

GALLANT VENTURE LTD

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ACQUISITION OF SUBSIDIARIES

The Board of Directors of Gallant Venture Ltd. (the "**Company**") wishes to announce that its wholly-owned subsidiary, PT Buana Megawisata ("PT **BMW**") has on 30 April 2012 entered into a Share Sale and Purchase Agreement to acquire 100% equity interest in PT Taman Indah ("**TI**"), through the purchase of the entire issued share capital of its immediate shareholders - BU Holdings Pte Ltd ("**BU**") and Lagoi Dreams Limited ("**LD**"). BU owns 99% of TI and the remaining 1% is held by LD. The aggregate cash consideration for the acquisition of BU and LD is S\$229,600 ("the **Purchase Consideration**"). Subsequent to the acquisition, BU, LD and TI (collectively referred as "**Target Companies**") became wholly owned subsidiaries of PT BMW.

BU is a single purpose investment holding company incorporated in the Republic of Singapore and LD is a British Virgin Islands incorporated investment holding company. TI is a property development company domiciled in the Republic of Indonesia with its primary business activities in Bintan, Indonesia.

The Purchase Consideration was negotiated on a willing-buyer willing-seller basis after taking into account the unaudited net tangible assets of the Target Companies. The aggregate net tangible assets as at 30 April 2012 was approximately S\$229,166. The Acquisition will not have material effect on the net tangible assets per share or earnings per share of the Company.

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition.

By Order of the Board

Choo Kok Kiong
Company Secretary

1 May 2012