



LAND SALE AGREEMENTS

The Board of Directors of Gallant Venture Ltd. ("**Company**", together with its subsidiary, the "**Group**") wished to update the previously disclosed accumulated land sale that PT Buana Megawisatama ("PT BMW"), a subsidiary of the Company, has entered into regarding the sale of land in Bintan, Indonesia. The accumulated sale orders received to-date are summarised as follows:

| Type | Number of land plots | Total sale value S\$'000 | Average selling price S\$/psm |
|-------------------------------------|----------------------|--------------------------|-------------------------------|
| Lagoi Bay Development - Commercial | 65 | 9,217.19 | 326.31 |
| Lagoi Bay Development - Resorts | 5 | 49,330.22 | 125.20 |
| Lagoi Bay Development - Residential | 12 | 3,103.22 | 296.23 |
| Township and others | 4 | 5,409.80 | 65.19 |
| | | <u>67,060.43</u> | |

Sale transactions are conducted on a willing buyer willing seller basis. PT BMW has received non-refundable deposits of 10% to 20% upon signing of the Sale and Purchase Agreements. The Group accounting policy on revenue recognition is upon full payment of the purchase consideration and transfer of land title to the buyer.

Barring unforeseen circumstances, these land sales are expected to contribute positively to the Group's earnings per share and net tangible asset.

By order of the Board
Gallant Venture Ltd.
Choo Kok Kiong
Company Secretary

31 December 2008