

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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### INCORPORATION OF SUBSIDIARY

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The Board of Directors of Gallant Venture Ltd. (the “**Company**”) wishes to announce that it has through its indirect subsidiary, PT IMG Sejahtera Langgeng, incorporated a new subsidiary in Singapore, namely, Teachcast Global Pte. Ltd. (the “**Subsidiary**”) and will engage in education services.

The Subsidiary has an issued and paid up capital of S\$1,000,000. The Company’s subsidiary, PT IMG Sejahtera Langgeng holds 80% of the capital of the Subsidiary while the remaining 20% is held by Teachcast LLC.

The investment in the Subsidiary is funded by internal resources and the incorporation of the Subsidiary is not expected to have any material impact on the Company’s consolidated net tangible assets and earning per share for the current financial year ending 31 December 2017.

Save as disclosed above, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect in the corporation of the Subsidiary.

BY ORDER OF THE BOARD  
**GALLANT VENTURE LTD.**

Choo Kok Kiong  
Executive Director and Company Secretary  
1 February 2017