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**PROFIT GUIDANCE ON UNAUDITED FINANCIAL RESULTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 regarding the Group’s financial results for financial year ended 31 December 2020 (“**FY2020**”). Based on the information currently available to the Company, the Board wishes to advise that the Group will be reporting significantly higher loss for FY2020 as compared to a net loss of S\$212.2 million in the preceding financial year ended 31 December 2019. The higher losses are mainly due:

- (a) The recognition of net loss of S\$595.7 million on deconsolidation of IMAS, which was previously announced by the Company on 11 August 2020 in the 1H2020 unaudited financial result;
- (b) The impact of COVID-19 pandemic on the Group’s utilities, ferry services and tourism related businesses in the resort segment; and
- (c) Share of continued losses in IMAS.

Notwithstanding the above, the Group’s Industry parks have continued to perform relatively well with improved occupancy and rental rates. This has cushioned some negative impact from COVID-19 pandemic on our resort segment. The Group’s industrial space pipeline remains strong and the Group is expecting to see continued growth in this segment.

The Group wishes to emphasise that the net loss of S\$595.7 million on deconsolidation of IMAS and the Group’s share of IMAS’s loss were non-cash and it has sufficient liquidity to meet its operating and financial commitments. The Group met all its financial obligations in FY2020. The Group exercised prudence in managing its cash flow by conserving cash, reducing operating costs through cost cutting measures and deferring discretionary capital expenditure.

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 FY2020 results, which is scheduled to be released on or before 26 February 2021.

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  
1 February 2021