

### QUARTERLY UPDATE ON STATUS OF LAND SALE IN BINTAN

The Board of Directors of Gallant Venture Ltd. ("**Company**", together with its subsidiary, the "**Group**") wished to update the quarterly cumulative orders entered into in relation to 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 (\$'000)	Average selling price (\$ psm)
<b>Movements including land sales recognised in the previous quarter:</b>			
Lagoi Bay Development – Commercial	2	1,247.16	241.14
Lagoi Bay Development – Resorts	(2)	(14,429.27)	(127.56)
Lagoi Bay Development – Residential Township and others	(3)	(667.61)	(283.30)
	(1)	(700.00)	(70.00)
		(14,549.72)	
<b>Accumulated orders as at 30 September 2010:</b>			
Lagoi Bay Development – Commercial	69	10,548.47	311.96
Lagoi Bay Development – Resorts	6	52,478.95	118.86
Lagoi Bay Development – Residential Township and others	9	2,429.07	300.03
	3	4,709.80	64.54
		<b>70,166.29</b>	

Sale transactions are conducted on a willing buyer willing seller basis. The Group 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

1 October 2010