

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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### ACQUISITION OF SUBSIDIARIES

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Verizon Resorts Limited (“**VRL**”), has acquired all the issued shares in the following companies (“**BVI companies**”) incorporated in the British Virgin Islands for aggregate consideration of US\$5:

1. Crystal Grace International Limited
2. Treasure Home Limited
3. Win Field Limited
4. Megarock Limited
5. Starhome Limited

The principal activity of the BVI companies are investment holding.

The acquisitions are not expected to have any material impact on the Company’s consolidated earnings and net tangible assets per share in the financial year ending 31 December 2008.

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

18 April 2008

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.