

GALLANT VENTURE LTD

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BATAMINDO MEDICAL MANAGEMENT PTE LTD

The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that its associated company, Batamindo Medical Management Pte Ltd (“**BMM**”), became a wholly-owned subsidiary following the acquisition of the remaining ordinary shares in the capital of BMM (the “**Acquisition**”) for a cash consideration of S\$1.00 (the “**Purchase Consideration**”)¹. The Purchase Consideration, which has been paid, was arrived at on a willing-buyer willing-seller basis, after taking into account, *inter alia*, that BMM is a dormant company with zero net book value.

By Order of the Board

Choo Kok Kiong
Company Secretary

12 April 2012

¹ With respect to note no. 8(5) on page 78 of the Company’s Annual Report for the financial year ended 31 December 2011 (which has been despatched to shareholders of the Company), the Company wishes to clarify that the consideration for the Acquisition was S\$1.00 for 5,000 shares.