

GALLANT VENTURE LTD

Registration Number: 200303179Z

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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 Bumi Bintan Abadi have incorporated the following wholly-owned subsidiaries:

Name of Company : PT Bintan Indah Perkasa
Place of Incorporation : Indonesia
Authorised Capital : IDR 10,000,000,000
Paid-Up Capital : IDR 2,500,000,000
Principal Activities : Recreation park and land bank

Name of Company : PT Citra Bintan Lestari
Place of Incorporation : Indonesia
Authorised Capital : IDR 10,000,000,000
Paid-Up Capital : IDR 2,500,000,000
Principal Activities : Recreation park and land bank

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
31 August 2017