GALLANT VENTURE LTD
Registration Number: 200303179Z
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Second Quarter 2010 Financial Statements and Dividend Announcement

UNAUDITED RESULTS FOR SECOND QUARTER ENDED 30 JUNE 2010

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 30 June 2010.

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 June			YTD 30 June		
	2nd Qtr 2010 S$'000	2nd Qtr 2009 S$'000	Incr/ (Decr) %	Half year 2010 S$'000	Half year 2009 S$'000	Incr/ (Decr) %
Revenue	**59,800**	48,916	22.3	**108,494**	94,912	14.3
Cost of sales	**(45,488)**	(39,871)	14.1	**(85,910)**	(76,649)	12.1
Gross profit	**14,312**	9,045	58.2	**22,584**	18,263	23.7
General and administrative expenses	**(2,774)**	(2,258)	22.9	**(5,493)**	(4,812)	14.2
Other operating expenses	**(6,139)**	(5,767)	6.4	**(11,828)**	(11,585)	2.1
Other income net of other expenses	**(420)**	1,222	(65.6)	**164**	1,579	(89.6)
Interest income	**4,064**	524	675.6	**5,314**	1,113	369.0
Finance costs	**(3,682)**	(681)	440.7	**(4,868)**	(1,403)	247.0
Exchange (loss)/gain	**(1,379)**	411	(435.5)	**(904)**	475	(290.3)
Share of associated company's profit	**15**	33	(54.5)	**17**	38	(55.3)
Profit before tax	**3,997**	2,529	58.0	**4,986**	3,688	35.2
Taxation	**(2,725)**	(2,249)	21.2	**(5,674)**	(5,581)	1.7
Profit/(loss) after tax for the period	**1,272**	280	354.3	**(688)**	(1,893)	(63.7)
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	**38**	(782)	104.9	**181**	(718)	125.2
Other comprehensive income/(loss) for the period	**38**	(782)	104.9	**181**	(718)	125.2
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,310**	(502)	361.0	**(507)**	(2,611)	(80.6)
Profit/(loss) attributable to:						
Equity holders of the Company	**1,771**	346	411.8	**215**	(1,571)	113.7
Non-controlling interest	**(499)**	(66)	656.1	**(903)**	(322)	180.4
	1,272	280	354.3	**(688)**	(1,893)	(63.7)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	**1,810**	(459)	494.3	**385**	(2,312)	116.7
Non-controlling Interests	**(500)**	(43)	1,062.8	**(892)**	(299)	198.3
	1,310	(502)	361.0	**(507)**	(2,611)	(80.6)

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

	Group			
	Quarter ended 30 June		YTD 30 June	
	2nd Qtr 2010	2nd Qtr 2009	Half year 2010	Half year 2009
	S$'000	S$'000	S$'000	S$'000
Amortisation of intangible assets	**39**	46	**79**	120
Depreciation of property, plant and equipment	**8,270**	8,526	**17,374**	16,669
Depreciation of investment properties	**5,512**	5,511	**10,156**	11,128
(Gain)/loss on disposal of property, plant and equipment	**(76)**	39	**(79)**	39
Gain from sale of investment properties	**-**	(160)	**-**	(160)

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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	
	30.06.10 S$'000	**31.12.09 S$'000**	**30.06.10 S$'000**	**31.12.09 S$'000**
Non-current assets				
Intangible assets	**1,332**	1,397	**4**	7
Property, plant and equipment	**347,962**	361,240	**345**	359
Investment properties	**264,361**	276,591	**-**	-
Subsidiaries	**-**	-	**1,207,642**	1,207,642
Associate companies	**15,015**	14,998	**-**	-
Deferred tax assets	**5,331**	5,409	**-**	-
Loan receivables	**60,000**	60,000	**-**	-
Notes receivables	**282,285**	-	**282,285**	
Other non-current assets	**2,696**	2,547	**-**	-
	978,982	722,182	**1,490,276**	1,208,008
Current assets				
Land inventories	**552,589**	552,808	**-**	-
Other inventories	**10,790**	11,226	**-**	-
Trade and other receivables	**66,658**	43,242	**152,522**	128,873
Cash and bank balances	**113,210**	118,717	**39,795**	357
	743,247	725,993	**192,317**	129,230
Total assets	**1,722,229**	1,448,175	**1,682,593**	1,337,238
Non-current liabilities				
Deposits from tenants/golf membership	**35,764**	35,194	**-**	-
Employee benefits liabilities	**7,974**	7,319	**-**	-
Deferred tax liabilities	**1,305**	1,168	**-**	-
Loans and borrowings	**307,508**	34,593	**306,646**	33,093
	352,551	78,274	**306,646**	33,093
Current liabilities				
Trade and other payables	**41,064**	47,451	**5,976**	4,047
Current tax payable	**4,642**	1,172	**13**	-
Current portion of loans and borrowings	**59,645**	56,444	**168,583**	97,126
	105,351	105,067	**174,572**	101,173
Total liabilities	**457,902**	183,341	**481,218**	134,266
Equity				
Share capital	**1,207,642**	1,207,642	**1,207,642**	1,207,642
Translation reserves	**(804)**	(974)	**-**	-
Retained profits/(accumulated losses)	**29,574**	29,359	**(6,267)**	(4,670)
Equity attributable to equity holders of the Company	**1,236,412**	1,236,027	**1,201,375**	1,202,972
Non-controlling Interest	**27,915**	28,807	**-**	-
Total equity	**1,264,327**	1,264,834	**1,201,375**	1,202,972
Total liabilities and equity	**1,722,229**	1,448,175	**1,682,593**	1,337,238

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

		Group	
		30.06.10	**31.12.09**
		S$'000	**S$'000**
(i)	Amount payable in one year or less, or on demand		
	Secured	**59,498**	55,200
	Unsecured	**147**	1,244
		59,645	56,444
(ii)	Amount repayable after one year		
	Secured	**307,446**	34,593
	Unsecured	**62**	-
		307,508	34,593
	TOTAL	**367,153**	91,037

(iii) Details of any collaterals

During the period under review and further to the Shanghai acquisition as described in Paragraph 8 below, the Group secured above bank borrowings to finance the Shanghai acquisition and refinance the existing borrowings. The following assets of the Group were mortgaged to lenders to secure credit facilities for the Company and the Group:

1. Security Documents:
   (i) Assignment of Notes as described in paragraph 8 below;
   (ii) Deed of Sponsor's Undertaking;
   (iii) Indonesian Guarantor Undertaking from certain subsidiaries in the Group; and
   (iv) Share pledges / mortgages from companies relating to the Shanghai acquisition.

2. Pledge of shares of PT Batamindo Investment Cakrawala ("PT BIC"), PT Bintan Inti Industrial Estate ("PT BIIE"), PT Batam Bintan Telekomunikasi, PT Buana Megawisatama ("PT BMW"), Verizon Resorts Limited and World Elite Investment Limited; and

3. Assignment of insurance proceeds, receivables and tangible assets of PT BIC, PT BIIE and PT BMW.

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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	
	30.06.10	**30.06.09**
	S$'000	**S$'000**
Cash flows from operating activities		
Profit before taxation	**4,986**	3,688
Adjustments for:		
Amortisation of intangible assets	**79**	120
Depreciation of property, plant and equipment	**17,374**	16,669
Depreciation of investment properties	**10,156**	11,128
Currency translation difference	**226**	(717)
Provision for employee benefits	**695**	798
Gain from sale of investment properties	**(276)**	(160)
(Gain)/Loss on disposal of property, plant & equipment	**(79)**	39
Share of associated companies' profits	**(17)**	(38)
Interest expense	**4,868**	1,403
Interest income	**(5,314)**	(1,133)
Cash from operations before changes in working capital	**32,698**	31,797
Changes in working capital		
Decrease/(Increase) in land inventories	**219**	(1,351)
Decrease in other inventories	**436**	4,849
(Increase)/Decrease in operating receivables	**(18,481)**	4,890
Decrease in operating payables	**(4,495)**	(989)
Cash generated from operating activities	**10,377**	39,196
Income tax paid	**(2,699)**	(2,306)
Employee benefits paid	**(40)**	(21)
Interest paid	**(6,050)**	(2,339)
Interest received	**380**	528
Deposits refunded to tenants/golf members	**570**	(2,726)
Net cash generated from operating activities	**2,538**	32,332
Cash flows from investing activities		
Acquisition of intangible assets	**(15)**	(50)
Acquisition of property, plant and equipment	**(3,767)**	(29,808)
Acquisition of investment properties	**-**	(70)
Investment in notes	**(282,285)**	-
Proceeds from disposal of property, plant and equipment	**81**	-
Proceeds from sale of investment properties	**2,090**	210
Dividends from associated companies	**-**	90
Deposits (paid)/received	**(149)**	53
Net cash used in investing activities	**(284,045)**	(29,575)
Cash flows from financing activities		
(Increase)/Decrease in deposits pledged with a bank	**-**	11,413
Loan from financial institutions	**377,186**	36,115
Repayment of bank loan	**(101,186)**	(19,955)
Net cash generated from financing activities	**276,000**	27,573
Net increase/(decrease) in cash and cash equivalents	**(5,507)**	30,330
Cash and cash equivalents at beginning of period	**118,717**	78,454
Cash and cash equivalents at end of period	**113,210**	108,784

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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 June 2010:

	Share capital	Translation reserves	Retained profits	Attributable to equity holders of the Company	Non-controlling Interest	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 January 2009	1,207,642	(980)	38,859	1,246,521	30,990	1,277,511
Total comprehensive income/ (loss) for the period	-	64	(1,917)	(1,853)	(256)	(2,109)
Balance as at 31 March 2009	1,207,642	(916)	37,942	1,244,668	30,734	1,275,402
Total comprehensive income/ (loss) for the period	-	(805)	346	(459)	(43)	(502)
Balance as 30 June 2009	1,207,642	(1,721)	38,288	1,244,209	30,691	1,274,900
Balance as at 1 January 2010	**1,207,642**	**(974)**	**29,359**	**1,236,027**	**28,807**	**1,264,834**
Total comprehensive income/ (loss) for the period	**-**	**131**	**(1,556)**	**(1,425)**	**(392)**	**(1,817)**
Balance as at 31 March 2010	**1,207,642**	**(843)**	**27,803**	**1,234,602**	**28,415**	**1,263,017**
Total comprehensive income/ (loss) for the period	**-**	**39**	**1,771**	**1,810**	**(500)**	**1,310**
Balance as 30 June 2010	**1,207,642**	**(804)**	**29,574**	**1,236,412**	**27,915**	**1,264,327**

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Statement of changes in equity of the Company for the period ended 30 June 2010:

	Share Capital S$'000	(Accumulated losses)/retained profits S$'000	Total S$'000
Balance as at 1 January 2009	1,207,642	(1,980)	1,205,662
Total comprehensive loss for the period	-	(2,071)	(2,071)
Balance as at 31 March 2009	1,207,642	(4,051)	1,203,591
Total comprehensive loss for the period	-	(1,253)	(1,253)
Balance as at 30 June 2009	1,207,642	(5,304)	1,202,338
Balance as at 1 January 2010	**1,207,642**	**(4,670)**	**1,202,972**
Total comprehensive loss for the period	**-**	**(966)**	**(966)**
Balance as at 31 March 2010	**1,207,642**	**(5,636)**	**1,202,006**
Total comprehensive loss for the period	**-**	**(631)**	**(631)**
Balance as at 30 June 2010	**1,207,642**	**(6,267)**	**1,201,375**

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 June 2010 and 30 June 2009 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.

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 2009.

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.

None

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			
	2nd Quarter 2010 S$'000	2nd Quarter 2009 S$'000	**Half year 2010 S$'000**	Half year 2009 S$'000
Profit/(Loss)	**1,771**	346	**215**	(1,571)
Based on weighted number of ordinary shares in issue – 2,412,482,556 in 2010 and 2009 respectively	**0.07 cents**	0.01 cents	**0.009 cents**	(0.07) cents

There was no dilutive effect on Earnings per Share.

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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	
	30.06.10	**31.12.09**	**30.06.10**	**31.12.09**
Net asset value per ordinary share	**51.25 cents**	51.23 cents	**49.80 cents**	49.86 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.***

2nd Quarter 2010 (2Q2010) vs. 2nd Quarter 2009 (2Q2009)

In the Quarter under review, the Group registered gross revenue of S$59.8 million, an increase of 22.3% over 2Q2009's 48.9 million. This was mainly due to land sales recognition, amounted to S$12.42 million, in the Lagoi Bay project.

The Group's cost of sales increased from S$39.9 million in 2Q2009 to S$45.5 million in 2Q2010 which represent a 14.1% increase mainly due to higher fuel cost and the land cost of sales.

Higher general and administrative expenses of S$2.8 million in 2Q2010, as compared to 2Q2009's S$2.3 million, were mainly due to higher office rental and related expenses.

Higher operating expenses of S$6.1 million in 2Q2010, as compared to 2Q2009's S$5.8 million, were mainly due to higher marketing fee, depreciation and salaries related expenses.

Other expenses was S$0.4 million in 2Q2010, as compared to 2Q2009's other income of S$1.2 million. This was mainly due to increase in bank charges relating to external bank loans secured in March 2010 for refinancing of working capital and the Shanghai acquisition.

The Group's interest income was S$4.1 million in 2Q2010, as compared to 2Q2009's S$0.5 million. This was mainly due to interest income arising from the investment in the Notes issued by Market Strength Limited for the Shanghai Acquisition. Correspondingly, the Group's interest expenses increased from 2Q2009's S$0.7 million to 2Q2010's S$3.7 million due to external bank borrowings to finance the investment in the Shanghai Acquisition. Higher exchange loss of S$1.4 million in 2Q2010, as compared to 2Q2009's exchange gain of S$0.4 million, was mainly due to foreign exchange loss associated with the USD Notes Receivables from Market Strength Limited caused by weaker USD exchange rate.

Consequently, the Group's net profit attributable to shareholders was S$1.8 million as compared to 2Q2009's S$0.3 million.

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Half year 2010 (1H2010) vs. Half year 2009 (1H2009)

Income statement review

The Group's 1H2010 revenue was S$108.5 million, which was 14.3% higher than 1H2009's S$95 million. The higher revenue was mainly due to:

- Recognition of Lagoi Bay land sale of S$12.4 million;
- Recognition of factory building sale of S$2.1 million; and
- Higher electricity revenue as a result of increase in electricity consumption in the Industrial Park.

The higher revenue was partially offset by lower industrial factory and dormitory rental revenue due to lower occupancy rate and lower average rental rate in 1H2010.

Cost of sales

The Group's cost of sales increased from S$76.6 million in 1H2009 to S$85.9 million in 1H2010. Higher cost of sales was mainly due to higher fuel cost and the land and industrial building cost of sales.

Consequentially, the Group recognised higher gross profit of S$22.6 million in 1H2010 as compared with 1H2009's S$18.3 million.

General and administrative expenses and other operating expenses

The Group's 1H2010 general and administrative expenses increased to S$5.5 million as compared with 1H2009's S$4.8 million. This was mainly due to higher office rental and related expenses.

Other operating expenses of S$11.8 million in 1H2010 was 2.1% higher than 1H2009's S$11.6 million and was mainly due to higher depreciation and salary and related expenses.

Other income (expenses) and exchange gain (losses)

The Group recognised lower other income of S$0.1 million in 1H2010 as compared to 1H2009's S$1.5 million. This was mainly due to increased bank charges relating to external bank borrowings offset by higher other income generated from telecommunication businesses.

Higher interest income of S$5.3 million in 1H2010 as compared with 1H2009's S$1.1 million was mainly due to interest income arising from the Notes issued by Market Strength Limited for the Shanghai Acquisition.

Arising from increased borrowings for the Shanghai acquisition, the Group's interest expense also increased from 1H2009's S$1.4 million to S$4.9 million in 1H2010.

Due to weaker USD exchange rate compared with SGD, the Group recognised exchange loss of S$0.9 million in 1H2010 which was 290% higher than 1H2009's exchange gain of S$0.5 million.

Taxation

The Group's 1H2010 tax expense of S$5.6 million was 1.7% higher than 1H2009's S$5.7 million. This was mainly due to lower Indonesian corporate tax (reduced from FY2009's 28% to FY2010's 25%) offset by recognition of S$0.6 million tax on land sales or 5% from gross land sales imposed by the Indonesian government.

The Group recognised a net profit attributable to shareholders of S$0.2 million in 1H2010 as compared with 1H2009's loss of S$1.6 million.

Statement of financial position review

Assets

Notes receivable of S$282.3 million is the investment in notes, with warrants, issued by Market Strength Limited in connection with the acquisition of an interest in a property development project in Lao Xi Men, Shanghai, China.

As at 30 June 2010, the Group's other inventories reduced by 3.9% to S$10.79 million and was due to lower inventory level for spare parts.

Trade and other receivables increased from S$43.2 million as at 30 June 2009 to S$66.6 million as at 30 June 2010. This was mainly due to prepayment of approximately S$11 million of front-end fees relating to the additional bank borrowings the Shanghai Acquisition and recognition of receivable owed by Market Strength Limited related with the Notes receivable subscribed by the Company.

Liabilities

Arising from the Shanghai acquisition, the Group's loans and borrowings increased by S$276.1 million, as compared to FY2009.

Cash Flow

In 1H2010, the Group's net cash flow from operations was S$2.5 million and was mainly due to higher other receivables/prepayment of front-end fees and higher payment of interest expense on external bank borrowing.

The Group made S$282.3 million investment in Notes with warrant for the purpose of Shanghai Acquisition. This acquisition was funded with additional external bank borrowing and correspondingly, the net cash inflow from financing activities for 1H2010 was S$ 276 million.

The Group's total cash and bank balances were S$113.2 million as at 30 June 2010.

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.

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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.

Although the activities in the industrial parks have been showing improvement, the rental business in the park remains challenging as they have to maintain low rental rates to remain competitive. Higher fuel cost may impact the Group's future utilities margin negatively. However, the Group is hopeful of completion in some other land sales within this year.

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 June 2010.

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 June 2010 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		
PT Herwido Rintis Management fee	-	126
PT Asuransi Central Asia Insurance premiums	-	628
SALES		
PT Alam Indah Bintan Sales	-	(1,570)
PT Straits CM Village Sales	-	(1,398)

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
COMPANY SECRETARY
11 August 2010

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CONFIRMATION BY DIRECTORS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors of Gallant Venture Ltd., that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the Second Quarter Financial Statements for the period ended 30 June 2010 to be false or misleading in any material aspect.

Eugene Cho Park	Gianto Gunara
CEO / Executive Director	Executive Director

11 August 2010