

## GALLANT VENTURE LTD

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### RESPONSE TO SGX-ST'S QUERY REGARDING THE COMPANY'S DIVESTMENT OF 100% INTEREST IN PT BUMI BINTAN ABADI AND ITS SUBSIDIARIES

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The Board of Directors of Gallant Venture Ltd. (the “**Company**”) refers to the query raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in its email dated 08 November 2019 regarding the Company’s divestment of 100% interest in PT Bumi Bintan Abadi and its subsidiaries (“**PT BBA Group**”) and wishes to respond to the query as follows:-

#### **SGX-ST’s Query**

Please disclose the relative figures computed on the bases set out in Rule 1006 of the Listing Manual.

#### **Company’s Response**

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual is less than 5% and the divestment is a “Non-discloseable transaction” for the purposes of Chapter 10 of the SGX-ST Listing Manual.

#### **SGX-ST’s Query**

Please explain how the Company has complied with Rule 704(18)(c) of the Listing Manual, which provides that an Issuer must immediately announce any sale of shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer (**providing the information required by Rule 1010(3) and (5)**).

#### **Company’s Response**

The aggregate consideration for the divestment was IDR 5,125,000,000 (approximately S\$500,000) was arrived at on a willing-buyer and willing-seller basis, taking into consideration of the net tangible asset value (“NTA”) of PT BBA Group of S\$ 239,024, cost incurred to date, financial position and prevailing market conditions.

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

Choo Kok Kiong  
Executive Director and Company Secretary  
08 November 2019