



**GALLANT
VENTURE**

GALLANT VENTURE LTD.

**Annual General Meeting
29 April 2026 at 10.00 a.m.**

Agenda

- Group Financials
- Operating Segment Performance
- Developments / activities in the Industrial Parks and Bintan Resorts
- Strategic Priorities and Looking forward

Group Financials

Financial Highlights for FY2025

Revenue

S\$215.0 m

▲ 12.6%

FY 2024: S\$190.9 m

PATMI

S\$10.7 m

Turn Positive

FY 2024: -S\$46.7 m

➤ **Revenue:** Increased 12.6% to S\$215.0 million, driven by higher occupancy and rental yields in the industrial parks segment, increased utilities revenue, improved tourism and ferry activities, and contributions from the new coconut products segment.

Operating Profit

S\$16.8 m

▼ 30.3%

FY 2024: S\$24.1 m

EPS (Cents)

0.195 per share

Turn Positive

FY 2024: -0.855 per share

➤ **Operating Profit:** Decreased by 30.3% in FY2025, mainly due to higher natural prices, increased operating expenses including a S\$4.0 million goodwill write-off, higher depreciation, and higher startup costs for the coconut products segment.

EBITDA

S\$97.0 m

▲ 112.3%

FY 2024: S\$45.7 m

NAV (Cents)

11.33 per share

▼ 8.7%

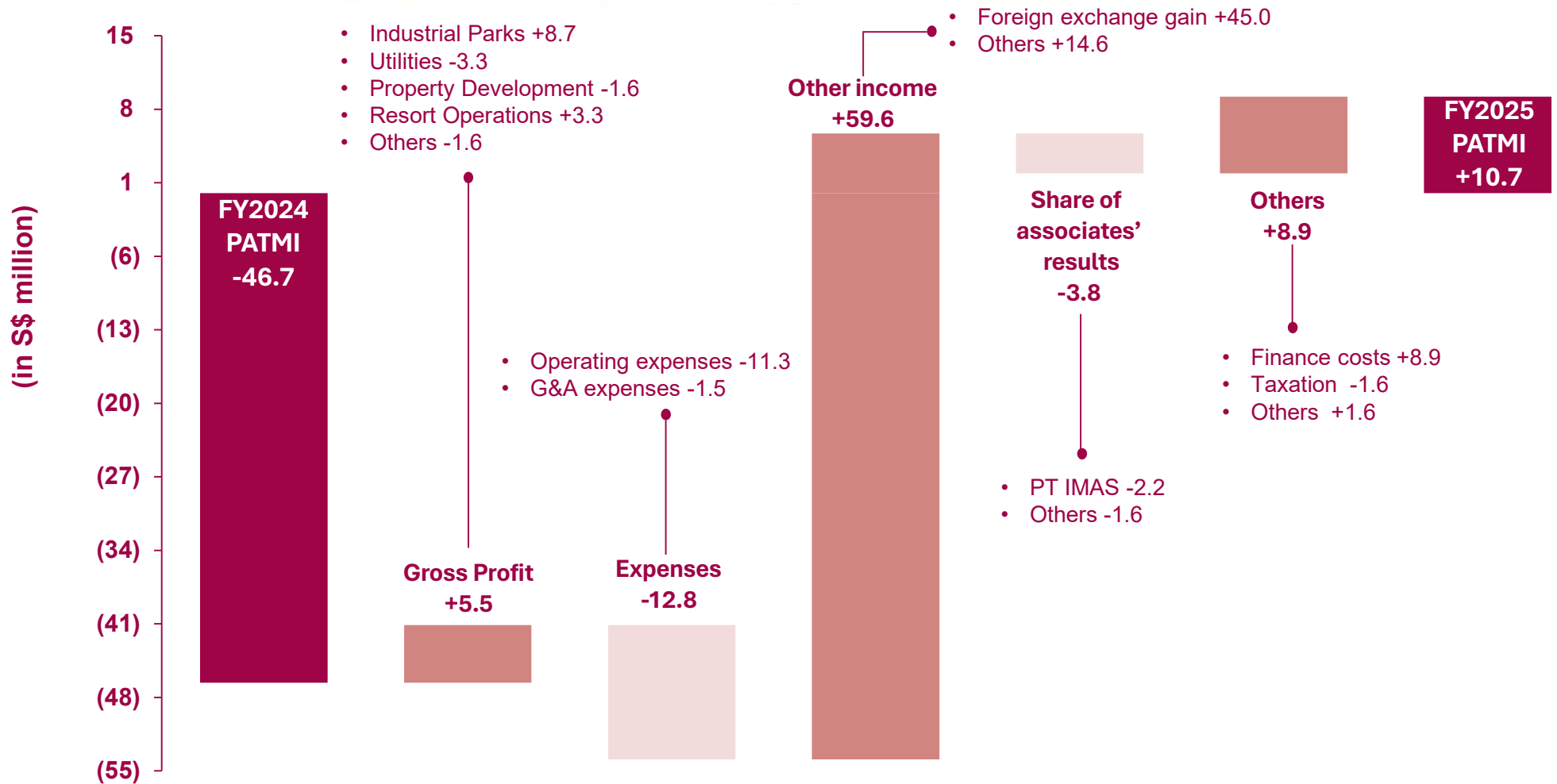
FY 2024: 12.41 per share

➤ **EBITDA:** Strengthened to S\$97.0 million, reflecting improved operational performance, higher other income and favourable foreign exchange impact.

➤ **PATMI:** Returned to profitability with PATMI of S\$10.7 million, driven by stronger core segment performance, foreign exchange gains, and lower finance costs.

Group Financials

Profit and Loss Change (YoY)



Group Financials

Balance Sheet and Ratios

Total Assets

S\$2,029.3 m

▲ 38.3%

FY 2024: S\$1,467.0 m

• Property, plant and equipment	320.8
• Investment properties	131.7
• Associates	301.5
• Trade and other receivables	60.8
• Cash and cash equivalents	119.7
• Land inventories	613.7
• Non-current assets	430.2
• Others	50.9

Debt-to-Equity Ratio

0.85

FY 2024: 0.75

Net Debt-to-Equity Ratio

0.66

FY 2024: 0.58

Total Liabilities

S\$1,419.7 m

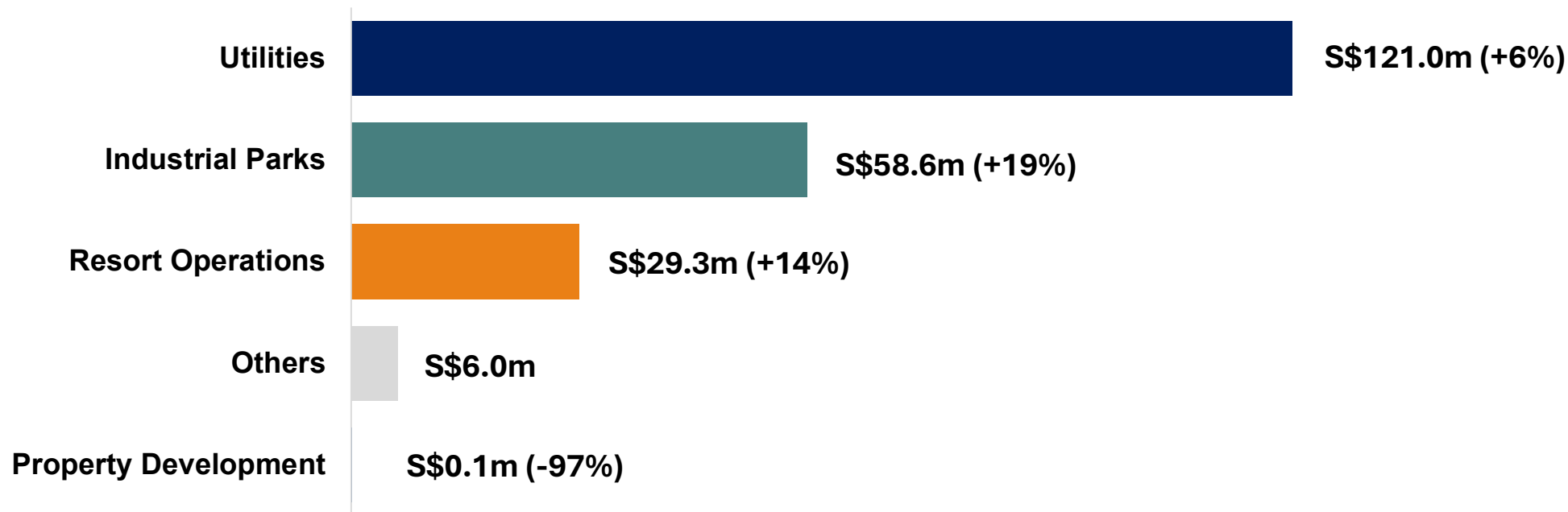
▲ 82.1%

FY 2024: S\$779.8 m

• Borrowings	506.4
• Trade and other payables	200.2
• Lease liabilities	13.4
• Contract liabilities	83.4
• Non-current liabilities	593.3
• Others	23.0

Operating Segment Performance

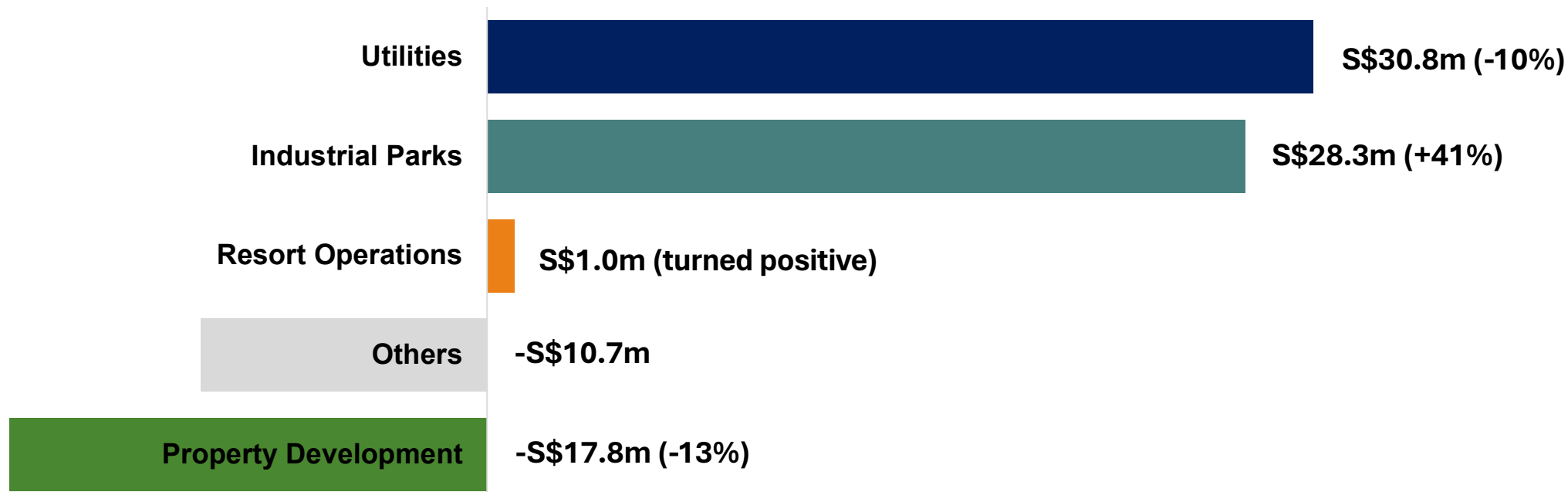
Revenue



Utilities	(+6%) Higher power consumption in industrial parks and resorts
Industrial Parks	(+19%) Increased factory occupancy and improved rental yield
Resort Operations	(+14%) Higher ferry passenger loads and tourist arrival
Others	New coconut products segment
Property Development	(-97%) No land sale

Operating Segment Performance

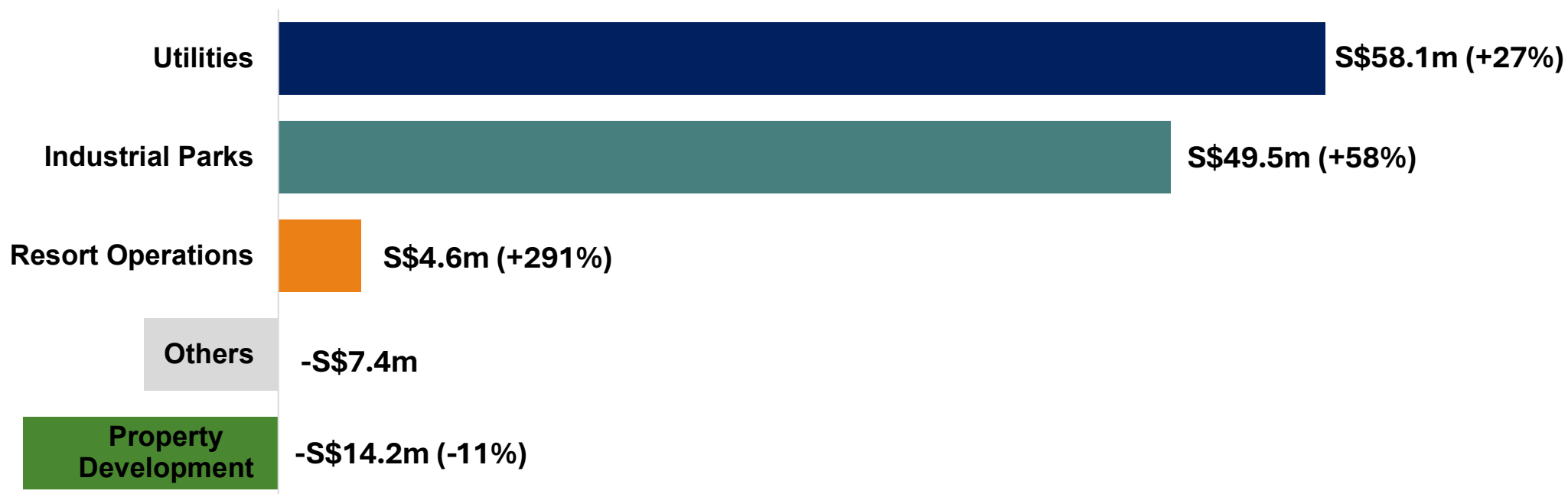
Operating Profit/(loss)



Utilities	(-10%) Higher gas generation costs
Industrial Parks	(+41%) Stable costs and higher revenue
Resort Operations	(+) Stable costs and higher revenue
Others	New coconut products segment
Property Development	(-13%) Higher operating expenses and no land sales

Operating Segment Performance

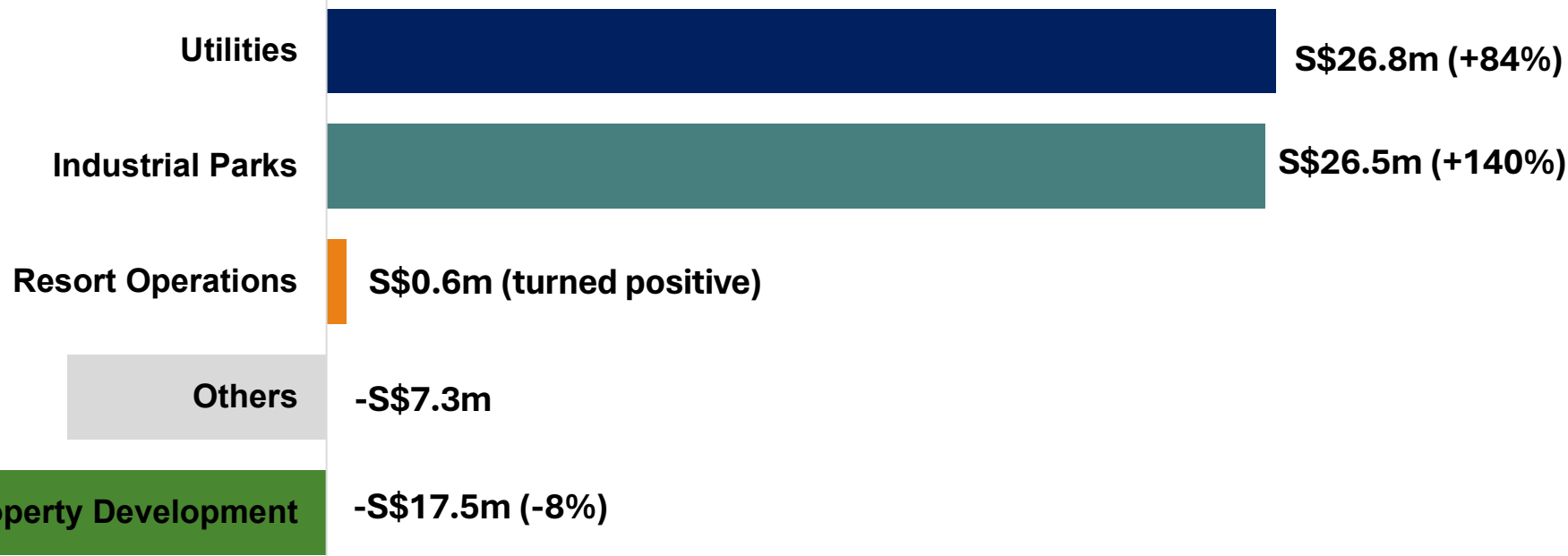
EBITDA



Utilities	(+27%) Positive contribution from other income and foreign exchange gain
Industrial Parks	(+58%) Positive contribution from other income and foreign exchange gain
Resort Operations	(+291%) Higher foreign exchange gain
Others	New coconut products segment
Property Development	(-11%) Higher operating expenses and no land sales

Operating Segment Performance

PATMI



Utilities	(+84%) Improved bottom-line despite margin pressure
Industrial Parks	(+140%) Higher profit from improved operations
Resort Operations	(+) Turnaround in operating profit
Others	New coconut products segment
Property Development	(-8%) Overall weaker performance

Developments / activities in our Industrial Parks and Bintan Resorts

INDUSTRIAL PARKS : Batamindo Industrial Park (“BIP”) and Bintan Industrial Estate (“BIE”)



Ongoing new factory development in BIP to meet tenant demand



Successful Bintan Job Fair in BIE, by Bintan Region

Inclusion for Diffable Job Opportunity, by Bintan Region

AIDS, TB and Malaria Prevention Award from Health Institution under Ministry of Health

Contribution to Cancer Prevention in Bintan, by Indonesia Cancer Foundation

In 2025, BIE received several accolades, including recognition as the ‘Best Pioneer Halal Industrial Park’.



Awarded as of Industry and Investment, by Custom Tanjungpinang

PT BIE once again received the SAPHIRE Award - Indonesia Regulatory Compliance Award, by Hukumonline

FINALIST ALB ASIA LAW AWARDS, by Thomson Reuters & ALB Singapore

IHIYA AWARD
(Indonesia Halal Industry Award)
By Ministry of Industry
The Best Pioneer Halal Industrial Park 2025



Proactive international marketing efforts through summits, roundtable engagements, and targeted mission trips, in collaboration with trade partners and industrial associations, to enhance global outreach, attract new tenants, and drive demand for the Group’s industrial parks.



Developments / activities in our Industrial Parks and Bintan Resorts

BINTAN RESORTS - Expanding Experiences, Driving Tourism Growth



Sushi Wan now open at Plaza Lagoi, enriching Bintan Resorts' culinary offerings with authentic Japanese sushi.



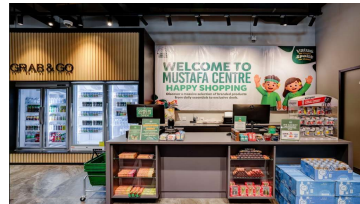
Luxury yacht charters and marina services at Bintan Resorts enhance guest experiences with scenic cruises, water activities, and high-end leisure options.



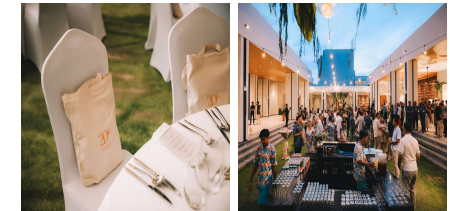
New at Plaza Lagoi: Studio Songket – cultural costume rental and photo studio for immersive Malay heritage experiences.



GrabCar launched and BINBIN shuttle service expanded to enhance guest mobility at Bintan Resorts.



New Mustafa Centre opened at Plaza Lagoi, bringing its iconic all-in-one retail experience to Bintan Resorts.



Gallant Venture marked its 20th Anniversary at Bintan Resorts with colleagues from across the Group, celebrating two decades of achievements, shared memories, and unity in an evening filled with joy, camaraderie, and photography.

Developments / activities in our Industrial Parks and Bintan Resorts

BINTAN RESORTS - Expanding Experiences, Driving Tourism Growth



In October 2025, Bintan Resorts hosted its first-ever BRAVE beach festival, transforming Lagoi Beach into a vibrant bioluminescent-themed music and lifestyle event. The festival drew thousands of regional visitors and international DJs, showcasing Bintan's appeal as an experiential travel destination and reinforcing its vision to blend entertainment, culture and tourism.

Strategic Priorities and Looking forward

Segment	Outlook	Focus
Industrial Parks	Stable/Growth	<ul style="list-style-type: none"> Focus on existing tenants, customised new factory and facilities development. Expansion into Data Center segment
Utilities	Growth	<ul style="list-style-type: none"> Capacity expansion to support Industrial Parks and Resorts growth. Expansion to support Data Center segment
Property Development	Growth	<ul style="list-style-type: none"> Land sales and resort development
Resort Operations	Growth	<ul style="list-style-type: none"> Driving tourist arrivals through new product offerings and developments
Others	Growth	<ul style="list-style-type: none"> Increase coconut production and expand market reach
Major associates - PT IMAS - BOMC - Regent Group	Stable/Growth	<ul style="list-style-type: none"> Leveraging associates' core competencies to drive sustainable value

Going forward, the Group will continue to focus on growing core businesses in Batam and Bintan and key associates to deliver long-term sustainable value.

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