

GALLANT VENTURE LTD

Registration Number: 200303179Z

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ACQUISITION OF SUBSIDIARY – GREAT SUCCESS INVESTMENTS LIMITED

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that its wholly-owned subsidiary, Verizon Resorts Limited ("VRL"), has acquired all the issued shares in Great Success Investments Limited ("GSI"), a company incorporated in the Republic of Seychelles, for a consideration of US\$2.00. GSI is an investment holding company.

The acquisition is not expected to have any material impact on the Company's consolidated earnings and net tangible assets per share in the current financial year.

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

2 November 2007

The listing exercise of the Company 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.