

GALLANT VENTURE LTD

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UPDATE OF USE OF SUBSCRIPTION PROCEEDS

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Gallant Venture Ltd.'s ("Company") announcements dated 21 November 2017, 7 December 2017 and 14 December 2017.

Further to the announcement dated 27 June 2018, the Board of Directors of the Company wishes to provide an update on the utilisation of the net proceeds raised from the subscription as follows:-

Intended use of net proceeds	Amount allocated (S\$ million)	Amount utilised as per earlier announcement(s) (S\$ million)	Net proceeds utilised as per this announcement (S\$ million)	Balance of net proceeds as per this announcement (S\$ million)
(a) General working capital ⁽¹⁾	34.085	-	11.098	22.987
(b) Repayment of loans	34.085	12.151	11.970	9.964
Total	68.170	12.151	23.068	32.951

Note:

(1) General working capital includes salary related expenses, payment to suppliers, other operating expenses and non-trade payment.

The above use of proceeds is in accordance with the allocation as well as intended use as stated in the announcement dated 27 June 2018 in relation to the Subscription.

The Company will make further announcement on the use of the remaining net proceeds as and when the funds are materially disbursed.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
7 January 2020