

GALLANT VENTURE LTD

Registration Number: 200303179Z

3 HarbourFront Place
#16-01 HarbourFront Tower Two
Singapore 099254

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



ACQUISITION OF INTEREST IN BOMC PTE LTD

The Board of Directors (the “**Board**”) of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly owned subsidiary, GO Marine Offshore Investments Pte. Ltd. has on 18 March 2020 entered into a sale and purchase agreement (the “**SPA**”) to acquire 26% of the existing shares (“**Sale Shares**”) in the capital of BOMC Pte. Ltd. (“**BOMC**”) from the existing shareholders (“**Acquisition**”).

BOMC is a company incorporated in Singapore and is in the business of providing end-to-end offshore marine and oil and gas related engineering services. It has two wholly-owned subsidiaries, BOMC Services Pte. Ltd. (“**BOMC Services**”) and PT Bintan Offshore Marine Centre (“**PT BOMC**”) incorporated in Singapore and Indonesia respectively.

The purchase consideration of S\$7.41 million payable for the Acquisition was arrived at after arm’s length negotiations between the parties on a willing buyer and willing seller basis, taking into account, inter alia, the future business prospects and net asset value of BOMC of approximately S\$23.41 million. The purchase consideration is payable in cash and funded from internal resources. Upon completion of the acquisition, BOMC will be an associated company of the Group.

The Acquisition is not expected to have any material impact on the Company’s consolidated net tangible assets and earnings per share for the current financial year ending 31 December 2020.

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

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
18 March 2020