

GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore)

Co. Registration No. 200303179Z

TRANSFER OF THE LISTING AND QUOTATION OF THE SHARES OF GALLANT VENTURE LTD. FROM THE OFFICIAL LIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") DEALING AND AUTOMATED QUOTATION SYSTEMS ("SESDAQ") TO THE OFFICIAL LIST OF THE MAINBOARD ("MAINBOARD") OF THE SGX-ST

The Board of Directors of Gallant Venture Ltd. (the "Company") is pleased to announce that: -

- (i) the SGX-ST has on 22 May 2007 granted an in-principle approval for the transfer of the listing and quotation of the Company's shares from SGX-SESDAQ to the SGX Mainboard.
- (ii) the SGX-ST has also granted a waiver in respect of Listing Rule 212(1), which requires an issuer to be listed on the SGX-SESDAQ for at least two years before it is eligible for a transfer to the SGX Mainboard.

The effective date of the transfer of the Company's shares to the Mainboard will be announced at a later date. The transfer of the listing and quotation of the Company's shares to the Mainboard will have no effect on the financial position of the Company and its subsidiaries.

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

By Order of the Board

Choo Kok Kiong
Company Secretary

22 May 2007