

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



### **SUBSIDIARIES OF GALLANT VENTURE LTD. ("GALLANT" OR "COMPANY") WIN SPECIAL APPEAL IN RESPECT OF LAND OWNERSHIP CLAIMS FILED BY PT RAFLESIA MATRAWISATA**

Gallant refers to its announcement of 23 February 2009 on the land dispute between its subsidiaries and PT Rafflesia Matrawisata ("PT Rafflesia").

The Board of Directors of Gallant is pleased to announce the receipt of the decision by the Supreme Court of Indonesia regarding the special appeal or Motion to Reconsider (*permohonan peninjauan kembali*) by two of Gallant's subsidiaries, PT Buana Megawisatama ("BMW") and PT Bintan Resort Cakrawala ("BRC") against the judgment of the Supreme Court which was in favour of PT Rafflesia.

In this latest decision, the Supreme Court (in reviewing the case under special appeal) has ruled in favour of BMW and BRC (and the co-defendants, namely, Badan Pertanahan Nasional (the Indonesian National Land Office) and Badan Pertanahan Nasional Cq Kantor Pertanahan Kabupaten Kepulauan Riau (the Bintan Land Office) and PT Bintan Lagoon Resort), and rejected in totality the claims of PT Rafflesia and have accordingly, removed any and all injunctions and claims.

The Board of Directors of Gallant (the "Board") understands from the Indonesian legal counsel that the special appeal or Motion to Reconsider (*permohonan peninjauan kembali*) to the Supreme Court is the final and binding judicial appeal and there is no further avenue of appeal.

By Order of the Board

Choo Kok Kiong  
Company Secretary  
15 December 2009