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**ENTRY INTO A FACILITY AGREEMENT AND SUBSCRIPTION AGREEMENT IN RELATION TO THE DEVELOPMENT OF A 3 x 350MW COAL-FIRED POWER PLANT IN PULAU SETOKOK, BULANG, BATAM,**


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The board of directors (the “**Board**”) of Gallant Venture Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company's announcements dated 9 June 2024 and 9 October 2025 (the “**Previous Announcements**”) in relation to the Company's proposed investment in new power plants as part of its strategy to meet growing energy demand and diversify its power generation portfolio, and its proposed financing of the Project (as defined below) through internal funds, bank borrowings and the issue of convertible bonds. Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to announce that PT Batamindo Investment Cakrawala (“**PT BIC**”), a wholly-owned subsidiary of the Company, has entered into a facility agreement (the “**Facility Agreement**”) with PT Bank Central Asia Tbk, PT Bank Tabungan Negara (Persero) Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk as original mandated lead arrangers and bookrunners, together with participating lenders, in relation to a project financing facility (the “**Financing**”) for the development of a 3 x 350MW coal-fired power plant in Pulau Setokok, Bulang, Batam, Indonesia (the “**Project**”).

The salient terms of the Facility Agreement are as follows:

Principal amount	Up to US\$900,000,000
Borrower	PT Batamindo Investment Cakrawala
Guarantor	Gallant Venture Ltd.
Original Mandated Lead Arranger and Bookrunner	PT Bank Central Asia Tbk (“ <b>BCA</b> ”) PT Bank Tabungan Negara (Persero) Tbk (“ <b>BTN</b> ”) PT Bank Rakyat Indonesia (Persero) Tbk (“ <b>BRI</b> ”)
Lenders	BCA, BTN, BRI and participating lenders
Facilities	Term loan facility of up to US\$450,000,000 (“ <b>Tranche A</b> ”) Term loan facility of up to Rupiah 7,650,000,000,000 (“ <b>Tranche B</b> ”)
Maturity Date	8 years from Facility Agreement date, extendable by 2 years, subject to lenders' approval
Use of Proceeds	Financing the Project
Security	The Financing will be secured by a first-ranking security package over the Project's machinery, equipment, movable assets and land, project receivables and insurance proceeds, a pledge over the transaction accounts, and a corporate guarantee and letter of undertaking from the Guarantor.  The Financing is structured on a ring-fenced basis, with the security package limited to the Project assets and cash flows.
Governing Law	Indonesian law

Further to the Company's announcement dated 9 October 2025 in relation to the proposed issuance of convertible bonds, the Company wishes to announce that PT BIC has also entered into a convertible bonds subscription agreement (the “**Subscription Agreement**”) with Broadwood Holding Limited (the “**Subscriber**”), in place of Broadwood Road Limited as previously announced, following the finalisation of the investment structure, as part

of the overall funding plan for the Project.

The Subscriber, a limited liability company incorporated in Hong Kong, is an unrelated third party and does not have any shareholding interest, direct or indirect, in the Company or the Group, nor is the Subscriber related to any of the Directors, substantial shareholders of the Company, or their respective associates. Under the terms of the Subscription Agreement, the Subscriber has undertaken to (amongst others) subscribe and/or procure subscribers for, convertible bonds in the aggregate principal amount of up to US\$683,600,000 (the "**Bonds**"). The Bonds are available for drawdown over a period of 360 days from the date of the Subscription Agreement. The Subscriber has undertaken to PT BIC, *inter alia*, that:

- (a) the Subscriber is not an "interested person" of PT BIC or the Company (as defined under Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Listing Manual**")) nor a Substantial Shareholder of the Company, or any other person in the categories set out in Rule 812(1) of the Listing Manual;
- (b) none of the holders of the Bonds procured and/or to be procured by the Subscriber (the "**Holders**"), is an "interested person" of PT BIC or the Company (as defined under Chapter 9 of the Listing Manual) nor a director or Substantial Shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Listing Manual; and
- (c) the Subscriber is not, and none of the Holders is, subscribing for the Bonds as an agent for, trustee or a nominee, of a third party or otherwise on behalf of any other person or entity which is an "interested person" of PT BIC or the Company (as defined under Chapter 9 of the Listing Manual) or a director or Substantial Shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Listing Manual.

The principal terms of the Subscription Agreement are as follows:

Principal amount	Up to US\$683,600,000
Issuer	PT Batamindo Investment Cakrawala
Subscriber	Broadwood Holding Limited
Tenor/Maturity Date	4 years from the respective issue date of the Bonds
Conversion Right	Convertible upon the occurrence of a Conversion Event
Conversion Event	A listing of the shares of PT BIC on the Indonesia Stock Exchange, the SGX-ST or other exchange as determined by PT BIC, or a sale of shares in PT BIC by the Company (which is subject to the prior written approval of the Subscriber), Provided that PT BIC shall not be entitled to give notice of a Conversion Event to the Holders without itself and the Company first obtaining all authorisations, consents and approvals required, including the approval of the SGX-ST and (if necessary) the approval of the shareholders of the Company at an extraordinary general meeting for the issue of the Conversion Shares (defined below) to the Holders upon the exercise of their Conversion Right in accordance with the Subscription Agreement and the conditions of the Bonds (" <b>Conditions</b> ").
Conversion Shares	Common shares having a nominal value of US\$1,000 each in the capital of PT BIC, to be issued on conversion of a Bond
Conversion Period	Period commencing from the date of notice of a Conversion Event up to the close of business on the Maturity Date, or if such Bonds shall have been called for redemption before the Maturity Date, then up to the close of business on the seventh day prior to the date fixed for redemption of the Bonds
Conversion Price	To be determined by dividing the outstanding principal amount under the Bonds to be converted (including all accrued but unpaid interest) at the agreed exchange rate under the Conditions, with the conversion price which shall be based on 31.88% discount to the fully diluted equity valuation of PT BIC at the time of the Conversion Event
Status of the Bonds	Save as set out below, the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of PT BIC. The payment obligations of PT BIC under the Bonds shall rank at least pari passu with all of its present

	<p>and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by applicable law applying to companies generally.</p> <p>Notwithstanding anything in the Conditions, payment of the principal amounts under the Bonds shall be subordinated to all indebtedness owing or incurred by PT BIC to any senior finance party in relation to the financing of the Project ("<b>Senior Indebtedness</b>") and the respective rights and claims of the senior finance parties in relation to the Senior Indebtedness.</p>
Status of the Conversion Shares	The Conversion Shares will, upon allotment and issuance, rank <i>pari passu</i> in all respects with the then existing issued ordinary shares in the capital of PT BIC, save for any dividends, rights, allotments or other distributions or entitlements the record date for which falls on or before the conversion date.
Use of proceeds	For the Project
Governing Law	Indonesian law

As the conversion terms are contingent upon the fully diluted equity valuation of PT BIC at the date of the relevant Conversion Event, the Company is presently unable to ascertain the final conversion price, the conversion ratio and the resultant dilution impact on the Company's interest in PT BIC. The Company will make the necessary announcements and seek the requisite shareholders' approval(s) and regulatory approval(s), where necessary, prior to giving notice of the occurrence of any Conversion Event to the Holders.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Financing and the Subscription Agreement (other than through their respective shareholdings in the Company, if any).

A copy of the Subscription Agreement will be made available for inspection during normal business hours at the registered office of the Company at 3 HarbourFront Place, #16-01, HarbourFront Tower Two, Singapore 099254 for a period of three months from the date of this announcement.

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

Choo Kok Kiong  
Executive Director and Company Secretary  
04 June 2026