

## 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



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### PROFIT GUIDANCE FOR THE GROUP'S UNAUDITED FINANCIAL RESULTS FOR THE FIRST HALF AND SIX MONTHS ENDED 30 JUNE 2020

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The Board of Directors (the “**Board**”) of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to issue a profit guidance that the Group is expected to report significant loss for the unaudited financial results of the Group for the first half and six months ended 30 June 2020 (“**1H2020**”) mainly due to the following:

- (a) Decline in utilities revenue in the resort segment, the ferry services and tourism related services as a result of COVID-19 pandemic and extended travel lockdown in locations we operate in;
- (b) Higher losses from PT Indomobil Sukses Internasional Tbk (“**IMAS**”); and
- (c) Net Loss recognised on deconsolidation of IMAS in accordance to Singapore Financial Reporting Standard (International) (“**SFRS(I)**”) as a result of loss of control of IMAS in relation to the Group’s decision not to subscribe its entitlement under IMAS’s right issue.

The profit guidance is based on a preliminary review of the unaudited financial results of the Group. Details of the Group’s financial performance will be disclosed when the Company announces its 1H2020 which is scheduled to be released on or before 14 August 2020.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. In the event of any doubt, they should consult their stockbrokers, bankers, solicitors, accountants or other professional advisors.

BY ORDER OF THE BOARD  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Executive Director and Company Secretary  
30 July 2020