

GALLANT VENTURE LTD

Registration Number: 200303179Z

991A Alexandra Road #02-06/07
Singapore 119969

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



SALE OF LAND PLOTS IN LAGOI BAY DEVELOPMENT TO INTERESTED PERSON

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that the Company's subsidiary, PT Buana Megawisata, has entered into a sale and purchase agreement with its interested person, in relation to the sale of two plots of land in its property development project, Lagoi Bay Development, Bintan, Indonesia ("**Proposed Sale**").

Details of the Proposed Sale are as follows:

Purchaser	Project Name / Lot No.	Aggregate sale price
Mr Lim Chun Suang, son of Mr Lim Hock San, Non-Executive Chairman and Independent Director of the Company	Lagoi Bay Development Lot No. V3-H2 and Lot No. V3-S1&S2	S\$420,800

The Audit Committee and the Board of Directors of the Company have reviewed and approved the Proposed Sale and is satisfied that the sales price is in line with prevailing market rates and terms of the Proposed Sale are fair and reasonable. The Proposed Sale is not prejudicial to the interests of the Company and its minority shareholders.

Mr Lim Hock San had abstained from the Board's and Audit Committee's review and approval of the Proposed Sale.

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

Choo Kok Kiong
Company Secretary

21 December 2012