

GALLANT VENTURE LTD

Registration Number: 200303179Z

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INCORPORATION OF ASSOCIATED COMPANIES

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that its wholly-owned subsidiary, GO Greenhouse Investments Pte. Ltd. (“**GO Greenhouse**”) has incorporated the following associated companies:

Name of Company	:	PT Persada Hijau Permai (“ PT PHP ”)
Place of Incorporation	:	Indonesia
Authorised Capital	:	IDR 10,000,000,000
Paid-Up Capital	:	IDR 2,500,000,000
Principal Activities	:	Agritourism and greenhouse farming centre

Name of Company	:	PT Persada Hijau Cemerlang (“ PT PHC ”)
Place of Incorporation	:	Indonesia
Authorised Capital	:	IDR 10,000,000,000
Paid up Capital	:	IDR 2,500,000,000
Principal Activities	:	Greenhouse farming

GO Greenhouse has a shareholding interest of 30% in PT PHP and PT PHC respectively. The remaining shareholding interest of 70% in PT PHP and PT PHC are held by PT Dirgantara Sejahtera Indonesia (“**DSI**”), a company owned by Mr Anthoni Salim, the controlling shareholder of the Company.

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual, DSI is considered an associate of Mr Anthoni Salim, the controlling shareholder of the Company. Mr Axton Salim, son of Mr Anthoni Salim, is a non-executive director of the Company and also the commissioner of DSI.

The incorporation of the associated companies with DSI is an interested person transaction within the meaning set out in the Listing Manual. The Company’s Audit and Risk Management Committee has reviewed the transaction and is satisfied that the transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

The incorporation of the above associated companies is not expected to have any material impact on the Company’s consolidated net tangible assets and earnings per share for the current financial year ending 31 December 2019.

Save as disclosed above, the Board of Directors of the Company is not aware that any of the other Directors or any of the controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
27 December 2019