



PROPOSED SUBSCRIPTION FOR 513,045,113 NEW ORDINARY SHARES IN THE CAPITAL OF GALLANT VENTURE 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 Gallant Venture Ltd.'s ("**Company**") announcement dated 21 November 2017 ("**Announcement**").*

The Board of Directors of the Company wishes to announce that the SGX-ST has on 7 December 2017 granted its approval in-principle (the "**AIP**") for the listing and quotation of the Subscription Shares to be issued at S\$0.133 for each Subscription Share. The listing and quotation of the Subscription Shares is subject to the following conditions:-

- (a) compliance with the SGX-ST's listing requirements; and
- (b) submission of the following documents:-
 - (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Proposed Subscription and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

The documents requested in paragraph (b) above have been submitted to the SGX-ST.

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

The Subscription Shares are required to be issued within seven market days from the date of the AIP. A separate announcement will be issued by the Company upon the allotment and issue of the Subscription Shares.

In relation to Section 2.2 of the Announcement, it was stated that "The Issue Price represents a discount of approximately 0.75% to the volume weighted average price of S\$0.134 for trades done on the shares of the Company on the SGX-ST for the full market day on 21 November 2017, being the market day on which the Subscription Agreements were executed."

The Board of Directors of the Company wishes to clarify that there was an inadvertent error in the extraction of the volume weighted average price data and the above sentence should read as follows:

“The Issue Price represents *a premium of approximately 0.15% to the volume weighted average price of S\$0.1328* for trades done on the shares of the Company on the SGX-ST for the full market day on 21 November 2017, being the market day on which the Subscription Agreements were executed.”

Save as set out above, all other information in the Announcement remains unchanged.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
7 December 2017