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**UPDATE OF USE OF SUBSCRIPTION PROCEEDS**


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**(a) Use of subscription proceeds completed in December 2017**

*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, 14 December 2017, 27 June 2018, 7 January 2020 and 26 June 2020 in relation to the subscription proceeds completed in December 2017 (together, the "**Announcements**").*

Further to the announcements, the Board of Directors of the Company wishes to inform that the net proceeds of S\$68.17 million raised from the subscription have been fully utilised as follows:-

<b>Intended use of net proceeds</b>	<b>Amount allocated</b>	<b>Amount utilised as per earlier announcement(s)</b>	<b>Net proceeds utilised as per this announcement</b>	<b>Balance of net proceeds as per this announcement</b>
	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>
(a) General working capital	34.085	25.423	8.662 <sup>(1)</sup>	-
(b) Repayment of loans	34.085	34.085	-	-
<b>Total</b>	<b>68.170</b>	<b>59.508</b>	<b>8.662</b>	<b>-</b>

**Note:**

- (1) The breakdown of net proceeds used for general working capital was S\$1.434 million for salary related expenses and S\$7.228 million for the purchase of fuel and gas for the generation of power.

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.

**(b) Use of subscription proceeds completed in December 2019**

*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, 20 December 2019, 26 December 2019 and 26 June 2020 in relation to the subscription proceeds completed in December 2019 (together, the "**Announcements**").*

Further to the announcements, 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:-

<b>Intended use of net proceeds</b>	<b>Amount allocated</b>	<b>Amount utilised as per earlier announcement(s)</b>	<b>Net proceeds utilised as per this announcement</b>	<b>Balance of net proceeds as per this announcement</b>
	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>	<b>(S\$ million)</b>
Repayment of loans	10.238	2.138	6.000	2.100
<b>Total</b>	<b>10.238</b>	<b>2.138</b>	<b>6.000</b>	<b>2.100</b>

The above use of proceeds is in accordance with the allocation as well as intended use as stated in the announcement dated 13 December 2019 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  
24 September 2020