

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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### INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES

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

Name of Company : PT Bumi Bintan Berjaya  
Place of Incorporation : Indonesia  
Authorised Capital : IDR 13,368,000,000  
Paid-Up Capital : IDR 3,342,000,000  
Principal Activities : Hotel investment and recreation park

Name of Company : PT Nuansa Indah Bintan  
Place of Incorporation : Indonesia  
Authorised Capital : IDR 13,368,000,000  
Paid-Up Capital : IDR 3,342,000,000  
Principal Activities : Recreation park and golf course

Name of Company : PT Bintan Damai Sejahtera  
Place of Incorporation : Indonesia  
Authorised Capital : IDR 13,368,000,000  
Paid-Up Capital : IDR 3,342,000,000  
Principal Activities : Hotel investment and recreation park

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 subsidiary.

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

Choo Kok Kiong  
Executive Director and Company Secretary  
27 July 2017