range for the gearing ratio.

The capital net debt ratios of the Group and the Company as at 31 December 2025 and 2024 are presented below:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net Debt	400,191	396,839	764,403	759,973
Total equity + debt	1,129,412	1,201,895	1,408,319	1,397,055
Capital net debt ratio	0.35	0.33	0.54	0.54

There were no changes in the Group's and the Company's approach to capital management during the year. The Company and its subsidiaries are not subject to externally imposed capital requirements except as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

37 Financial instruments

Accounting classification of financial assets and financial liabilities

The fair values of financial assets and financial liabilities are as follows:

Financial assets	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost					
Trade and other receivables	14	55,292	55,409	56,683	64,375
Cash and cash equivalents	15	119,651	117,832	1,376	6,746
Other non-current assets ⁽¹⁾	11	2,219	5,106	432	416
		177,162	178,347	58,491	71,537

(1) Comprises deposits, other receivables and other investments.

Financial liabilities	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial liabilities at amortised cost					
Trade and other payables	23	200,160	129,406	187,988	204,567
Borrowings	19	506,437	508,286	765,390	765,795
Other non-current liabilities	21	593,259	38,768	54	54
Lease liabilities	22	13,405	6,385	389	924
		1,313,261	682,845	953,821	971,340

38 Fair value measurement

Definition of fair value

SFRS(I) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

38 Fair value measurement (Cont'd)

Fair value measurement of financial instruments

(i) Level 1, 2 and 3 fair value measurements

The Group did not have any financial assets and financial liabilities measured at fair value in the statements of financial position that were grouped into three levels of a fair value hierarchy as at 31 December 2025 and 31 December 2024.

(ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amount are reasonable approximation of fair value.

The carrying amounts of the current financial assets and financial liabilities approximate their respective fair values due to the relative short-term maturity of these financial assets and financial liabilities.

The fair values of non-current borrowings and lease liabilities are determined based on discounted expected future principal and interest cash flows, using discount rates that reflect market rates for similar instruments at the end of the financial year. As at the end of the financial year, the fair values of these non-current borrowings and lease liabilities approximate their carrying amounts. The carrying amounts of other non-current liabilities, including customer deposits and advance receipts, are also assessed to approximate their respective fair values due to their nature and terms.

(iii) Non-financial assets and liabilities not carried at fair value but for which fair value is disclosed

The Group's investment properties and employee benefit liabilities are not measured at fair values, but which fair values are disclosed. They are classified under Level 3 of the fair value hierarchy. The details on the fair value of investment properties and employee benefit liabilities are disclosed in Notes 7 and 20, respectively.

39 Events after end of reporting period

(i) 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.

(i) The Group has obtained a waiver from the lender for non-compliance with the loan covenant for the financial year ended 31 December 2025, and the lender has agreed not to demand immediate repayment of the outstanding borrowings as of the date of this report.

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

Number of Issued Shares	:	5,463,605,283
Number of Treasury Shares	:	450,000
Number of Issued Shares (excluding Treasury Shares)	:	5,463,155,283
Class of Shares	:	Ordinary
Voting Rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%	Number of Shares	%
1 – 99	34	1.25	1,241	0.00
100-1,000	412	15.10	188,065	0.00
1,001-10,000	752	27.55	5,308,949	0.10
10,001-1,000,000	1,497	54.85	124,512,645	2.28
1,000,001 and above	34	1.25	5,333,594,383	97.62
Total	2,729	100.00	5,463,605,283	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	Number of Shares	% of Shares
1	CITIBANK NOMS SPORE PTE LTD	1,292,274,653	23.65
2	DBS NOMINEES PTE LTD	1,126,012,900	20.61
3	RAFFLES NOMINEES (PTE) LIMITED	1,002,887,300	18.36
4	UOB KAY HIAN PTE LTD	949,837,937	17.38
5	CGS INTL SECURITIES SINGAPORE PL	433,801,100	7.94
6	HSBC (SINGAPORE) NOMINEES PTE LTD	191,443,100	3.50
7	PHILLIP SECURITIES PTE LTD	116,977,540	2.14
8	TERRAFIRMA PROPERTY HOLDINGS LTD	102,609,023	1.88
9	MAYBANK SECURITIES PTE. LTD.	24,107,403	0.44
10	OCBC SECURITIES PRIVATE LTD	20,113,229	0.37
11	CIGA ENTERPRISES PTE LTD	18,770,000	0.34
12	MORGAN STANLEY ASIA (S) SEC PTE LTD	11,042,486	0.20
13	GOH BEE LAN	5,602,000	0.10
14	PT ELITINDO CITRALESTARI	3,106,688	0.06
15	UNITED OVERSEAS BANK NOMINEES P L	3,090,552	0.06
16	ABN AMRO CLEARING BANK N.V.	3,073,000	0.06
17	CHNG BENG HUA	2,300,000	0.04
18	BNP PARIBAS NOMS SPORE PL	2,247,200	0.04
19	IFAST FINANCIAL PTE LTD	1,972,000	0.04
20	LEE KAI HENG	1,900,000	0.03
	Total:	5,313,168,111	97.24

STATISTICS OF SHAREHOLDINGS

As at 18 March 2026

PUBLIC FLOAT

Based on the information available to the Company as at 18 March 2026, 26.88% of the issued ordinary shares of the Company is held by the public, and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Direct interest	Deemed interest	Total interest	%
Parallax Holdings Limited (" PHL ")	2,936,862,151	–	2,936,862,151	53.76
Diamond Mint Limited (" Diamond Mint ") ⁽¹⁾	–	2,936,862,151	2,936,862,151	53.76
Dornier Profits Limited (" Dornier ") ⁽²⁾	189,545,100	467,466,638	657,011,738	12.03
Parallax Venture Partners XXX Ltd (" PVP ") ⁽³⁾	–	657,011,738	657,011,738	12.03
PT Buanacitra Alamsemesta (" BCA ") ⁽⁴⁾	–	657,011,738	657,011,738	12.03
PT Bahana Cakrakarsa (" BCK ") ⁽⁴⁾	–	657,011,738	657,011,738	12.03
Jaslene Limited (" Jaslene ") ⁽⁵⁾	–	2,936,862,151	2,936,862,151	53.76
River Point Ventures Limited (" River Point ")	397,000,000	–	397,000,000	7.27
Smart Head Assets Limited (" Smart Head ") ⁽⁶⁾	–	397,000,000	397,000,000	7.27
Anthoni Salim ⁽⁷⁾	–	3,993,980,577	3,993,980,577	73.11

Notes:

- (1) Diamond Mint has a controlling interest in PHL and is deemed to be interested in the Shares in which PHL has an interest.
- (2) Dornier has a deemed interest in 467,466,638 Shares by virtue of an agreement pursuant to which Dornier agreed to acquire from PVP such Shares.
- (3) PVP has a deemed interest in 657,011,738 Shares comprising:
 - (a) a deemed interest in 467,466,638 Shares held through financial institutions, by virtue of Section 4(3) of the SFA; and
 - (b) a deemed interest in Dornier's 189,545,100 Shares, by virtue of Section 4(5) of the SFA.
- (4) BCA has a controlling interest in PVP and BCK has an interest in more than 20% of the issued share capital of PVP. Each BCA and BCK is deemed to be interested in the Shares in which PVP has an interest.
- (5) Jaslene has a controlling interest in Diamond Mint and is deemed to be interested in the Shares in which PHL has an interest.
- (6) Smart Head has a controlling interest in River Point and is deemed to be interested in the Shares in which River Point has an interest.
- (7) Anthoni Salim is deemed to have an interest in the Shares in which PHL, PVP, River Point and Dornier have an interest and the 3,106,688 Shares owned by PT Elitindo Citralestari.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Gallant Venture Ltd. (the “Company”) will be convened and held at Venus I Ballroom, Furama RiverFront Singapore, 405 Havelock Road, Singapore 169633 on **Wednesday, 29 April 2026 at 10.00 a.m.** to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors’ Statement and Auditors’ Report thereon. **(Resolution 1)**
2. To approve the Directors’ fee of S\$400,000/- for the financial year ended 31 December 2025 (2024: S\$418,333/-). **(Resolution 2)**
3. To re-elect the following Directors retiring under Regulation 111 of the Constitution of the Company.
 - (a) Mr Gianto Gunara **(Resolution 3)**
(See Explanatory Note 1)
 - (b) Mr Choo Kok Kiong **(Resolution 4)**
(See Explanatory Note 1)
 - (c) Mr Tan Boon Hwa **(Resolution 5)**
(See Explanatory Note 1)
4. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

5. Authority to issue shares

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

NOTICE OF ANNUAL GENERAL MEETING

Provided that:

- (c) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below), and provided further that where shareholders of the Company (“**Shareholders**”) are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below);
- (d) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (c) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or the vesting of share awards, provided the share options or share awards were granted in compliance with the listing rules of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Shares,
 provided further that adjustments in accordance with sub-paragraph (d)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this resolution;
- (e) in this Resolution, “**subsidiary holdings**” shall have the meaning ascribed to it in the listing rules of the SGX-ST; and
- (f) (unless revoked or varied by the Company in general meeting), the authority so conferred shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Resolution 7)
(See Explanatory Note 2)

6. Renewal of the Shareholders’ Mandate for Interested Person Transactions

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to this Notice of AGM (the “**Appendix**”), with any party who falls within the classes of interested persons as described in the Appendix, provided that such transactions are made on normal commercial terms and are in accordance with the review procedures for Interested Person Transactions as set out in the Appendix (the “**IPT Mandate**”);

NOTICE OF ANNUAL GENERAL MEETING

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

(Resolution 8)
(See Explanatory Note 3)

7. Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”) as may be amended from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held;
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

“**subsidiary holdings**” has the meaning ascribed to it in the listing rules of the SGX-ST;

“**Prescribed Limit**” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the Closing Market Prices (as defined hereafter) of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

(Resolution 9)
(See Explanatory Note 4)

ANY OTHER BUSINESS

8. To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Choo Kok Kiong
Company Secretary
Singapore, 13 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Mr Gianto Gunara will, upon being re-elected as Director, continue as Executive Director.

Mr Choo Kok Kiong will, upon being re-elected as Director, continue as Executive Director.

Mr Tan Boon Hwa will, upon being re-elected as Director, continue as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee. Mr Tan is considered independent for the purpose of Rule 704(8) of the Listing Manual.

The detailed information of Mr Gianto Gunara, Mr Choo Kok Kiong and Mr Tan Boon Hwa can be found on pages 10 to 15 of the Annual Report 2025.
2. Ordinary Resolution 7 is to authorise the Directors of the Company from the date of the above meeting until the next AGM to issue Shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. For issues of Shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
3. Ordinary Resolution 8 relates to Renewal of the Shareholders' Mandate for Interested Person Transactions which was approved by the shareholders on 28 April 2025 allowing the Company, its subsidiaries and associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to the Appendix to this Notice of AGM for more information.
4. Ordinary Resolution 9 relates to the renewal of the Share Purchase Mandate, which was first approved by the shareholders on 23 January 2009 and was renewed at the previous AGMs of the Company, authorising the Company to purchase its own Shares. Please refer to the Appendix to this Notice of AGM for more information.

Notes:

Format of Meeting

1. The **AGM** will be held physically at Venus I Ballroom, Furama RiverFront Singapore, 405 Havelock Road, Singapore 169633 on **29 April 2026 at 10.00 a.m.** Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. **There will be no option for shareholders to participate virtually.**

The Notice of AGM, Proxy Form, Request Form, the Annual Report (including the Appendix) will be made available on the Company's website at the URL <http://www.gallantventure.com> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM, the accompanying Proxy Form and the Request Form will be sent by post to members.

Appointment of Proxy(ies)

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the Company's registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or
 - (b) if submitted electronically, be submitted via email to the Company at proxy_forms@gallantventure.com,

in either case, by 10.00 a.m. on 26 April 2026 (being 72 hours before the time appointed for the holding of the AGM).

NOTICE OF ANNUAL GENERAL MEETING

5. For investors who hold shares through relevant intermediaries, including Central Provident Fund (“**CPF**”) Investment Schemes (such investors, the “**CPF Investors**”) and/or Supplementary Retirement Schemes (“**SRS**”) (such investors, the “**SRS Investors**”)
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM in which case they should inform their respective CPF Agent Banks or SRS Operators.

Submission of questions

6. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at AGM in advance of the AGM:
- (a) by post to the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or
 - (b) via email to the Company at questions@gallantventure.com.

Shareholders submitting questions are required to provide the following details: (i) the shareholder’s full name; (ii) the shareholder’s identification/ registration number; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via CDP, CPF, SRS and/or Scrip), for verification purposes, failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance must be received by 5.00 p.m. on 21 April 2026 (“**prescribed deadline**”).

7. The Company will address all substantial and relevant questions received by the prescribed deadline and publish its responses on the Company’s website and SGXNet by 10.00 a.m. on 24 April 2026. For questions received after the prescribed deadline, the Company will endeavour to address them together with those raised at the AGM. Where substantially similar questions are received, the Company may consolidate such questions, and accordingly, not all questions may be individually addressed.
8. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on the Company’s website and SGXNet. The minutes will include responses to substantial and relevant questions received after the prescribed deadline that were not addressed prior to the AGM, as well as questions raised during the AGM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

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GALLANT VENTURE LTD.
Company Registration No. 200303179Z
(Incorporated in the Republic of Singapore)

**PROXY FORM
ANNUAL GENERAL MEETING**

IMPORTANT

- The AGM (as defined below) will be held physically at 10.00 a.m. on Wednesday, 29 April 2026 at Venus 1 Ballroom, Furama RiverFront Singapore, 405 Havelock Road, Singapore 169633. **There will be no option for shareholders to participate virtually.**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes, if used or purported to be used by CPF and SRS investors.
- CPF and SRS investors:
 - may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM in which case they should their respective CPF Agent Banks or SRS Operators.
- By submitting Proxy Form, the member accepts and agrees to the personal data privacy terms out in the Notice of AGM dated 13 April 2026.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).

*I/We _____ (Name) _____ (*NRIC/Passport/Co. Reg Number)

of _____ (Address)
being of a *member/members of Gallant Venture Ltd. (the “**Company**”), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

*and/or

Name	Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing *him/them, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Annual General Meeting of the Company (“**AGM**”) to be held at 10.00 a.m. on Wednesday, 29 April 2026 at Venus 1 Ballroom, Furama RiverFront Singapore, 405 Havelock Road, Singapore 169633 and at any adjournment thereof. Voting will be conducted by poll. *I/We direct *my/our* proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below.

No.	Resolutions	For [^]	Against [^]	Abstain [^]
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements, Directors’ Statement and Auditor’s Report for the financial year ended 31 December 2025			
2.	To approve Directors’ fee of S\$400,000 for the financial year ended 31 December 2025			
3.	To re-elect Mr Gianto Gunara as a Director			
4.	To re-elect Mr Choo Kok Kiong as a Director			
5.	To re-elect Mr Tan Boon Hwa as a Director			
6.	To re-appoint Foo Kon Tan LLP as Auditors and to authorise the Directors to fix their remuneration			
Special Business				
7.	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore			
8.	To approve the renewal of the IPT Mandate for Interested Person Transactions			
9.	To approve the renewal of the Share Purchase Mandate			

* Delete as appropriate

[^] If you wish to exercise all your votes “For” or “Against” the resolutions or if you wish to abstain from voting on the resolutions in respect of all your votes, please indicate with an “x” or a “✓” within the box provided. Alternatively, if you wish to exercise some and not all your votes “For”, “Against” or “Abstain”, please indicate the number of votes “For”, the number of votes “Against” and/or the number of votes “Abstain” in the boxes provided for the resolutions. For avoidance of doubt, if you are required to abstain from voting on the resolutions, you must abstain in respect of all (and not some only) for your votes.

Dated this _____ day of _____ 2026

Total Number of Shares Held	
------------------------------------	--

Signature(s) or Common Seal of Members



NOTES TO PROXY FORM

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, the Proxy Form will be deemed to relate to all the shares held by the member.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
A member who wishes to appoint a proxy(ies) must complete the Proxy Form appointing a proxy(ies), before submitting it in the manner set below.
3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.
4. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted personally or by post, be lodged at the Company's registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or

fold here

Affix
Postage
Stamp

The Company Secretary
GALLANT VENTURE LTD.
3 HarbourFront Place
#16-01 HarbourFront Tower Two
Singapore 099254

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- (b) if submitted electronically, be submitted via email to the Company at proxy_forms@gallantventure.com
in either case, by 10.00 a.m. on 26 April 2026, being 72 hours before the time appointed for holding the AGM.
5. Completion and submission of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.
6. The Proxy Form must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted personally or by post, be lodged with the Proxy Form or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which, the Proxy Form may be treated as invalid.
8. The Company shall be entitled to reject the Proxy Form, which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject the Proxy Form if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
9. By submitting the Proxy Form, the member accepts and agrees to the personal data privacy terms out in the Notice of AGM dated 13 April 2026.

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GALLANT VENTURE LTD.

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