

GALLANT VENTURE LTD

Registration Number: 200303179Z

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BANKING FACILITIES FROM UNITED OVERSEAS BANK LIMITED

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that United Overseas Bank Limited ("**UOB**") has agreed to grant banking facilities of up to the aggregate principal amount of S\$132,000,000 to the Company for the following purposes :

- (a) to partially finance the consideration payable by Bintan Resort Ferries Private Limited (a subsidiary of the Company) in respect of its purchase of certain vessels for its operational requirements ("**Facility A**");
- (b) to refinance the existing facilities from UOB under which an aggregate principal amount of S\$50,000,000 is outstanding ("**Facility B**"); and
- (c) to finance the working capital and corporate/operational requirements of the Gallant group ("**Facility C**").

Facility A has a term of 6 years, Facility B has a term of 4 years and Facility C has a term of 3 years.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the subject matter of this Announcement.

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.

Choo Kok Kiong
Company Secretary
30 May 2008