



UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the year ended 31 December 2008.

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

	GROUP					
	Quarter ended 31 Dec			YTD 31 Dec		
	4th Qtr 2008 S\$'000	4th Qtr 2007 S\$'000	Incr/ (Decr) %	Full year 2008 S\$'000	Full year 2007 S\$'000	Incr/ (Decr) %
Revenue	56,273	55,003	2.3	225,173	234,304	(3.9)
Cost of sales	(42,894)	(36,587)	17.2	(167,984)	(167,478)	0.3
Gross profit	13,379	18,416	(27.4)	57,189	66,826	(14.4)
General and administrative expenses	(2,113)	(1,109)	90.5	(9,847)	(6,312)	56.0
Other operating expenses	(13,353)	(13,835)	(3.5)	(33,065)	(35,620)	(7.2)
Other income net of expenses	1,649	2,045	(19.4)	3,014	3,872	(22.2)
Interest income	1,903	4,496	(57.7)	4,117	6,589	(37.5)
Finance costs	(506)	(1,157)	(56.3)	(2,778)	(5,673)	(51.0)
Exchange loss	(851)	(18)	N.A	(1,031)	(74)	1,293.2
Share of associated company's profit	193	90	114.4	330	97	240.2
Profit before taxation	301	8,928	(96.6)	17,929	29,705	(39.6)
Taxation	(2,581)	(1,577)	63.7	(18,866)	(13,889)	35.8
Profit after taxation	(2,280)	7,351	(131.0)	(937)	15,816	(105.9)
Attributable to:						
Equity holders of the Company	(1,963)	6,369	(130.8)	557	14,720	(96.2)
Minority Interests	(317)	982	(132.3)	(1,494)	1,096	(236.3)
	(2,280)	7,351	(131.0)	(937)	15,816	(105.9)

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

	GROUP			
	Quarter ended 31 Dec		YTD 31 Dec	
	4th Qtr 2008	4th Qtr 2007	Full year 2008	Full year 2007
	S\$'000	S\$'000	S\$'000	S\$'000
Amortization of intangible assets	47	37	150	95
Depreciation of property, plant and equipment	8,689	9,482	33,079	34,367
Depreciation of investment properties	5,576	6,170	22,543	23,356
Provision for impairment loss on trade receivables	895	586	-	586
(Gain)/loss on disposal of property, plant and equipment	(115)	(17)	(45)	(65)



1(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		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible assets	1,483	1,448	7	6
Property, plant and equipment	368,879	380,714	343	171
Investment properties	295,209	317,577	-	-
Subsidiaries	-	-	1,207,642	1,207,642
Associated companies	802	953	-	-
Deferred tax assets	6,507	7,669	-	-
Loan receivables	62,046	62,046	-	-
Other non-current assets	2,944	3,366	-	-
	<u>737,870</u>	<u>773,773</u>	<u>1,207,992</u>	<u>1,207,819</u>
Current assets				
Land inventories	549,918	546,481	-	-
Other inventories	15,588	10,503	-	-
Trade and other receivables	70,593	62,067	102,285	88,211
Restricted cash	11,413	3,276	-	-
Cash and cash equivalents	78,454	81,639	1,124	1,747
	<u>725,966</u>	<u>703,966</u>	<u>103,409</u>	<u>89,958</u>
Total assets	<u>1,463,836</u>	<u>1,477,739</u>	<u>1,311,401</u>	<u>1,297,777</u>
Non-current liabilities				
Deposits from tenants/golf membership	36,100	36,045	-	-
Employee benefits liabilities	5,527	5,928	-	-
Deferred tax liabilities	583	557	-	-
Loans and borrowings	34,420	38,200	34,420	34,000
	<u>76,630</u>	<u>80,730</u>	<u>34,420</u>	<u>34,000</u>
Current liabilities				
Trade and other payables	50,617	48,192	3,573	3,224
Current tax payable	7,637	8,923	-	-
Current portion of loans and borrowings	51,441	61,074	67,746	69,546
	<u>109,695</u>	<u>118,189</u>	<u>71,319</u>	<u>72,770</u>
Total liabilities	<u>186,325</u>	<u>198,919</u>	<u>105,739</u>	<u>106,770</u>
Share capital	1,207,642	1,207,642	1,207,642	1,207,642
Translation reserves	(980)	(730)	-	-
Retained profits/(accumulated losses)	39,859	39,302	(1,980)	(16,635)
Equity attributable to equity holders of the Company	<u>1,246,521</u>	<u>1,246,214</u>	<u>1,205,662</u>	<u>1,191,007</u>
Minority Interest	<u>30,990</u>	<u>32,606</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,277,511</u>	<u>1,278,820</u>	<u>1,205,662</u>	<u>1,191,007</u>
Total liabilities and equity	<u>1,463,836</u>	<u>1,477,739</u>	<u>1,311,401</u>	<u>1,297,777</u>

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

	Group	
	31.12.08 S\$'000	31.12.07 S\$'000
(i) Amount payable in one year or less, or on demand		
Secured	32,900	41,620
Unsecured	18,541	19,454
	51,441	61,074
(ii) Amount repayable after one year		
Secured	34,420	38,200
Unsecured	-	-
	34,420	38,200
TOTAL	85,861	99,274

(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. Pledge of 100% shares in the capital of PT Batamindo Investment Cakrawala ("PT BIC");
- b. Assignment of the dividends of the pledged shares as mentioned in (a) above in the bank favour;
- c. Assignment of accounts receivable of PT BIC and the related bank account maintained with UOBL which is maintained for the collections of such accounts receivables;
- d. Deed of debenture creating a fixed and floating charge over Bintan Resorts Ferries Pte Ltd ("BRF")'s assets both present and future including goodwill and uncalled capital; and
- e. First legal mortgage on BRF's vessels;
- f. Assignment of refundment guarantees of the vessels during the construction;
- g. Assignment of hull and machinery and protection and indemnity insurances with respect to the vessels; and
- h. All-monies first preferred mortgage on the vessels upon their completion.



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	
	31.12.08 S\$'000	31.12.07 S\$'000
Cash flows from operating activities		
Profit before taxation	17,929	29,705
Adjustments for:		
Amortisation of intangible assets	150	95
Depreciation of property, plant and equipment	33,079	34,367
Depreciation of investment properties	22,543	23,356
Currency translation difference	(913)	(1,480)
Provision for employee benefits	1,048	1,381
Loss/(gain) on disposal of property, plant & equipment	45	(65)
Gain on sale of investment properties	(1,584)	-
Share of associated companies' profits/(loss)	(330)	(97)
Interest expense	2,778	5,673
Interest income	(4,117)	(6,589)
Cash from operations before changes in working capital	70,628	86,346
Changes in working capital		
(Increase)/decrease in land inventories	(3,437)	4,530
(Increase)/decrease in other inventories	(5,085)	2,229
(Increase)/decrease in operating receivables	(8,525)	9,367
Increase in operating payables	3,532	16,006
Cash generated from operating activities	57,113	118,478
Income tax paid	(17,527)	(23,755)
Employee benefits paid	(914)	(215)
Interest paid	(5,349)	(6,362)
Interest received	3,461	4,613
Deposits received/(refunded) to tenants/golf members	711	(1,577)
Net cash generated from operating activities	37,495	91,182
Cash flows from investing activities		
Acquisition of intangible assets	(185)	(253)
Acquisition of property, plant and equipment	(22,251)	(26,660)
Acquisition of investment properties	(1,819)	(3,993)
Proceeds from disposal of property, plant and equipment	34	114
Proceeds from disposal of investment properties	4,500	-
Dividends from associated companies	330	90
Deposits received/(paid)	422	(30)
Net cash used in investing activities	(18,969)	(30,732)
Cash flows from financing activities		
Increase in fixed deposits pledged with a bank	(8,137)	(2,368)
Loan from financial institutions	19,570	3,106
Repayment of bank loan	(33,077)	(46,406)
Dividends paid	(67)	(77)
Net cash (used in)/generated from financing activities	(21,711)	(45,745)
Net increase in cash and cash equivalents	(3,185)	14,705
Cash and cash equivalents at beginning	81,639	66,934
Cash and cash equivalents at end	78,454	81,639



- 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.**

Consolidated statement of changes in equity for the period ended 31 December 2008:

	Share capital	Translation reserve	(Accumulated losses) /retained profits	Attributable to equity holders of the Company	Minority Interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2007	1,205,212	653	24,582	1,230,447	32,891	1,263,338
Issue of shares	2,430	-	-	2,430	-	2,430
On acquisition of minority interest	-	-	-	-	(1,266)	(1,266)
Currency translation difference	-	(685)	-	(685)	(93)	(778)
Net profit for the period	-	-	8,351	8,351	114	8,465
Total recognised income and expense for the period	-	(685)	8,351	7,666	(1,245)	8,851
Balance as at 30 September 2007	1,205,212	(32)	32,933	1,240,543	31,646	1,272,189
Currency translation difference	-	(698)	-	(698)	(22)	(720)
Net profit for the last quarter	-	-	6,369	6,369	982	7,351
Total recognised income and expense for the period	-	(698)	6,369	5,671	960	6,631
Balance as at 31 December 2007	1,207,642	(730)	39,302	1,246,214	32,606	1,278,820
Balance as at 1 January 2008	1,207,642	(730)	39,302	1,246,214	32,606	1,278,820
Currency translation difference	-	671	-	671	(1)	670
Net profit for the period	-	-	2,520	2,520	(1,177)	1,343
Total recognised income and expense for the period	-	671	2,520	3,191	(1,178)	2,013
Dividend received by minority interest	-	-	-	-	(66)	(66)
Balance as 30 September 2008	1,207,642	(59)	41,822	1,249,405	31,362	1,280,767
Currency translation difference	-	(921)	-	(921)	(55)	(976)
Net loss for the last quarter	-	-	(1,963)	(1,963)	(317)	(2,280)
Total recognised income and expense for the period	-	(921)	(1,963)	(2,884)	(372)	(3,256)
Balance as 31 December 2008	1,207,642	(980)	39,859	1,246,521	30,990	1,277,511

Statement of changes in equity of the Company for the period ended 31 December 2008:

	Share Capital S\$'000	(Accumulated losses)/retained profits S\$'000	Total S\$'000
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 recognised income and expense for the period	2,430	(3,857)	(1,427)
Balance as at 31 September 2007	1,207,642	(14,977)	1,192,665
Net loss for the last quarter	-	(1,658)	(1,658)
Total recognised income and expense for the period	-	(1,658)	(1,658)
Balance as at 31 December 2007	1,207,642	(16,635)	1,191,007
Balance as at 1 January 2008	1,207,642	(16,635)	1,191,007
Net profit for the period	-	16,569	16,569
Total recognised income and expense for the period	-	16,569	16,569
Balance as at 30 September 2008	1,207,642	(66)	1,207,576
Net loss for the last quarter	-	(1,914)	(1,914)
Total recognised income and expense for the period	-	(1,914)	(1,914)
Balance as at 31 December 2008	1,207,642	(1,980)	1,205,662

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.

The total number of issued shares excluding treasury shares as at 31 December 2008 and 31 December 2007 was 2,412,482,556.



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

None.

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

The financial statements 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 Group and the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at 31 December 2007.

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

Not applicable.

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)

Earnings per ordinary share for the period based on profit attributable to shareholders:

	Group			
	4th Quarter 2008 S\$'000	4th Quarter 2007 S\$'000	Full year 2008 S\$'000	Full year 2007 S\$'000
Earnings (S\$'000)	(1,963)	6,369	557	14,720
Based on weighted number of ordinary shares in issue – 2,412,482,556 and 2,411,109,641 in 2008 and 2007 respectively	(0.08 cents)	0.26 cents	0.02 cents	0.61 cents

There was no dilutive effect on Earnings per Share.



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		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
Net asset value per ordinary share	51.67 cents	51.66 cents	50.00 cents	49.37 cents

The net asset value per ordinary share is calculated using the Group's net assets value as at end of each period divided by the share capital of 2,412,482,556 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.**

4th Quarter 2008 (4Q2008) vs. 4th Quarter 2007 (4Q2007)

The Group's revenue for 4Q2008 was S\$56.3 million which was marginally higher than 4Q2007's S\$55.0 million, representing a 2.3% increase.

The Group's cost of sales increased from S\$36.6 million in 4Q2007 to S\$42.9 million in 4Q2008 and was mainly due to cost relating to the factory sales and higher fuel cost incurred for our utilities operations.

The Group's general and administrative expenses for 4Q2008 increased to S\$2.1 million from 4Q2007's S\$1.1 million. Prior to FY 2008, most of the Group's management and marketing staff were employed through related companies and the cost was classified under "Other operating expenses". To provide more transparent information, the Group has terminated these arrangements and transferred the staff directly under management of the Group. These expenses are recorded under the classification of "General and Administrative expenses" which contribute to the increase in cost as compared to previous corresponding period.

The Group recognised lower other income of S\$1.6 million as compared to 4Q2007's S\$2 million and this was mainly due to lower contribution of fee income from the telecommunication business. 4Q2008's interest income of S\$1.9 million was 57.7% lower than 4Q2007's S\$4.5 million. This was mainly due to fair value accounting of customers' deposits, amounting to S\$2.4 million, in 4Q2007.

With regular repayment of external bank borrowings, the Group's interest expenses reduced from 4Q2007's S\$1.2 million to S\$0.5 million in 4Q2008.

The Group recognized higher taxation expense in 4Q2008 due to increased utility margin as compared to the previous period.

Accordingly, the Group's 4Q2008 net loss attributable to equity holders of the Company was S\$1.9 million as compared to the previous corresponding period's S\$6.4 million profit.



YTD Dec 2008 (FY 2008) vs. YTD Dec 2007 (FY 2007)

For FY 2008, the Group's revenue was S\$225.2 million which was 3.9% lower than FY 2007's S\$234.3 million. The lower revenue was mainly due to lower land sale in FY 2008 of S\$0.5 million as compared to FY 2007's S\$13.9 million and this was partially offset by sale of factories of S\$4.5 million in FY 2008. Accordingly, the Group's gross profit for FY 2008 of S\$57.2 million was 14.4% lower than FY 2007's S\$66.8 million.

As explained in the earlier paragraph on reclassification of management and marketing fee related expenses, the Group's FY2008 general and administrative expenses of S\$9.8 million were 56.0% higher than FY 2007's S\$6.3 million. Correspondingly, the Group's other operating expenses for FY 2008 reduced to S\$33.1 million, from FY 2007's S\$35.6 million.

Other income, net of expenses, for FY 2008 was S\$3.0 million as compared to FY 2007's S\$3.9 million. The lower other income was mainly due to lower recognition of service income from our telecommunication business.

The Group's interest income for FY 2008 was S\$4.1 million as compared to FY 2007's S\$6.6 million. This was mainly due to recognition of one-time fair value accounting gain of S\$2.4 million in FY 2007.

With regular repayment of external bank borrowings, the Group's finance cost reduced from S\$5.7 million in FY 2007 to S\$2.8 million in FY 2008.

The Group reported exchange loss of S\$1.0 million in FY 2008 as compared to S\$0.01 million in FY 2007. The exchange loss was mainly due to weakening of Rupiah currency ("RUP") against Singapore Dollar ("SGD"). The RUP/SGD exchange rate weakened from Rup6,500/S\$1 in FY2007 to Rup7,600/S\$1 in FY2008. This was substantially caused by translation loss of SGD liabilities in some of our Indonesian subsidiaries.

Tax expenses for FY2008 was S\$18.9 million as compared to S\$13.9 million in FY2007. Higher taxation was mainly due to one-time payment of Indonesian withholding tax of S\$2.0 million.

Trade and other receivables of the Group have increased by S\$8.5 million from S\$62.07 million as at 31 Dec 2007 to S\$70.6 million as at 31 Dec 2008. This was mainly due to slower repayment from resort operators and higher prepaid corporate tax.

FY2008's cash and cash equivalents were S\$89.9 million (including restricted cash of S\$11.4 million). This represents an increase of S\$5.0 million from 31 Dec 2007's S\$84.9 million.

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

No forecast or prospect statement has been previously disclosed.

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.*

Deepening global economic crisis has affected investment sentiment in Bintan and continued operations of some of the industrial parks' tenants. Investors are deferring their decisions to invest in Bintan and have contributed to slowing land sales in our property development business. The



industrial parks' tenants have scaled down their operations, which will impact contributions to the Group.

With continuing tight credit market, it has limited the Group's ability to raise additional funds for infrastructure development in Lagoi Bay, Bintan. Accordingly, funding for the Group's infrastructure development projects shall be limited to existing banking facilities and internally generated cash flow.

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 2008.

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 2008

Group	Industrial park S\$'000	Property development S\$'000	Resort operations S\$'000	Utilities S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	58,509	526	24,561	141,577	-	225,173
SEGMENT RESULTS						
Segment results	8,766	(6,265)	(9,457)	30,263	(2,600)	20,707
Finance costs						(2,778)
Profit before taxation						17,929
Taxation						(18,866)
Profit for the year before minority interest						(937)
Attributable to:						
Shareholders						557
Minority Interests						(1,494)
						(937)



Financial year ended 31 December 2007

Group	Industrial park S\$'000	Property development 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

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		
	Full year 2008 S\$'000	Full year 2007 S\$'000	+ / (-) %
(a) Revenue reported for the first half year	112,063	123,633	(9.3)
(b) Profit after tax before minority interest reported for the first half year	1,611	8,497	(81.0)
(c) Revenue reported for second half year	113,110	110,671	2.2
(d) Profit after tax before minority interest reported for second half year	(2,548)	7,319	(134.8)

16. ***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.

17. ***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 2008 was 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 and management fees	-	6,356
Riau Infrastructure Management Services Pte Ltd Technical assistance fees	-	200
PT Herwido Rintis Management fee	-	276
PT Tunas Karya Management fee	-	470
PT Asuransi Central Asia Insurance premiums	-	168
Island Leisure International Pte Ltd Management fee	-	248
PT Alam Indah Bintan Reimbursement of expenses	-	986
Ascendas Investment Pte Ltd Shareholder loan interest	-	253
Singapore Technologies Industrial Corporation Pte Ltd Shareholder loan interest	-	300

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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
SALES		
PT Alam Indah Bintan Sales	-	(4,565)
PT Straits CM Village Sales	-	(3,440)
PT Tunas Karya Sales	-	(508)

BY THE ORDER OF THE BOARDCHOO KOK KIONG
COMPANY SECRETARY
25 February 2009

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www.gallantventure.com



CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

To the best of our knowledge, nothing has come to the attention of the Board of Directors of Gallant Venture Ltd. which may render the first quarter 2008 financial results to be false or misleading.

For and on behalf of the Board

Eugene Cho Park
CEO / Executive Director

Gianto Gunara
Executive Director

25 February 2009