



DISPOSAL OF SUBSIDIARY

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that its subsidiary, Verizon Resorts Limited ("**VRL**") has on 29 December 2014 disposed its entire 100% equity interest in Starhome Limited to Segovia Global Limited for a cash consideration of US\$20.5 million. Accordingly, Starhome Limited and its subsidiaries ceased to be subsidiary of VRL and the Company.

The consideration for the disposal was arrived at on a willing-buyer, willing-seller basis, taking into account various factors such as the existing assets, financial position and business prospects of Starhome Limited and its subsidiaries.

The disposal is not expected to have material impact on the net tangible assets and earnings per share of the Company and its subsidiaries for the current financial year ending 31 December 2014.

As the relative figures for the Disposal computed on the bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") do not exceed 5%, the Disposal does not constitute a discloseable transaction as defined in Chapter 10 of the Listing Manual.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the above transaction.

BY ORDER OF THE BOARD

CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
29 DECEMBER 2014