

GALLANT VENTURE LTD

Registration Number: 200303179Z

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

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



CHANGE OF SHAREHOLDING INTEREST IN SUBSIDIARY COMPANY

The Board of Directors of Gallant Venture Ltd. ("Company") wishes to announce that its subsidiary, PT Batamindo Investment Cakrawala ("PT BIC"), has increased its stake in PT Batamindo Executive Village ("PT BEV") from 60% to 77.5% through purchase of 17.5% stake from Sumitomo Rubber Industries Ltd, Sumitomo Electric Industries Ltd and Obayashi Corporation. The aggregate cash consideration of approximately S\$2.88 million is funded by internal sources.

The consideration was arrived at on a willing-buyer, willing-seller basis having regard to the net asset value of PT BEV.

The purchase is not expected to have a material impact on the Group's net tangible assets and earnings per share for the current financial year ending 31 December 2016.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD
Gallant Venture Ltd.

Choo Kok Kiong
Executive Director and Company Secretary

28 April 2016