GALLANT VENTURE LTD
Registration Number: 200303179Z

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

Tel +65 63893535
Fax +65 63967758

www.gallantventure.com

GALLANT VENTURE LTD.
INTERIM FINANCIAL RESULTS
FOR THE FIRST HALF ENDED 30 JUNE 2026

Contents

Page

Financial Statements

Other information

FINANCIAL STATEMENTS

(a) Condensed interim consolidated statement of comprehensive income

	Note	The Group		
		6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000	Incr/ (Decr) %
Revenue	4	**118,482**	100,511	18
Cost of sales		**(84,239)**	(59,190)	42
Gross profit		**34,243**	41,321	(17)
Other income/(expenses)		**(7,506)**	38,504	n.m
General and administrative expenses		**(9,689)**	(12,297)	(21)
Other operating expenses		**(19,965)**	(15,958)	25
Share of associate companies' results		**(549)**	511	n.m
Finance costs		**(17,465)**	(21,269)	(18)
Profit/(Loss) before taxation		**(20,931)**	30,812	n.m
Taxation	5(b)	**(5,470)**	(10,287)	(47)
Profit/(Loss) after taxation	5(a)	**(26,401)**	20,525	n.m
Other comprehensive income/(loss) after taxation:				
Items that are/may be reclassified subsequently to profit or loss				
Currency translation differences from foreign subsidiaries		**1,333**	(307)	n.m
Share of other comprehensive income/(loss) of associates				
- Currency translation differences		**(31,854)**	(42,322)	(25)
- Fair value of cash flow hedges		**26,691**	(1,722)	n.m
Items that will not be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates				
- Remeasurements of defined benefit plans		**-**	164	n.m
Other comprehensive loss for the period after taxation		**(3,830)**	(44,187)	(91)
Total comprehensive loss for the period		**(30,231)**	(23,662)	28
Profit/(Loss) attributable to:				
- Owners of the Company		**(24,661)**	20,366	n.m
- Non-controlling interests		**(1,740)**	159	n.m
		(26,401)	20,525	n.m
Total comprehensive loss attributable to:				
- Owners of the Company		**(28,352)**	(23,638)	20
- Non-controlling interests		**(1,879)**	(24)	n.m
		(30,231)	(23,662)	78
		Cents	**Cents**	
Earnings/(Loss) per share	6			
- Basic		**(0.451)**	0.373	
- Diluted		**(0.451)**	0.356	

"n.m" denotes not meaningful

FINANCIAL STATEMENTS

(b) Condensed interim consolidated statement of financial position

		The Group		The Company	
	Note	**30 June 2026 $'000**	**31 December 2025 $'000**	**30 June 2026 $'000**	**31December 2025 $'000**
Assets					
Non-Current					
Intangible assets	9	**26,618**	26,707	**9**	15
Property, plant and equipment	10	**615,395**	320,824	**30**	52
Right-of-use assets		**9,538**	12,653	**41**	165
Investment properties	11	**130,501**	131,699	**-**	-
Subsidiaries	12	**-**	-	**1,137,019**	1,137,019
Associates	13	**292,996**	301,511	**400,599**	400,599
Deferred tax assets		**791**	842	**-**	-
Other non-current assets	15	**283,737**	430,160	**432**	432
		1,359,576	1,224,396	**1,538,130**	1,538,282
Current					
Land inventories		**616,772**	613,725	**-**	-
Other inventories		**11,636**	10,737	**-**	-
Trade and other receivables	14	**61,458**	60,760	**60,384**	57,694
Cash and cash equivalents	16	**170,436**	119,651	**286**	1,376
		860,302	804,873	**60,670**	59,070
Total assets		**2,219,878**	2,029,269	**1,598,800**	1,597,352
Equity and Liabilities					
Equity					
Share capital	17	**1,963,457**	1,963,457	**1,963,457**	1,963,457
Treasury shares	18	**(50)**	(50)	**(50)**	(50)
Accumulated losses		**(1,352,037)**	(1,327,376)	**(1,408,638)**	(1,400,867)
Reserves		**(23,685)**	(17,191)	**80,000**	80,000
Equity attributable to owners of the Company		**587,685**	618,840	**634,769**	642,540
Non-controlling interests		**(11,197)**	(9,270)	**-**	-
Total equity		**576,488**	609,570	**634,769**	642,540
Liabilities					
Non-Current					
Deferred tax liabilities		**2,138**	2,348	**-**	-
Borrowings	19	**300,825**	-	**-**	-
Employee benefits liabilities		**10,751**	11,353	**-**	-
Other non-current liabilities		**493,818**	593,259	**54**	54
Lease liabilities		**6,020**	6,490	**-**	-
Contract liabilities		**64,037**	66,589	**-**	-
		877,589	680,039	**54**	54
Current					
Borrowings	19	**518,787**	506,437	**793,101**	765,390
Lease liabilities		**3,699**	6,915	**97**	389
Trade and other payables	20	**225,788**	200,160	**170,653**	187,988
Contract liabilities		**13,872**	16,844	**-**	-
Current tax payable		**3,655**	9,304	**126**	991
		765,801	739,660	**963,977**	954,758
Total liabilities		**1,643,390**	1,419,699	**964,031**	954,812
Total equity and liabilities		**2,219,878**	2,029,269	**1,598,800**	1,597,352

FINANCIAL STATEMENTS

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

	Attributable to owners of the Company										
	Share Capital $'000	Treasury Shares $'000	Capital Reserve $'000	Translation Reserve $'000	Hedging Reserve $'000	Fair Value Reserve $'000	Other Reserves $'000	Accumulated Losses $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance as at 1 January 2026	**1,963,457**	**(50)**	**80,000**	**(136,738)**	**(5,698)**	**51,180**	**(5,935)**	**(1,327,376)**	**618,840**	**(9,270)**	**609,570**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,661)**	**(24,661)**	**(1,740)**	**(26,401)**
Other comprehensive income/(loss)	**-**	**-**	**-**	**1,472**	**-**	**-**	**-**	**-**	**1,472**	**(139)**	**1,333**
Share of other comprehensive income/(loss) of associates	**-**	**-**	**-**	**(31,854)**	**26,691**	**-**	**-**	**-**	**(5,163)**	**-**	**(5,163)**
Total comprehensive (loss)/income for the period	**-**	**-**	**-**	**(30,382)**	**26,691**	**-**	**-**	**(24,661)**	**(28,352)**	**(1,879)**	**(30,231)**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(48)**	**(48)**
Share of reserves of associates	**-**	**-**	**-**	**-**	**-**	**-**	**(2,803)**	**-**	**(2,803)**	**-**	**(2,803)**
Transactions with owners, recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**-**	**(2,803)**	**-**	**(2,803)**	**(48)**	**(2,851)**
Balance as at 30 June 2026	**1,963,457**	**(50)**	**80,000**	**(167,120)**	**20,993**	**51,180**	**(8,738)**	**(1,352,037)**	**587,685**	**(11,197)**	**576,488**
Balance as 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 period	-	-	-	-	-	-	-	20,366	20,366	159	20,525
Other comprehensive loss	-	-	-	(124)	-	-	-	-	(124)	(183)	(307)
Share of other comprehensive income/(loss) of associates	-	-	-	(42,322)	(1,722)	-	164	-	(43,880)	-	(43,880)
Total comprehensive income/(loss) for the period	-	-	-	(42,446)	(1,722)	-	164	20,366	(23,638)	(24)	(23,662)
Dividend paid	-	-	-	-	-	-	-	-	-	(237)	(237)
Share of reserves of associates	-	-	-	-	-	-	11	-	11	-	11
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	11	-	11	(237)	(226)
Balance as at 30 June 2025	1,963,457	(50)	80,000	(122,920)	4,307	48,536	(1,343)	(1,317,663)	654,324	9,012	663,336

FINANCIAL STATEMENTS

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

	Share Capital $'000	Treasury Shares $'000	Capital Reserve $'000	Accumulated Losses $'000	Total $'000
Balance as at 1 January 2026	**1,963,457**	**(50)**	**80,000**	**(1,400,867)**	**642,540**
Total comprehensive loss for the period	**-**	**-**	**-**	**(7,771)**	**(7,771)**
Balance as at 30 June 2026	**1,963,457**	**(50)**	**80,000**	**(1,408,638)**	**634,769**
Balance as at 1 January 2025	1,963,457	(50)	80,000	(1,413,071)	630,336
Total comprehensive income for the period	-	-	-	12,136	12,136
Balance as at 30 June 2025	1,963,457	(50)	80,000	(1,400,935)	642,472

FINANCIAL STATEMENTS

(d) Condensed interim consolidated statement of cash flows

	Note	The Group 6 months ended 30 June 2026 $'000	6 months ended 30 June 2025 $'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation		**(20,931)**	30,812
Adjustments for:			
Amortisation of intangible assets	9	**108**	51
Depreciation of property, plant and equipment, investment properties and right-of-use assets		**18,532**	15,836
Net allowance for expected credit losses of trade and other receivables		**20**	44
Provision for employees' benefits		**410**	503
Interest expense		**17,465**	21,269
Interest income		**(1,011)**	(3,142)
Share of associate companies' results		**549**	(511)
Operating profit before working capital changes		**15,142**	64,862
Increase in land inventories		**(3,047)**	(863)
(Increase)/decrease in other inventories		**(916)**	105
Decrease/(increase) in operating receivables		**145,762**	(463,401)
(Decrease)/increase in operating payables and contract liabilities		**(73,541)**	498,061
Cash generated from operating activities		**83,400**	98,764
Income tax paid		**(11,415)**	(7,230)
Interest paid		**(16,541)**	(20,049)
Interest received		**404**	2,202
Employee benefit paid		**(194)**	(141)
Net cash generated from in operating activities		**55,654**	73,546
Cash Flows from Investing Activities			
Acquisition of intangible assets	9	**(102)**	(23)
Acquisition of property, plant and equipment	10	**(309,329)**	(11,341)
Acquisition of investment properties	11	**(563)**	(315)
Net cash used in investing activities		**(309,994)**	(11,679)
Cash Flows from Financing Activities			
Payment of the principal portion of lease liabilities		**(3,716)**	(3,107)
Proceeds from borrowings		**381,156**	29,600
Repayment of borrowings		**(72,187)**	(24,307)
Dividend paid to non-controlling interests		**(48)**	(237)
Decrease in restricted bank balances		**749**	766
Net cash generated from financing activities		**305,954**	2,715
Increase in cash and cash equivalents		**51,614**	64,582
Cash and cash equivalents at the beginning of the period		**100,050**	97,702
Effect of currency translation on cash and cash equivalents		**(80)**	(142)
Cash and cash equivalents at the end of the period (Note 16)		**151,584**	162,142

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

1 General information

The Company is incorporated and domiciled in Singapore, with its registered office and principal place of business at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254. It is listed on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements, as at and for the six months ending 30 June 2025, comprise the Company and its subsidiaries ("the Group"). The principal activity of the Company is investment holding. The principal activities of the Group are:

(a) utility provider;
(b) master planner and developer of industrial parks;
(c) property developer,
(d) master planner and developer of resorts; and
(e) coconut products producer

2(a) Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes describe events and transactions that are significant to understanding the Group's financial position and changes in performance since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2(b). The condensed interim financial statements are presented in Singapore Dollars, the Company's functional currency. Unless otherwise stated, all financial information presented in Singapore Dollars is rounded to the nearest thousand ($000).

2(b) New and amended standards adopted by the Group

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

2(c) Use of judgments and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Management's significant judgements in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2025.

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

(e) Notes to the condensed interim consolidated financial statements

2(c) Use of judgements and estimates (Cont'd)

(i) Judgement used in applying accounting policies

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(a) Going concern

As of 30 June 2026, the Company's current liabilities exceeded its current assets by S$903,307,000 (31 December 2025 - S$895,688,000). The Company's net current liability position is mainly due to the Company's bank borrowings of S$314,797,000 (31 December 2025 - S$294,494,000), loans from subsidiaries of S$478,304,000 (31 December 2025 - S$470,896,000) and the amount owing to its subsidiaries of S$93,786,000 (31 December 2025 - S$109,755,000).

The financial statements have been prepared on a going-concern basis, as the Company is able to meet its current liability obligations for the next 12 months through dividends from its subsidiaries, capital market financing, and the subsidiaries not recalling the loan under the Company's instructions.

As of 30 June 2026, the Group reported cash and cash equivalents of S$170,436,000 (31 December 2025 - S$119,651,000) and net current assets of S$94,501,000 (31 December 2025 - S$65,213,000). The Group had outstanding borrowings of S$518,787,000 (31 December 2025 - S$506,437,000), which are due within 12 months after the reporting date. As at the reporting date, the Group and the Company were not in compliance with certain financial covenants relating to certain borrowings. Consequently, the affected borrowings have been reclassified from non-current liabilities to current liabilities. The Group has sought the respective lenders' approval in relation to the covenant breaches and is currently awaiting their approval.

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

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

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

The Group classifies certain buildings and improvements as investment properties as they are held primarily to earn rental income. Management has assessed that the portion of these properties occupied by the Group for building management services and administrative purposes is insignificant. Accordingly, the properties are classified as investment properties.

(c) Investment in associates (Note 13)

Judgement is required when assessing whether the Group has significant influence over an investee, particularly in determining whether the Group has the power to participate in the investee's financial and operating policy decisions without control or joint control over those policies.

(e) Notes to the condensed interim consolidated financial statements

2(c) Use of judgements and estimates (Cont'd)

(ii) Estimates and assumptions used in applying accounting policies

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period is included in the following notes:

(a) Impairment assessment of goodwill (Note 9)

Goodwill is tested for impairment annually and whenever there are indications that goodwill may be impaired. The assessment of impairment of goodwill is determined based on the recoverable amount of the Group's smallest cash-generating units ("CGU"), either at the business segment or entity level. The recoverable amount of the CGU is determined based on a value-in-use calculation.

(b) Determination of indications of impairment of non-financial assets

Management assesses whether there are any indications of impairment of non-financial assets by reviewing internal and external factors/sources of information, such as economic, financial, industry, and business factors, that affect the assets. Where indicators are mixed, management will exercise its judgment to determine whether the events or circumstances indicate that the carrying amount may not be recoverable and, accordingly, test the assets for impairment.

(c) Impairment assessment of property, plant and equipment (Note 10)

Determining whether property, plant, and equipment is impaired requires an estimation of the recoverable amount, which is the higher of the fair value and the lower of the disposal and value-in-use costs. The value-in-use calculation requires the Group to estimate future cash flows from the cash-generating units and to apply an appropriate discount rate to calculate the present value of those cash flows. Fair value, minus the cost of disposal, is determined by external valuers using the market approach, cost approach, or a combination of both. Based on the management's assessment, there is no indication of impairment in the value of property, plant and equipment as of 30 June 2026.

The carrying amount of the Group's property, plant and equipment as of 30 June 2026 is S$615,395,000 (31 December 2025 - S$320,824,000).

(d) Impairment assessment of investment in subsidiaries and associates (Notes 12 and 13)

Determining whether investments in subsidiaries and associates are impaired requires an assessment of their recoverable amounts, being 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 to be generated by the underlying cash-generating units and to apply an appropriate discount rate to determine the present value of those cash flows. Fair value less costs of disposal is determined based on the revalued net asset value of the underlying investees. Management has assessed the recoverable amounts of the investments using the above assumptions and estimates and concluded that no impairment loss is required as at the reporting date.

The carrying amounts of the Company's investment in subsidiaries and investment in associates as of 30 June 2026 are S$1,137,019,000 (31 December 2025 - S$1,137,019,000) and S$400,599,000 (31 December 2025 - S$400,599,000), respectively.

(e) Notes to the condensed interim consolidated financial statements

3 Seasonal fluctuations

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

4 Segment and revenue information

(a) Segment information

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

(i) Industrial parks segment

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

(ii) Utilities segment

The utilities segment is engaged in the provision of electricity and water supply, telecommunication services, and waste management and sewage treatment services to industrial parks on Batam Island and Bintan Island, as well as to resorts on Bintan Island.

(iii) Resort operations segment

The resort operations segment is engaged in the provision of tourism and travel-related services and supporting services at Bintan Resort, including ferry services and ferry terminal operations, workers' accommodation, security, firefighting services, and facilities required by resort operators.

(iv) Property development segment

The property development segment is engaged in developing and selling land and properties intended for resort and industrial use on the Batam and Bintan Islands.

(v) Others

The segment includes the Group's coconut-based products business, which produces and sells coconut-derived food and beverage products.

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing the performance of the operating segments

(b) Geographical segments

The Group operates mainly in Indonesia. Accordingly, analysis by geographical segments is not presented.

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

4 Segment and revenue information

(c) Reportable segments

The Group	Industrial parks $'000	Utilities $'000	Resort operations $'000	Property development $'000	Others $'000	Corporate $'000	Adjustment/ Elimination $'000	Total $'000
6 months ended 30 June 2026								
Operating revenue								
External sales	30,007	66,185	15,677	66	6,547	-	-	118,482
Inter-segment sales	-	-	-	52	-	-	(52)	-
Total revenue	30,007	66,185	15,677	118	6,547	-	(52)	118,482
Segment results								
Profit/(loss) from operations	13,111	6,426	1,810	(11,282)	(4,184)	(8,798)	-	(2,917)
Share of associates' results								(549)
Finance costs								(17,465)
Loss before taxation								(20,931)
Taxation								(5,470)
Loss after taxation								(26,401)
30 June 2026								
Assets and liabilities								
Segment assets	358,632	643,768	26,609	670,999	47,542	8,105	-	1,755,655
Associates								292,996
Unallocated corporate assets								171,227
Total assets								2,219,878
Segment liabilities	188,096	456,119	13,596	16,043	62,561	85,225	-	821,640
Unallocated corporate liabilities								821,750
Total liabilities								1,643,390

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

4 Segment and revenue information (Cont'd)

(c) Reportable segments (Cont'd)

The Group	Industrial parks $'000	Utilities $'000	Resort operations $'000	Property development $'000	Corporate $'000	Adjustment/ Elimination $'000	Total $'000
6 months ended 30 June 2025							
Operating revenue							
External sales	29,064	58,104	13,338	5	-	-	100,511
Inter segment sales	-	-	-	57	-	(57)	-
Total revenue	29,064	58,104	13,338	62	-	(57)	100,511
Segment results							
Profit/(loss) from operations	20,229	31,954	(290)	(10,060)	9,737	-	51,570
Share of associates' results							511
Finance costs							(21,269)
Profit before taxation							30,812
Taxation							(10,287)
Profit after taxation							20,525
30 June 2025							
Assets and liabilities							
Segment assets	280,739	420,140	21,950	664,382	8,494	-	1,395,705
Associates							328,106
Unallocated corporate assets							182,534
Total assets							1,906,345
Segment liabilities	201,018	437,618	12,562	13,388	83,539	-	748,125
Unallocated corporate liabilities							494,884
Total liabilities							1,243,009

(e) Notes to the condensed interim consolidated financial statements

4 Segment and revenue information (Cont'd)

(d) Disaggregated revenue information

	6 months ended 30 June 2026					
Segments	**Industrial park $'000**	**Utilities $'000**	**Resort operations $'000**	**Property development $'000**	**Others $'000**	**Total $'000**
Type of goods or services						
Rendering of services	**4,083**	**-**	**743**	**-**	**-**	**4,826**
Electricity and water supply	**-**	**63,596**	**-**	**-**	**-**	**63,596**
Sale of residential units/land	**490**	**-**	**-**	**-**	**-**	**490**
Sale of goods	**-**	**-**	**-**	**-**	**6,547**	**6,547**
Golf revenue	**1,836**	**-**	**-**	**-**	**-**	**1,836**
Ferry services	**-**	**-**	**13,869**	**-**	**-**	**13,869**
Telecommunication	**-**	**2,589**	**-**	**-**	**-**	**2,589**
Others	**228**	**-**	**643**	**-**	**-**	**871**
Revenue from contracts with customers	**6,637**	**66,185**	**15,255**	**-**	**6,547**	**94,624**
Rental income	**23,370**	**-**	**422**	**66**	**-**	**23,858**
Total revenue	**30,007**	**66,185**	**15,677**	**66**	**6,547**	**118,482**
Timing of revenue recognition						
At a point in time	**6,637**	**63,596**	**14,840**	**-**	**6,547**	**91,620**
Over time	**-**	**2,589**	**415**	**-**	**-**	**3,004**
Revenue from contracts with customers	**6,637**	**66,185**	**15,255**	**-**	**6,547**	**94,624**

	6 months ended 30 June 2025				
Segments	**Industrial park $'000**	**Utilities $'000**	**Resort operations $'000**	**Property development $'000**	**Total $'000**
Type of goods or services					
Rendering of services	3,980	-	655	-	4,635
Electricity and water supply	-	55,408	-	-	55,408
Sale of residential units/land	334	-	-	-	334
Golf revenue	1,616	-	-	-	1,616
Ferry services	-	-	11,597	-	11,597
Telecommunication	-	2,696	-	-	2,696
Others	284	-	623	-	907
Revenue from contracts with customers	6,214	58,104	12,875	-	77,193
Rental income	22,850	-	463	5	23,318
Total revenue	29,064	58,104	13,338	5	100,511
Timing of revenue recognition					
At a point in time	6,214	55,408	12,480	-	74,102
Over time	-	2,696	395	-	3,091
Revenue from contracts with customers	6,214	58,104	12,875	-	77,193

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

5 Profit/(Loss) after taxation

5(a) Significant items

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

	Note	The Group 6 months ended 30 June 2026 $'000	The Group 6 months ended 30 June 2025 $'000
Amortisation of intangible assets	9	**108**	51
Depreciation of property, plant and equipment, and right-of-use asset		**12,251**	9,819
Depreciation of investment properties	11	**6,281**	6,017
Net allowance for expected credit losses of trade and other receivables		**20**	44
Provision for employee benefits		**410**	503
Exchange loss/(gain)		**9,007**	(34,186)
Interest income		**(1,011)**	(3,142)
Interest expense		**17,465**	21,269

5(b) Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group 6 months ended 30 June 2026 $'000	The Group 6 months ended 30 June 2025 $'000
Current income tax expense	**5,379**	10,189
Deferred income tax expense relating to the origination and reversal of temporary differences	**91**	98
	5,470	10,287

(e) Notes to the condensed interim consolidated financial statements

6 Earnings/(Loss) per share

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

	The Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
Profit/(loss) attributable to owners of the Company ($'000)	**(24,661)**	20,366
Weighted average number of ordinary shares for basic loss per share ('000')	**5,463,155**	5,463,155
Basic earnings/(loss) per share (Cents)	**(0.451)**	0.373
Adjustment for:		
- Conversion right of the convertible bonds ('000)	**250,000**	250,000
Weighted average number of ordinary shares for (diluted) used to determine diluted earnings per share ('000')	**5,713,155**	5,713,155
Diluted earnings/(loss) per share (Cents)	**(0.451)**	0.356

The 250,000,000 shares issuable upon conversion of the convertible bonds were excluded from the calculation of diluted earnings per share for the period ended 30 June 2026 as their effect would have been anti-dilutive.

7 Net asset value

	The Group		The Company	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Net asset value per ordinary share	**10.76 cents**	11.33 cents	**11.62 cents**	11.76 cents

The net asset value per ordinary share is calculated by dividing the Group's net asset value at the end of each period by the share capital (excluding treasury shares) of 5,463,155,283 ordinary shares as of 30 June 2026 and 31 December 2025, respectively.

8 Dividends

The Board of Directors ("Board") does not recommend any dividends for 1H 2026, as the Company is allocating its cash resources to the ongoing development and expansion of its Industrial Parks and utilities businesses.

(e) Notes to the condensed interim consolidated financial statements

9 Intangible assets

	The Group			The Company	
	Goodwill $'000	**Computer software $'000**	**Total $'000**	**Computer software $'000**	**Total $'000**
As at 31 December 2025					
Cost	29,173	5,600	34,773	710	710
Accumulated amortisation and impairment	(5,814)	(2,252)	(8,066)	(695)	(695)
Net book value	23,359	3,348	26,707	15	15
6 months ended 30 June 2026					
Opening net book value	**23,359**	**3,348**	**26,707**	**15**	**15**
Additions	**-**	**102**	**102**	**-**	**-**
Amortisation charge	**-**	**(108)**	**(108)**	**(6)**	**(6)**
Exchange differences	**-**	**(83)**	**(83)**	**-**	**-**
Closing net book value	**23,359**	**3,259**	**26,618**	**9**	**9**

9(a) Goodwill impairment

For the purpose of goodwill impairment testing, the carrying amount of goodwill is allocated to the Group's cash-generating units ("CGU") identified according to business segments. The recoverable amount of a CGU was determined based on value-in-use calculation. The value-in-use calculation is a discounted cash flow model using cash flow projections based on financial budgets approved by management covering a five-year period.

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

10 Property, plant and equipment

The Group	Leasehold land and improve -ments $'000	Land improve -ments and landfill $'000	Building and infrastru -ctures $'000	Golf course $'000	Utilities plant and machinery $'000	Machinery and equipment $'000	Vessels and ferry equipment $'000	Working wharf and reservoir $'000	Transport -ation equipment and vehicles $'000	Furniture, fixtures and equipment $'000	Construc -tion in progress $'000	Total $'000
At 31 December 2025												
Cost	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	(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	61,160	74	37,370	7,934	14,081	27,823	7,464	-	618	4,329	159,971	320,824
6 months ended 30 June 2026												
Opening net book value	61,160	74	37,370	7,934	14,081	27,823	7,464	-	618	4,329	159,971	320,824
Additions	597	-	2,078	-	2,449	510	853	-	291	424	302,127	309,329
Exchange differences	-	(3)	(187)	-	-	(809)	-	-	(19)	(6)	(20)	(1,044)
Reclassification/transfers	-	-	-	-	29	-	-	-	-	-	(4,549)	(4,520)
Depreciation for the period	(1,018)	(7)	(2,205)	(273)	(1,293)	(2,580)	(1,157)	-	(111)	(550)	-	(9,194)
Closing net book value	60,739	64	37,056	7,661	15,266	24,944	7,160	-	779	4,197	457,529	615,395
The Company												
At 31 December 2025												
Cost	242	-	-	-	-	401	-	-	-	126	-	769
Accumulated depreciation	(242)	-	-	-	-	(349)	-	-	-	(126)	-	(717)
Net book value	-	-	-	-	-	52	-	-	-	-	-	52
6 months ended 30 June 2026												
Opening net book value	-	-	-	-	-	52	-	-	-	-	-	52
Additions	-	-	-	-	-	2	-	-	-	-	-	2
Depreciation for the period	-	-	-	-	-	(24)	-	-	-	-	-	(24)
Closing net book value	-	-	-	-	-	30	-	-	-	-	-	30

(e) Notes to the condensed interim consolidated financial statements

11 Investment Properties

The Group's investment properties consist of factories, dormitories, commercial complexes, housing, and villas in Batamindo Industrial Park, Bintan Inti Industrial Estate, Southlinks Country Club, and Bintan Resorts, situated on Batam and Bintan Islands. The Group's investment properties are held mainly for use by tenants under operating leases.

Investment properties are accounted for using the cost model, depreciated on a straight-line basis over their estimated useful lives, and impaired if necessary. Management estimates the useful lives of these investment properties to be within 3 to 30 years. The carrying value of the investment properties is reviewed when events or changes in circumstances indicate the carrying value may not be recoverable.

The Group	**$'000**
At 31 December 2025	
Cost	648,733
Accumulated depreciation	(517,034)
Net book value	131,699
6 months ended 30 June 2026	
Opening net book value	**131,699**
Additions	**563**
Transfer from property, plant and equipment	**4,520**
Depreciation for the period	**(6,281)**
Closing net book value	**130,501**

12 Subsidiaries

	The Company	
	30 June 2026 $'000	**31 December 2025 $'000**
Unquoted equity shares, at cost		
Balance at the beginning of the period/year	**1,220,973**	1,220,973
Addition [1]	**-**	-
Balance at the end of the period/year	**1,220,973**	1,220,973
Amount due from the subsidiary being a net extension of the investment	**14,973**	14,973
	1,235,946	1,235,946
Less: Accumulated impairment		
Balance on the beginning of the period/year	**98,927**	104,254
Reversal of impairment loss [2]	**-**	(5,327)
Balance at the end of the period/year	**98,927**	98,927
Net investment	**1,137,019**	1,137,019

(1) In 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.

(2) In 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").

(e) Notes to the condensed interim consolidated financial statements

12 Subsidiaries (Cont'd)

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.

For the six-month period ended 30 June 2026, management assessed that no impairment loss was required because the recoverable amounts of the investments in subsidiaries exceeded their carrying amounts.

12(a) Acquisition of subsidiary

(i) In 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 2025, PT Bintan Inti Industrial Estate ("PT BIIE"), an indirect wholly owned subsidiary of the Company, 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 producing and selling coconut-related products. The acquisition marks the Group's entry into a joint venture for the sale and distribution of coconut-related products.

Details of the consideration, assets acquired, liabilities assumed, and goodwill arising, and the effects on the cash 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
Identifiable assets acquired and liabilities assumed at fair value	
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)
	(20,930)
Goodwill arising from acquisition	
Consideration transferred	6,429
Less: Fair value of identified net liabilities assumed, net of non-controlling interests	(20,930)
Goodwill arising from acquisition	27,359
Effects on cash flows of the Group	
Cash consideration paid	-
Less: Cash and cash equivalents of the subsidiary acquired	1,089
Net cash inflow on acquisition	1,089

(e) Notes to the condensed interim consolidated financial statements

12 Subsidiaries (Cont'd)

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

PT BOF was acquired through a subscription of newly issued shares with no material acquisition-related costs, contingent consideration or contingent liabilities. The purchase price allocation remains provisional pending the valuation of identifiable intangible assets. Fair value adjustments comprised a S$4,374,000 uplift in property, plant and equipment and a related deferred tax liability of S$962,000. Goodwill arose mainly from PT BOF's expertise in coconut products, expected synergies, and strategic growth opportunities. PT BOF contributed revenue of S$6,080,000 and a net loss of S$4,281,000 from the acquisition date to 31 December 2025.

13 Associates

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Carrying amount				
Beginning of the period/year	**301,511**	371,464	**400,599**	397,974
Addition [1]	**-**	3,012	**-**	2,625
	301,511	374,476	**400,599**	400,599
Group's share of:				
- Loss	**(549)**	(2,983)	**-**	-
- Other comprehensive loss	**(5,163)**	(68,637)	**-**	-
- Total comprehensive loss	**(5,712)**	(71,620)	**-**	-
Dividend received during the period/year	**-**	(623)	**-**	-
Group's share of other reserves	**(2,803)**	(722)	**-**	-
End of the period/year	**292,996**	301,511	**400,599**	400,599

(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

In 2025, 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.

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

14 Trade and other receivables

		The Group		The Company	
		30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Trade receivables		**41,477**	36,330	**-**	-
Expected credit losses of trade Receivables		**(2,173)**	(2,209)	**-**	-
		39,304	34,121	**-**	-
Other receivables:					
- Refundable deposits		**4,116**	3,708	**3,650**	3,655
- Amount owing by subsidiaries		**-**	-	**52,529**	49,992
- Amount owing by related parties		**1,813**	2,765	**92**	92
- Lease receivables	(i)	**17**	68	**37**	148
- Others	(ii)	**11,601**	15,631	**2,830**	2,796
		17,547	22,172	**59,138**	56,683
Expected credit losses of other Receivables		**-**	(1,001)	**-**	-
		17,547	21,171	**59,138**	56,683
Prepayments	(iii)	**4,607**	5,468	**1,246**	1,011
Total		**61,458**	60,760	**60,384**	57,694
Non-current	(i)	**-**	-	**-**	-
Current		**61,458**	60,760	**60,384**	57,694
		61,458	60,760	**60,384**	57,694

(i) Relates to the non-current portion of lease receivables from the sublease of the Company's office premises to its subsidiary and a third party.

(ii) The amounts primarily comprise contract assets, advance expenses related to the airport project and the development of Bintan Resort and advance payment/deposits made for the Group's investment in new power plants in Pulau Setokok.

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

15 Other non-current assets

	The Group		The Company	
	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 $'000	31 December 2025 $'000
Other receivables	**1,500**	1,547	**-**	-
Prepayment (1)	**281,842**	427,941	**-**	-
Deposits	**395**	672	**165**	165
Investments (2)	**-**	-	**267**	267
	283,737	430,160	**432**	432

(1) The prepayment comprises prepaid corporate tax and payment made for the Group's investment in new power plants in Pulau Setokok.

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

FINANCIAL STATEMENTS

(e) Notes to the condensed interim consolidated financial statements

16 Cash and cash equivalents

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Cash at banks and on hand	**33,145**	41,633	**236**	1,326
Time deposits	**118,439**	58,417	**50**	50
Cash and cash equivalents in the statement of cash flows	**151,584**	100,050	**286**	1,376
Restricted bank balances	**18,852**	19,601	**-**	-
Cash and cash equivalents in the statement of financial position	**170,436**	119,651	**286**	1,376

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

17 Share capital

	No. of ordinary shares		Amount	
The Company and The Group	**30 June 2026**	**31 December 2025**	**30 June 2026 $'000**	**31 December 2025 $'000**
Issued and fully paid:				
Beginning and end of the period/year	**5,463,605,283**	5,463,605,283	**1,963,457**	1,963,457

All issued ordinary shares are fully paid and have no par value.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

18 Treasury shares

	No. of ordinary shares		Amount	
The Company and The Group	**30 June 2026**	**31 December 2025**	**30 June 2026 $'000**	**31 December 2025 $'000**
Beginning and end of the period/year	**450,000**	450,000	**(50)**	(50)

(e) Notes to the condensed interim consolidated financial statements

19 Borrowings

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
(i) Amount payable in one year or less, or on demand				
- Loans from subsidiaries	**-**	-	**478,304**	470,896
- Bank loans	**518,787**	506,437	**314,797**	294,494
	518,787	506,437	**793,101**	765,390
(ii) Amount repayable after one year				
- Bank loans	**300,825**	-	**-**	-
Total borrowings	**819,612**	506,437	**793,101**	765,390
Represented by:				
- Secured	**819,612**	506,437	**314,797**	294,494
- Unsecured	**-**	-	**478,304**	470,896
	819,612	506,437	**793,101**	765,390

During the financial period ended 30 June 2026, the Group obtained the following additional banking facilities:

(1) A loan facility of up to S$25.9 million from PT Bank Mandiri (Persero) Tbk to partially finance the acquisition of three ferries currently under construction. The facility matures in December 2030 and is secured by the vessels. As of 30 June 2026, S$8.6 million had been drawn down.

(2) A S$30.0 million revolving credit facility from Malayan Banking Berhad for working capital purposes. As of 30 June 2026, the facility had been fully drawn down.

(3) A project financing facility comprising (i) a term loan facility of up to US$450.0 million and (ii) a term loan facility of up to IDR7.65 trillion for the development of a 3 x 350MW coal-fired power plant in Pulau Setokok, Bulang, Batam, Indonesia ("the **Project**"). The facility matures eight years from the date of the facility agreement, with an option to extend for a further two years, subject to lenders' approval. As of 30 June 2026, S$305.3 million had been drawn down. Please refer to the Company's announcement dated 4 June 2026 for further details.

In addition, the Group's subsidiary, PT Batamindo Investment Cakrawala ("**PT BIC**"), entered into a convertible bond subscription agreement with Broadwood Holding Limited for the issuance of convertible bonds of up to US$683.6 million to finance the development of the Project. The convertible bonds have a tenor of four years from the respective issue date and are convertible into shares of PT BIC upon the occurrence of specified conversion events. Please refer to the Company's announcement dated 4 June 2026 for further details.

As at 30 June 2026, no convertible bonds had been issued under the subscription agreement. Accordingly, no financial liability or derivative liability arising from the convertible bond arrangement was recognised in the condensed interim consolidated financial statements.

As at 30 June 2026, the Group and the Company did not comply with certain financial covenants under certain loan facilities. As a result of the covenant non-compliance, the lenders have the contractual right to demand immediate repayment of the outstanding balance of S$473.8 million. Accordingly, the outstanding balance of the affected loan facilities has been classified as a current liability as at 30 June 2026. The covenant non-compliance is limited to these loan facilities and does not affect the Group's other borrowings. As at the date of these financial statements, the lenders have not exercised their right to demand repayment, and the Group has submitted requests to the respective lenders for waivers in respect of the covenant non-compliance and is currently awaiting their approvals.

(e) Notes to the condensed interim consolidated financial statements

19 Borrowings (Cont'd)

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

(a) Mortgage on certain land titles and property, plant and equipment held by certain subsidiaries;

(b) Charge on bank accounts of certain subsidiaries and the Company;

(c) Fiducia Security over insurance claim proceeds, receivables and movable assets of certain subsidiaries; and

(d) Pledge of the Company's share in PT Indomobil Sukses Internasional Tbk ("PT IMAS").

20 Trade and other payables

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Trade payables	**13,207**	26,502	**-**	-
Other payables:				
- Accruals	**19,985**	14,125	**704**	2,925
- Other payables [1]	**175,895**	143,729	**70,244**	69,647
- Interest payable on the bank loan	**8,875**	9,010	**5,919**	5,661
- Amount owing to related parties [2]	**7,826**	6,794	**-**	-
- Amount owing to subsidiaries	**-**	-	**93,786**	109,755
	212,581	173,658	**170,653**	187,988
Total	**225,788**	200,160	**170,653**	187,988

(1) Comprising S$70.1 million for advance payments received from third parties (31 December 2025 - S$69.4 million), for joint venture development of high-tech greenhouse sustainable farming projects for vegetables and egg laying in Riau Island Indonesia (the changes in the amount owing was due to currency translation, not due to actual increase in the underlying amount). S$21.5 million (31 December 2025 - S$21.5 million) including retainers, due to construction contractors for the ongoing development of Lagoi Bay in Bintan Resorts and construction of new factories, S$0.4 million (31 December 2025 - S$0.4 million) deposits received for the construction of villas and residential units, S$5.7 million (31 December 2025 - S$5.7 million) due to other creditors for indirect expenses and S$54.5 million (31 December 2025 - S$59.3 million) relating to balances of PT Bionesia Organic Foods recognised upon the Group's acquisition with the change being solely due to currency translation and not relating to change in the underlying balance.

All advances received for the joint venture development will be taken as the investors' equity contribution once the joint ventures have materialised. Advances received for the investment in new power plants will be reclassified to the appropriate accounts upon finalisation of the funding structure. Other payables are unsecured, non-interest-bearing, and repayable on demand.

(2) Comprising S$0.1 million (31 December 2025 - S$0.1 million) owing to associated company, S$4.9 million (31 December 2025 - S$4.9 million) owing to Salim Group's related companies which are balances carried forward from the past Group's restructuring (the changes in the amount owing were due to currency translation, not an actual increase in the underlying amount) and S$1.8 million (31 December 2025 - S$1.8 million) owing to Salim Group's related companies for indirect expenses in the ordinary course of business.

21 Related party transactions

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

(e) Notes to the condensed interim consolidated financial statements

22 Financial assets and financial liabilities

The fair values of financial assets are as follows:

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Financial assets at amortised cost				
Trade and other receivables	**56,851**	55,292	**59,138**	56,683
Cash and cash equivalents	**170,436**	119,651	**286**	1,376
Other non-current assets	**395**	2,219	**432**	432
	227,682	177,162	**59,856**	58,491

The fair values of financial liabilities are as follows:

	The Group		The Company	
	30 June 2026 $'000	**31 December 2025 $'000**	**30 June 2026 $'000**	**31 December 2025 $'000**
Financial liabilities at amortised cost				
Trade and other payables	**225,788**	200,160	**170,653**	187,988
Borrowings	**819,612**	506,437	**793,101**	765,390
Other non-current liabilities	**493,818**	593,259	**54**	54
Lease liabilities	**9,719**	13,405	**97**	389
	1,548,937	1,313,261	**963,905**	953,821

23 Fair value measurement

Financial assets and financial liabilities measured at fair value in the statements of financial position are grouped into three levels of the fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: unobservable inputs for the asset or liability.

The Group did not have any financial assets and liabilities measured at fair value in the statements of financial position, which were grouped into three levels of a fair value hierarchy as of 30 June 2026 and 31 December 2025.

24 Subsequent events

No known subsequent events have led to adjustments to this set of financial statements.

OTHER INFORMATION

(f) Review of financial statements

The condensed consolidated statements of financial position of the Company and its subsidiaries as of 30 June 2026, the related condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, and the condensed consolidated statement of cash flows for the six months ended, and certain explanatory notes have not been audited or reviewed.

The Group's latest financial statements for the financial year ended 31 December 2025 are not subject to an adverse opinion, qualified opinion, or disclaimer of opinion.

(g) A review of the group's performance to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Half Year 2026 (1H 2026) vs. Half Year 2025 (1H 2025)

Profit or Loss

The Group reported revenue of S$118.5 million for 1H 2026, up 17.9% from S$100.5 million in 1H 2025. The increase was mainly driven by higher contributions from the industrial parks segment, with more leased area from newly completed factory units and improved rental yields, resulting in higher rental and related income. The increase in leased areas also contributed to higher utilities revenue, while the revision of utility tariffs charged to customers partially offset higher gas costs. Revenue from ferry services and tourism-related activities also improved in line with higher tourist arrivals. In addition, the Group's coconut-related products business, which was acquired in July 2025, contributed S$6.5 million in 1H 2026 and had no corresponding contribution in the comparative period.

The Group's cost of sales increased from S$59.2 million in 1H 2025 to S$84.2 million in 1H 2026, primarily due to higher electricity generation costs and the inclusion of cost of sales from the Group's coconut-related products business, which was acquired in July 2025 and had no corresponding cost of sales in the comparative period. The Group absorbed part of the natural gas tariff increases imposed by PT PGN, resulting in higher operating costs and compressed margins. As a result, the cost of sales-to-revenue ratio increased to 0.71 in 1H 2026 from 0.59 in 1H 2025. Accordingly, the Group's gross profit decreased from S$41.3 million in 1H 2025 to S$34.2 million in 1H 2026.

The Group recorded other expenses of S$7.5 million in 1H 2026, compared with other income of S$38.5 million in 1H 2025, mainly due to an adverse foreign exchange movement from a gain of S$34.2 million in 1H 2025 to a loss of S$9.0 million in 1H 2026, arising from the translation of the Group's US dollar-denominated borrowings and liabilities following the appreciation of the US dollar against the Singapore dollar.

The Group's general and administrative expenses were S$9.7 million, compared to S$12.3 million in 1H 2025. The decrease was mainly due to lower manpower-related expenses.

The Group's other operating expenses were S$20.0 million, compared to S$16.0 million in 1H 2025. The increase was mainly attributable to the inclusion of S$3.3 million in operating expenses from the Group's coconut-related products business, which was acquired in July 2025 and was not included in the comparative period.

The Group reported a share of loss from associate companies of S$0.5 million in 1H 2026, compared with a share of profit of S$0.5 million in 1H 2025. The change was mainly attributable to PT IMAS, which reported lower earnings due to lower profit margins (despite higher revenue) and higher foreign exchange losses. As a result, the Group recognised a share of loss of S$1.0 million, compared with a share of profit of S$0.3 million in 1H 2025.

The Group's finance costs decreased from S$21.3 million in 1H 2025 to S$17.5 million in 1H 2026, primarily due to lower interest expenses following the repayment of bank borrowings.

The Group reported a net loss attributable to owners of the Company of S$24.7 million in 1H 2026, compared to a net profit attributable to owners of the Company of S$20.4 million in 1H 2025.

Financial position

As of 30 June 2026, the Group's total assets were S$2,219.9 million, compared to S$2,029.3 million at the end of the previous year.

Property, plant and equipment increased by S$294.6 million, primarily due to capital expenditures on buildings, infrastructure, the construction of new ferries, and the new power plant in Pulau Setokok, partially offset by depreciation. Right-of-use assets and investment properties decreased by S$3.1 million and S$1.2 million, respectively, mainly due to depreciation.

Investment in associates decreased by S$8.5 million, mainly due to the Group's share of PT IMAS's other comprehensive loss, which was primarily attributable to foreign currency translation losses arising from translating PT IMAS's results and net assets from Indonesian Rupiah into Singapore dollars.

Other non-current assets decreased by S$146.4 million, mainly due to the reclassification of advances made for the Group's investment in new power plants in Pulau Setokok to property, plant and equipment.

Trade receivables increased by S$5.2 million, which is in line with higher revenue. Other receivables decreased by S$4.7 million due to repayments of S$3.6 million owed by 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 30 June 2026, the Group's total liabilities were S$1,643.4 million, compared to S$1,419.7 million as at 31 December 2025. The increase in liabilities was mainly due to higher borrowings arising from drawdowns from additional facilities during 1H 2026 to finance progress payments for the construction of new ferries and the development of new power plants in Pulau Setokok.

Trade and other payables increased by S$25.6 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, and (ii) higher rental and electricity deposits received from tenants of the new industrial park.

Other non-current liabilities decreased by S$99.4 million, mainly due to the repayment of advances.

Lease liabilities decreased by S$3.7 million, mainly due to the payment of the principal portion of the lease liabilities. The Group's contract liabilities decreased by S$5.5 million, mainly due to the recognition of revenue previously received in advance from industrial park tenants and travel agents for ferry services and tour packages to Bintan Resorts.

Cash Flow

For the period under review, the Group generated net cash inflow from operating activities of S$55.7 million, compared with S$73.5 million in the corresponding period last year. The operating cash inflow was primarily attributable to favourable working capital movements during the current period.

The Group recorded a net cash outflow of S$310.0 million from investing activities, compared to S$11.7 million in the corresponding prior period, mainly due to capital expenditure incurred for the development of new power plants in Pulau Setokok and the construction of new ferries.

The Group recorded a net cash inflow of S$306.0 million from financing activities, compared to S$2.7 million in the corresponding prior period. The higher net cash inflow in the current period was mainly attributable to drawdowns in additional facilities to fund the development of new power plants in Pulau Setokok and the construction of new ferries.

The Group's cash and cash equivalents in the statement of cash flow were S$151.6 million as of 30 June 2026, compared with S$100.1 million as of 31 December 2025.

Liquidity and financial resources

For the period ended 30 June 2026, the Group's working capital requirements were mainly funded by internally generated funds from operations, while capital expenditure for the expansion of industrial parks (including the construction of new factories), utilities (including new power plants in Pulau Setokok), and other investments and projects were financed primarily through borrowings. As of 30 June 2026, the cash and cash equivalents in the statement of financial position were S$170.4 million, which increased by 42.4% compared to S$119.7 million as of 31 December 2025. The Group’s current ratio was 1.1 times as at 30 June 2026 (31 December 2025 - 1.1 times).

As of 30 June 2026, the Group's borrowings were S$819.6 million. Borrowings due within one year were S$518.8 million (31 December 2025 - S$506.4 million), and borrowings due after one year were S$300.8 million (31 December 2025 - S$Nil million).

The Group’s borrowings were denominated in Singapore dollars, Rupiah and United States dollars, with interest rates ranging from 3.52% to 7.46%. The Group’s total debts, including lease liabilities, were S$829.3 million (31 December 2025 - S$519.8 million). As of 30 June 2026, the Group’s gearing ratio was 1.4 times (31 December 2025 - 0.9 times), calculated as total debt to total shareholders’ equity (including non-controlling interests). The increase was primarily due to higher borrowings.

(h) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

(i) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates, and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Revenue from the industrial park segment has continued to grow and stabilise, supported by the completion and leasing of new factory units developed in recent years. While the Group expects limited new factory developments in the near term, it remains focused on enhancing yields, optimising occupancy levels and maximising the utilisation of its existing industrial properties and facilities.

In the utilities segment, energy costs, particularly natural gas costs, have increased significantly amid ongoing geopolitical uncertainties. While the Group can pass higher energy costs to the tenants through tariff adjustments, it remains mindful of the operating challenges its tenants face. In line with its long-standing partnership approach, the Group has implemented a cost-sharing arrangement with the tenants to mitigate the impact of higher energy costs and support the long-term sustainability and competitiveness of the industrial estate. The Group also continues to strengthen its utilities infrastructure, including the development of new power plants, to support future growth, enhance energy security and reduce its reliance on natural gas over time. The new power plant will be transformational for the Group’s business.

In the resort segment, tourist arrivals increased by 10.4% in the six months ended 30 June 2026 compared to the corresponding period in 2025, supported by continued tourism activities, events and attractions within the resort. The Group remains focused on enhancing its tourism offerings and introducing new attractions and experiences to drive visitor growth, aiming to surpass one million tourist arrivals by the end of the year.

(j) If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 902(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested Person	Nature of Relationship	Aggregate value of all interested person transactions entered into during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under Shareholder's Mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000)
		S$'000	**S$'000**
Sales of Goods and Services			
Salim Group	See Note (1)	N.A	**10,006**
IMAS Group	See Note (2)	N.A	**-**
Purchase of Goods and Services			
Salim Group	See Note (1)	N.A	**11,245**
IMAS Group	See Note (2)	N.A	**934**
Interest Income			
Salim Group	See Note (1)	N.A	**1,355**
Dividend Income			
IMAS Group	See Note (2)	N.A	**5,120**

Note:

(1) Salim Group refers to Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim.

(2) IMAS Group refers to PT Indomobil Sukses Internasional Tbk, its subsidiaries and associate companies.

(k) Disclosure required pursuant to Rule 706A

During 1H 2026, the Company did not incorporate or acquire any shares, resulting in any company becoming a subsidiary or associate company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose of any shares, resulting in the company ceasing to be a subsidiary or associate company or decreasing its shareholding percentage in any subsidiary.

(l) Confirmation that the issuer has procured undertakings from all its directors and executive officers.

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

(m) Confirmation pursuant to Rule 705(5) of the Listing Manual.

The Board of Directors of Gallant Venture Ltd. confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the First Half Financial Statements for the period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

EUGENE CHO PARK DIRECTOR	CHOO KOK KIONG DIRECTOR

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
7 AUGUST 2026