

GALLANT VENTURE LTD

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DIVESTMENT OF 100% INTEREST IN PT BUMI BINTAN ABADI AND ITS SUBSIDIARIES

The Board of Directors of Gallant Venture Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group has divested its entire 100% shareholding in PT Bumi Bintan Abadi and its subsidiaries (“**PT BBA Group**”) to PT Aditama Perkasa Sukses and PT Perkasa Karya Bersama for a total consideration of IDR 5,125,000,000 (approximately S\$500,000).

The consideration for the divestment was arrived at on a willing-buyer and willing-seller basis, taking into consideration such as the net tangible asset value (“**NTA**”) of PT BBA Group on a consolidated basis, cost incurred to date, financial position and prevailing market conditions.

Following the divestment, PT BBA and its subsidiaries have ceased to be the subsidiaries of the Company.

The divestment is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Group for the current financial year ending 31 December 2019.

Save as disclosed above, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the above transaction.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
6 NOVEMBER 2019