



CHANGE IN SHAREHOLDING

The Board of Directors of Gallant Venture Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following:

1. Change of shareholding in subsidiary

The Company previously incorporated a 90% owned Indonesia subsidiary, PT Bintan Aviation Investments (“BAI”), with issued and paid capital of IDR 2,500,000,000. BAI is the Company’s investment vehicle for the development, ownership and operation of an international airport in Bintan, Indonesia. BAI sought to convert its existing Private Use Airport licence into a Public Use Airport. On 24 January 2018, BAI received the Indonesia Ministerial Decree PENLOK from the Ministry of Transportation on the approval of designating the proposed Bintan Airport as a Public Use Airport for International and Domestic air transportation. Along with the approval, the Ministry of Transportation has mandated that the proposed Public Use Airport be majority owned by an Indonesian or Indonesia company.

As such, and in compliance with the requirement, BAI has increased its issued and paid-up capital from IDR 2,500,000,000 to IDR 6,750,000,000 by allotting a total of 4,250 new shares at a cash consideration of IDR 1,000,000 per share being its par value amounting to an aggregate consideration of IDR 4.25 billion (which is equivalent to approximately S\$407,869¹), to PT Dirgantara Sejahtera Indonesia (“DSI”). DSI is a company owned by Mr Anthoni Salim, the controlling shareholder of the Company. Following the allotment of the new shares to DSI, the Company’s shareholding in BAI has been diluted from 90% to 33.33%. As such, BAI is no longer a subsidiary of the Company and has become an associated company of the Company.

As BAI is a holding company, it has no material assets or liabilities at the point of changes in its shareholding. Accordingly, the above transaction is not expected to have any material impact on the Company’s consolidated net tangible assets or earnings per share for the current financial year ending 31 December 2018.

2. Transfer of associate

Further to the above transaction, as part of an internal restructuring, the Company has transferred its entire 33.33% stake in BAI to its wholly-owned subsidiary, GV Airport Holdings Pte Ltd. (“GVAH”).

This transaction is not a discloseable transaction for the purposes of Chapter 10 of the Singapore Exchange Securities Trading Limited Listing Manual.

¹ For purposes of this announcement, an exchange rate of S\$1: IDR 10,420 was used, where applicable.

3. Interested Person Transaction

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual, DSI is considered an associate of Mr Anthoni Salim, the controlling shareholder of the Company. Mr Axton Salim, son of Mr Anthoni Salim, is a non-executive director of the Company and also the commissioner of DSI.

The issue of new shares to DSI is an interested person transaction within the meaning set out in the Listing Manual. The Company's Audit Committee has reviewed the transaction and is satisfied that the transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

Save as disclosed above, the Board of Directors of the Company is not aware that any of the other Directors or any of the controlling shareholders of the Company has any interest, direct or indirect, in the above transactions.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
26 April 2018