


Full Year 2011 Financial Statements and Dividend Announcement
UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 31 December 2011.

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 December			YTD 31 December		
	4th Qtr 2011 S\$'000	4th Qtr 2010 S\$'000	Incr/ (Decr) %	Full year 2011 S\$'000	Full year 2010 S\$'000	Incr/ (Decr) %
Revenue	62,873	43,558	44.3	203,367	220,103	(7.6)
Cost of sales	(42,369)	(34,931)	21.3	(161,194)	(168,020)	(4.1)
Gross profit	20,504	8,627	137.7	42,173	52,083	(19.0)
General and administrative expenses	(4,445)	(4,287)	3.7	(13,405)	(13,258)	1.1
Other operating expenses	(7,133)	(6,653)	7.2	(25,848)	(24,837)	4.1
Other income/(expenses)	2,388	6,716	(64.4)	8,599	6,862	25.3
Interest income	4,730	4,413	7.2	19,450	14,655	32.7
Finance costs	(3,577)	(4,721)	(24.2)	(15,744)	(14,198)	10.9
Exchange gain/(loss)	700	1,240	(43.5)	1,562	(202)	N.M
Share of associated companies' profit	692	67	932.8	744	93	700.0
Profit/(loss) before tax	13,859	5,402	156.6	17,531	21,198	(17.3)
Taxation	(2,827)	(4,879)	(42.1)	(10,927)	(13,844)	(21.1)
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD	11,032	523	N.M	6,604	7,354	(10.2)
Other comprehensive income/(loss):						
Exchange differences on translating foreign operations	(64)	138	N.M	(606)	48	N.M
Other comprehensive income/(loss) for the period	(64)	138	N.M	(606)	48	N.M
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	10,968	661	N.M	5,998	7,402	(19.0)
Profit/(loss) attributable to:						
Equity holders of the Company	11,664	962	N.M	8,284	9,317	(11.1)
Non-controlling interests	(632)	(439)	(44.0)	(1,680)	(1,963)	(14.4)
	11,032	523	N.M	6,604	7,354	(10.2)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	11,605	1,045	N.M	7,731	9,383	(17.6)
Non-controlling interests	(637)	(384)	65.9	(1,733)	(1,981)	12.5
	10,968	661	N.M	5,998	7,402	(19.0)

N.M. denotes "Not Meaningful"

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

	Quarter ended		YTD	
	31 December	31 December	31 December	31 December
	4th Qtr	4th Qtr	Full year	Full year
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	45	31	160	143
Depreciation of property, plant and equipment	8,565	7,531	32,504	33,158
Depreciation of investment properties	5,532	6,399	22,150	22,072
Gain on disposal of property, plant and equipment	(4)	(90)	(949)	(175)
Gain from sale of investment properties	-	-	(80)	(277)
Provision for impairment loss on trade receivables	1,260	655	1,260	655



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

	Group		Company	
	31.12.11 S\$'000	31.12.10 S\$'000	31.12.11 S\$'000	31.12.10 S\$'000
Non-current assets				
Intangible assets	1,344	1,403	30	3
Property, plant and equipment	307,665	334,588	169	287
Investment properties	232,437	253,733	-	-
Subsidiaries	-	-	1,207,642	1,207,642
Associated companies	15,454	14,951	-	-
Deferred tax assets	4,198	4,286	-	-
Loan receivables	47,500	47,500	-	-
Notes receivables	279,556	278,613	279,556	278,613
Other receivables	34,827	12,383	34,827	12,383
Other non-current assets	2,495	2,896	-	-
	<u>925,476</u>	<u>950,353</u>	<u>1,522,224</u>	<u>1,498,928</u>
Current assets				
Land inventories	569,681	558,509	-	-
Other inventories	10,860	11,115	-	-
Trade and other receivables	44,993	44,526	125,134	124,844
Cash and bank balances	95,084	160,365	52,558	86,278
	<u>720,618</u>	<u>774,515</u>	<u>177,692</u>	<u>211,122</u>
Total assets	<u>1,646,094</u>	<u>1,724,868</u>	<u>1,699,916</u>	<u>1,710,050</u>
Non-current liabilities				
Deposits from tenants/golf membership	31,856	35,298	-	-
Employee benefits liabilities	8,514	7,625	-	-
Deferred tax liabilities	2,082	1,743	411	223
Loans and borrowings	177,509	249,985	177,491	249,940
Other liabilities	-	839	-	839
	<u>219,961</u>	<u>295,490</u>	<u>177,902</u>	<u>251,002</u>
Current liabilities				
Trade and other payables	64,797	67,986	35,766	26,799
Current tax payable	2,974	2,819	32	25
Current portion of loans and borrowings	80,196	86,404	287,608	233,846
	<u>147,967</u>	<u>157,209</u>	<u>323,406</u>	<u>260,670</u>
Total liabilities	<u>367,928</u>	<u>452,699</u>	<u>501,308</u>	<u>511,672</u>
Equity				
Share capital	1,207,642	1,207,642	1,207,642	1,207,642
Translation reserves	(1,461)	(908)	-	-
Retained profits/(accumulated losses)	46,960	38,676	(9,034)	(9,264)
Equity attributable to equity holders of the Company	<u>1,253,141</u>	<u>1,245,410</u>	<u>1,198,608</u>	<u>1,198,378</u>
Non-controlling interests	<u>25,025</u>	<u>26,759</u>	<u>-</u>	<u>-</u>
Total equity	<u>1,278,166</u>	<u>1,272,169</u>	<u>1,198,608</u>	<u>1,198,378</u>
Total liabilities and equity	<u>1,646,094</u>	<u>1,724,868</u>	<u>1,699,916</u>	<u>1,710,050</u>

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

	Group	
	31.12.11	31.12.10
	S\$'000	S\$'000
(i) Amount payable in one year or less, or on demand		
Secured	79,871	86,299
Unsecured	325	105
	80,196	86,404
(ii) Amount repayable after one year		
Secured	177,491	249,940
Unsecured	18	45
	177,509	249,985
TOTAL	257,705	336,389

(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.



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	
	31.12.11 S\$'000	31.12.10 S\$'000
Profit/(loss) before taxation	17,531	21,198
Adjustments for:		
Amortisation of intangible assets	160	143
Depreciation of property, plant and equipment	32,504	33,158
Depreciation of investment properties	22,150	22,072
Currency translation difference	(1,523)	153
Provision for employee benefits	1,411	799
Provision for inventories obsolescence	-	774
Provision for impairment loss on trade receivables	1,260	655
Gain on sale of investment properties	(80)	(277)
Gain on sale of property, plant & equipment	(949)	(175)
Gain on sale of a subsidiary	(21)	-
Share of associated companies' profits	(744)	(93)
Interest expense	15,744	14,198
Interest income	(19,450)	(14,655)
Cash from operations before changes in working capital	67,993	77,950
Changes in working capital		
Increase in land inventories	(11,173)	(5,701)
Decrease/(increase) in other inventories	254	(663)
Decrease/(increase) in operating receivables	(7,181)	10,562
(Decrease)/increase in operating payables	(3,681)	24,514
Cash generated from operating activities	46,212	106,662
Income tax paid	(10,569)	(12,035)
Employee benefits paid	(391)	(492)
Interest paid	(14,885)	(15,802)
Interest received	1,524	2,271
Deposits (refunded to)/ received from tenants/golf members	(3,442)	104
Net cash generated from operating activities	18,449	80,708
Cash flows from investing activities		
Acquisition of intangible assets	(100)	(149)
Acquisition of property, plant and equipment	(7,515)	(7,621)
Acquisition of investment properties	-	-
Proceeds from disposal of property, plant and equipment	1,927	177
Proceeds from sale of investment properties	125	2,090
Proceeds from sale of a subsidiary (Note A)	(7)	-
Investment in notes	-	(278,613)
Dividends from associated companies	240	120
Deposits received/(paid)	401	(349)
Net cash used in investing activities	(4,929)	(284,345)
Cash flows from financing activities		
Loan from financial institutions	312	365,234
Repayment of bank loan	(79,063)	(119,882)
Dividends paid	(50)	(67)
Net cash (used in)/generated from financing activities	(78,801)	245,285
Net (decrease)/increase in cash and cash equivalents	(65,281)	41,648
Cash and cash equivalents at beginning of period	160,365	118,717
Cash and cash equivalents at end of period	95,084	160,365



Note A: Disposal of a subsidiary

The Group disposed of a subsidiary during the period. The carrying value of assets disposed and liabilities discharged were as follow:

	31.12.11 S\$'000
Net assets disposed of	
Property, plant and equipment	17
Bank balance	247
Trade and other receivables	75
Trade and other payables	(120)
Gain on disposal of a subsidiary	21
Cash consideration	240
Cash balance in subsidiary disposed of	(247)
Cash outflow on disposal	(7)

- 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 2011:

	Share capital S\$'000	Translation reserves S\$'000	Retained profits S\$'000	Attributable to equity holders of the Company S\$'000	Non- controlling interest S\$'000	Total S\$'000
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	-	(17)	8,355	8,338	(1,597)	6,741
Balance as at 30 September 2010	1,207,642	(991)	37,714	1,244,365	27,210	1,271,575
Total comprehensive income/ (loss) for the period	-	83	962	1,045	(384)	661
Dividend paid to non-controlling interest	-	-	-	-	(67)	(67)
Balance as at 31 December 2010	1,207,642	(908)	38,676	1,245,410	26,759	1,272,169
Balance as at 1 January 2011	1,207,642	(908)	38,676	1,245,410	26,759	1,272,169
Total comprehensive income/ (loss) for the period	-	(489)	(3,380)	(3,869)	(1,097)	(4,966)
Balance as at 30 September 2011	1,207,642	(1,397)	35,296	1,241,541	25,662	1,267,203
Total comprehensive income/ (loss) for the period	-	(64)	11,664	11,600	(637)	10,963
Balance as at 31 December 2011	1,207,642	(1,461)	46,960	1,253,141	25,025	1,278,166



Statement of changes in equity of the Company for the period ended 31 December 2011:

	Share Capital S\$'000	(Accumulated losses)/retained profits S\$'000	Total S\$'000
Balance as at 1 January 2010	1,207,642	(4,670)	1,202,972
Total comprehensive loss for the period	-	(4,123)	(4,123)
Balance as at 30 September 2010	1,207,642	(8,793)	1,198,849
Total comprehensive loss for the period	-	(471)	(471)
Balance as at 31 December 2010	1,207,642	(9,264)	1,198,378
Balance as at 1 January 2011	1,207,642	(9,264)	1,198,378
Total comprehensive loss for the period	-	815	815
Balance as at 30 September 2011	1,207,642	(8,449)	1,199,193
Total comprehensive loss for the period	-	(585)	(585)
Balance as at 31 December 2011	1,207,642	(9,034)	1,198,608

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 2011 and 31 December 2010 was 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.

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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 or 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 2010.

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 equity holders of the company:

	Group			
	4 th Quarter 2011 S\$'000	4 th Quarter 2010 S\$'000	Full year 2011 S\$'000	Full year 2010 S\$'000
Earnings/(loss)	11,664	962	8,284	9,317
Based on weighted number of ordinary shares in issue – 2,412,482,556 in 2011 and 2010 respectively	0.48 cents	0.04 cents	0.34 cents	0.39 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	
	31.12.11	31.12.10	31.12.11	31.12.10
Net asset value per ordinary share	51.94 cents	51.62 cents	49.68 cents	49.67cents

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 2011 (4Q2011) vs. 4th Quarter 2010 (4Q2010)

The Group's revenue for 4Q2011 was S\$62.9 million which was higher than 4Q2010's S\$43.6 million, representing a 44.3% increase. Higher revenue was mainly due to recognition of S\$19 million land sales in 4Q2011 offset by:

- Lower industrial parks revenue due to lower factory / dormitory occupancy and rental rate in 4Q2011; and
- Lower electricity revenue in the Industrial Parks due to lower production in the tenants' facilities.

Marginally higher "General and Administrative Expenses" of S\$4.4 million in 4Q2011 as compared to 4Q2010's S\$4.3 million was mainly due to provision of marketing commissions on the land sales.

"Other Operating Expenses" increased by 7.2% to S\$7.1 million and was mainly due to higher provision for doubtful debts.

Lower other income of S\$2.4 million in 4Q2011, as compared to 4Q2010's S\$6.7 million, was mainly due to recognition of one-time expense recovery from 3rd party in 4Q2010.

Accordingly, the Group registered higher net profit attributable to shareholders of S\$11.7 million in 4Q2011 as compared to S\$0.9 million in 4Q2010.



12 months 2011 (FY2011) vs. 12 months 2010 (FY2010)

Profit & Loss Statement

The Group's FY2011 revenue was S\$203.4 million, which was 7.6% lower than FY2010's S\$220.1 million. Lower revenue was mainly due to:

- Lower utilities revenue of S\$105.1 million in FY2011 as compared to S\$109.4 million in FY2010 as a result of decreased demand from the industrial parks' tenants and lower utility rate to remain competitive.
- Lower land sales of S\$20.4 million in FY2011 as compared to S\$33 million in FY2010.

In line with lower production and lower land sales, the Group's cost of sales decreased from FY2010's S\$168 million to S\$161.2 million in FY2011. Coupled with compressed profit margin, The Group reported lower gross profit of S\$42.2 million in FY2011 as compared to S\$52.1 million in FY2010.

Higher "other operating expenses" of S\$25.8 million in FY2011, as compared to S\$24.8 million in FY2010, was mainly due to higher repair and maintenance expenses.

"Other income (net of other expenses)" for FY2011 was S\$8.6 million, as compared to FY2010's S\$6.9 million, was mainly due to write back of excess withholding tax provision, recovery of previous years' corporate income taxes and lower bank charges.

The Group's interest income of S\$19.5 million and S\$14.7 million in FY2011 and FY2010, respectively, were mainly interest income from investment in Notes from the Shanghai acquisition in FY2010. Correspondingly, the Group's interest expense increased from S\$14.2 million in FY2010 to S\$15.7 million in FY2011 and was mainly due to bank financing for the said Shanghai acquisition.

Higher foreign currency translation exchange gain of S\$1.6 million in FY2011, as compared to FY2010's exchange loss of S\$0.2 million, was mainly due to stronger USD/SGD exchange rate used in the translation of USD denominated monetary assets.

Improvement in "Share of associate's profit" was mainly due to equity accounting for 29.4% share of PT SILO's profit from September to December 2011.

In line with lower revenue, the Group's FY2011 tax expense of S\$10.9 million was 21.1% lower than FY2010's S\$13.8 million.

With above, the Group's net profit attributable to shareholders for FY2011 was S\$6 million as compared to FY2010's S\$7.4 million.

Balance Sheet

The Group's property, plant and equipment and investment properties were lower than FY2010. This was mainly due to depreciation and sales of industrial land / investment property in FY2011.

Increase in land inventories was mainly due to capitalisation of construction cost incurred for the Lagoi Bay Development.

Decrease in the Group's "loans and borrowings" was mainly due to repayment of bank loan amounted to S\$78.9 million.

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Cash Flow

The Group's lower FY2011 net cash flow from operations of S\$18.5 million was mainly due to higher cash commitment to the Lagoi Bay Development which was capitalized as land inventories level.

For the period under review, the Group's loan installment repayment was S\$79.1 million.

With higher Lagoi Bay Development related capital expenditure and repayment of bank borrowings, the Group's "total cash and bank balances" was S\$95.1 million, representing a S\$65.3 million reduction from FY2010's S\$160.4 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.*

The Industrial park and utilities business remain challenging as it is faced with competitive pressure to reduce rate.

The Group is hopeful that its property development business will gain momentum and continue to contribute positively.

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 2011.



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 2011

Group	Industrial Park S\$'000	Utilities S\$'000	Resort operations S\$'000	Property development S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	45,132	114,081	23,757	20,397	-	203,367
SEGMENT RESULTS						
Segment results	(1,475)	15,534	(6,765)	10,908	15,073	33,275
Finance costs						(15,744)
Profit before taxation						17,531
Taxation						(10,927)
Profit for the year before minority interest						6,604
Attributable to:						
Equity holders of the company						8,284
Non-controlling interests						(1,680)
						6,604

Financial year ended 31 December 2010

Group	Industrial Park S\$'000	Utilities S\$'000	Resort operations S\$'000	Property development S\$'000	Corporate S\$'000	Total S\$'000
OPERATING REVENUE						
Total sales	46,072	119,597	21,129	33,305	-	220,103
SEGMENT RESULTS						
Segment results	(3,906)	18,772	(7,916)	22,134	6,312	35,396
Finance costs						(14,198)
Profit before taxation						21,198
Taxation						(13,844)
Profit for the year before minority interest						7,354
Attributable to:						
Equity holders of the company						9,317
Non-controlling interests						(1,963)
						7,354



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.

Industrial Parks. Industrial Parks registered lower contribution and was mainly due to lower rental rate compounded with lower factory and dormitory occupancy rate.

Utilities. Lower utilities revenue was mainly due to lower electricity off-take in the industrial parks. With higher fuel and gas cost that were not fully passed through to the tenants, the utilities segmental profit reduced from FY2010's S\$18.8 million to S\$15.5 million in FY2011.

Resort Operations. Resorts segment registered lower loss and was mainly due to higher profit from its ferry operation business. In FY2011, segmental loss from resorts segment was S\$6.8 million as compared to FY2010's S\$7.9 million.

Property Development. In FY2011, our Property Development business registered S\$20.4 million land sales, which was 38.2% lower than FY2010's S\$33 million. Accordingly, segmental profit of property development segment decrease from S\$22.1 million in FY2010 to S\$10.9 million in FY2011.

15. A breakdown of sales as follows:

The breakdown of sales of the Group is as follows:

	GROUP		
	Full year 2011 S\$'000	Full year 2010 S\$'000	+ / (-) %
(a) Revenue reported for the first half year	93,025	106,976	(13.0)
(b) Loss after tax before non-controlling interest reported for the first half year	(3,474)	(688)	(404.9)
(c) Revenue reported for second half year	110,342	113,127	(2.5)
(d) Profit after tax before non-controlling interest reported for second half year	10,078	8,042	25.3

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 2011 was as follows:

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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
PURCHASES		
Semcorp Parks Management Pte Ltd Marketing services fee	-	-
PT Herwido Rintis Management fee	-	228
PT Asuransi Central Asia Insurance premium	-	613
PT Tunas Karya Indoswasta Management fee	-	313
PT Adhya Tirta Batam Purchase of treated water	-	2,934
SALES		
PT Alam Indah Bintang Sales	-	(2,903)
PT Straits CM Village Sales	-	(2,318)
Kirinsgate Angel Investment Pte Ltd Sales of BRFH – cash received	(240)	-
CONVERTIBLE BOND		
PT Alam Indah Bintang Interest Income Extension on convertible bond	(2,385) (47,500)	-

18. Report of persons occupying managerial positions who are related to a Director, CEO or Substantial Shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that none of the persons occupying managerial positions in Gallant Venture Ltd (the "Company") or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
COMPANY SECRETARY
23 February 2012