

GALLANT VENTURE LTD

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LAND SALE AGREEMENTS

Gallant Venture Ltd. is pleased to announce that its subsidiary, PT Bintan Resort Cakrawala, has entered into sale and purchase agreements regarding the sale of land in Bintan, Indonesia for a total cash consideration of approximately S\$34 million. Such consideration was arrived at on a willing buyer willing seller basis and none of the Gallant Venture directors have any interest in the transactions.

The agreements involved the sale of four parcels of undeveloped land. These parcels have been zoned for resort, commercial and residential development. The book value of the assets in these sale and purchase agreements is in aggregate approximately S\$8.8 million. Disclosure of further information is restricted by the confidentiality terms of the sale and purchase agreements.

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

BY ORDER OF THE BOARD

Choo Kok Kiong
Company Secretary
Gallant Venture Ltd.
12 July 2006

Asian Corporate Advisors Pte Ltd ("ACA") and Genesis Capital Pte Ltd ("Genesis") were the Issue Managers of Gallant Venture Ltd.'s listing exercise. ACA and Genesis assume no responsibility for the contents of this announcement.