

## GALLANT VENTURE LTD

Registration Number: 200303179Z

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### LAND SALE AGREEMENTS

The Board of Directors of Gallant Venture Ltd. (“the **Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that PT Buana Megawisatama (“PT BMW”), a subsidiary of the Company, have entered into sale and purchase agreements regarding the sale of approximately 15 ha of undeveloped lands in Lagoi Bay, Bintan, Indonesia with four developers for an aggregate value of approximately S\$19 million. PT BMW has received between 90% and 95% of the transaction value in cash and the remaining 5% to 10%, that represent retention amount, will paid upon issuance of land titles in the buyers’ name. Such considerations were arrived at on a willing buyer willing seller basis and none of the Company directors have any interest in the transactions.

The lands are zoned for resorts and residential developments. Disclosure of further information is restricted by the confidentiality terms of the sale and purchase agreements.

These land sales contribute positively to the Group’s earnings per share and net tangible asset in the current financial year.

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

30 December 2011