

GALLANT VENTURE LTD

Registration Number: 200303179Z

991A Alexandra Road #02-06/07
Singapore 119969

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



CLARIFICATION TO ANNOUNCEMENT DATED 31 DECEMBER 2010

Further to the announcement dated 31 December 2010 ("**Announcement**") by Gallant Venture Ltd. ("**Company**" and together with its subsidiaries the "**Group**") on the extension ("**Extension**") of the tenure of the convertible bond ("**PT AIB Convertible Bond**") issued to Verizon Resorts Limited by PT Alam Indah Bintan for another year from 31 December 2010 to 31 December 2011, the Company wishes to clarify that, save for the Extension, all the other interested person transactions entered into by the Group (including interested person transactions entered into with the Salim Group¹) for the latest audited financial year ended 31 December 2009 referred to in paragraph 7 of the Announcement "Current Total of Interested Person Transactions for the Financial Year" were conducted under the Company's shareholders' mandate pursuant to Rule 920 of the Listing Manual.

By Order of the Board
Gallant Venture Ltd.
Choo Kok Kiong
Company Secretary

7 January 2011

¹ "Salim Group" means Anthoni Salim and the group of companies controlled by him or, if the context requires, Anthoni Salim