

GALLANT VENTURE LTD

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**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT****UNAUDITED FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2007**

The Directors of Gallant Venture Ltd advise the following unaudited results of the Group for the financial period ended 31 December 2007.

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter ended 31 Dec			YTD 31 Dec			Group Actual 31.12.06 S\$'000
	Group Actual		Variance %	Group Actual	Proforma	Variance %	
	4Q07 S\$'000	4Q06 S\$'000		12 mth 07 S\$'000	12 mth 06 S\$'000		
Revenue	55,003	77,841	(29.3)	234,304	258,955	(9.5)	176,639
Cost of sales	(31,853)	(36,587)	12.9	(162,744)	(176,786)	7.9	(114,925)
Gross profit	23,150	41,254	(43.9)	71,560	82,169	(12.9)	61,714
General and administration expenses	(1,109)	(2,007)	44.7	(6,312)	(5,164)	(22.2)	(4,456)
Other operating expenses	(17,937)	(17,401)	(3.1)	(39,722)	(37,386)	(6.2)	(28,189)
Other income/(expenses)	1,413	(1,452)	N.M.	3,240	382	748.2	13,032
Interest income	4,496	1,935	132.4	6,589	5,333	23.6	3,931
Financing costs	(1,157)	(1,545)	25.1	(5,673)	(7,260)	21.9	(6,334)
Exchange differences	(18)	154	N.M.	(74)	813	N.M.	1,738
Share of associate results	90	(698)	N.M.	97	(441)	N.M.	(567)
Profit before taxation	8,928	20,240	(55.9)	29,705	38,446	(22.7)	40,869
Taxation	(1,577)	(3,615)	56.4	(13,889)	(17,099)	18.8	(11,026)
Profit for the period before minority interests	7,351	16,625	(55.8)	15,816	21,347	(25.9)	29,843
Attributable to:							
Shareholders of the Company	6,369	15,197	(58.1)	14,720	21,135	(30.4)	29,026
Minority Interests	982	1,428	31.2	1,096	212	(417.0)	817
	7,351	16,625	(55.8)	15,816	21,347	(25.9)	29,843

N.M. denotes "Not Meaningful"

For the purpose of this announcement, the Proforma comparative financial information of the Group for the period ended 31 December 2006 has been prepared based on the assumption that the Group structure arising from the restructuring exercise as described in the Prospectus dated 28 April 2006 has been in place since 1 January 2006.

The Group Actual comprises the performance of the Company since 1 January 2006 and that of the acquired subsidiaries since 28 April 2006.

1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.

	Quarter ended 31 Dec		YTD 31 Dec		Group Actual 31.12.06 S\$'000
	Group Actual		Group Actual	Proforma	
	4Q07 S\$'000	4Qtr06 S\$'000	12 mth 07 S\$'000	12 mth 06 S\$'000	
Amortization of software costs	37	35	95	80	79
Depreciation of property, plant and equipment	9,482	7,680	34,367	32,291	22,079
Depreciation of investment properties	6,170	1,964	23,356	21,704	11,411
Provision for impairment loss on trade receivables	586	54	586	93	116
Gain on disposal of property, plant and machinery	(17)	95	(65)	(46)	(14)
Gain on disposal of investment properties	-	(105)	-	(149)	(105)
Excess of share of fair value of assets and liabilities of subsidiaries acquired over purchase consideration written off	-	-	-	-	13,360

(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group Actual		Company	
	As at	As at	As at	As at
	31.12.07	31.12.06	31.12.07	31.12.06
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	380,714	388,567	171	194
Investment properties	317,577	336,940	-	-
Subsidiaries	-	-	1,207,642	1,205,212
Associated companies	953	1,155	-	-
Deferred tax assets	7,669	5,493	-	-
Intangible assets	1,448	126	6	14
Other non-current assets	65,412	65,382	23	-
	<u>773,773</u>	<u>797,663</u>	<u>1,207,842</u>	<u>1,205,420</u>
Current assets				
Land inventory	546,481	551,011	-	-
Inventories	10,503	12,732	-	-
Trade and other receivables	62,067	71,940	88,189	88,061
Restricted cash	3,276	908	-	-
Cash and bank balances	81,639	66,934	1,747	2,387
	<u>703,966</u>	<u>703,525</u>	<u>89,936</u>	<u>90,448</u>
Total assets	<u>1,477,739</u>	<u>1,501,188</u>	<u>1,297,778</u>	<u>1,295,868</u>
Non-current liabilities				
Deposits from tenants/golf membership	36,045	40,102	-	-
Employee benefit liabilities	5,928	5,049	-	-
Deferred tax liability	557	106	-	-
Loans and borrowings	59,896	80,020	34,000	66,000
	<u>102,426</u>	<u>125,277</u>	<u>34,000</u>	<u>66,000</u>
Current liabilities				
Trade and other payables	45,791	67,702	40,771	11,776
Taxes payable	8,923	1,585	-	-
Current portion of loans and borrowings	41,779	43,286	32,000	24,000
	<u>96,493</u>	<u>112,573</u>	<u>72,771</u>	<u>35,776</u>
Total liabilities	<u>198,919</u>	<u>237,850</u>	<u>106,771</u>	<u>101,776</u>
Share capital	<u>1,207,642</u>	<u>1,205,212</u>	<u>1,207,642</u>	<u>1,205,212</u>
Translation reserve	<u>(730)</u>	<u>653</u>	<u>-</u>	<u>-</u>
Retained profits/(accumulated losses)	<u>39,302</u>	<u>24,582</u>	<u>(16,635)</u>	<u>(11,120)</u>
Equity attributable to equity holders				
of the Company	1,246,214	1,230,447	1,191,007	1,194,092
Minority interests	32,606	32,891	-	-
Total equity	<u>1,278,820</u>	<u>1,263,338</u>	<u>1,191,007</u>	<u>1,194,092</u>
Total liabilities and equity	<u>1,477,739</u>	<u>1,501,188</u>	<u>1,297,778</u>	<u>1,295,868</u>

1(b)(ii). Aggregate amount of the Group's borrowings and debt securities.

	Group Actual	
	As at 31.12.07 S\$'000	As at 31.12.06 S\$'000
(i) Amount payable in one year or less, or on demand		
Secured	41,779	43,286
Unsecured	-	-
	41,779	43,286
(ii) Amount repayable after one year		
Secured	38,200	60,725
Unsecured	21,696	19,295
	59,896	80,020
TOTAL	101,675	123,306

(iii) Details of any collaterals

The following assets of the Group were mortgaged to lenders to secure credit facilities for the Company and the Group:

- (a) Assignment of accounts receivables of PT Batamindo Investment Cakrawala and the related bank account maintained for collections of such accounts receivables;
- (b) Deed of debenture creating a fixed and floating charge over Bintan Resorts Ferry's assets both present and future including goodwill and uncalled capital and first legal mortgage on the vessels;
- (c) Pledge of shares in the capital of PT Batamindo Investment Cakrawala;
- (d) Deed of assignment and charge, whereby the Group has assigned and charged to United Overseas Bank Ltd all its rights, title and interest in dividends arising from, *inter alia*, the shares pledged as mentioned in (c) above.

1(c). A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group Actual	
	31.12.07 S\$'000	30.12.06 S\$'000
Cash flows from operating activities		
Profit before taxation	29,705	40,869
Adjustments for:		
Depreciation of property, plant and equipment/investment properties	57,723	33,490
Exchange translation difference	(1,705)	971
Interest expense	5,673	6,334
Interest income	(6,589)	(3,931)
Employee benefits	1,420	1,092
Share of associate profit	97	567
(Gain) on sale of property, plant & equipment	(65)	(14)
Gain on sale of investment properties	-	(105)
Amortisation of software costs	95	79
Negative goodwill written-off	-	(13,360)
Cash from operations before changes in working capital	<u>86,354</u>	<u>65,992</u>
Changes in working capital		
Operating receivables	9,872	129,166
Land Inventories	4,530	2,906
Inventories	2,229	3,525
Operating payables	15,317	(173,018))
Net cash from operations	<u>118,302</u>	<u>28,571</u>
Income tax paid	(23,755)	(11,343)
Interest paid	(5,673)	(6,334)
Interest received	4,108	3,931
Employee benefits paid	(231)	(56)
Deposits refunded to tenants/golf members	(1,577)	(97)
Net cash from operating activities	<u>91,174</u>	<u>14,672</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(26,660)	(20,845)
Acquisition of investment properties	(3,994)	-
Acquisition of subsidiaries (Note A)	-	(192,375)
Acquisition of intangible asset	(253)	(108)
Proceeds from disposal of property, plant and equipment	123	163
Dividends from associated companies	90	78
Proceeds from sale of property, plant and equipment	-	90
Deposits (paid)	(30)	(586)
Net cash used in investing activities	<u>(30,724)</u>	<u>(213,583)</u>
Cash flows from financing activities		
(Increase)/decrease in restricted cash	(2,368)	29,035
Proceed from issue of shares (Note B)	-	243,890
Loan from financial institutions	3,106	22,466
Repayment of loan to financial institutions	(46,406)	(29,798)
Dividends paid to minority interests	(77)	-
Net cash (used in)/generated from financing activities	<u>(45,745)</u>	<u>265,593</u>
Net increase in cash and cash equivalents	<u>14,705</u>	<u>66,682</u>
Cash and cash equivalents at beginning	66,934	252
Cash and cash equivalents at end	<u>81,639</u>	<u>66,934</u>

Note A:

The Group acquired the following assets and undertakings pursuant to the Restructuring Exercise described in the prospectus of the Company dated 28 April 2006

	Group Actual 28-Apr-06 S\$'000
Property, plant and equipment	389,735
Investment properties	348,409
Land under development	12,917
Investments in unquoted equity shares	1,774
Deferred tax assets	4,794
Other non-current assets	64,871
Land inventory	541,000
Inventories	16,257
Trade receivables	63,173
Other receivables	22,768
Due from related companies	24,917
Restricted cash	4,944
Cash and cash equivalents	51,515
	<hr/> 1,547,074
Deposits from tenants/golf membership	(40,198)
Deferred tax liability	(17)
Employee benefits	(1,148)
Loans and Borrowings	(33,067)
Trade payables	(24,870)
Other payables	(42,862)
Due to related companies	(127,656)
Taxes payable	(1,120)
Current portion of loans and borrowings	(11,865)
Other current liabilities	(13,891)
	<hr/> (296,694)
Net assets	1,250,380
Minority Interests	(31,808)
Net assets	<hr/> 1,218,572
Excess of fair value of assets and liabilities over purchase consideration	(13,360)
	<hr/> 1,205,212
Less:	
Purchase consideration satisfied by issue of shares	(961,322)
Cash and cash equivalents acquired	(51,515)
Net outflow from acquisitions of subsidiaries	<hr/> <hr/> 192,375

Note B:

On 28 August 2007, the Group acquired an additional 20% of the ordinary shares of PT Suakajaya Indawahana, taking its ownership to 100%. The consideration of S\$2,430,059 was satisfied with allotment and issuance of 2,059,372 new ordinary shares. The fair value of assets acquired and liabilities assumed of the additional interest acquired was S\$1,265,844. The difference of S\$1,164,215 between the consideration and the book value of the interest acquired has been recognised as goodwill.

1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Share capital S\$'000	Translation reserve S\$'000	(Accumulated losses)/retained profits S\$'000	Minority Interest S\$'000	Total S\$'000
The Group Actual					
Balance as at 1 January 2006	*	-	(4,444)	-	(4,444)
On acquisition of subsidiaries	961,322	-	-	31,808	993,130
Issue of shares	243,890	-	-	-	243,890
Currency translation difference	-	1,846	-	320	2,166
Net profit for the period	-	-	13,829	(610)	13,219
Total income and expenses recognised during the period	-	1,846	13,829	(290)	15,385
Balance as at 30 September 2006	1,205,212	1,846	9,385	31,518	1,247,961
Currency translation difference	-	(1,193)	-	(55)	(1,248)
Net profit for the period	-	-	15,197	1,428	16,625
Total income and expenses recognised during the period	-	(1,193)	15,197	1,373	15,377
Balance as at 31 December 2006	1,205,212	653	24,582	32,891	1,263,338
Balance as at 1 January 2007	1,205,212	653	24,582	32,891	1,263,338
Issue of shares	2,430	-	-	-	2,430
On acquisition of minority interest	-	-	-	(1,266)	(1,266)
Currency translation difference	-	(685)	-	(93)	(778)
Net profit for the period	-	-	8,351	114	8,465
Total income and expenses recognised during the period	-	(685)	8,351	21	7,687
Balance as 30 September 2007	1,205,212	(32)	32,933	31,646	1,272,189
Currency translation difference	-	(698)	-	(22)	(720)
Net profit for the period	-	-	6,369	982	7,351
Total income and expenses recognised during the period	-	(698)	6,369	960	6,631
Balance as at 31 December 2007	1,207,642	(730)	39,302	32,606	1,278,820

The Company

	Share capital S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 January 2006	*	(4,444)	(4,444)
Issue of shares for acquisition of remaining interest of subsidiaries	961,322	-	961,322
Issue of shares	243,890	-	243,890
Net loss for the period	-	(4,776)	(4,776)
Total income and expenses recognised during the period	-	(4,776)	(4,776)
Balance as at 30 September 2006	1,205,212	(9,220)	1,195,992
Net loss for the period	-	(1,900)	(1,900)
Total income and expenses recognised during the period	-	(1,900)	(1,900)
Balance as at 31 December 2006	1,205,212	(11,120)	(1,194,092)
Balance as at 1 January 2007	1,205,212	(11,120)	1,194,092
Issue of shares for acquisition of remaining interest of a subsidiary	2,430	-	2,430
Net loss for the period	-	(3,857)	(3,857)
Total income and expenses recognised during the period	-	(3,857)	(3,857)
Balance as at 30 September 2007	1,207,642	(14,977)	1,192,665
Net profit for the period	-	(1,658)	(1,658)
Total income and expenses recognised during the period	-	(1,658)	(1,658)
Balance at 31 December 2007	1,207,642	(16,635)	1,191,007

Note:

* The share capital of the Group and the Company as at 1 January 2006 was S\$2

1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.

None

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

None.

1(d)(iv) *A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.*

Not applicable.

2. *Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.*

The Group financial results have not been audited nor reviewed by the auditor.

3. *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).*

Not applicable.

4. *Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.*

The accounting policies and methods of computation are consistent with the latest audited financial statements for the year ended 31 December 2006.

5. *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.*

The Group has adopted new/revised FRSs that have become effective for the financial year beginning 1 January 2007. The Group does not expect the adoption of the new/revised FRS to have any material impact on the financial statements.

6. *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)*

Prior to the restructuring exercise as described in the Prospectus dated 28 April 2006, the Company had 20 shares in issuance. After the restructuring exercise and the subsequent listing of the Company on 6 June 2006, the Company has 2,410,423,184 shares in issuance. For the purpose of this earning per share calculation, the Group has assumed that the 2,410,423,184 shares had been in issuance since 1 January 2006.

On 28 August 2007, the Company allotted and issued 2,059,372 new ordinary shares in respect of the acquisition of shares in PT Suakajaya Indowahana. As at 31 December 2007 the Company's total number of shares in issuance was 2,412,482,556.

The earnings per share of the Group for the financial period based on net profit attributable to shareholders:

	Group Actual		Group Actual	Proforma	Group Actual
	4Q07	4Q06	12 mth 07	12 mth 06	31.12.06
Earnings (S\$'000)	6,369	15,197	14,720	21,135	29,026
Earnings per Share (cents) (basic and diluted basis)					
Based on the number of shares in issue - 2,412,482,556 shares in 2007 and 2,410,423,184 shares in 2006	0.26	0.63	0.61	0.88	1.20
Based on weighted number of shares in issue – 2007: 2,411,109,641 shares / 2006: 1,406,080,191 shares	0.26	1.08	0.61	1.50	2.06

7. *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.*

	Group Actual		Company	
	31.12.07	31.12.06	31.12.07	31.12.06
Net asset value per ordinary share (cents)	51.66	51.05	49.37	49.54

The net asset value per ordinary share is calculated using the Group's net assets value as at end of each financial year divided by the share capital of 2,412,482,556 (2006 – 2,410,423,184) ordinary shares.

8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

4Q07 vs. 4Q06 (Actual)

In 4Q07, the Group revenue and gross profit was S\$55.0 million and S\$23.2 million respectively as compared to 4Q06's revenue and gross profit of S\$77.8 million and S\$41.3 million respectively. The lower revenue and gross profit was mainly due to lower land sale (as defined in terms of the transfer of title and full payment of the land sale) in 4Q'07. Consequently, gross margin was at 42.1% as compared to 4Q06's 53.0%. Net profit attributable to shareholders was S\$6.4 million as compared to 4Q06's S\$15.2 million.

FY 2007 (Actual) vs. FY 2006 (Proforma)

For FY 2007, the Group's net profit attributable to shareholders was S\$14.7 million as compared to FY 2006 profit of S\$21.1 million. The lower profit attributable to shareholders was mainly due to lower land sale revenue and lower rental revenue partially offset by lower operating cost, financing cost and tax expense. The lower tax expense was mainly due to accounting for deferred tax income which arose from changes in tax treatment in our utilities business.

Cash and cash equivalent as at 31 December 2007 was S\$81.6 million as compared to 4Q06's S\$66.9 million, representing an increase of 22.0%. Higher cash balances were mainly due to receipts from land sales and higher contributions from operations.

The Group's borrowings from financial institutions reduced by S\$21.6 million to S\$101.7 million in 4Q07 through repayments of bank loans.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

The Group and the Company did not disclose to its shareholders on forecast for the current financial period.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

Recent developments such as the sub-prime crisis and potential recession in the USA have affected investment sentiment in Bintan. This may result in slower land sales from the property development business.

11. *If a decision regarding dividend has been made.*

Not applicable.

12. *If no dividend has been declared (recommended), a statement to that effect.*

No dividend has been declared (recommended) for the quarter ended 31 December 2007.

13. *Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements with comparative information for the immediately preceding year.*

Financial year ended 31 December 2007

Group Actual	Industrial park S\$'000	Property developer S\$'000	Resort operations S\$'000	Utilities S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	56,696	13,924	26,481	137,203	-	234,304
SEGMENT RESULTS						
Segment results	15,222	4,681	(7,014)	24,292	(1,803)	35,378
Finance costs						(5,673)
Profit before taxation						29,705
Taxation						(13,889)
Profit for the year before minority interest						15,816
Attributable to:						
Shareholders						14,720
Minority Interests						1,096
						15,816

Financial year ended 31 December 2006

Proforma Group	Industrial park S\$'000	Property developer S\$'000	Resort operations S\$'000	Utilities S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	61,236	19,910	23,277	154,532	-	258,955
SEGMENT RESULTS						
Segment results	13,876	12,692	(6,674)	24,475	1,337	45,706
Finance costs						(7,260)
Profit before taxation						38,446
Taxation						(17,099)
Profit for the year before minority interest						21,347
Attributable to:						
Shareholders						21,135
Minority Interests						212
						21,347

Financial year ended 31 December 2006

Group Actual	Industrial park S\$'000	Property developer S\$'000	Resort operations S\$'000	Utilities S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	40,891	19,910	16,187	99,651	-	176,639
SEGMENT RESULTS						
Segment results	8,653	17,541	(6,665)	16,766	10,908	47,203
Finance costs						(6,334)
Profit before taxation						40,869
Taxation						(11,026)
Profit for the year before minority interest						29,843
Attributable to:						
Shareholders						29,026
Minority Interests						817
						29,843

For the purpose of this announcement, the Proforma comparative financial information of the Group for the period ended 31 December 2006 has been prepared based on the assumption that the Group structure arising from the restructuring exercise as described in the Prospectus dated 28 April 2006 has been in place since 1 January 2006.

The Group Actual comprises the performance of the Company since 1 January 2006 and that of the acquired subsidiaries since 28 April 2006.

14. *In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.*

Please refer to paragraph 8 and 10 above.

15. *A breakdown of sales as follows:*

The breakdown of sales of the Group is as follows:

	Group Actual FY2007 S\$'000	Proforma Group FY2006 S\$'000	+ / (-) %	Group Actual 31.12.06 S\$'000
(a) Revenue reported for the first half year	123,633	123,544	0.1	41,229
(b) Profit after tax before minority interest reported for the first half year	8,497	367	2,215.3	11,847
(c) Revenue reported for second half year	110,671	135,411	(18.2)	135,410
(d) Profit after tax before minority interest reported for second half year	7,319	20,980	(65.1)	17,996

A breakdown of the total annual dividends (in dollar value) for the issuer's latest full year and its previous full year as follows:- (a) Ordinary, (b) Preference, and (c) Total

Not Applicable.

16. Pursuant to Rule 920 of the SGX-ST Listing Manual, details of the aggregate value of the interested person transactions transacted.

The aggregate value of the interested person transactions for the financial period ended 31 December 2007, were as follows:

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
PURCHASES		
SembCorp Parks Management Pte Ltd		
Marketing remuneration fees		2,712
Offshore marketing services		800
Reimbursement of staff secondment expense		
Total	-	<u>1,623</u> 5,135
PT Herwido Rintis		
Management fee	-	304
Riau Infrastructure Management Services Pte Ltd		
Technical assistance fees	-	200
Island Leisure International Pte Ltd		
Management fee	-	1,943
PT Tunas Karya Indoswasta		
Management fee	-	452
PT Asuransi Central Asia		
Insurance premiums	-	335
SALES		
PT Alam Indah Bintang		
Sales	-	(4,625)
PT Straits CM Village		
Sales	-	(3,331)

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
COMPANY SECRETARY
February 2008

13th

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.