

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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### INCORPORATION OF SUBSIDIARY

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The Board of Directors of Gallant Venture Ltd (the “**Company**”) wishes to announce that it has on 24 December 2013 incorporated a new subsidiary in Indonesia, namely, PT Bintan Aviation Investments (the “**Subsidiary**”), domiciled in Indonesia. The subsidiary will engage in the management consultancy services.

The Subsidiary has an authorised capital of IDR2,500,000,000 and an issued and paid-up capital of IDR2,500,000,000. The Company holds 90% of the capital of the Subsidiary while the remaining 10% is held by PT Verizon Indonesia in order to comply with the relevant laws in Indonesia which require a minimum of two shareholders.

The above incorporation of the Subsidiary is not expected to have any material impact on the Company’s consolidated net tangible assets and earnings per share for the current financial year ending 31 December 2013.

Save as disclosed above, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the incorporation of the Subsidiary.

BY ORDER OF THE BOARD OF DIRECTORS OF  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Company Secretary

6 January 2014