

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



UPDATE OF USE OF SUBSCRIPTION PROCEEDS

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, 26 June 2020 and 24 September 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 inform that the net proceeds of S\$10.238 million raised from the subscription have been fully utilised 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)
Repayment of loans	10.238	8.138	2.100	-
Total	10.238	8.138	2.100	-

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.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
23 December 2020