



Third Quarter 2009 Financial Statements and Dividend Announcement

UNAUDITED RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2009

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 30 September 2009.

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 30 September			YTD 30 September		
	3rd Qtr 2009 S\$'000	3rd Qtr 2008 S\$'000	Incr/ (Decr) %	9 months 2009 S\$'000	9 months 2008 S\$'000	Incr/ (Decr) %
Revenue	47,243	56,837	(16.9)	141,891	168,900	(16.0)
Cost of sales	(39,641)	(43,111)	(8.0)	(116,290)	(125,090)	(7.0)
Gross profit	7,602	13,726	(44.6)	25,601	43,810	(41.6)
General and administrative expenses	(2,760)	(2,800)	(1.4)	(7,572)	(7,734)	(2.1)
Other operating expenses	(6,044)	(7,278)	(17.0)	(17,629)	(19,712)	(10.6)
Other income net of other expenses	1,068	395	170.4	2,911	1,365	113.3
Interest income	464	655	(29.2)	1,597	2,214	(27.9)
Finance costs	(948)	(733)	29.3	(2,351)	(2,272)	3.5
Exchange gain/(loss)	80	(535)	(115.0)	555	(180)	(408.3)
Share of associated company's profit	33	40	(17.5)	71	137	(48.2)
Profit/(loss) before tax	(505)	3,470	(114.6)	3,183	17,628	(81.9)
Taxation	(2,704)	(3,738)	(27.7)	(8,285)	(16,285)	(49.1)
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD	(3,209)	(268)	1,097.4	(5,102)	1,343	(479.9)
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	(134)	1,059	(112.7)	(852)	670	(227.2)
Other comprehensive income/(loss) for the period	(134)	1,059	(112.7)	(852)	670	(227.2)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(3,343)	791	(522.6)	(5,954)	2,013	(395.8)
Profit/(loss) attributable to:						
Equity holders of the Company	(2,675)	171	(1,664.3)	(4,246)	2,520	(268.5)
Minority Interests	(534)	(439)	21.6	(856)	(1,177)	(27.3)
	(3,209)	(268)	1,097.4	(5,102)	1,343	(479.9)
The comprehensive income/(loss) attributable to:						
Equity holders of the Company	(2,761)	1,230	(324.5)	(5,073)	3,191	(259.0)
Minority Interests	(582)	(439)	32.6	(881)	(1,178)	(25.2)
	(3,343)	791	(522.6)	(5,954)	2,013	(395.8)

GALLANT VENTURE LTD

Registration Number: 200303179Z

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

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



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

	Group			
	Quarter ended 30		YTD 30 September	
	September		9 months	9 months
	3rd Qtr 2009	3rd Qtr 2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	43	49	163	103
Depreciation of property, plant and equipment	8,840	8,101	25,509	24,390
Depreciation of investment properties	5,525	5,624	16,653	16,967
(Gain)/loss on disposal of property, plant and equipment	(71)	-	(32)	70
Gain from sale of investment properties	-	-	(160)	-



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	
	30.09.09	31.12.08	30.09.09	31.12.08
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible assets	1,379	1,483	9	7
Property, plant and equipment	368,445	368,879	390	343
Investment properties	282,128	295,209	-	-
Subsidiaries	-	-	1,207,642	1,207,642
Associated companies	14,996	802	-	-
Deferred tax assets	6,448	6,507	-	-
Loan receivables	62,046	62,046	-	-
Other non-current assets	2,831	2,944	-	-
	<u>738,273</u>	<u>737,870</u>	<u>1,208,041</u>	<u>1,207,992</u>
Current assets				
Land inventories	551,840	549,918	-	-
Other inventories	11,789	15,588	-	-
Trade and other receivables	66,328	70,593	127,525	102,285
Cash and bank balances	106,761	89,867	2,786	1,124
	<u>736,718</u>	<u>725,966</u>	<u>130,311</u>	<u>103,409</u>
Total assets	<u>1,474,991</u>	<u>1,463,836</u>	<u>1,338,352</u>	<u>1,311,401</u>
Non-current liabilities				
Deposits from tenants/golf membership	33,586	36,100	-	-
Employee benefits liabilities	6,731	5,527	-	-
Deferred tax liabilities	583	583	-	-
Loans and borrowings	44,543	34,420	42,543	34,420
	<u>85,443</u>	<u>76,630</u>	<u>42,543</u>	<u>34,420</u>
Current liabilities				
Trade and other payables	57,156	50,617	4,470	3,573
Current tax payable	5,976	7,637	-	-
Current portion of loans and borrowings	54,859	51,441	86,905	67,746
	<u>117,991</u>	<u>109,695</u>	<u>91,375</u>	<u>71,319</u>
Total liabilities	<u>203,434</u>	<u>186,325</u>	<u>133,918</u>	<u>105,739</u>
Equity				
Share capital	1,207,642	1,207,642	1,207,642	1,207,642
Translation reserves	(1,807)	(980)	-	-
Retained profits/(accumulated losses)	35,613	39,859	(3,208)	(1,980)
Equity attributable to equity holders of the Company	<u>1,241,448</u>	<u>1,246,521</u>	<u>1,204,434</u>	<u>1,205,662</u>
Minority Interest	<u>30,109</u>	<u>30,990</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,271,557</u>	<u>1,277,511</u>	<u>1,204,434</u>	<u>1,205,662</u>
Total liabilities and equity	<u>1,474,991</u>	<u>1,463,836</u>	<u>1,338,352</u>	<u>1,311,401</u>

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

	Group	
	30.09.09	31.12.08
	S\$'000	S\$'000
(i) Amount payable in one year or less, or on demand		
Secured	44,800	32,900
Unsecured	10,059	18,541
	54,859	51,441
(ii) Amount repayable after one year		
Secured	44,543	34,420
Unsecured	-	-
	44,543	34,420
TOTAL	99,402	85,861

(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 refundment guarantees of the vessels during the construction;
- b. Assignment of hull and machinery and protection and indemnity insurances with respect to the vessels;
- c. All-monies first preferred mortgage on the vessels upon completion;
- d. Pledge of shares in the capital of PT Batamindo Investment Cakrawala ("PT BIC");
- e. Deed of assignment and charge, whereby the companies have assigned and charged to the bank all its rights, title and interest in dividends arising from; inter alia, the shares pledged as mentioned in (d) above;
- f. Assignment of accounts receivable of PT BIC and the related bank account with United Overseas Bank Limited ("UOBL") which is maintained for the collections of such accounts receivables;
- g. 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;
- h. First legal mortgage on BRF's vessels;
- i. Corporate Guarantee from PT Bintan Resort Cakrawala ("PT BRC");
- j. A "hull and machinery and war" insurance on BRF's vessels; and
- k. Credit agreement between the Group and its banker.



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	
	30.09.09 S\$'000	30.09.08 S\$'000
Cash flows from operating activities		
Profit before taxation	3,183	17,628
Adjustments for:		
Amortisation of intangible assets	163	103
Depreciation of property, plant and equipment	25,509	24,390
Depreciation of investment properties	16,653	16,967
Currency translation difference	(852)	681
Provision for employee benefits	1,255	712
Gain from sale of investment properties	(160)	-
(Gain)/loss on disposal of property, plant & equipment	(32)	70
Share of associated companies' profits	(71)	(137)
Interest expense	2,351	2,272
Interest income	(1,597)	(2,214)
Cash from operations before changes in working capital	46,402	60,472
Changes in working capital		
Increase in land inventories	(1,922)	(1,946)
Decrease/(increase) in other inventories	3,799	(6,270)
Decrease/(increase) in operating receivables	4,265	(13,217)
Increase in operating payables	1,625	3,488
Cash generated from operating activities	54,169	42,527
Income tax paid	(3,869)	(13,600)
Employee benefits paid	(53)	(803)
Interest paid	(3,454)	(3,734)
Interest received	1,597	2,214
Deposits (refunded to)/received from tenants/golf members	(2,514)	79
Net cash generated from operating activities	45,876	26,683
Cash flows from investing activities		
Acquisition of intangible assets	(58)	(60)
Acquisition of property, plant and equipment	(31,567)	(15,748)
Acquisition of investment properties	(70)	-
Proceeds from disposal of property, plant and equipment	2,972	585
Proceeds from sale of investment properties	210	-
Investment in associated company	(14,213)	-
Dividends from associated companies	90	90
Deposits received/(paid)	113	(1,855)
Net cash used in investing activities	(42,523)	(16,988)
Cash flows from financing activities		
Decrease/(increase) in fixed deposits pledged with a bank	11,413	(10,139)
Loan from financial institutions	36,120	15,570
Repayment of bank loan	(22,579)	(23,730)
Dividends paid	-	(67)
Net cash generated from/(used in) financing activities	24,954	(18,366)
Net increase/(decrease) in cash and cash equivalents	28,307	(8,671)
Cash and cash equivalents at beginning of period	78,454	81,639
Cash and cash equivalents at end of period	106,761	72,968



	Group	
	30.09.09 S\$'000	30.09.08 S\$'000
Cash and bank balances	106,761	86,383
Less: Bank deposits pledged	-	(13,415)
	106,761	72,968

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 30 September 2009:

	Share capital S\$'000	Translation reserves S\$'000	Retained profits S\$'000	Attributable to equity holders of the Company S\$'000	Minority Interest S\$'000	Total S\$'000
Balance as at 1 January 2008	1,207,642	(730)	39,302	1,246,214	32,606	1,278,820
Currency translation difference	-	(388)	-	(388)	(1)	(389)
Net profit for the period	-	-	2,349	2,349	(738)	1,611
Total recognised income/ (expense) for the period	-	(388)	2,349	1,961	(739)	1,222
Balance as at 30 June 2008	1,207,642	(1,118)	41,651	1,248,175	31,867	1,280,042
Currency translation difference	-	1,059	-	1,059	-	1,059
Net profit for the period	-	-	171	171	(439)	(268)
Total recognised income/ (expense) for the period	-	1,059	171	1,230	(439)	791
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
Balance as at 1 January 2009	1,207,642	(980)	39,859	1,246,521	30,990	1,277,511
Currency translation difference	-	(741)	-	(741)	23	(718)
Net loss for the period	-	-	(1,571)	(1,571)	(322)	(1,893)
Total recognised income/ (expense) for the period	-	(741)	(1,571)	(2,312)	(299)	(2,611)
Balance as at 30 June 2009	1,207,642	(1,721)	38,288	1,244,209	30,691	1,274,900
Currency translation difference	-	(86)	-	(86)	(48)	(134)
Net loss for the period	-	-	(2,675)	(2,675)	(534)	(3,209)
Total recognised income/ (expense) for the period	-	(86)	(2,675)	(2,761)	(582)	(3,343)
Balance as 30 September 2009	1,207,642	(1,807)	35,613	1,241,448	30,109	1,271,557



Statement of changes in equity of the Company for the period ended 30 September 2009:

	Share Capital S\$'000	(Accumulated losses)/retained profits S\$'000	Total S\$'000
Balance as at 1 January 2008	1,207,642	(16,635)	1,191,007
Net profit for the period	-	18,723	18,723
Total recognised income for the period	-	18,723	18,723
Balance as at 30 June 2008	1,207,642	2,088	1,209,730
Net loss for the the period	-	(2,154)	(2,154)
Total recognised expense for the period	-	(2,154)	(2,154)
Balance as at 30 September 2008	1,207,642	(66)	1,207,576
Balance as at 1 January 2009	1,207,642	(1,980)	1,205,662
Net loss for the period	-	(3,324)	(3,324)
Total recognised expense for the period	-	(3,324)	(3,324)
Balance as at 30 June 2009	1,207,642	(5,304)	1,202,338
Net profit for the period	-	2,096	2,096
Total recognised income for the period	-	2,096	2,096
Balance as at 30 September 2009	1,207,642	(3,208)	1,204,434

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 30 September 2009 and 31 December 2008 were 2,412,482,556.

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.

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.

Except as disclosed in paragraph 5 below, the Group has 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 2008.

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.

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that were effective for annual periods beginning on or after 1 January 2009. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in respective FRS and INT FRS.

The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor had any significant impact on the Group's financial statements, except for the disclosure of a statement of comprehensive income in accordance with the FRS 1 (Revised) Presentation of Financial Statements and the disclosure of operating segments in accordance with FRS 108 (Revised) Operating Segments.

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/(loss) per ordinary share for the period based on profit attributable to shareholders:

	Group			
	3rd Quarter 2009 S\$'000	3rd Quarter 2008 S\$'000	9 months 2009 S\$'000	9 months 2008 S\$'000
Earnings/(loss)	(2,675)	171	(4,246)	2,520
Based on weighted number of ordinary shares in issue – 2,412,482,556 in 2009 and 2008 respectively	(0.11) cents	0.01 cents	(0.18) cents	0.10 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	
	31.09.09	31.12.08	30.09.09	31.12.08
Net asset value per ordinary share	51.46 cents	51.67 cents	49.93 cents	49.98 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.**

3rd Quarter 2009 (3Q2009) vs. 3rd Quarter 2008 (3Q2008)

In 3Q2009, the Group's gross profit was S\$7.6 million, which was 44.6% lower than 3Q2008's S\$13.7 million. The lower gross profit was mainly due to lower revenue from utilities business as a result of lower demand for power generation and lower electricity tariff, and lower revenue from industrial park business as a result of lower factory and dormitory occupancy and lower rental rate in 3Q2009.

The lower gross profit was offset by the following:

- Lower other operating expenses in 3Q2009 of S\$6.0 million as compared to 3Q2008's 7.3 million due to various cost control measures initiated by the Group;
- Higher other income (net of other expenses) in 3Q2009 of S\$1.1 million as compared to 3Q2008's S\$0.4 million due to receipt of government grants (Job's Credit Scheme) and higher service income from telecommunication services; and
- Exchange gain of S\$0.1 million in 3Q2009 as compared to 3Q2008's exchange loss of S\$0.5 million.

In line with lower revenue and profit margin, the Group reported lower taxation in 3Q2009 of S\$2.7 million as compared to 3Q2008's S\$3.7 million.

Accordingly, the Group recognised a net loss attributable to shareholders of S\$2.7 million in 3Q2009 as compared 3Q2008's profit of S\$0.2 million.

9 months 2009 (YTD Sep 2009) vs. 9 months 2008 (YTD Sep 2008)

The Group's YTD Sep 2009 revenue was S\$141.9 million, which was 16.0% lower than YTD Sep 2008's S\$168.9 million. Lower revenue was mainly due to:

- Lower utility revenue as a result of decreased demand from Industrial Park's and Resorts' tenants;
- Withdrawal of several tenants in late FY2008 resulted in lower factory and dormitory rental revenue; and



- No recognition of factory and land sale in YTD Sep 2009 as compared to YTD Sep 2008's S\$2.5 million.

In line with the lower revenue, the Group's cost of sales decreased from S\$125.1 million in YTD Sep 2008 to S\$116.3 million in YTD Sep 2009 and correspondingly the gross profit was reduced to S\$25.6 million in YTD Sep 2009 as compared to YTD Sep 2008's S\$43.8 million.

The Group's YTD Sep 2009 other operating expenses of S\$17.6 million was 10.6% lower than YTD Sep 2008's S\$19.7 million. This was mainly due to lower salary and marketing related expenses.

The Group recognised higher other income (net of other expenses) of S\$2.9 million in YTD Sep 2009 as compared to YTD Sep 2008's S\$1.4 million. This was mainly due to receipt of government grants (Job's Credit Scheme) and higher service income from telecommunication business.

With lower bank deposit rates, the Group's YTD Sep 2009 interest income of S\$1.6 million was 27.9% lower than YTD Sep 2008's S\$2.2 million.

The Group recognised exchange gain from translation of rupiah denominated deposits and receivables in YTD Sep 2009 resulting in exchange gain of S\$0.6 million.

The Group's YTD Sep 2009 tax expense of S\$8.3 million was 49.1% lower than YTD Sep 2008's S\$16.3 million. This was mainly due to one-time S\$2 million withholding tax payment in 1H2008 YTD Sep 2008 and lower revenue in YTD Sep 2009. Significant portion of the Group's Indonesia-sourced income is taxed on a 10% final tax basis (i.e. corporate taxation is computed on 10% of gross rental and service revenue). In addition, tax losses in loss-making subsidiaries are not available for offset against taxable profit in profitable subsidiaries.

In line with lower revenue and operating margin, the Group recognised a net loss attributable to shareholders of S\$4.2 million in YTD Sep 2009 as compared YTD Sep 2008's profit of S\$2.5 million.

Balance Sheet

In 3Q2009, the Group made the following investments:

- Acquisition of two new generation ferries of approximately S\$31.6 million for overall improvement in travel time and comfort from Singapore to Bintan, Indonesia; and
- Convertible Bond investment, through Gallant Power and Resources Limited, in PT Sebu Iron Lateritic Ores ("PT SILO") for an amount of approximately S\$14.2million (or US\$9.8 million). The bond is convertible for an effective equity stake of 29.4% in PT SILO.

As at 30 September 2009, the Group's other inventories was S\$11.8 million as compared to S\$15.6 million in FY2008. This was due to lower fuel and spare parts inventory level in 3Q2009. With improved debt collections, the Group's total trade receivables reduced from S\$70.6 million in FY 2008 to S\$66.3 million as at 30 September 2009. Consequently, the Group's total cash and bank balances increased from FY2008's S\$89.9 million to S\$106.8 million as at 30 September 2009.

The Group's loans and borrowings increased by S\$13.5 million, as compared to FY2008, and was mainly due to additional bank borrowings for purchase of ferries.



Cash Flow

In YTD Sep 2009, the Group's net cash flow from operations was S\$45.9 million and was mainly due to improved collections from trade receivables and lower inventory level.

In YTD Sep 2009, the Group incurred S\$42.5 million for investing activities which include purchase of new ferries and investment in the convertible bond issued by PT SILO. The Group's capital expenditures were partially funded with external bank borrowings and, accordingly, the Group's net borrowing (new borrowings from financial institutions less repayment of bank loans) increased by S\$13.5 million.

With improved cash flow from operations, the Group's total cash and bank balances were S\$106.8 million, representing a S\$16.9 million increase from FY2008's S\$89.9 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.*

One of our tenants, PT Panasonic Shikoku Electronics Batam ("Panasonic"), in Batamindo Industrial Park has recently announced their intention to review their continued operations in Batam. Should Panasonic ceased their operations in our Park, it will negatively impact the Group's results in the later half of FY2010.

The industrial park business remains challenging and the Group is hopeful on future contributions from land sales in our 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 30 September 2009.

13. *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 30 September 2009 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 services fee	-	2,300
Riau Infrastructure Management Services Pte Ltd Technical assistance fees	-	150
PT Herwido Rintis Management fee	-	142
PT Tunas Karya Management fee	-	227
PT Asuransi Central Asia Insurance premiums	-	649
SALES		
PT Alam Indah Bintan Sales	-	(2,581)
PT Straits CM Village Sales	-	(2,478)

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
COMPANY SECRETARY
10 November 2009

CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(5) 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 third quarter 2009 financial results to be false or misleading.

For and on behalf of the Board

Eugene Cho Park
CEO / Executive Director

Gianto Gunara
Executive Director

10 November 2009