

GALLANT VENTURE LTD.
(the "Company")
Co. Registration No. 200303179Z
(Incorporated in the Republic of Singapore)

RESULTS OF ANNUAL GENERAL MEETING

Gallant Venture Ltd ("**the Company**") is pleased to announce that at the Annual General Meeting ("AGM") of the Company held on 26 April 2016, on a poll vote, all ordinary resolutions set out in the Notice of AGM have been duly approved and passed by the Company's shareholders.

a) Polls Results

The results of the poll on each of the resolutions put to the vote at the AGM are set out below:

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of shares	%
<u>Ordinary Resolution 1</u> To receive and adopt the Audited Financial Statements, Directors' Statement and auditors' Report for the financial year ended 31 December 2015	4,319,434,845	4,309,727,545	99.78	9,707,300	0.22
<u>Ordinary Resolution 2</u> To approve Directors' fee of S\$405,000 for the financial year ended 31 December 2015	4,319,348,845	4,309,347,445	99.77	10,001,400	0.23

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of shares	%
<u>Ordinary Resolution 3</u> To re-elect Mr Eugene Cho Park as a Director	4,319,076,745	3,732,241,279	86.41	586,835,466	13.59
<u>Ordinary Resolution 4</u> To re-elect Mr Lim Hock San as a Director	4,319,396,745	4,309,663,345	99.77	9,733,400	0.23
<u>Ordinary Resolution 5</u> To re-elect Mr Axton Salim as a Director	4,319,330,645	4,309,517,345	99.77	9,813,300	0.23
<u>Ordinary Resolution 6</u> To re-appoint Mr Rivaie Rachman as a Director	4,319,096,745	4,309,232,345	99.77	9,864,400	0.23
<u>Ordinary Resolution 7</u> To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	4,319,247,745	4,316,854,745	99.94	2,393,000	0.06
<u>Ordinary Resolution 8</u> To authorise Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50	4,319,247,645	3,724,857,779	86.24	594,389,866	13.76

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	%	Number of shares	%
<u>Ordinary Resolution 9</u> To approve the renewal of the IPT Mandate for Interested Person Transactions	1,063,271,606	1,053,544,106	99.09	9,727,500	0.91
<u>Ordinary Resolution 10</u> To approve the renewal of the Share Purchase Mandate.	4,319,405,845	4,309,746,045	99.78	9,659,800	0.22

b) Re-election/Re-appointment of Directors

Mr Lim Hock San who was re-elected as a Director at the AGM, remains as Chairman of the Audit Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He remains as member of the Nominating Committee and Chairman of the Remuneration Committee.

Mr Rivaie Rachman who was re-appointed as a Director at the AGM, remains as member of the Audit Committee and is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He remains as Chairman of the Nominating Committee and member of the Remuneration Committee.

c) Abstention from voting

The Salim Group comprising Parallax Venture Partners XXX Ltd, Salim Wanye (Shanghai) Enterprises Co Ltd, Jaslene Limited, Success Medal International Limited, Salim & Van (Shanghai) Investment Ltd, Manyip Holdings Limited and PT Elitindo Citralestari being an interested person in relation to the IPT Mandate and their respective associates had abstained from voting on Ordinary Resolution 9 relation to the IPT Mandate at the AGM in respect of any shares respectively held by them.

The aggregate number of shares that are required to abstain from voting on Ordinary Resolution 9 is 3,596,980,577.

d) Scrutineer

Intertrust Escrow Solutions Asia Pte. Ltd. was appointed as the Company's scrutineer.

BY ORDER OF THE BOARD
Gallant Venture Ltd.

Choo Kok Kiong
Executive Director and Company Secretary

26 April 2016