

GALLANT VENTURE LTD

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DISPOSAL OF SUBSIDIARY

The Board of Directors of Gallant Venture Ltd. (the "**Company**") wishes to announce that the Company's subsidiary, Bintan Resort Ferries Private Limited ("**BRF**"), has on 25 March 2011 sold all the issued shares (the "**Disposal**") in the capital of BRF Holidays Pte Ltd ("**BRFH**") to Kirinsgate Angel Investment Holdings Pte. Ltd. (the "**Purchaser**"), for an aggregate cash consideration of S\$240,388 (the "**Sale Consideration**"). Accordingly, BRFH has ceased to be a subsidiary of the Company.

The Sale Consideration, which has been fully paid by the Purchaser, was arrived at after negotiations and on a willing-buyer willing-seller basis, after taking into account, *inter alia*, BRFH's unaudited net tangible assets of S\$265,910 as at 31 December 2010 and its unaudited net losses after tax of S\$200,407 for the financial year ended 31 December 2010.

The Disposal will not have a material effect on the net tangible assets per share or earnings per share of the Company for the current financial year ending 31 December 2011.

40% of the issued share capital of Kirinsgate Angel Investment Holdings Pte. Ltd. is held by Kirinsgate Investments Holding Pte. Ltd., an investment holding company wholly-owned by the brother of BG (Ret) Chin Chow Yoon, a Director of the Company. Save as disclosed, none of the Directors of the Company has any interest, direct or indirect, in the Disposal, and the Company has not received any notification from its controlling shareholders that they have any interest, direct or indirect, in the Disposal.

By Order of the Board

Choo Kok Kiong
Company Secretary

25 March 2011