



**POTENTIAL DILUTION OF SHAREHOLDING INTEREST IN
PT INDOMOBIL SUKSES INTERNASIONAL TBK ("IMAS")**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the meaning as ascribed to them in the circular dated 23 July 2020 issued by Gallant Venture Ltd. to its shareholders, in relation to the potential dilution of shareholding interest in PT Indomobil Sukses Internasional Tbk (the "Circular").

The Board of Directors (the "**Board**") of Gallant Venture Ltd. (the "**Company**" or "**GV**") wishes to announce that IMAS had filed a provisional registration statement to Financial Services Authority of Indonesia ("**OJK**") and had on 24 July 2020 provided additional information on the IMAS Rights Issue in the abridged prospectus (the "**IMAS Notification**"), a copy of which is annexed to this announcement. This announcement is to update Shareholders on the additional details of the IMAS Rights Issue based on the IMAS Notification and shall not be taken as final until completion of placement of the IMAS Rights Shares.

Based on the IMAS Notification, the indicative exercise price per IMAS Rights Share is Rp.550 (approximately S\$0.052)¹. As announced previously, the Company does not intend to take up its proportionate entitlement of 878,562,566 IMAS Rights Shares. It is noted that based on the said indicative exercise price, the subscription amount required from the Company would have been Rp.483 billion (approximately S\$46.0 million)¹.

Under the IMAS Rights Issue, each holder of 225 IMAS shares on 4 August 2020 at 4 p.m. Western Indonesian Time would be entitled to a preemptive right of 100 IMAS Rights Shares, whereby one (1) preemptive right shall give its holder the right to purchase one (1) IMAS Rights Share at the exercise price of Rp.550. The IMAS Rights Issue would result in a dilution of ownership by a maximum of 30.77%. IMAS shareholders may exercise their preemptive rights under the IMAS Rights Issue from 6 August 2020 up to 12 August 2020 and it is expected that IMAS Rights Shares will be credited to the securities accounts of the relevant subscribers by 14 August 2020.

As the Company is not intending to exercise its preemptive rights under the IMAS Rights Issue, PT Bina Raya Perkasa ("**BRP**") is sought by IMAS as the standby buyer under the IMAS Rights Issue. The Company understands that BRP is a consulting and investment holding company owned by Pieter Tanuri, but BRP may not be the final subscriber of the IMAS Rights Shares if other buyers are identified. The purpose of having a standby buyer of IMAS Rights Shares is to set the base issue price and size to facilitate marketing and placement of shares to potential investors. None of the Directors nor any Controlling Shareholders of the Company has any interest, direct or indirect, in the transaction between IMAS and BRP.

The proforma shareholding structure of IMAS, before and after the IMAS Rights Issue, based on its issued and paid-up share capital assuming that BRP takes up GV's pro rata entitlement of the IMAS Rights Shares as the standby buyer, and PT Tritunggal Intipermata ("**TIP**") and the public exercise and take up their preemptive rights, is as follows:

¹ Based on an exchange rate of S\$1.00:Rp.10,507 as at 15 July 2020.

Shareholder	Before IMAS Rights Issue		After IMAS Rights Issue	
	Number of Shares	%	Number of Shares	%
GV	1,976,765,744	71.49	1,976,765,744	49.49
TIP	502,511,650	18.17	725,850,161	18.17
Public	286,000,988	10.34	413,112,538	10.34
BRP	-	-	878,562,566	22.00
Total	2,765,278,412	100.00	3,994,291,039	100.00

The proforma shareholding structure of IMAS, before and after the IMAS Rights Issue, based on its issued and paid-up share capital assuming that all of the shareholders of IMAS do not exercise their preemptive rights except for BRP taking up GV's pro rata entitlement of the IMAS Rights Shares as the standby buyer, is as follows:

Shareholder	Before IMAS Rights Issue		After IMAS Rights Issue	
	Number of Shares	%	Number of Shares	%
GV	1,976,765,744	71.49	1,976,765,744	54.25
TIP	502,511,650	18.17	502,511,650	13.79
Public	286,000,988	10.34	286,000,988	7.85
BRP	-	-	878,562,566	24.11
Total	2,765,278,412	100.00	3,643,840,978	100.00

As IMAS has yet to finalise the abridged prospectus for final filing with OJK, the buyers of the IMAS Rights Shares, key terms of the transaction and parameters of the IMAS Rights Issue may be subject to changes. The Company will make further announcements via SGXNet to update Shareholders when there are material developments in relation to the IMAS Rights Issue.

Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company. Shareholders and potential investors should consult their stock brokers, bank managers, solicitor, accountant or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
26 July 2020



PT INDOMOBIL SUKSES INTERNASIONAL Tbk

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Facsimile : 62-21 856 4833

Website : <http://www.indomobil.com>

Jakarta, 24 Juli 2020

Nomor : 828/IMSI/CS-501/VII/20

Kepada Yth.

Kepala Eksekutif Pengawas Pasar Modal

Otoritas Jasa Keuangan

Gedung Soemitro Djojohadikusumo

Jalan Lapangan Banteng Timur No. 2-4

Jakarta 10710

Perihal : Penyampaian bukti iklan atas tambahan/perubahan informasi Prospektus Penawaran Umum Terbatas III Kepada Para Pemegang Saham Dalam Rangka Penerbitan Hak Memesan Efek Terlebih Dahulu PT Indomobil Sukses Internasional Tbk ("Prospektus PUT III HMETD IMAS")

Dengan hormat,

Sehubungan dengan perihal di atas, dengan ini kami sampaikan salinan bukti iklan atas tambahan/perubahan informasi Prospektus PUT III HMETD IMAS yang telah diumumkan di Harian Bisnis Indonesia dan Jakarta Post pada tanggal 24 Juli 2020.

Demikian informasi ini kami sampaikan, atas perhatiannya kami ucapkan terima kasih.

Hormat kami,

PT Indomobil Sukses Internasional Tbk

CR. Susilowasti

Corporate Secretary

Tembusan:

- Direksi PT Kustodian Sentral Efek Indonesia
- Biro Administrasi Efek PT Raya Saham Registra

Jakarta, 24 July 2020

Number : 828/IMSI/CS-501/VII/20

Kepada Yth.

Executive Head of Capital Market Supervisory

Indonesia Financial Services Authority

Gedung Soemitro Djojohadikusumo

Jalan Lapangan Banteng Timur No. 2-4

Jakarta 10710

Subject : Submission of Evidence of the Announcement of Additional Information to the Shareholders on the Right Issue III To Raise Capital With Preemptive Rights PT Indomobil Sukses Internasional Tbk (“Information Right Issue III With Preemptive Right IMAS”)

Dear Sirs,

According to the abovementioned subject, herewith we send you the evidence of the announcement of Additional Information Right Issue III With Preemptive Right IMAS which has been published in daily newspapers namely “Bisnis Indonesia” and “Jakarta Post” today dated 24th of July 2020.

Thank you for your attention.

Yours faithfully,

PT Indomobil Sukses Internasional Tbk

CR. Susilowasti

Corporate Secretary

CC :

- BOD of Indonesia Central Securities Depository
- PT Raya Saham Registra

