



Corporate Presentation

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Introduction to Gallant Venture Ltd.



- GV is a Singapore listed [GALV:SP] investment holding company
- Strong asset-rich balance sheet
 - Assets of S\$1,478 million (as at 31 Dec 07)
- Low gearing
 - Debt of S\$99 million (gross debt as at 31 Dec 07)

- Strong EBITDA

	Audited Proforma			Actual
	FY2004 (S\$'000)	FY2005 (S\$'000)	FY2006 (S\$'000)	FY2007 (S\$'000)
Revenue	201,996	227,056	258,955	234,304
Gross Profit	59,597	57,411	82,169	71,560
Profit before taxation	22,824	22,173	38,446	29,705
PATMI (without Goodwill)	12,699	6,105	21,347	14,720
PATMI (with Goodwill)			31,502	
EBITDA (without goodwill)	80,816	74,747	89,855	86,607
EBITDA (with goodwill)			100,221	

Singapore-Batam-Bintan Relative Location



Four Current Lines of Business

(w.e.f. FY 2006)



Investments include 16 companies in Singapore and Indonesia employing around 2,000 people and involved in four major LOB's

– Utilities

- 163 Mw of power generating capacity
- 26,800 m³/day clean treated water
- 5,000 telephone lines
- Waste management

– Industrial Parks

- 320 ha industrial park in Batam running at 82% capacity
 - 37 ha to be developed
- 170 ha industrial park in Bintan running at 91% capacity
 - 40 ha to be developed

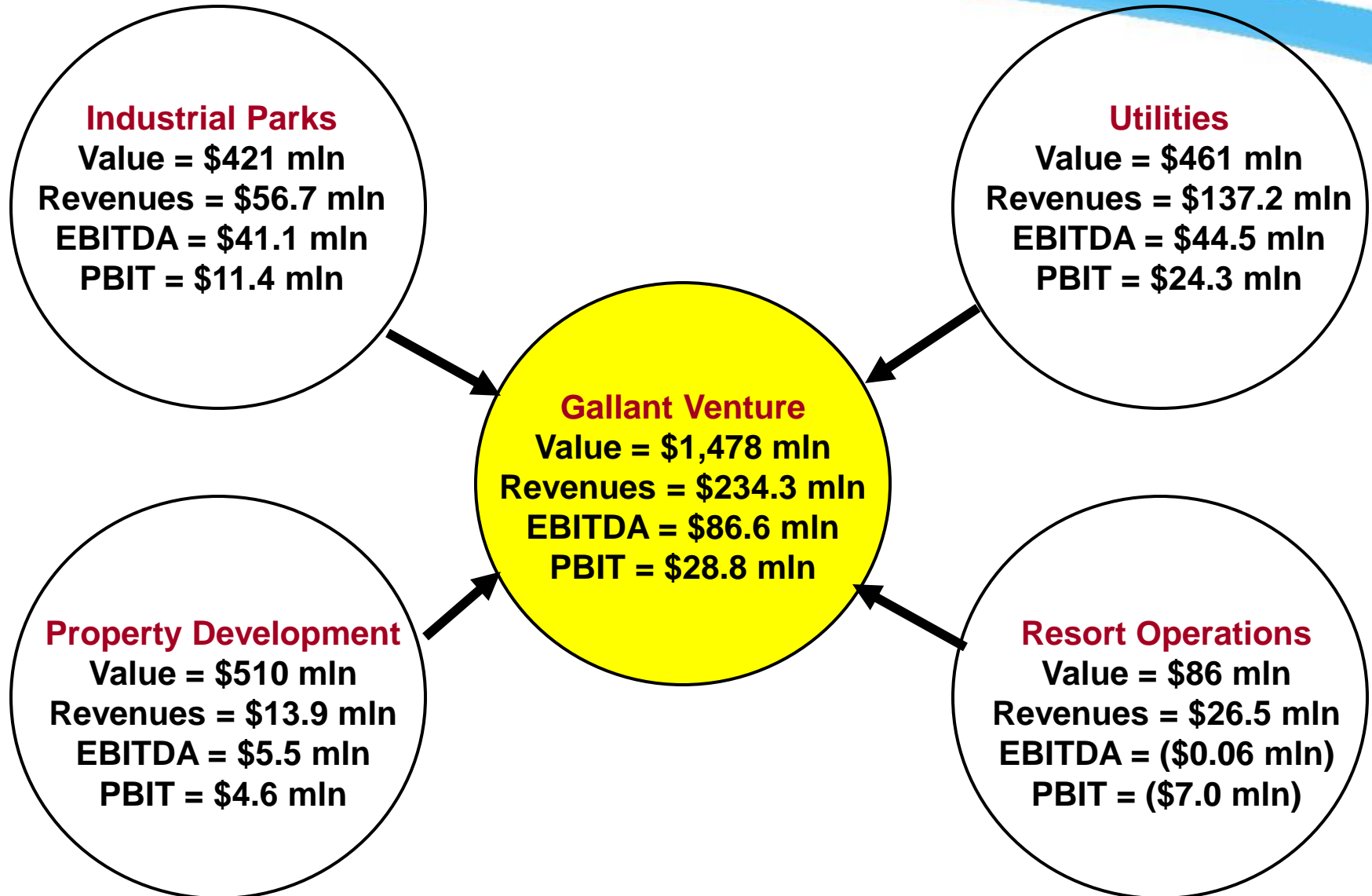
– Resort Management

- Provider of support services to Bintan and Batam properties
 - Ferries, ferry terminals, fire protection, executive housing and worker accommodation, catering, medical, recreation, golf etc.

– Property Development

- Master planner and developer
- Landbank of 18,201 ha

Four Current Lines of Business (FY 2007)



Balance Sheet



(S\$ million)	FY2007
Total Assets	1,477.7
Investment Properties	317.6
Land Under Development & Inventories	557.0
Total Investment & Development Properties	874.6
Total Borrowings	99.3
Cash & Bank Balance	84.9
Shareholders' Equity	1,246.2
Net Gearing (%)	1.16

Strengths



Good balance between

- Mature Utilities and Industrial Parks generating strong cash flow
 - Recurrent EBITDA of \$70~100 mln p.a.
- Significant upside from Landbank and Resort Management
 - 18,201 ha

Monetizing value of the land bank



Strong relations with local government

- One of the biggest tax payers in Riau Province
- One of the biggest indirect employers in Riau
 - 70,000 employees in Batam
 - 19,000 employees in Bintan

GV has three bites of the Bintan Resorts cherry



- Land sales
 - Expected sales in the ranges of 5x ~ 30x book
- Utilities
 - Sole provider of electricity, water, waste management
- Resort Services
 - Ferry tickets
 - Ferry terminal fees
 - Fire, security, executive housing, worker accommodation, medical, recreation, etc.

Gallant Venture overall landbank



Currently 55 minutes from Singapore

2009 Ferries cut time to 40 minutes

2011 Ferries cut time to 30 minutes

2011 operate from second Singapore terminus at Marina South

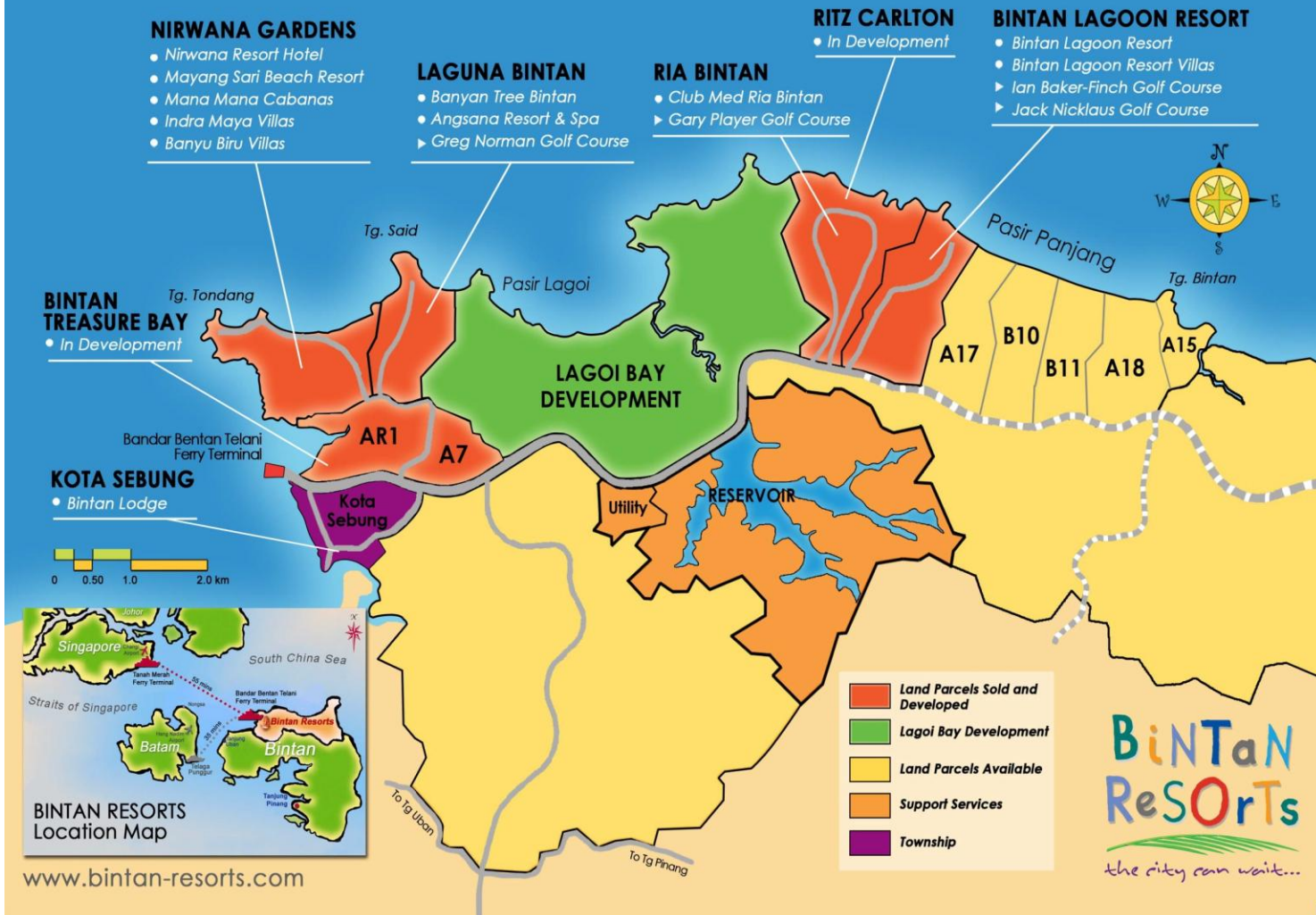
2009 implement biometric immigration clearance

2010 inaugurate Helicopter service

Bintan Landbank – Phase 1



SITE DEVELOPMENT MAP



White Sand Beaches



Clean warm seas



Beautiful private coves



Long bays and islands



Rocky headlands



Four Branded Championship Golf Courses (81 holes) Gary Player, Jack Nicklaus, Greg Norman, Ian Baker-Finch



1,350 existing hotel rooms



350,000 visitors/year



Bintan Resorts overall site map

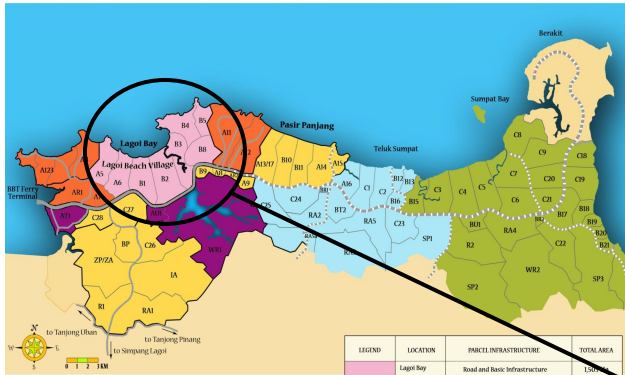


LEGEND	LOCATION	PARCEL INFRASTRUCTURE	TOTAL AREA
	Lagoi Bay	Road and Basic Infrastructure	1,505 Ha
	Land Bank 1	Some Road & Expansion from Existing Infrastructure	3,376 Ha
	Land Bank 2	Partial Expansion from Existing Infrastructure	3,325 Ha
	Land Bank 3	No Infrastructure / Minor Roads & Tracks	5,806 Ha
	Existing Developments	Full Infrastructure	1,601 Ha
	Support Services	Full Infrastructure	1,819 Ha



BINTAN RESORTS LAND DEVELOPMENT MAP

A Thoughtful Masterplan

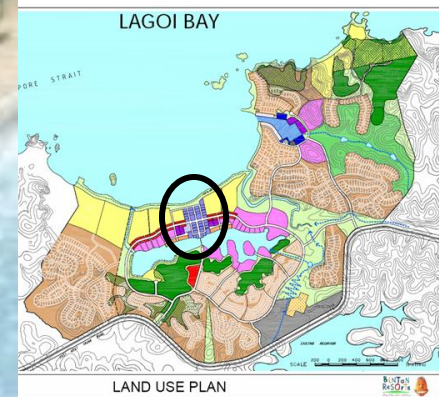


BINTAN RESORTS LAND DEVELOPMENT MAP

LEGEND	LOCATION	PACKAGE/INFRASTRUCTURE	TOTAL AREA
Yellow	Lagoon Bay	Road and basic infrastructure	120 Ha
Light Green	Land bank 1	Some Road & Expenses from Existing Infrastructure	3,376 Ha
Light Blue	Land bank 2	Partial Expenses from Existing Infrastructure	3,325 Ha
Light Purple	Land bank 3	No Infrastructure	5,000 Ha
Light Orange	Existing Developments	Full Infrastructure	1,661 Ha
Light Red	Support Services	Full Infrastructure	1,819 Ha



Village Center



Lagoi Beach Village- A Vibrant Hub



Marina in the South China Sea



Over 3,000 islands in the Riau Archipelago make this a truly spectacular site for a marina



Strategic Goals for Land Bank Monetization



- **Beach Tourism**
 - Rival Phuket and Bali as the destination of choice for beach tourist
- **Pan Asian Wealth Effect**
 - Increasing wealth allows purchase of vacation or retirement homes in warmer climates to avoid cold winters and pollution
- **Singapore Lifestyle Effect**
 - Become a viable commuting alternative for “lifestyle” choice for Singapore residents

Tactical Goals for Land Bank Monetization



- Provide the optimum environment for new direct investment into Bintan
- Maintain Singapore quality infrastructure
- Maintain Singapore quality security and safety record

5-Year CapEx Plan



- Lagoi Bay Development infrastructure – \$150 mln
- New Power Plant – \$150 mln
- New Airport – \$100 mln
- New High Speed Ferries – Phase One \$35 mln
- Upgrade of domestic and international ferry terminals – Phase One \$ 5 mln
- New Education and Training Campus

Summary



- World class beaches – sun sand sea
- World class golf and spa
- Part of the new Indonesia-Singapore Special Economic Zone
- Singapore quality infrastructure
- Singapore level of security
- Land prices 1-2% of Singapore comparables