

GALLANT VENTURE LTD

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ANNOUNCEMENT ON LAND OWNERSHIP CLAIMS BY PT RAFLESIA MATRAWISATA ("PT Raflesia")

Gallant Venture Ltd. ("Gallant") refers to its announcement dated 2 October 2007, on the suit ("Suit") by PT Raflesia against five defendants, namely, Gallant subsidiaries, PT Buana Megawisata ("PT BMW") and PT Bintan Resort Cakrawala ("PT BRC"), and Badan Pertanahan Nasional (the Indonesian National Land Office), Badan Pertanahan Nasional Cq Kantor Pertanahan Kabupaten Kepulauan Riau (the Bintan Land Office) and PT Bintan Lagoon Resort. The Suit is related to PT Raflesia's alleged ownership of 863,353 square metres of land in Bintan Resorts, filed in the Tanjung Pinang District Court in Bintan.

As announced, PT Raflesia had appealed ("Appeal") to the Riau High Court against the decision of the Tanjung Pinang District Court which had rejected PT Raflesia's claims to ownership of the lands in question ("District Court Decision").

Gallant had also previously announced that Parallax Venture Partners XXX Limited ("PVP"), which is a substantial shareholder of Gallant, had confirmed that it would indemnify Gallant in full for any losses or damages suffered as a result of the Suit. All costs incurred by the Gallant subsidiaries in this respect would be borne by PVP. Therefore, the Gallant group would not have any adverse financial exposure to the Suit.

Gallant is pleased to announce that the Riau High Court has affirmed the District Court Decision stating that the decision is correct.

This announcement is made for information purposes only.

By Order of the Board

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

15 January 2008

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