

GALLANT VENTURE LTD

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PROPOSED ACQUISITION OF SINGAPORE-BINTAN RESORT HOLDINGS PTE LTD – RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 11 May 2021.

Further to the announcements by the Company dated 25 January 2021 and 11 May 2021, the Board of Directors of the Company wishes to announce that the SGX-ST has on 29 June 2021 granted its approval in-principle ("**AIP**") for the listing and quotation of the Consideration Shares to be issued at the issue price of S\$0.129 per Consideration Share, to the SBRH Selling Shareholders in accordance with the terms and conditions of the respective SPAs.

The AIP is subject to compliance with the SGX-ST's listing requirements for the Consideration Shares.

The AIP granted by the SGX-ST for the listing and quotation of the Consideration Shares is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

The Board of Directors of the Company also wishes to announce that based on the unaudited financial statements of SBRH as at 31 December 2020, SBRH recorded a negative net book value and net tangible liabilities of S\$13.0 million and S\$13.0 million, respectively. Further, the valuation of SBRH as a whole at approximately S\$7.46 million was computed on a pro forma basis taking into consideration SBRH's estimated net tangible liabilities of S\$239,000 (after capitalising the S\$20 million shareholders' loans and related accrued interest and assuming that any default interest accrued has been waived) and including SBRH's share of the estimated net tangible asset value of PT BRC of approximately S\$7.70 million. A separate announcement will be issued by the Company upon completion of the Proposed Acquisition.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
29 June 2021