

## GALLANT VENTURE LTD

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### **ANNOUNCEMENT BY GALLANT VENTURE LTD. (“GALLANT” OR “COMPANY”) IN RESPECT OF LAND OWNERSHIP CLAIMS FILED BY PT RAFLESIA MATRAWISATA**

Reference is made to the above lawsuit (“Suit”) by PT Raflesia Matrawisata against the Gallant group, relating to PT Raflesia Matrawisata’s alleged ownership of 863,353 square metres of land in Bintan Resorts, filed in the Tanjung Pinang District Court in Bintan.

As previously announced by Gallant, the Suit by PT Raflesia Matrawisata is against five defendants, namely the Gallant subsidiaries, PT Buana Megawisatama and PT Bintan Resort Cakrawala; PT Bintan Lagoon Resort; Badan Pertanahan Nasional (the Indonesian National Land Office) and Badan Pertanahan Nasional Cq Kantor Pertanahan Kabupaten Kepulauan Riau (the Bintan Land Office).

The Board of Directors of Gallant wishes to announce that the Tanjung Pinang District Court has rejected the claims to ownership of the lands in question by PT Raflesia Matrawisata as filed in the Suit, as PT Raflesia Matrawisata is unable to substantiate its claims to ownership of the land. In this judgment, the Interim Injunction previously granted by the court barring transactions on the land was also lifted. The court has also ruled that all costs relating to the Suit shall be borne by PT Raflesia Matrawisata.

As previously announced, the Gallant group has land title certificates for their land in Bintan Resorts, including the above land which is the subject of the Suit, and will defend any claims to the contrary vigorously.

Choo Kok Kiong  
Company Secretary  
By Order of the Board  
Gallant Venture Ltd.

21 June 2007

The listing exercise of Gallant was sponsored by Asian Corporate Advisors Pte. Ltd. and Genesis Capital Pte. Ltd. (“Managers”). The Managers assume no responsibility for the contents of this announcement.