

GALLANT VENTURE LTD

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PROPOSED SUBSCRIPTION FOR 87,288,136 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 13 December 2019 ("**Announcement**").*

The Board of Directors of the Company wishes to announce that the SGX-ST has on 20 December 2019 granted its approval in-principle (the "**AIP**") for the listing and quotation of the Subscription Shares to be issued at S\$0.118 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 803 of the listing manual of the SGX-ST (the "**Listing Manual**");
 - (ii) 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; and
 - (iii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of 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.

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.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
20 December 2019