



UPDATE OF USE OF SUBSCRIPTION PROCEEDS

(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 and 7 January 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 provide an update on the utilisation of the net proceeds raised from the subscription as follows:-

Intended use of net proceeds	Amount allocated	Amount utilised as per earlier announcement(s)	Net proceeds utilised as per this announcement	Balance of net proceeds as per this announcement
	(S\$ million)	(S\$ million)	(S\$ million)	(S\$ million)
(a) General working capital ⁽¹⁾	34.085	22.987	14.325	8.662
(b) Repayment of loans	34.085	9.964	9.964	-
Total	68.170	32.951	24.289	8.662

Note:

- (1) The breakdown of net proceeds used for general working capital was S\$2.636 million for salary related expenses and S\$11.689 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.

The Company will make further announcement on the use of the remaining net proceeds as and when the funds are materially disbursed.

(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 and 26 December 2019 in relation to the subscription proceeds completed in December 2019 (together, 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:-

Intended use of net proceeds	Amount allocated (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	2.138	8.100
Total	10.238	2.138	8.100

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.

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
26 June 2020