

GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore on 7 April 2003)

(Company Registration Number 200303179Z)

PROPOSED INCREASE IN SHAREHOLDING IN SUBSIDIARY

The Board of Directors (the "**Board**") of Gallant Venture Ltd. (the "**Company**") refers to its announcement regarding the conditional sale and purchase agreements each dated 29 May 2007 (each an "**S&P Agreement**" and collectively, "**S&P Agreements**") with Perusahaan Daerah Sarana Pembangunan Riau ("**PDSPR**") and PT Jala Bhakti Yasbhum ("**PT JBY**", and together with PDSPR, "**Vendors**"), respectively, to acquire an aggregate of 1,600 ordinary shares of Rp1,000,000 each in the capital of PT Suakajaya Indawahana ("**PT SI**"), representing 20.0% of the total issued and paid up share capital of PT SI, for an aggregate consideration of S\$2,430,059 (the "**Proposed Acquisition**").

The Board wishes to announce that it has on 29 June 2007 entered into supplemental agreements (each a "**Supplemental Agreement**" and collectively, the "**Supplemental Agreements**") to the S&P Agreements with each of the Vendors. Under the S&P Agreements as amended by the Supplemental Agreements, the long-stop date for the fulfillment or waiver of the conditions precedent set out in the S&P Agreements has been extended from 30 June 2007 (or such other date as the relevant Vendor and the Company may agree in writing) to 30 September 2007 (or such other date as the relevant Vendor and the Company may agree in writing).

Further announcements on the Proposed Acquisition will be released by the Company in due course.

The listing exercise of the Company was sponsored by Asian Corporate Advisors Pte. Ltd. and Genesis Capital Pte. Ltd. (collectively, "**Managers**"). The Managers assume no responsibility for the contents of this Announcement.

By order of the Board
Gallant Venture Ltd.

Eugene Cho Park
Director
29 June 2007