

GALLANT VENTURE LTD

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ADDITIONAL INFORMATION ON THE RIGHTS ISSUE OF 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").

In relation to the IMAS Rights Issue, it was previously announced that PT Bina Raya Perkasa ("**BRP**") was sought by IMAS as the standby buyer. IMAS had announced on 28 August 2020 that BRP had subscribed for 919,154,565 IMAS Rights Shares under the IMAS Rights Issue (this represents approximately 74.79% of the total IMAS Rights Shares issued under the IMAS Rights Issue).

Taking into consideration the shares in IMAS held by BRP previously, the shares taken up by BRP under the IMAS Rights Issue and the shares in IMAS which BRP has disposed, IMAS announced on 28 August 2020 that BRP now holds 878,562,566 shares in IMAS, representing approximately 22.00% of IMAS' existing issued and fully-paid shares following the completion of the IMAS Rights Issue ("**IMAS' Enlarged Share Capital**"). As announced previously, the Company now holds 1,976,765,774 shares in IMAS, representing approximately 49.49% of IMAS' Enlarged Share Capital.

By Order of the Board
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
30 August 2020