

GALLANT VENTURE LTD

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PROPOSED SUBSCRIPTION FOR 87,288,136 NEW ORDINARY SHARES IN THE CAPITAL OF GALLANT VENTURE LTD. – COMPLETION OF THE PROPOSED SUBSCRIPTION

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Gallant Venture Ltd.'s ("**Company**") announcements dated 13 December 2019 and 20 December 2019.*

The Board of Directors of the Company wishes to announce that completion of the Proposed Subscription ("**Completion**") has taken place today and the 87,288,136 Subscription Shares have been allotted and issued to the Subscriber, in accordance with the terms of the Subscription Agreement.

Following Completion, the issued share capital of the Company has increased from 5,337,560,225 Shares to 5,424,848,361 Shares (excluding 450,000 Shares which are held as treasury Shares). The Subscription Shares rank *pari passu* in all respects with the issued Shares of the Company existing as at the date of Completion, except for any dividends, distributions or entitlements the record date of which falls on or before the date of Completion.

The Subscription Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 30 December 2019.

The approval in-principle 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.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
26 December 2019