

## GALLANT VENTURE LTD

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### ENTRY INTO A JOINT VENTURE AGREEMENT WITH PACIFICLIGHT POWER PTE LTD AND PT MEDCO POWER INDONESIA

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The Board of Directors (the “**Board**”) of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 25 October 2021, entered into a joint venture agreement (“the **Joint Venture Agreement**”) with Pacificlight Power Pte Ltd (“**Pacificlight**”), a company related to Salim Group<sup>1</sup> and PT Medco Power Indonesia (“**Medco**”) (“**Joint Venture**”). The consortium plans to develop, manage, finance, build, engineer, procure, construct, commission, operate and maintain a Solar PV plant at Pulau Bulan, Indonesia and connect to the Singapore Power Grid network at Pacificlight’s existing site at Jurong Island to supply renewable energy to Singapore. The Joint Venture has been granted a 100MW conditional Import Licence by the Energy Market Authority (“**EMA**”) of the Republic of Singapore.

The Joint Venture is not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 31 December 2021.

The Company will make further announcements to update its shareholders on any material developments of the Joint Venture as may be necessary or appropriate.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the abovementioned transaction (other than through their interests in the shares of the Company).

BY ORDER OF THE BOARD  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Executive Director and Company Secretary  
25 October 2021

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<sup>1</sup> Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim.