

CIRCULAR DATED 23 JULY 2020

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and the Proxy Form) may be accessed at the Company's website at <http://gallantventure.listedcompany.com/> and SGXNet.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore on 7 April 2003)
(Company Registration No. 200303179Z)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE POTENTIAL DILUTION OF SHAREHOLDING INTEREST IN PT INDOMOBIL SUKSES INTERNASIONAL TBK

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	4 August 2020 at 2.00 p.m.
Last date and time to pre-register online to attend the EGM remotely	:	4 August 2020 at 2.00 p.m.
Date and time of EGM	:	7 August 2020 at 2.00 p.m.
Place of EGM	:	The EGM will be held by electronic means.

This Circular has been made available on SGXNet and the Company's website and may be accessed at the URL <http://gallantventure.listedcompany.com/>. **A printed copy of this Circular will NOT be despatched to Shareholders.**

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-visual webcast or listening to the EGM proceedings via "live" audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) voting by proxy at the EGM. Please refer to section 10 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM may also be accessed at the Company's website at <http://gallantventure.listedcompany.com/>.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

“Board”	:	The board of directors of the Company for the time being
“Circular”	:	This circular to Shareholders dated 23 July 2020
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	Gallant Venture Ltd.
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting of the Company
“FY”	:	Financial year ended or ending 31 December
“GV Group”	:	The Company and its subsidiaries
“IDX”	:	Indonesia Stock Exchange
“IMAS”	:	PT Indomobil Sukses Internasional Tbk
“IMAS Group”	:	PT Indomobil Sukses Internasional Tbk and its subsidiaries
“IMAS Rights Issue”	:	Has the meaning ascribed to it in section 2.1 of this Circular
“IMAS Rights Shares”	:	Has the meaning ascribed to it in section 2.1 of this Circular
“IPT Mandate”	:	The general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its subsidiaries and its associated companies to enter into certain categories of transactions with specified classes of the GV Group’s interested persons, approved by Shareholders on 30 April 2013 and last renewed by Shareholders at the annual general meeting held on 26 June 2020

DEFINITIONS

“Latest Practicable Date”	:	15 July 2020, being the latest practicable date prior to the uploading of this Circular on SGXNet and the Company’s website
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“NAV”	:	Net asset value
“Notice of EGM”	:	The notice of EGM set out on pages 27 to 29 of this Circular
“Potential Dilution”	:	Has the meaning ascribed to it in section 1 of this Circular
“Rp.” or “IDR”	:	Indonesian Rupiah
“Salim Group”	:	Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Means: (a) where the Depository is named in the register of members of the Company as the holder of shares, a Depositor in respect of the number of shares standing to the credit of his name in the Depository Register; and (b) in any other case, a person whose name appears on the register of members maintained by the Company pursuant to Section 190 of the Companies Act and/or any other applicable law
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares (excluding treasury shares) in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares) in the Company
“S\$” or “\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent”	:	Percentage or per centum

The terms “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Unless otherwise stated, translations of amounts from Rp. to S\$ have been made on the basis of S\$1: Rp.10,507 as at the Latest Practicable Date.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Circular is a reference to S\$ unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular.

LETTER TO SHAREHOLDERS

GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200303179Z)

Board of Directors

Lim Hock San (*Non-Executive Chairman and Independent Director*)
Eugene Cho Park (*Executive Director and Chief Executive Officer*)
Gianto Gunara (*Executive Director*)
Choo Kok Kiong (*Executive Director*)
Tan Chin Nam (*Non-Executive Director*)
Axton Salim (*Non-Executive Director*)
Foo Ko Hing (*Non-Executive Director and Independent Director*)
Rivaie Rachman (*Non-Executive Director and Independent Director*)

Registered Office

3 HarbourFront Place
#16-01
HarbourFront Tower Two
Singapore 099254

23 July 2020

To: The Shareholders of **Gallant Venture Ltd.**

Dear Shareholders

1. INTRODUCTION

On 4 May 2020, the Company announced the potential dilution of the Company's shareholding interest in IMAS pursuant to the IMAS Rights Issue (the "**Potential Dilution**"). The Company currently holds 1,976,765,774 shares in IMAS, representing approximately 71.49% of IMAS' existing issued and fully-paid shares. IMAS is listed on the IDX.

The purpose of this Circular is to provide Shareholders with information relating to the Potential Dilution and to seek Shareholders' approval and ratification by way of an ordinary resolution for the Potential Dilution at the EGM to be held on 7 August 2020 at 2.00 p.m..

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Shareholders are advised to exercise caution when dealing with the Shares of the Company and to refrain from taking any action which may be prejudicial to their interests. If Shareholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE POTENTIAL DILUTION

2.1 Background

On 30 April 2020, IMAS announced a proposed capital increase by way of an issuance of new shares with pre-emptive rights to its shareholders ("**IMAS Rights Issue**") with the maximum number of 1,229,012,627 shares of nominal value Rp.250 (or approximately S\$0.024) each ("**IMAS Rights Shares**"). As at the Latest Practicable Date, the issue price of the IMAS Rights Shares has not yet been determined by IMAS.

LETTER TO SHAREHOLDERS

Due to the challenging macroeconomic environment, the IMAS Group's total external bank borrowings of approximately S\$2.9 billion as at 31 December 2019 and high gearing ratio of approximately 3.09 times¹ as at 31 December 2019, IMAS considered that it was not viable for it to conduct further fundraising through the use of debt instruments and instead decided to proceed with an equity fundraising exercise to raise the necessary capital through the IMAS Rights Issue. IMAS' shareholders approved the IMAS Rights Issue at a general meeting held on 8 June 2020.

The Company understands that IMAS intends to use the proceeds raised from the IMAS Rights Issue (after deducting issuance costs) for, amongst others, business expansion. The Company understands that any IMAS Rights Shares not taken up by IMAS' shareholders will be placed and sold by an arranger in the open market at the issue price of the IMAS Rights Shares.

As announced previously, after careful consideration by the Board, the Company announced that it does not intend to subscribe for its proportionate entitlement of 878,562,566 IMAS Rights Shares under the IMAS Rights Issue based on the maximum number of IMAS Rights Shares to be issued. The Company's shareholding in IMAS will be diluted from approximately 71.49% to approximately 49.49% in the event that IMAS successfully places out all the 1,229,012,627 IMAS Rights Shares. Accordingly, the IMAS Group will cease to be subsidiaries of the GV Group but will remain as associated companies of the GV Group.

2.2 Principal Activities of the GV Group

The principle activities of the Company are those of an investment holding and management company. The principal activities and business divisions of the GV Group are as follows:

- (a) **Utilities.** The GV Group's utilities business segment is engaged in the activities of provision of electricity and water supply, telecommunication services and waste management and sewage treatment services to the industrial parks in Batam Island and Bintan Island as well as the resorts in Bintan Island.
- (b) **Industrial Parks.** The GV Group's industrial parks segment is engaged in activities consisting of the development, construction, operation and maintenance of industrial properties in Batam Island and Bintan Island together with the supporting infrastructure activities.
- (c) **Resort Operations.** The GV Group's resort operations segment is engaged in the activities of provision of services to resort operators in Bintan Resort including ferry terminal operations, workers accommodation, security, fire-fighting services and facilities required by resort operators.
- (d) **Property Development.** The GV Group's property development segment is engaged in the activities of developing industrial and resort properties in Batam Island and Bintan Island.
- (e) **Automotive.** The GV Group's automotive segment, conducted through IMAS, is engaged in the activities of vehicle sales distribution, after sales services, vehicle ownership financing, spare parts distribution, vehicle assembly, automotive parts manufacturing and other related supporting services.

¹ Computed based on the net debt of IMAS over the total equity of IMAS as at 31 December 2019.

LETTER TO SHAREHOLDERS

2.3 Information on the IMAS Group

The IMAS Group is an integrated automotive business group. The primary line of business of the IMAS Group encompasses vehicle sales distribution, after sales service, vehicle ownership financing, spare parts distribution, vehicle assembly, automotive parts/component manufacturing and other related supporting services. As at the Latest Practicable Date, IMAS, which is listed on the IDX, has a market capitalisation of approximately S\$182 million.

The IMAS Group manages and distributes passenger vehicle brands such as Nissan, Audi, Suzuki, Volkswagen, KIA and Datsun. In terms of commercial vehicle and heavy equipment, it manages brands such as Hino, Volvo, Renault, Kalmar, John Deere and Manitou. The IMAS Group's business also includes vehicle financing, after-sales service (which includes supply of original spare parts for the vehicles sold by the IMAS Group), automotive spare parts distribution under its "IndoParts" brand, manufacturing of automotive parts and components, vehicle assembly and other related supporting services.

For FY2017, FY2018 and FY2019, the IMAS Group's audited consolidated net revenues were approximately Rp.15,359 billion, Rp.17,545 billion and Rp.18,615 billion (approximately S\$1,587.9 million, S\$1,666.6 million and S\$1,792.2 million), respectively, and the IMAS Group posted net loss of approximately Rp.64 billion in FY2017, net profit of approximately Rp.99 billion in FY2018 and net profit of approximately Rp.156 billion in FY2019 (approximately S\$8.9 million, S\$9.6 million and S\$14.3 million), respectively. Please refer to Appendix A of this Circular for more financial information relating to the IMAS Group for the last three (3) financial years from FY2017 to FY2019.

IMAS is incorporated in Indonesia and conducts its activities principally in Indonesia. IMAS prepares its financial statements in accordance with the Indonesian Financial Accounting Standards. IMAS, as a subsidiary of the GV Group, can have different accounting policies from the GV Group based on the nature of its business practices and in compliance with the relevant local accounting standards. However, upon consolidation, all subsidiaries whose accounting policies differ from the GV Group (which adopts the Singapore Financial Reporting Standards (International)), will be adjusted to conform to the GV Group's accounting policies to ensure uniform reporting across the GV Group.

Accordingly, for purposes of consolidating the IMAS Group as a subsidiary in the GV Group's audited financial statements for FY2017, FY2018 and FY2019, adjustments were made to the IMAS Group's financial figures to be in line with the GV Group's accounting policies and accounting standards including adjustments for purchase price allocation and goodwill, the assessment of impairment of goodwill relating to the earlier acquisition of IMAS and the treatment of investment properties. Adjustments for the treatment of investment properties had to be made as the GV Group accounts for investment properties based on a "cost method" where the investment properties are depreciated over its useful life. However, the IMAS Group accounts for investment properties based on a "fair value method" where the investment properties are revalued and any gain or loss in the fair value is accounted for in the income statement and the investment properties are not subjected to depreciation. Accordingly, for the consolidation of the IMAS Group's financial figures into the GV Group's financial figures, any fair gain or loss recognised for its investment properties would have to be derecognised and adjusted to account for any related depreciation over the estimated useful life of the investment properties.

LETTER TO SHAREHOLDERS

A breakdown of the reconciliation of the net profit before tax of the IMAS Group for FY2017, FY2018 and FY2019 as set out in Appendix A of this Circular to the net loss of the IMAS Group included in the GV Group's audited financial statements for FY2017, FY2018 and FY2019 is set out below:

RECONCILIATION

	FY2017 S\$'000	FY2018 S\$'000	FY2019 S\$'000
Net Profit Before Tax as reported by IMAS Group	12,967	26,897	41,174
Adjustment for:			
• Purchase Price Allocation	(16,227)	(16,227)	(16,227)
• in accordance with GV Group's accounting standards	(3,782)	(4,082)	(73,029)
• in accordance with GV Group's policy for investment properties	(55,052)	(17,089)	(31,406)
• impairment for goodwill relating to earlier acquisition of IMAS	–	–	(100,100)
	<u>(75,061)</u>	<u>(37,398)</u>	<u>(220,762)</u>
Adjusted Net Profit Before Tax for IMAS Group	<u>(62,094)</u>	<u>(10,501)</u>	<u>(179,588)</u>

The summary audited financial performance of the IMAS Group and its contribution to the GV Group for FY2017, FY2018 and FY2019, after the above adjustments, were as follows:

	FY2017		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Revenue	1,587,871	1,746,741	91
Gross Profit	317,096	343,297	92
Net loss before tax	(62,094)	(125,834)	49
Net loss after tax	(79,865)	(157,505)	51

	FY2018		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Revenue	1,666,568	1,832,713	91
Gross Profit	325,603	362,435	90

LETTER TO SHAREHOLDERS

	FY2018		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Net loss before tax	(10,501)	(48,594)	22
Net loss after tax	(23,743)	(75,868)	31

	FY2019		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Revenue	1,792,189	1,965,687	91
Gross Profit	356,663	390,244	91
Net loss before tax	(179,588)	(219,970)	82
Net loss after tax	(202,413)	(255,088)	79

For FY2019, the GV Group had reported a higher net loss of S\$255.1 million, which was mainly due to a goodwill impairment charge of S\$100.1 million and higher interest expense in the automotive segment.

Note:

- (1) Based on IMAS Group's audited financial statements with adjustments for purchase price allocation, being adjustments made to be in line with the GV Group's accounting policies, accounting standards and assessment of impairment of goodwill relating to the acquisition of IMAS and adjustments made to the treatment of investment properties, details of which are set out in section 2.3 of this Circular.

The summary audited financial position of the IMAS Group and its contribution to the GV Group as at 31 December 2017, 31 December 2018 and 31 December 2019, after the above adjustments, were as follows:

	As at 31 December 2017		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Non-current assets	2,053,712	2,401,917	86
Current assets	1,303,866	2,107,815	62
Non-current liabilities	676,860	1,132,502	60
Current liabilities	1,579,334	1,665,140	95

LETTER TO SHAREHOLDERS

	As at 31 December 2018		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Non-current assets	2,535,659	2,844,083	89
Current assets	1,610,550	2,406,265	67
Non-current liabilities	966,316	1,376,754	70
Current liabilities	2,008,897	2,141,209	94

	As at 31 December 2019		
	IMAS Group ⁽¹⁾ (S\$'000)	GV Group (S\$'000)	Contribution of the IMAS Group to the GV Group (%)
Non-current assets	2,922,988	3,206,677	91
Current assets	1,591,918	2,362,365	67
Non-current liabilities	1,443,425	1,830,261	79
Current liabilities	2,072,018	2,219,641	93

Note:

- (1) Based on IMAS Group's audited financial statements with adjustments for purchase price allocation for goodwill and intangible assets, being adjustments made to be in line with the GV Group's accounting policies, accounting standards and assessment of impairment of goodwill relating to the acquisition of IMAS and adjustments made to the treatment of investment properties, details of which are set out in section 2.3 of this Circular.

For FY2017, FY2018 and FY2019, the transactions between the IMAS Group and the GV Group (excluding the IMAS Group) in the ordinary course of business ("**IPT Transactions**") included:

- (a) the rental of vehicles by the IMAS Group to the GV Group (excluding the IMAS Group);
- (b) the sale of passenger and commercial vehicles by the IMAS Group to the GV Group (excluding the IMAS Group);
- (c) the provision of maintenance and repair services for vehicles by the IMAS Group to the GV Group (excluding the IMAS Group);
- (d) the rental and leasing of shop units, check-in counters and other buildings, premises and properties by the GV Group (excluding the IMAS Group) to the IMAS Group; and
- (e) the provision of utilities by the GV Group (excluding the IMAS Group) to the IMAS Group.

LETTER TO SHAREHOLDERS

A summary of (i) the approximate value of the IPT Transactions, (ii) the GV Group's revenue excluding IMAS' revenue (on the basis that IMAS is an associated company), and (iii) the percentage of the IPT Transactions compared against the GV Group's revenue for FY2017, FY2018 and FY2019 excluding IMAS' revenue (on the basis that IMAS is an associated company), which illustrates the revenue contribution of the IMAS Group to the GV Group, is as follows:

	FY2017	FY2018	FY2019
	S\$'000	S\$'000	S\$'000
Value of IPT Transactions			
Rental of vehicles, sale of passenger and commercial vehicles, provision of maintenance and repair services, rental of shops and provision of utilities	223	101	98
The GV Group's revenue excluding IMAS' revenue (on the basis that IMAS is an associated company)	158,870	166,145	173,498
Percentage of the value of IPT Transactions against the GV Group's revenue excluding IMAS' revenue (on the basis that IMAS is an associated company) (%)	0.14%	0.06%	0.06%

The GV Group has complied with Rules 905 and 906 of the Listing Manual. The IPT Transactions were conducted under the IPT Mandate for the relevant financial year.

2.4 Potential Dilution

The Company currently holds 1,976,765,774 shares in IMAS, representing approximately 71.49% of IMAS' existing issued and fully-paid shares. Based on the maximum number of 1,229,012,627 IMAS Rights Shares which may be issued under the IMAS Rights Issue, the Company's proportionate entitlement would be 878,562,566 IMAS Rights Shares.

As announced by the Company on 4 May 2020, the Company does not intend to subscribe for its proportionate entitlement of 878,562,566 IMAS Rights Shares based on the maximum number of IMAS Rights Shares to be issued. The Board had considered and was of the view that the Company should conserve its resources in view of deteriorating economic conditions and focus on further developing the GV Group's industrial park and resort businesses. The Board also took into consideration the deepening losses contributed by the IMAS Group to the GV Group, based on the GV Group's accounting standards, Singapore Financial Reporting Standards (International) as well as adjustments made to the IMAS Group's financial figures to be in line with the GV Group's accounting policies including adjustments for purchase price allocation and goodwill, the assessment of impairment of goodwill relating to the earlier acquisition of IMAS and the treatment of investment properties, details of which are set out in section 2.3 of this Circular.

LETTER TO SHAREHOLDERS

On the basis that the Company does not subscribe for its proportionate entitlement of IMAS Rights Shares and IMAS successfully places out all the 1,229,012,627 IMAS Rights Shares, this will result in the reduction of the percentage shareholding of the Company in IMAS from approximately 71.49% to approximately 49.49% and the shareholding structure of IMAS immediately after completion of the IMAS Rights Issue (based on the maximum number of 1,229,012,627 IMAS Rights Shares being issued) is expected to be as follows:

Shareholder	Number of shares in IMAS prior to IMAS Rights Issue	Percentage Shareholding	Number of shares in IMAS immediately after completion of the IMAS Rights Issue ⁽¹⁾	Percentage Shareholding ⁽¹⁾
Company	1,976,765,774	71.49%	1,976,765,774	49.49%
Other shareholders	788,512,638	28.51%	2,017,525,265	50.51%
Total	2,765,278,412	100.00%	3,994,291,039	100.00%

Note:

(1) Assumes that the maximum number of 1,229,012,627 IMAS Rights Shares are issued.

As such, there is a possibility that the IMAS Group will cease to be subsidiaries of the GV Group, with its attendant consequences, including that the financial results of the IMAS Group will no longer be consolidated with the results of the GV Group, assuming that the IMAS Rights Issue is completed with the issue of the maximum number of 1,229,012,627 IMAS Rights Shares. In such event and assuming that the IMAS Rights Issue was completed on 31 December 2019, the GV Group would recognise a loss of approximately S\$603.8 million on the deemed disposal of IMAS due to the write off of goodwill, intangible assets and realisation of translation and hedging losses previously recognised in the GV Group's comprehensive losses upon deconsolidation of IMAS' results. IMAS will be accounted for as an associated company of the Company and the accounting treatment for IMAS will be equity accounting, where a proportionate share of IMAS' equity as an investment at cost and share of IMAS' profit and loss and other comprehensive income and loss as an associate will be accounted for in GV Group's financial statements. The actual amount of loss to the GV Group on the deemed disposal of IMAS as aforementioned will be determined and realised after the completion of the IMAS Rights Issue when IMAS is no longer a subsidiary of the GV Group.

Notwithstanding the Potential Dilution, the Company will continue to hold a substantial stake in IMAS and through IMAS, continue to be in the automotive business. The Company will also continue to engage in its four other core businesses, namely, utilities, industrial parks, resort operations and property development.

The Company will make further announcements via SGXNet to update Shareholders on the number of IMAS Rights Shares issued, the number of shares held by the Company in IMAS and the change in its shareholding interest in IMAS following completion of the IMAS Rights Issue.

LETTER TO SHAREHOLDERS

The proforma financial statements of the GV Group for FY2019 assuming that the IMAS Rights Issue was completed in FY2019 with the issue of the maximum number of 1,229,012,627 IMAS Rights Shares and the Company did not take up its proportionate entitlement to the IMAS Rights Shares, is set out below:

(A) Summary of consolidated statement of comprehensive income

	Audited as at 31 December 2019 S\$'000	Unaudited Proforma as at 1 January 2019⁽¹⁾ S\$'000	Unaudited Proforma as at 31 December 2019⁽²⁾ S\$'000
Revenue	1,965,687	173,498	1,965,687
Cost of sales	(1,575,443)	(139,917)	(1,575,443)
Gross profit	390,244	33,581	390,244
Other income	50,238	480	50,238
Loss on deemed disposal of dilution of IMAS	–	–	(603,830)
General and administrative expenses	(213,134)	(18,204)	(213,134)
Other operating expenses	(257,334)	(26,153)	(257,334)
Share of associate companies' results	(3,744)	(40,494)	(3,744)
Finance costs	(186,240)	(30,271)	(186,240)
Loss before taxation	(219,970)	(81,061)	(823,800)
Taxation	(35,118)	(12,293)	(35,118)
Loss after taxation	(255,088)	(93,354)	(858,918)
Loss attributable to:			
– Equity holders of the Company	(221,976)	(93,089)	(825,806)
– Non-controlling interests	(33,112)	(265)	(33,112)
	(255,088)	(93,354)	(858,918)

Notes:

- (1) Assumes that the IMAS Rights Issue was completed on 1 January 2019. The loss on the deemed disposal of approximately S\$726.7 million is assumed to be accounted for on 31 December 2018. The loss on the deemed disposal is due to the deconsolidation of IMAS' results from a subsidiary to an associated company which includes the write-off of goodwill, intangible assets and realisation of translation loss and cash flow hedge previously accounted in the Other Comprehensive Income.
- (2) Assumes that the IMAS Rights Issue was completed on 31 December 2019. The loss on the deemed disposal of approximately S\$603.8 million is assumed to be accounted for on 31 December 2019. The loss on the deemed disposal is due to the deconsolidation of IMAS' results from a subsidiary to an associated company which includes the write-off of goodwill, intangible assets and realisation of translation loss and cash flow hedge previously accounted in the Other Comprehensive Income.

LETTER TO SHAREHOLDERS

(B) Summary of statements of financial position

	Audited as at 31 December 2019 S\$'000	Unaudited Proforma as at 1 January 2019⁽¹⁾ S\$'000	Unaudited Proforma as at 31 December 2019⁽²⁾ S\$'000
Non-current assets	3,206,677	621,796	662,475
Current assets	2,362,365	770,447	770,447
Total assets	5,569,042	1,392,243	1,432,922
Non-current liabilities	1,830,261	386,836	386,836
Current liabilities	2,219,641	147,623	147,623
Total liabilities	4,049,902	534,459	534,459
Share capital	1,958,546	1,958,546	1,958,546
Treasury shares	(50)	(50)	(50)
Retained loss	(547,610)	(1,192,114)	(1,151,435)
Reserves	(164,388)	74,943	74,943
Equity attributable to equity holders of the Company	1,246,498	841,325	882,004
Non-controlling interests	272,642	16,459	16,459
Total equity	1,519,140	857,784	898,463
Total equity and liabilities	5,569,042	1,392,243	1,432,922

Notes:

- (1) Assumes that the IMAS Rights Issue was completed on 1 January 2019. The loss on the deemed disposal of approximately S\$726.7 million is assumed to be accounted for on 31 December 2018. The loss on the deemed disposal is due to the deconsolidation of IMAS' results from a subsidiary to an associated company which includes the write-off of goodwill, intangible assets and realisation of translation loss and cash flow hedge previously accounted in the Other Comprehensive Income.
- (2) Assumes that the IMAS Rights Issue was completed on 31 December 2019. The loss on the deemed disposal of approximately S\$603.8 million is assumed to be accounted for on 31 December 2019. The loss on the deemed disposal is due to the deconsolidation of IMAS' results from a subsidiary to an associated company which includes the write-off of goodwill, intangible assets and realisation of translation loss and cash flow hedge previously accounted in the Other Comprehensive Income.

LETTER TO SHAREHOLDERS

(C) Summary of statements of cash flow

	Audited as at 31 December 2019 S\$'000	Unaudited Proforma as at 1 January 2019⁽¹⁾ S\$'000	Unaudited Proforma as at 31 December 2019⁽²⁾ S\$'000
<u>Cash Flows from Operating Activities</u>			
Cash generated from operating activities	250,304	65,313	250,304
Net cash (used in)/generated from operating activities	(32,178)	25,294	(32,178)
<u>Cash Flows from Investing Activities</u>			
Net cash used in investing activities	(394,803)	(26,325)	(529,467)
<u>Cash Flows from Financing Activities</u>			
Net cash (used in)/generated from financing activities	425,217	(23,156)	425,217
Decrease in cash and cash equivalents	(1,764)	(24,187)	(136,428)
Cash and cash equivalents at beginning of year	228,879	119,983	228,879
Effect of currency translation on cash and cash equivalents	3,409	64	3,409
Cash and cash equivalents at end of year	230,524	95,860	95,860

The Company will make further announcements via SGXNet to update Shareholders on the financial effects of the IMAS Rights Issue on the GV Group upon completion of the IMAS Rights Issue.

2.5 Rationale for the Potential Dilution

After careful consideration, the Board has decided that the Company will not subscribe for its proportionate entitlement under the IMAS Rights Issue of 878,562,566 IMAS Rights Shares, based on the maximum number of IMAS Rights Shares to be issued under the IMAS Rights Issue.

The Board had taken into consideration various reasons in arriving at this decision, including the deepening losses contributed by the IMAS Group to the GV Group, based on the GV Group's accounting standards, Singapore Financial Reporting Standards (International) as well as adjustments made to the IMAS Group's financial figures to be in line with the GV Group's accounting policies, details of which are set out in section 2.3 of this Circular. The IMAS Group had been incurring losses in the past three (3) financial years ended 31 December 2017, 2018 and 2019. In view of the deteriorating economic conditions amidst the COVID-19 crisis, the Board expects the IMAS Group to continue incurring losses in the near term and this is expected to deepen the loss contribution of the IMAS Group to the GV Group's results, based on the GV Group's accounting standards, Singapore Financial Reporting Standards (International) as well as adjustments made to be in line with the GV Group's accounting policies, details of which are set out in section 2.3 of this Circular.

LETTER TO SHAREHOLDERS

In addition, if the Company were to subscribe to its proportionate entitlement of 878,562,566 IMAS Rights Shares under the IMAS Rights Issue, the amount required (based on IMAS' market price of Rp.690 (or approximately S\$0.066) as at the Latest Practicable Date for each IMAS Rights Share) for such subscription would have been approximately Rp.606 billion (approximately S\$57.7 million). In view of the deteriorating economic conditions amidst the COVID-19 crisis, the Board was of the view that the GV Group should conserve its resources and focus on further developing and innovating the GV Group's industrial park and resort businesses and driving tourism and investment into Bintan.

The Board noted that separately, the Salim Group has a shareholding interest of approximately 18.17% in IMAS. Taking this into account, the Company and the Salim Group collectively hold close to 90% of the total number of issued shares in IMAS as at the Latest Practicable Date. The Board understands that the Salim Group will not be subscribing for its proportionate entitlement to the IMAS Rights Shares and will not underwrite the IMAS Rights Issue. By the Company not taking up its proportionate entitlement to the IMAS Rights Shares, the Board expects that the free float of IMAS will improve after the completion of the IMAS Rights Issue.

In the event IMAS ceases to be a subsidiary of the Company as a result of the Potential Dilution, the balance sheet and financials of the GV Group as a whole, as illustrated in sections 2.4 and 4 of this Circular, are expected to be strengthened.

3. REQUIREMENTS UNDER THE LISTING MANUAL

3.1 Rule 805(2) of the Listing Manual

Under Rule 805(2) of the Listing Manual, an issuer must obtain the prior approval of its shareholders in a general meeting if a principal subsidiary of an issuer issues shares that will or may result in (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary.

Pursuant to the IMAS Rights Issue, a maximum number of 1,229,012,627 IMAS Rights Shares may be issued if the IMAS Rights Issue is fully subscribed for and placed out, resulting in the issued share capital of IMAS increasing from 2,765,278,412 shares to 3,994,291,039 shares. On the basis that the Company does not subscribe for its proportionate entitlement of 878,562,566 IMAS Rights Shares, the Company's shareholding interest in IMAS may be reduced from approximately 71.49% to approximately 49.49% of the enlarged issued share capital of IMAS immediately after completion of the IMAS Rights Issue. Accordingly, the Company's shareholding interest in IMAS may be diluted by more than 20% from its current shareholding interest and/or IMAS may cease to be a subsidiary of the Company.

3.2 Waiver Application

On 3 May 2020, the Company made an application to the SGX-ST from complying with the requirements under Rule 805(2) of the Listing Manual to obtain prior shareholders' approval in respect of the Potential Dilution.

LETTER TO SHAREHOLDERS

The bases for the application were as follows:

- (a) Chapter 10 of the Listing Manual sets out rules for, *inter alia*, significant transactions by issuers. In the event the Company does not subscribe for its proportionate entitlement under the IMAS Rights Issue, there is no “transaction” in the sense of an “acquisition or disposal of assets”, but rather a dilution of the Company’s shareholding in IMAS; and
- (b) assuming that the Company does not take up its proportionate entitlement of 878,562,566 IMAS Rights Shares based on the maximum number of IMAS Rights Shares to be issued under the IMAS Rights Issue and IMAS ceases to be a subsidiary of the Company, the Company will continue to hold a substantial stake in IMAS of 49.49% and through IMAS, continue to be in the automotive business. The Company will also continue to engage in its four other core businesses, namely, utilities, industrial parks, resort operations and property development. Accordingly, the Board was of the opinion that there will not be any material change in the risk profile of the Company in the event it does not take up its entitlement under the IMAS Rights Issue.

Parallax Holdings Limited, Dornier Profits Limited and Parallax Venture Partners XXX Ltd, which in aggregate have an interest in more than 50% of the total number of issued Shares in the Company as at the time of the application have indicated their support for the Board’s decision not to take up the Company’s entitlements under the IMAS Rights Issue and as such, will vote in favour of the Company not taking up its rights entitlement under the IMAS Rights Issue for the purposes of seeking Shareholders’ approval and ratification to the Potential Dilution.

On 10 June 2020, the Company received approval from the SGX-ST that it has no objection granting the Company the waiver to comply with Rule 805(2) of the Listing Manual to obtain prior shareholders’ approval if the Company does not take up its entitlement under the IMAS Rights Issue, subject to the following:

- (i) the Company announcing the waiver granted, the reasons for seeking the waiver, the conditions as required under Rule 107 of the Listing Manual and if the waiver conditions have been satisfied. If the waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company;
- (iii) the Company seeking ratification from the Shareholders for the Potential Dilution in interest in IMAS resulting from the Company not taking up its entitlement under the IMAS Rights Issue as soon as practicable, and not later than 3 months from the date of the IMAS general meeting (i.e. not later than 7 September 2020); and
- (iv) irrevocable undertakings from the controlling shareholders of the Company holding more than 50% of the issued capital in the Company to:
 - (1) vote in favour of the reduction in the Company’s shareholding in IMAS arising from the Company not taking up its rights entitlement under the IMAS Rights Issue; and
 - (2) continue to own more than 50% of the issued capital of the Company before and up to the date of the EGM.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, save for the approval and ratification of the Shareholders for the Potential Dilution under section 3.2(iii) of this Circular, all the above conditions set out in section 3.2(i) to (iv) of this Circular have been satisfied. The Company is seeking the approval and ratification of Shareholders for the Potential Dilution at the EGM.

4. CERTAIN FINANCIAL EFFECTS OF THE POTENTIAL DILUTION

4.1 Bases and Assumptions

The proforma financial effects of the Potential Dilution on the GV Group as set out below are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the actual future financial position or financial performance of the GV Group after completion of the IMAS Rights Issue.

For purposes of illustration only, assuming that the Company does not take up its entitlement under the IMAS Rights Issue and IMAS ceases to be a subsidiary of the GV Group, certain proforma financial effects of such cessation are set out below. The proforma financial effects have been prepared based on (a) the audited consolidated financial statements of the GV Group for FY2019, and (b) the IMAS Group's audited consolidated financial statements for FY2019, as well as the following bases and assumptions:

- (i) the IMAS Rights Issue is completed with the issue of the maximum number of 1,229,012,627 IMAS Rights Shares;
- (ii) IMAS ceased to be a subsidiary of the Company and the IMAS Rights Issue was completed on 1 January 2019 for the purpose of computing the financial effects on the consolidated earnings of the GV Group;
- (iii) IMAS ceased to be a subsidiary of the Company and the IMAS Rights Issue had been completed on 31 December 2019 for the purpose of computing the financial effects on the NAV of the GV Group; and
- (iv) NAV means total assets less the sum of total liabilities and non-controlling interests.

4.2 NAV per Share

Assuming that IMAS ceased to be a subsidiary of the GV Group but remained as an associated company of the GV Group as at 31 December 2019, the NAV per Share of the GV Group would decrease from 22.98 cents to 16.26 cents, as set out below:

	GV Group with IMAS as subsidiary	GV Group with IMAS as associated company	Percentage (Decrease)/ Increase
As at 31 December 2019			
NAV (S\$'000)	1,246,498	882,004	(29.2)%
Number of issued Shares	5,424,848,361	5,424,848,361	–
NAV per Share (Singapore cents)⁽¹⁾	22.98	16.26	(29.2)%

Note:

- (1) The NAV per Share is calculated using the GV Group's NAV as at 31 December 2019 divided by the share capital of 5,424,848,361 ordinary shares (excluding 450,000 Shares which are held as treasury shares) as at 31 December 2019.

LETTER TO SHAREHOLDERS

4.3 Loss per Share

Assuming that IMAS ceased to be a subsidiary of the GV Group but remained as an associated company of the GV Group as at 1 January 2019, the loss per Share for FY2019 of the GV Group would decrease from 4.153 cents to 1.742 cents, as set out below:

FY2019	GV Group with IMAS as subsidiary	GV Group with IMAS as associated company	Percentage (Decrease)/ Increase
Net loss attributable to equity holders of the Company (S\$'000)	221,976	93,089	(58.1)%
Weighted average number of issued Shares	5,344,834,236	5,344,834,236	–
Loss per Share on a fully diluted basis (Singapore cents)⁽¹⁾	4.153	1.742	(58.1)%

Note:

(1) The conversion right of convertible bonds issued by the Company has not been included in the calculation of the diluted loss per Share as these will have an anti-dilutive effect (i.e. resulting in a reduction in loss per Share).

4.4 Gearing

Assuming that IMAS ceased to be a subsidiary of the GV Group but remained as an associated company of the GV Group as at 31 December 2019, the gearing of the GV Group would improve from 2.64 times to 0.42 times, as set out below:

As at 31 December 2019	GV Group with IMAS as subsidiary	GV Group with IMAS as associated company	Percentage (Decrease)/ Increase
Total borrowings (S\$'000)	3,291,187	366,304	(88.9)%
Shareholders' funds (S\$'000)	1,246,498	882,004	(29.2)%
Gearing (times)	2.64	0.42	(84.3)%

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Directors' Interests

As at the Latest Practicable Date, the direct and deemed interests of the Directors in the Shares of the Company, based on information recorded in the register of Directors' shareholdings maintained by the Company, are as follows:

Directors	Direct Interest		Deemed Interest		Total	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Lim Hock San	1,714,000	n.m	–	–	1,714,000	n.m
Eugene Cho Park	200,000	n.m	–	–	200,000	n.m
Gianto Gunara	200,000	n.m	–	–	200,000	n.m
Choo Kok Kiong	–	–	–	–	–	–
Tan Chin Nam	–	–	–	–	–	–
Axton Salim	–	–	–	–	–	–
Foo Ko Hing	–	–	–	–	–	–
Rivaie Rachman	–	–	–	–	–	–

Note:

(1) "n.m" means not meaningful.

LETTER TO SHAREHOLDERS

5.2 Substantial Shareholders' Interests

As at the Latest Practicable Date, the direct and deemed interests of the Substantial Shareholders in the Shares of the Company, based on information recorded in the register of Substantial Shareholders maintained by the Company, are as follows:

Name of Substantial Shareholder	Direct Interest		Deemed Interest		Total	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Parallax Holdings Limited (“ PHL ”)	2,936,862,151	54.14	–	–	2,936,862,151	54.14
Diamond Mint Limited (“ Diamond Mint ”) ⁽²⁾	–	–	2,936,862,151	54.14	2,936,862,151	54.14
Dornier Profits Limited (“ Dornier ”) ⁽³⁾	189,545,100	3.49	467,466,638	8.62	657,011,738	12.11
Parallax Venture Partners XXX Ltd (“ PVP ”) ⁽⁴⁾⁽⁵⁾	–	–	657,011,738	12.11	657,011,738	12.11
Salim Wanye (Shanghai) Enterprises Co., Ltd (“ Salim Wanye ”) ⁽⁵⁾	–	–	657,011,738	12.11	657,011,738	12.11
Success Medal International Limited (“ Success Medal ”) ⁽⁵⁾	–	–	657,011,738	12.11	657,011,738	12.11
Salim & Van (Shanghai) Investment Ltd (“ Salim & Van ”) ⁽⁵⁾	–	–	657,011,738	12.11	657,011,738	12.11
Manyip Holdings Limited (“ Manyip ”) ⁽⁵⁾	–	–	657,011,738	12.11	657,011,738	12.11
Jaslene Limited (“ Jaslene ”) ⁽⁵⁾⁽⁶⁾	–	–	3,593,873,889	66.25	3,593,873,889	66.25
Anthoni Salim ⁽⁷⁾	–	–	3,596,980,577	66.31	3,596,980,577	66.31

Notes:

- (1) Based on 5,424,848,361 Shares (excluding the treasury shares of 450,000).
- (2) Diamond Mint has a controlling interest in PHL and is deemed to be interested in the Shares in which PHL has an interest.
- (3) Dornier has a deemed interest in 467,466,638 Shares by virtue of an agreement pursuant to which Dornier agreed to acquire from PVP such Shares.
- (4) PVP has a deemed interest in 657,011,738 Shares comprising:
 - (a) a deemed interest in 467,466,638 Shares held through financial institutions, by virtue of Section 4(3) of the SFA; and
 - (b) a deemed interest in Dornier’s 189,545,100 Shares, by virtue of Section 4(5) of the SFA.
- (5) Salim Wanye has a controlling interest in PVP and is deemed to be interested in the Shares in which PVP has an interest. Success Medal, together with Salim & Van, has a controlling interest in Salim Wanye and is deemed to be interested in the Shares in which PVP has an interest. Each of Jaslene and Salim & Van has an interest in more than 20% of the issued share capital of Salim Wanye. Manyip, via its controlling interest in Salim & Van, has an interest in more than 20% of the issued share capital of Salim Wanye. Each of Jaslene, Salim & Van and Manyip is deemed to be interested in the Shares in which PVP has an interest, pursuant to Section 4 of the SFA.
- (6) Jaslene has a controlling interest in Diamond Mint and is deemed to be interested in the Shares in which PHL has an interest.
- (7) Anthoni Salim is deemed to have an interest in the Shares in which PHL, PVP and Dornier have an interest and the 3,106,688 Shares owned by PT Elitindo Citralestari.

LETTER TO SHAREHOLDERS

5.3 Interests in the Potential Dilution

Save for Mr Eugene Cho Park (who sits on the board of commissioners of IMAS and has abstained from voting on the Potential Dilution), none of the Directors nor (so far as the Directors are aware) any Controlling Shareholders of the Company has any interest, direct or indirect, in the Potential Dilution (other than through their respective shareholdings in the Company, if any).

6. DIRECTORS' RECOMMENDATION

The Directors (save for Mr Eugene Cho Park who has abstained from making a recommendation) having considered, among others, the rationale for the Potential Dilution, are of the view that the Potential Dilution is in the interests of the Company, and they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Potential Dilution at the EGM.

7. IRREVOCABLE UNDERTAKINGS

Parallax Holdings Limited, Dornier Profits Limited and Parallax Venture Partners XXX Ltd, which in aggregate have an interest in approximately 66.25% of the total number of issued Shares in the Company as at the Latest Practicable Date, have undertaken, *inter alia*, (a) not to sell, transfer or otherwise dispose of, their respective shareholding interests in the Company, on or before the date of the EGM and (b) to vote in favour of all resolutions which are proposed at the EGM to approve and/or ratify the Potential Dilution.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 27 to 29 of this Circular, will be held by way of electronic means at 2.00 p.m. on 7 August 2020 for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution set out in the Notice of EGM on pages 27 to 29 of this Circular.

9. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

No printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders. Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded to the Company's website at the URL <http://gallantventure.listedcompany.com/> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. A Shareholder will need an Internet browser and PDF reader to view these documents on the Company's website and on SGXNet.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 No Attendance at EGM

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person.

LETTER TO SHAREHOLDERS

10.2 Alternative Arrangements

Instead, alternative arrangements have been put in place to allow Shareholders who pre-register to participate at the EGM by (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Shareholders may begin to pre-register at <http://gallantventure.listedcompany.com/> for the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings and/or submit any questions that are related to the resolution tabled for approval via the pre-registration website at <http://gallantventure.listedcompany.com/>, by email to questions@gallantventure.com or by post to the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254. Shareholders are to pre-register for the “live” audio-visual webcast or “live” audio-only stream of the EGM proceedings by 2.00 p.m. on 4 August 2020.

11. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Potential Dilution and the GV Group in relation to the Potential Dilution, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe management which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 3 HarbourFront Place, #16-01 HarbourFront Tower Two, Singapore 099254, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2019.

The Constitution of the Company and the Annual Report of the Company for FY2019 may also be accessed at the Company’s website at: <http://gallantventure.listedcompany.com/>.

Yours faithfully,
For and on behalf of the Board of Directors of
Gallant Venture Ltd.

Eugene Cho Park
Executive Director and Chief Executive Officer

**APPENDIX A – CERTAIN FINANCIAL INFORMATION OF IMAS GROUP
FOR FY2017, FY2018 AND FY2019**

**AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF IMAS GROUP
FOR FY2017, FY2018 AND FY2019**

	FY2017	FY2018	FY2019
	S\$'000	S\$'000	S\$'000
Net Revenue	1,587,871	1,666,567	1,792,189
Cost of revenue	(1,270,776)	(1,340,964)	(1,435,657)
Gross Margin	317,095	325,603	356,532
Selling expenses	(129,428)	(120,797)	(131,119)
General and administrative expenses	(145,756)	(148,076)	(172,392)
Other operating income	111,245	94,523	148,876
Other operating expenses	(13,341)	(20,227)	(25,588)
Income from Operations	139,815	131,026	176,309
Share of associated companies	(56,474)	(14,644)	(3,928)
Finance income	19,815	18,776	24,529
Finance costs	(90,189)	(108,261)	(155,736)
Income before income tax	12,967	26,897	41,174
Income tax expenses	(21,827)	(17,299)	(26,882)
Income for the period	(8,860)	9,598	14,292
Other comprehensive income:			
Net change in fair value of investment available-for-sales	1,165	72,583	(687)
Net change in fair value of derivative instruments, net of tax	(6,738)	(2,620)	(17,172)
Foreign exchange from translation of financial statements	57	228	(3,563)
Initial recognition of fair value of investment properties	273,937	–	–
Net change in recognised actuarial (loss)/ gain – net of tax	(1,825)	3,628	(677)
	266,596	73,819	(22,099)
Total Comprehensive income/(loss) for the period	257,736	83,417	(7,807)
Income attributed to:			
Company	(13,564)	2,455	18,995
Non-controlling interests	4,704	7,143	(4,703)
	(8,860)	9,598	14,292
Total comprehensive income/(loss) attributed to:			
Company	254,079	75,372	12
Non-controlling interests	3,657	8,045	(7,819)
	257,736	83,417	(7,807)

**APPENDIX A – CERTAIN FINANCIAL INFORMATION OF IMAS GROUP
FOR FY2017, FY2018 AND FY2019**

**AUDITED STATEMENT OF FINANCIAL POSITION OF IMAS GROUP AS AT 31 DECEMBER
2017, 31 DECEMBER 2018 AND 31 DECEMBER 2019**

	31 December 2017 S\$'000	31 December 2018 S\$'000	31 December 2019 S\$'000
Assets			
Non-Current			
Property, plant and equipment	457,748	667,848	1,095,127
Investment properties	515,532	507,074	480,685
Investment in shares of stock	201,915	275,508	184,698
Financing receivables	535,644	680,318	807,801
Deferred tax assets	31,394	32,995	39,159
Foreclosed assets	7,419	11,168	28,453
Other non-current assets	42,672	63,908	122,843
	1,792,324	2,238,819	2,758,766
Current			
Inventories	252,177	350,789	265,613
Financing receivables	453,284	520,560	588,168
Derivatives receivable – net	14,236	23,337	2,745
Trade and other receivables	455,666	620,292	486,271
Short-term investments	–	–	95,799
Cash and bank balances	128,502	108,896	134,664
	1,303,865	1,623,874	1,573,260
Total assets	3,096,189	3,862,693	4,332,026
Equity and liabilities			
Share capital	87,737	87,737	87,737
Premium on share capital	366,289	375,760	329,377
Translation of financial statements	(179,330)	(218,384)	(202,528)
Others	319,838	392,475	337,427
Retained profit	194,551	195,694	213,365
Equity attributable to equity holders of Company	789,085	833,282	765,378
Non-controlling interests	126,810	140,384	137,037
Total equity	915,895	973,666	902,415
Liabilities			
Non-Current			
Deferred tax liabilities	7,721	9,828	12,247
Borrowings	418,194	678,309	1,166,728
Debt securities	170,117	163,237	103,369
Employee benefits liabilities	25,440	22,241	27,490
Other non-current liabilities	3,061	3,349	45,682
	624,533	876,964	1,355,516
Current			
Borrowings	1,177,852	1,362,571	1,581,719
Debt securities	85,585	195,560	67,474
Trade and other payables	285,238	445,715	417,155
Current tax payable	7,086	8,217	7,747
	1,555,761	2,012,063	2,074,095
Total liabilities	2,180,294	2,889,027	3,429,611
Total equity and liabilities	3,096,189	3,862,693	4,332,026

**APPENDIX A – CERTAIN FINANCIAL INFORMATION OF IMAS GROUP
FOR FY2017, FY2018 AND FY2019**

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF IMAS GROUP FOR FY2017,
FY2018 AND FY2019**

	FY2017	FY2018	FY2019
	S\$'000	S\$'000	S\$'000
<u>Cash Flows from Operating Activities</u>			
Profit before taxation	12,967	26,897	41,174
Adjustment for:			
Depreciation of property, plant and equipment and investment properties	43,099	43,508	59,553
Loss/(gain) on disposal of property, plant and equipment	4,774	(542)	106
Loss on disposal of investment properties	–	3,001	–
Impairment of trade and other receivables	29,575	45,218	52,238
Loss on sales of foreclosed assets	11,576	15,754	12,366
Reversal of allowance for foreclosed assets	–	(1,903)	–
Gain on dilution from associate to unquoted equity investments	–	(16,181)	–
Reversal of allowance for inventories obsolescence	(692)	–	(350)
Provision for employees' benefits	3,879	6,977	5,579
Interest expense	90,189	108,261	155,736
Interest income	(19,815)	(18,777)	(24,529)
Share of associates' results	56,473	14,644	3,928
Operating profit before working capital changes	232,025	226,857	305,801
(Increase)/decrease in other inventories	(60,818)	(111,486)	94,722
Decrease/(increase) in operating receivables	345,021	(290,879)	(148,054)
(Decrease)/increase in operating payables	(382,058)	132,656	(94,473)
Cash generated from/(used in) operating activities	134,170	(42,852)	157,996
Income tax paid	(58,407)	(67,120)	(56,802)
Interest paid	(166,875)	(191,536)	(195,990)
Interest received	16,409	4,665	6,396
Employee's benefit paid	(645)	(883)	(1,277)
Net cash used in operating activities	(75,348)	(297,726)	(89,677)
<u>Cash Flows from Investing Activities</u>			
Acquisition of property, plant and equipment	(115,975)	(216,843)	(413,257)
Acquisition of investment properties	(19,400)	(3,373)	(37,799)
Dividend from associates	6,440	5,440	1,903
Proceeds from disposal of property, plant and equipment	12,700	2,854	4,722
(Addition)/proceeds in investment	(5,359)	(10,738)	105,518
Net cash used in investing activities	(121,594)	(222,660)	(338,913)

**APPENDIX A – CERTAIN FINANCIAL INFORMATION OF IMAS GROUP
FOR FY2017, FY2018 AND FY2019**

	FY2017 S\$'000	FY2018 S\$'000	FY2019 S\$'000
Cash Flows from Financing Activities			
Proceeds from issuance of debt securities	256,457	209,331	–
Proceeds from borrowings	2,166,031	3,538,286	4,061,142
Repayment of debt securities	(126,377)	(82,917)	(195,951)
Repayment of borrowings	(2,124,743)	(3,160,591)	(3,432,581)
Proceeds from additional capital stock contribution of NCI	5,323	5,249	20,810
Dividend paid to non-controlling interests	(9,409)	(3,128)	(2,406)
Net cash generated from financing activities	167,282	506,230	451,014
(Decrease)/increase in cash and cash equivalents	(29,660)	(14,156)	22,424
Cash and cash equivalents at beginning of year	168,703	128,502	108,896
Effect of currency translation on cash and cash equivalents	(10,541)	(5,450)	3,344
Cash and cash equivalents at end of year	128,502	108,896	134,664

Notes:

- (1) IMAS prepares its financial statements in IDR. The figures under the Consolidated Statement of Comprehensive Income, Statement of Financial Position and Consolidated Statement of Cash Flows above are based on the audited financial statements of the IMAS Group and have been translated into S\$ based on the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).
- (2) IMAS prepares its Consolidated Statement of Cash Flows using the “Direct method” whereas the GV Group prepares its Consolidated Statement of Cash Flows using the “Indirect method”. As such, the above IMAS’ Consolidated Statement of Cash Flows has been adjusted to be in line with the GV Group’s presentation.
- (3) IMAS prepares its financial statements in accordance with Indonesian Financial Accounting Standards (“**PSAK**”) whereas the GV Group prepares its financial statements in accordance with SFRS(I). There are some differences between PSAK and SFRS(I) which requires the GV Group to make the necessary adjustments at the GV Group level.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Gallant Venture Ltd. (the “**Company**”) will be held by way of electronic means at 2.00 p.m. on Friday, 7 August 2020 for the purpose of considering and, if thought fit, passing with or without any amendments the following ordinary resolution:

THE POTENTIAL DILUTION OF THE COMPANY’S SHAREHOLDING INTEREST IN PT INDOMOBIL SUKSES INTERNASIONAL TBK

That:

- (a) the potential dilution of the Company’s shareholding interest in PT Indomobil Sukses Internasional Tbk (“**Potential Dilution**”) be and is hereby approved, confirmed and ratified;
- (b) the Directors of the Company and each of them be and are/is hereby authorised to perform, complete and do all such acts and things (including approving, amending, modifying, supplementing and executing all such documents as the Directors may deem necessary or desirable) in connection with the Potential Dilution and/or any other transactions contemplated thereby and/or as they or he may consider necessary or desirable to give effect to this Resolution; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by a Director in connection with the Potential Dilution and this Resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Choo Kok Kiong
Company Secretary
Singapore, 23 July 2020

Notes:

1. The EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company’s website at <http://gallantventure.listedcompany.com/>. This Notice of EGM will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream), submission of questions to the Chairman of the EGM (“**Chairman**”) in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman as proxy at the EGM, are set out in the accompanying Company’s announcement dated 23 July 2020. This announcement may be accessed at the Company’s website at the URL <http://gallantventure.listedcompany.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. In particular, the proceedings of the EGM will be broadcasted “live” through an audio-visual webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”) who wish to follow the proceedings through a “live” webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio feed via telephone must pre-register at <http://gallantventure.listedcompany.com/> no later than 2.00 p.m. on 4 August 2020 (“**Registration Cut-Off Time**”). Following verification, an email containing instructions on how to access the “live” webcast and audio feed of the proceedings of the EGM will be sent to authenticate members and CPF/SRS investors by 2.00 p.m. on 6 August 2020. Members and CPF/SRS investors who do not receive any email by 2.00 p.m. on 6 August 2020, but have registered by the Registration Cut-Off Time, should contact the Company’s Share Registrar, CCK CorpServe Pte Ltd. at sharereg@kckcs.com.sg or alternatively at +65 6837 2133 during office hours.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act) (“Investors”) (other than CPF/SRS investors) will not be able to pre-register at <http://gallantventure.listedcompany.com/> for the “live” broadcast of the EGM. An Investor (other than CPF/SRS investors) who wishes to participate in the “live” broadcast of the EGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company’s Share Registrar, KCK CorpServe Pte Ltd. via email to sharereg@kckcs.com.sg no later than 2.00 p.m. on 4 August 2020.

4. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company.** The instrument for the appointment of proxy (“Proxy Form”) may be accessed at the Company’s website at <http://gallantventure.listedcompany.com/> or the SGX website at URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
5. The Proxy Form is not valid for use by Investors who hold shares through relevant intermediaries (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 27 July 2020, being 7 working days before the date of the EGM to submit his/her voting instructions. This is so as to allow sufficient time for the respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf by 2.00 p.m. on 4 August 2020.
6. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or
 - (b) if submitted electronically, be submitted via email to proxy_forms@gallantventure.com,

in either case, by 2.00 p.m. on 4 August 2020, being 72 hours before the time appointed for holding the EGM.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
8. Members and Investors will not be able to ask questions “live” during the broadcast of the EGM. All members and Investors may submit questions relating to the business of the EGM no later than 2.00 p.m. on 4 August 2020.
 - (a) via the pre-registration website at <http://gallantventure.listedcompany.com/>;
 - (b) by email to questions@gallantventure.com; or
 - (c) by post to the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254.

In view of the current COVID-19 situation and the related safe management measures which may make it difficult to submit questions by post, members and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to answer all substantial and relevant questions prior to, or at, the EGM.

9. All documents (including the Annual Report for FY2019, the Proxy Form, this Notice of EGM and the Circular) or information relating to the business of the EGM have been, or will be, published on SGXNet and the Company’s website at <http://gallantventure.listedcompany.com/>. **Printed copies of the documents will not be despatched to members.** Members and Investors are advised to check SGXNet and/or the Company’s website regularly for updates.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By submitting an instrument appointing the Chairman to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**").

In the case of a member who is a relevant intermediary, by submitting an instrument containing personal data of individuals (including the consolidated list of Investors set out in Note 3 of this Notice of EGM), such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the broadcast of the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

GALLANT VENTURE LTD.

Co. Registration No. 200303179Z
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at the URL <http://gallantventure.listedcompany.com/> – please click on “investor relations” followed by “Announcements” which is under “Newsroom”. The Notice of EGM will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream), submission of questions to the Chairman (as defined below) in advance of the EGM, addressing of substantial and relevant questions prior to or at the EGM and voting by appointing the Chairman as proxy at the EGM, are set out in the accompanying Company's announcement dated 23 July 2020. This announcement may be accessed at the Company's website at the URL <http://gallantventure.listedcompany.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman as proxy, a member must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.**
4. This Proxy Form is not valid for use by investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (“Investors”) (including investors holding through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) (“CPF/SRS investors”)) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her/its voting instructions. CPF/SRS investors who wish to appoint the Chairman as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 27 July 2020, being at least 7 working days before the date of the EGM.
5. By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 23 July 2020.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

*I/We _____ (Name)

of _____ (Address)

being a *member/members of Gallant Venture Ltd. (the “Company”) hereby appoint the Chairman of the Extraordinary General Meeting (“Chairman”) as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company (“EGM”) to be held by way of electronic means on **Friday, 7 August 2020 at 2.00 p.m.** and at any adjournment thereof in the following manner:

ORDINARY RESOLUTION		For**	Against**	Abstain**
1.	To approve, confirm and ratify the Potential Dilution			

* Delete accordingly

** A tick or cross would represent that you are exercising all your votes “For” or “Against” or “Abstain” from voting on the resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for the resolution will be treated as invalid.**

Dated this _____ day of _____ 2020

Total Number of Shares Held	
-----------------------------	--

Signature(s) or Common Seal of Members

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member will also not be able to vote online on the resolution to be tabled for approval at the EGM. A member (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a member of the Company. This Proxy Form may be accessed at the Company's website at <http://gallantventure.listedcompany.com/> and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by 5.00 p.m. on 27 July 2020, being 7 working days before the date of the EGM to submit his/her voting instructions.
4. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company's registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or
 - (b) if submitted electronically, be submitted via email to proxy_forms@gallantventure.com,

in either case, by 2.00 p.m. on 4 August 2020, being 72 hours before the time appointed for holding the EGM.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe management measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

5. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.