

**GALLANT VENTURE LTD**

Registration Number: 200303179Z

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**INCORPORATION OF SUBSIDIARY –  
BINTAN RESORTS INTERNATIONAL PTE. LTD.**

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that its wholly-owned subsidiary, Verizon Resorts Limited ("VRL"), has incorporated Bintan Resorts International Pte. Ltd. ("BRI") in the Republic of Singapore. BRI is a marketing agent of PT Bintan Resort Cakrawala.

The incorporation is not expected to have any material impact on the Company's consolidated earnings and net tangible assets per share in the current financial year.

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

11 January 2008

The listing exercise of the Company was sponsored by Asian Corporate Advisors Pte. Ltd. and Genesis Capital Pte. Ltd. (collectively, the "**Managers**"). The Managers assume no responsibility for the contents of this announcement.