

GALLANT VENTURE LTD

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PROPOSED ACQUISITION OF SINGAPORE-BINTAN RESORT HOLDINGS PTE LTD – COMPLETION OF THE PROPOSED ACQUISITION

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Company's announcement dated 11 May 2021.

Further to the announcements by the Company dated 25 January 2021, 11 May 2021 and 29 June 2021, the Board of Directors of the Company wishes to announce that completion of the Proposed Acquisition has taken place today and the 38,306,922 Consideration Shares have been allotted and issued to the SBRH Selling Shareholders in accordance with the terms of their respective SPAs.

Following Completion:

- (a) the issued share capital of the Company has increased from 5,424,848,361 to 5,463,155,283 Shares (excluding 450,000 Shares which are held as treasury Shares). The Consideration Shares represent approximately 0.7% of the enlarged total number of issued Shares in the capital of the Company immediately after completion of the Proposed Acquisition. The Consideration Shares have been credited as fully-paid, free from all encumbrances and rank *pari passu* in all respects with the Shares in issue as at the date of Completion; and
- (b) SBRH has become a subsidiary of the Company and the Group.

The Consideration Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9 July 2021.

The approval in-principle for the listing and quotation of the Consideration Shares granted by the SGX-ST on 29 June 2021 for the listing and quotation of the Consideration Shares is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
06 July 2021