

GALLANT VENTURE LTD.
(Incorporated in the Republic of Singapore)
(Registration Number: 200303179Z)

**QUERY REGARDING ANNOUNCEMENT OF 9 NOVEMBER 2007 – UNAUDITED RESULTS
FOR THIRD QUARTER ENDED 30 SEPTEMBER 2007**

The Company received a query from SGX-ST on 16 November 2007 which the Company responded as follows:

SGX Query - In the Company's announcement on 9 November 2007, Gallant Venture had disclosed under **Para 10: A commentary of the competitive conditions of the industry in which the group operates and any known factors that affect the group in the next reporting period and the next 12 months** that "Business environment continues to be competitive for the Group".

We are of the view that the commentary is too general and brief. Please provide details and elaborate on how the competitive conditions of the industry affect Gallant Venture. The Company is required to provide the aforesaid additional information via a SGXNET announcement by 19 Nov 2007.

Other than that stated in the announcement, our Industrial Park business environment continues to be competitive as we experience pricing competition from other regional industrial parks. Certain industries, such as textile manufacturers, are consolidating their manufacturing activities in this region and expected to have an impact on our Industrial Parks' occupancy rate.

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

Eugene Cho Park
Director and CEO
Date: 16 November 2007