

GALLANT VENTURE LTD

Registration Number: 200303179Z

3 HarbourFront Place
#16-01 HarbourFront Tower Two
Singapore 099254

Tel +65 63893535
Fax +65 63967758
www.gallantventure.com



INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that the Company and its wholly-owned subsidiary, PT Buana Megawisata have incorporated the following wholly-owned subsidiaries:

Name of Company	Place of Incorporation	Authorised Capital (IDR)	Paid-up Capital (IDR)	Principal Activities
PT Gallant Lagoi Abadi	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Berjaya	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Cemerlang	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Damai	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Elok	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Fenomena	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Gemilang	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Harmoni	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Inti	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment
PT Gallant Lagoi Jaya	Indonesia	13,330,000,000	3,332,500,000	Hotel Investment

The investment in the Subsidiaries is funded by internal resources and the incorporation of the Subsidiaries is not expected to have any material impact on the Company’s consolidated net tangible assets and earning per share for the current financial year ending 31 December 2017.

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

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
6 March 2017