



**Third Quarter 2012 Financial Statements and Dividend Announcement**

**UNAUDITED RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2012**

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 30 September 2012.

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

	<b>GROUP</b>					
	<b>Quarter ended 30 September</b>			<b>YTD 30 September</b>		
	<b>3rd Qtr 2012 S\$'000</b>	<b>3rd Qtr 2011 S\$'000</b>	<b>Incr/ (Decr) %</b>	<b>9 months 2012 S\$'000</b>	<b>9 months 2011 S\$'000</b>	<b>Incr/ (Decr) %</b>
Revenue	<b>44,339</b>	47,469	(6.6)	<b>139,350</b>	140,494	(0.8)
Cost of sales	<b>(37,792)</b>	(39,292)	(3.8)	<b>(120,954)</b>	(118,825)	1.8
<b>Gross profit</b>	<b>6,547</b>	8,177	(19.9)	<b>18,396</b>	21,669	(15.1)
General and administrative expenses	<b>(3,140)</b>	(3,150)	(0.3)	<b>(9,543)</b>	(8,960)	6.5
Other operating expenses	<b>(6,079)</b>	(6,690)	(9.1)	<b>(18,251)</b>	(18,715)	(2.5)
Other income net of other expenses	<b>3,538</b>	566	N.M	<b>4,600</b>	6,211	(25.9)
Interest income	<b>5,528</b>	4,877	13.3	<b>17,221</b>	14,720	17.0
Finance costs	<b>(4,738)</b>	(3,786)	25.1	<b>(14,015)</b>	(12,167)	15.2
Exchange loss	<b>2,769</b>	1,673	65.5	<b>1,736</b>	862	101.4
Share of associated company's profit	<b>(1,594)</b>	12	N.M	<b>1,715</b>	52	N.M
<b>(Loss)/profit before tax</b>	<b>2,831</b>	1,679	68.6	<b>1,859</b>	3,672	(49.4)
Taxation	<b>(3,891)</b>	(2,633)	47.8	<b>(8,978)</b>	(8,100)	10.8
<b>Loss after tax for the period</b>	<b>(1,060)</b>	(954)	11.1	<b>(7,119)</b>	(4,428)	60.8
<b>Other comprehensive income:</b>						
Exchange differences on translating foreign operations	<b>(349)</b>	(306)	14.0	<b>(681)</b>	(542)	25.6
<b>Other comprehensive loss for the period</b>	<b>(349)</b>	(306)	14.0	<b>(681)</b>	(542)	25.6
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(1,409)</b>	(1,260)	11.8	<b>(7,800)</b>	(4,970)	56.9
(Loss)/profit attributable to:						
Equity holders of the Company	<b>(710)</b>	(554)	28.1	<b>(6,026)</b>	(3,381)	78.2
Non-controlling interest	<b>(350)</b>	(400)	(12.5)	<b>(1,093)</b>	(1,047)	4.4
	<b>(1,060)</b>	(954)	11.1	<b>(7,119)</b>	(4,428)	60.8
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	<b>(1,004)</b>	(807)	24.4	<b>(6,682)</b>	(3,874)	72.5
Non-controlling Interests	<b>(405)</b>	(453)	(10.6)	<b>(1,118)</b>	(1,096)	2.0
	<b>(1,409)</b>	(1,260)	11.8	<b>(7,800)</b>	(4,970)	56.9

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 30 September		YTD 30 September	
	3rd Qtr 2012	3rd Qtr 2011	9 months 2012	9 months 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	30	34	154	115
Depreciation of property, plant and equipment	7,669	8,051	23,427	23,939
Depreciation of investment properties	5,561	5,552	16,813	16,618
Gain on sale of property, plant and equipment	(3)	(134)	(296)	(945)
Gain from sale of investment properties	-	-	-	(80)
Gain on sale of a subsidiary	-	-	-	(21)



**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	
	30.09.12 S\$'000	31.12.11 S\$'000	30.09.12 S\$'000	31.12.11 S\$'000
<b>Non-current assets</b>				
Intangible assets	3,293	1,344	7	30
Property, plant and equipment	291,391	307,665	120	169
Investment properties	211,591	232,437	-	-
Subsidiaries	-	-	1,207,642	1,207,642
Associated companies	17,109	15,454	-	-
Deferred tax assets	3,283	4,198	-	-
Loan receivables	47,500	47,500	-	-
Notes receivables	260,478	279,556	6,137	279,556
Other non-current assets	76,164	37,322	1,818	34,827
	<b>910,809</b>	<b>925,476</b>	<b>1,215,724</b>	<b>1,522,224</b>
<b>Current assets</b>				
Land inventories	581,015	569,681	-	-
Other inventories	12,806	10,860	-	-
Trade and other receivables	43,947	44,993	127,672	125,134
Cash and bank balances	59,166	95,084	4,192	52,558
	<b>697,934</b>	<b>720,618</b>	<b>131,864</b>	<b>177,692</b>
<b>Total assets</b>	<b>1,608,743</b>	<b>1,646,094</b>	<b>1,347,588</b>	<b>1,699,916</b>
<b>Non-current liabilities</b>				
Deposits from tenants/golf membership	31,258	31,856	-	-
Employee benefits liabilities	8,298	8,514	-	-
Deferred tax liabilities	1,996	2,082	411	411
Loans and borrowings	227,174	177,509	-	177,491
	<b>268,726</b>	<b>219,961</b>	<b>411</b>	<b>177,902</b>
<b>Current liabilities</b>				
Trade and other payables	45,474	64,847	6,220	35,766
Current tax payable	5,213	2,974	21	32
Current portion of loans and borrowings	19,014	80,196	148,797	287,608
	<b>69,701</b>	<b>148,017</b>	<b>155,038</b>	<b>323,406</b>
<b>Total liabilities</b>	<b>338,427</b>	<b>367,978</b>	<b>155,449</b>	<b>501,308</b>
<b>Equity</b>				
Share capital	1,207,642	1,207,642	1,207,642	1,207,642
Translation reserves	(2,117)	(1,461)	-	-
Retained profits/(accumulated losses)	40,934	46,960	(15,503)	(9,034)
<b>Equity attributable to equity holders of the Company</b>	<b>1,246,459</b>	<b>1,253,141</b>	<b>1,192,139</b>	<b>1,198,608</b>
<b>Non-controlling interest</b>	<b>23,857</b>	<b>24,975</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>1,270,316</b>	<b>1,278,116</b>	<b>1,192,139</b>	<b>1,198,608</b>
<b>Total liabilities and equity</b>	<b>1,608,743</b>	<b>1,646,094</b>	<b>1,347,588</b>	<b>1,699,916</b>

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

	Group	
	30.09.12 S\$'000	31.12.11 S\$'000
(i) Amount payable in one year or less, or on demand		
Secured	18,796	79,871
Unsecured	218	325
	<b>19,014</b>	<b>80,196</b>
(ii) Amount repayable after one year		
Secured	227,156	177,491
Unsecured	18	18
	<b>227,174</b>	<b>177,509</b>
<b>TOTAL</b>	<b>246,188</b>	<b>257,705</b>

**(iii) Details of any collaterals**

During the period under review, the Group has obtained a long term facilities from CIMB Niaga to repay existing bank borrowings and for the general purposes of the Group.

Arising from the refinancing, the following securities were discharged:

## 1. Security Documents:

- (i) Assignment of Notes;
- (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.

The following assets of the Group were in-turn mortgaged to CIMB Niaga:

1. Pledge of land title over Batamindo Industrial Park;
2. Pledge of shares and accounts of PT Batamindo Investment Cakrawala ("PT BIC");
3. Assignment of insurance proceeds, receivables and equipment of PT BIC



**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	
	30.09.12	30.09.11
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	1,859	3,672
Adjustments for:		
Amortisation of intangible assets	154	114
Depreciation of property, plant and equipment	23,427	23,939
Depreciation of investment properties	16,813	16,618
Currency translation difference	(1,317)	(1,167)
Provision for employee benefits	972	805
Gain on sale of investment properties	-	(80)
Gain on sale of property, plant & equipment	(296)	(945)
Gain on sale of a subsidiary	-	(21)
Share of associated companies' profits	(1,715)	(52)
Interest expense	14,015	12,167
Interest income	(17,221)	(14,720)
Cash from operations before changes in working capital	<u>36,691</u>	<u>40,330</u>
Changes in working capital		
Increase in land inventories	(12,334)	(11,885)
Increase in other inventories	(1,946)	(1,765)
Increase in operating receivables	(1,279)	(10,302)
Decrease in operating payables	(22,352)	(99)
Cash (used in)/generated from operating activities	<u>(1,220)</u>	<u>16,279</u>
Income tax paid	(2,931)	(2,439)
Employee benefits paid	(237)	(203)
Interest paid	(15,065)	(11,371)
Interest received	696	652
Deposits refunded to tenants/golf members	(599)	(1,184)
<b>Net cash (used in)/generated operating activities</b>	<b>(19,356)</b>	<b>1,734</b>
Cash flows from investing activities		
Acquisition of intangible assets	(2,103)	(60)
Acquisition of property, plant and equipment	(9,541)	(6,720)
Acquisition of investment properties	(33)	-
Acquisition of subsidiaries, net of cash acquired (Note A)	55	-
Proceeds from sale of property, plant and equipment	2,284	1,927
Proceeds from sale of investment properties	4,187	125
Net proceeds from disposal of a subsidiary	-	(7)
Deposits received/(paid)	83	95
Dividends from associate companies	60	120
<b>Net cash generated from/(used in) investing activities</b>	<b>(5,008)</b>	<b>(4,520)</b>
Cash flows from financing activities		
Loan from financial institutions	247,494	312
Repayment of bank loan	(259,011)	(39,241)
Dividends paid to non-controlling interest	(37)	(51)
<b>Net cash used in financing activities</b>	<b>(11,554)</b>	<b>(38,980)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(35,918)</b>	<b>(41,766)</b>
Cash and cash equivalents at beginning of period	<u>95,084</u>	<u>160,365</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>59,166</u></b>	<b><u>118,599</u></b>



**Note A: Acquisition of subsidiaries**

The Group acquired subsidiaries during the period. The carrying value of assets and liabilities acquired were as follows:

	<b>30.09.12</b>
	<b>S\$'000</b>
<b>Net assets acquired</b>	
Current assets	1,917
Current liabilities	(3,704)
	<u>(1,787)</u>
Cash consideration	(230)
Goodwill on acquisition	<u>2,017</u>
<b>Effect of the acquisition on cashflow:</b>	
Cash consideration	230
Cash balance in subsidiaries acquired	285
Cash inflow on acquisition	<u>55</u>

**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 2012:**

	Share capital	Translation reserves	Retained profits	Attributable to equity holders of the Company	Non- holders of controlling Interest	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2011	1,207,642	(908)	38,676	1,245,410	26,759	1,272,169
Total comprehensive loss for the period	-	(239)	(2,827)	(3,066)	(645)	(3,711)
Balance as at 30 June 2011	1,207,642	(1,147)	35,849	1,242,344	26,114	1,268,458
Total comprehensive loss for the period	-	(255)	(554)	(809)	(451)	(1,260)
Balance as 30 September 2011	1,207,642	(1,402)	35,295	1,241,535	25,663	1,267,198
<b>Balance as at 1 January 2012</b>	<b>1,207,642</b>	<b>(1,461)</b>	<b>46,960</b>	<b>1,253,141</b>	<b>24,975</b>	<b>1,278,116</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(362)</b>	<b>(5,316)</b>	<b>(5,678)</b>	<b>(713)</b>	<b>(6,391)</b>
<b>Balance as at 30 June 2012</b>	<b>1,207,642</b>	<b>(1,823)</b>	<b>41,644</b>	<b>1,247,463</b>	<b>24,262</b>	<b>1,271,725</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(294)</b>	<b>(710)</b>	<b>(1,004)</b>	<b>(405)</b>	<b>(1,409)</b>
<b>Balance as 30 September 2012</b>	<b>1,207,642</b>	<b>(2,117)</b>	<b>40,934</b>	<b>1,246,459</b>	<b>23,857</b>	<b>1,270,316</b>





**Statement of changes in equity of the Company for the period ended 30 September 2012:**

	Share Capital S\$'000	(Accumulated losses)/retained profits S\$'000	Total S\$'000
Balance as at 1 January 2011	1,207,642	(9,264)	1,198,378
Total comprehensive loss for the period	-	146	146
Balance as at 30 June 2011	1,207,642	(9,118)	1,198,524
Total comprehensive loss for the period	-	669	669
Balance as at 30 September 2011	1,207,642	(8,449)	1,199,193
<b>Balance as at 1 January 2012</b>	<b>1,207,642</b>	<b>(9,034)</b>	<b>1,198,608</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(4,774)</b>	<b>(4,774)</b>
<b>Balance as at 30 June 2012</b>	<b>1,207,642</b>	<b>(13,808)</b>	<b>1,193,834</b>
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(1,695)</b>	<b>(1,695)</b>
<b>Balance as at 30 September 2012</b>	<b>1,207,642</b>	<b>(15,503)</b>	<b>1,192,139</b>

**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 2012 and 30 September 2011 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 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 2011.

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)**

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

	Group			
	3rd Quarter 2012 S\$'000	3rd Quarter 2011 S\$'000	9 months 2012 S\$'000	9 months 2011 S\$'000
	Loss	(710)	(554)	(6,026)
Based on weighted number of ordinary shares in issue – 2,412,482,556 in 2012 and 2011 respectively	<b>(0.03) cents</b>	(0.02) cents	<b>(0.25) cents</b>	(0.14) 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	
	30.09.12	31.12.11	30.09.12	31.12.11
Net asset value per ordinary share	<b>51.67 cents</b>	51.94 cents	<b>49.42 cents</b>	49.68 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 2012 (3Q2012) vs. 3rd Quarter 2011 (3Q2011)**

**Profit & Loss Statement**

The Group's 3Q2012 revenue was S\$44.3 million, which was 6.6% lower than 3Q2011's S\$47.5 million, primarily because of:

- Lower utilities revenue of S\$28.6 million in 3Q2012 as compared to S\$29.1 million in 3Q2011 as result of decreased demand from industrial parks' tenants and lower factory occupancy rate;
- Lower rental revenue of S\$8.2 million in 3Q2012 as compared to S\$9.3 million in 3Q2011. This was mainly due to lower rental rates and factory occupancy as compared to the previous period; and
- Absence of realization of land sales, as compared to S\$1.4 million in 3Q2011.

The Group's cost of sales decreased by a smaller proportion, in relation to lower revenue, of 3.8% from S\$39.3 million in 3Q2011 to 3Q2012's S\$37.8 million. Consequently, the Group reported lower gross profit of S\$6.5 million in 3Q2012 as compared with S\$8.2 million in 3Q2011.

The Group's 3Q2012 "general and administrative expenses decreased marginally from 3Q2011's S\$3.15 million.

"Other income net of other expenses" of S\$3.5 million in 3Q2012 was higher than 3Q2011's S\$0.6 million and was mainly due to one-time write back of provision on investment that is no longer required.

With higher export duties imposed by the Indonesia authority and higher than expected provision of expenses, the Group registered a share of loss in PT SILO.

With above, the Group's net loss attributable to shareholders was S\$0.7 million as compared to 3Q2011's S\$0.6 million loss.

**9 months 2012 (YTD Sep 2012) vs. 9 months 2011 (YTD Sep 2011)**

**Profit & Loss Statement**

The Group's YTD Sep 2012 revenue was S\$139.4 million, which was marginally lower than YTD Sep 2011's S\$140.5 million.

The Group's cost of sales increased from S\$118.8 million in YTD Sep 2011 to YTD Sep 2012's S\$120.9 million and this was mainly due to higher fuel and treated water costs, higher docking charges for urgent engine repairs for two ferries and recognition of cost relating to land and factory building sales. Consequently, the Group reported lower gross profit of S\$18.4 million in YTD Sep 2012 as compared to YTD Sep 2011's S\$21.7 million.



The Group's YTD Sep 2012 "general and administrative expenses was S\$9.5 million as compared to YTD Sep 2011's S\$9 million and was mainly due to higher repair & maintenance costs for unscheduled engine repairs on made to two ferries and higher salary-related expenses.

"Other income net of other expenses" of S\$4.6 million in YTD Sep 2012 was lower than YTD Sep 2011's S\$6.2 million and was mainly due to one-time write back of withholding tax and recovery of overpaid corporate income tax expenses in FY2011.

Equity accounting of 29.4% share of PT SILO's profit contributed S\$1.7 million to the "Share of associated company's profit".

With above, the Group's net loss attributable to shareholders was S\$6.0 million in YTD Sep 2012 as compared to YTD Sep 2011 net loss of S\$3.4 million.

### **Balance Sheet**

The Group's property, plant and equipment and investment properties were lower than FY2011's, mainly due to depreciation and accounting for sales of investment property in YTD Sep 2012.

The Group's cash and bank balances as at 30 Sep 2012 were S\$59.2 million, representing S\$35.9 million decrease from FY2011's S\$95.1 million. The decrease was mainly due to refund to potential investor on an aborted power plant construction project, repayment of external bank borrowings, refund of rental deposits to customers, expenses incurred for bank loan refinancing and capital expenditure relating to Lagoi Bay Development.

The capitalisation of Lagoi Bay development costs contributed to the increase in Land Inventories.

**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 several tenants withdrew from our Industrial Parks and electricity consumption remains depressed. The Group continues to pursue land sales.

The Group from time to time explores opportunities to grow its businesses and increase shareholders' value including investment opportunities and may consider strengthening the Company's balance sheet and enhance the Group's financial flexibility in pursuing such opportunities. As and when these matters materialize, appropriate announcements will be made.

**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 2012.

**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 2012 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
<b>PURCHASES</b>		
<b>PT Adhya Tirta Batam</b> Purchases of treated water	-	2,019
<b>PT Asuransi Central Asia</b> Insurance premium		625
<b>SALES</b>		
<b>PT Alam Indah Bintang</b> Sales	-	(2,424)
<b>PT Straits CM Village</b> Sales	-	(2,604)
<b>CONVERTIBLE BOND</b>		
<b>PT Alam Indah Bintang</b> Interest income	(1,780)	

**BY THE ORDER OF THE BOARD**

CHOO KOK KIONG  
COMPANY SECRETARY  
12 November 2012

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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 September 2012 to be false or misleading in any material aspect.

Eugene Cho Park  
CEO / Executive Director

Chin Chow Yoon  
Non-Executive Director

12 November 2012