

GALLANT VENTURE LTD

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INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

The Board of Directors of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company and its subsidiary, PT Batamindo Investment Cakrawala (“**PT BIC**”) have incorporated three wholly-owned subsidiaries in Indonesia known as PT Batamindo Solar Perkasa (“**PT BSP**”), PT Batamindo Green Perkasa (“**PT BGP**”) and PT Batamindo Digital Perkasa (“**PT BDP**”) (collectively, the “**New Subsidiaries**”).

The New Subsidiaries are incorporated with initial issued and paid up share capital of IDR 3,540,500,000 (approximately S\$333,937) each. The principal business of the New Subsidiaries are holding companies for activities relating to investments in solar energy, greenhouse technology and data center.

The investment in the subsidiaries is funded by internal resources and the incorporation of the subsidiaries is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2021.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above abovementioned transaction (other than through their interests in the shares of the Company)

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
3 November 2021