



**Full Year 2012 Financial Statements and Dividend Announcement**

**UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012**

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 31 December 2012.

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

	<b>GROUP</b>					
	<b>Quarter ended 31 December</b>			<b>YTD 31 December</b>		
	<b>4th Qtr 2012 S\$'000</b>	<b>4th Qtr 2011 S\$'000</b>	<b>Incr/ (Decr) %</b>	<b>Full year 2012 S\$'000</b>	<b>Full year 2011 S\$'000</b>	<b>Incr/ (Decr) %</b>
Revenue	64,879	62,873	3.2	204,229	203,367	0.4
Cost of sales	(39,870)	(42,369)	(5.9)	(160,824)	(161,194)	(0.2)
<b>Gross profit</b>	<b>25,009</b>	20,504	22.0	<b>43,405</b>	42,173	2.9
General and administrative expenses	(4,933)	(4,445)	11.0	(14,476)	(13,405)	8.0
Other operating expenses	(5,753)	(7,133)	(19.3)	(24,004)	(25,848)	(7.1)
Other income	589	2,388	(75.3)	5,189	8,599	(39.7)
Interest income	5,491	4,730	16.1	22,712	19,450	16.8
Finance costs	(4,516)	(3,577)	26.3	(18,531)	(15,744)	17.7
Exchange gain	4,131	700	490.1	5,867	1,562	275.6
Share of associated companies' profit	189	692	(72.7)	1,904	744	155.9
<b>Profit before tax</b>	<b>20,207</b>	13,859	45.8	<b>22,066</b>	17,531	25.9
Taxation	(3,440)	(2,827)	21.7	(12,418)	(10,927)	13.6
<b>PROFIT AFTER TAX FOR THE PERIOD</b>	<b>16,767</b>	11,032	52.0	<b>9,648</b>	6,604	46.1
<b>Other comprehensive income/(loss):</b>						
Exchange differences on translating foreign operations	(90)	(64)	40.6	(771)	(606)	27.2
<b>Other comprehensive income/(loss) for the period</b>	<b>(90)</b>	(64)	40.6	<b>(771)</b>	(606)	27.2
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR</b>	<b>16,677</b>	10,968	52.1	<b>8,877</b>	5,998	48.0
<b>Profit/(loss) attributable to:</b>						
Equity holders of the Company	17,108	11,664	46.7	11,082	8,284	33.8
Non-controlling interests	(341)	(632)	(46.0)	(1,434)	(1,680)	(14.6)
	<b>16,767</b>	11,032	52.0	<b>9,648</b>	6,604	46.1
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	16,983	11,605	46.3	10,301	7,731	33.2
Non-controlling interests	(306)	(637)	(52.1)	(1,424)	(1,733)	(17.8)
	<b>16,677</b>	10,968	52.1	<b>8,877</b>	5,998	48.0

*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 31 December		YTD 31 December	
	4th Qtr 2012	4th Qtr 2011	Full year 2012	Full year 2011
	S\$'000	S\$'000	S\$'000	S\$'000
Amortisation of intangible assets	22	45	176	160
Depreciation of property, plant and equipment	7,624	8,565	31,051	32,504
Depreciation of investment properties	5,645	5,532	22,458	22,150
Loss /(gain) on disposal of property, plant and equipment	754	(4)	458	(949)
Gain from sale of investment properties	-	-	-	(80)
Gain on sale of a subsidiary	-	-	-	(21)
Allowance for impairment loss on trade receivables	564	1,260	564	1,260



**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	
	31.12.12 S\$'000	31.12.11 S\$'000	31.12.12 S\$'000	31.12.11 S\$'000
<b>Non-current assets</b>				
Intangible assets	3,275	1,344	-	30
Property, plant and equipment	283,794	307,665	95	169
Investment properties	207,280	232,437	-	-
Subsidiaries	-	-	1,207,642	1,207,642
Associated companies	17,196	15,454	-	-
Deferred tax assets	3,309	4,198	-	-
Loan receivables	47,500	47,500	-	-
Notes receivables	260,459	279,556	6,119	279,556
Other non-current assets	80,986	37,322	1,943	34,827
	<u>903,799</u>	<u>925,476</u>	<u>1,215,799</u>	<u>1,522,224</u>
<b>Current assets</b>				
Land inventories	585,796	569,681	-	-
Other inventories	11,320	10,860	-	-
Trade and other receivables	58,332	44,993	124,485	125,134
Cash and bank balances	66,769	95,084	4,494	52,558
	<u>722,217</u>	<u>720,618</u>	<u>128,979</u>	<u>177,692</u>
<b>Total assets</b>	<u>1,626,016</u>	<u>1,646,094</u>	<u>1,344,778</u>	<u>1,699,916</u>
<b>Non-current liabilities</b>				
Deposits from tenants/golf membership	30,013	31,856	-	-
Employee benefits liabilities	8,359	8,514	-	-
Deferred tax liabilities	1,953	2,082	127	411
Loans and borrowings	211,933	177,509	-	177,491
	<u>252,258</u>	<u>219,961</u>	<u>127</u>	<u>177,902</u>
<b>Current liabilities</b>				
Trade and other payables	56,312	64,847	7,270	35,766
Current tax payable	3,399	2,974	24	32
Current portion of loans and borrowings	27,093	80,196	144,148	287,608
	<u>86,804</u>	<u>148,017</u>	<u>151,442</u>	<u>323,406</u>
<b>Total liabilities</b>	<u>339,062</u>	<u>367,978</u>	<u>151,569</u>	<u>501,308</u>
<b>Equity</b>				
Share capital	1,207,642	1,207,642	1,207,642	1,207,642
Translation reserves	(2,242)	(1,461)	-	-
Retained profits/(accumulated losses)	58,042	46,960	(14,433)	(9,034)
<b>Equity attributable to equity holders of the Company</b>	<u>1,263,442</u>	<u>1,253,141</u>	<u>1,193,209</u>	<u>1,198,608</u>
<b>Non-controlling interests</b>	23,512	24,975	-	-
<b>Total equity</b>	<u>1,286,954</u>	<u>1,278,116</u>	<u>1,193,209</u>	<u>1,198,608</u>
<b>Total liabilities and equity</b>	<u>1,626,016</u>	<u>1,646,094</u>	<u>1,344,778</u>	<u>1,699,916</u>

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

	<b>Group</b>	
	<b>31.12.12</b>	<b>31.12.11</b>
	<b>S\$'000</b>	<b>S\$'000</b>
(i) Amount payable in one year or less, or on demand		
Secured	<b>25,061</b>	79,871
Unsecured	<b>2,032</b>	325
	<b>27,093</b>	80,196
(ii) Amount repayable after one year		
Secured	<b>203,756</b>	177,491
Unsecured	<b>8,177</b>	18
	<b>211,933</b>	177,509
<b>TOTAL</b>	<b>239,026</b>	257,705

**(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 Megawisata ("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	
	31.12.12 S\$'000	31.12.11 S\$'000
Profit before taxation	22,066	17,531
Adjustments for:		
Amortisation of intangible assets	176	160
Depreciation of property, plant and equipment	31,051	32,504
Depreciation of investment properties	22,458	22,150
Currency translation difference	(1,418)	(1,523)
Provision for employee benefits	1,138	1,411
Provision for impairment loss on trade receivables	564	1,260
Gain on sale of investment properties	-	(80)
Loss/(gain) on sale of property, plant & equipment	458	(949)
Gain on sale of a subsidiary	-	(21)
Share of associated companies' profits	(1,904)	(744)
Interest expense	18,531	15,744
Interest income	(22,712)	(19,450)
Cash from operations before changes in working capital	70,408	67,993
Changes in working capital		
Increase in land inventories	(16,114)	(11,173)
(Increase)/Decrease in other inventories	(459)	254
Increase in operating receivables	(15,710)	(7,181)
Decrease in operating payables	(15,798)	(3,681)
Cash generated from operating activities	22,327	46,212
Income tax paid	(3,970)	(10,569)
Employee benefits paid	(316)	(391)
Interest paid	(19,580)	(14,885)
Interest received	902	1,524
Deposits (refunded to)/ received from tenants/golf members	(1,844)	(3,442)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,481)</b>	<b>18,449</b>
Cash flows from investing activities		
Acquisition of intangible assets	(2,108)	(100)
Acquisition of property, plant and equipment	(13,321)	(7,515)
Acquisition of investment properties	(32)	-
Proceeds from disposal of property, plant and equipment	3,951	1,927
Proceeds from sale of investment properties	4,175	125
Acquisition of subsidiaries, net cash inflow on acquisition (Note A)	55	-
Net proceeds from disposal of a subsidiary	-	(7)
Dividends from associated companies	120	240
Deposits received	44	401
<b>Net cash used in investing activities</b>	<b>(7,116)</b>	<b>(4,929)</b>
Cash flows from financing activities		
Loan from financial institutions	243,353	312
Repayment of bank loan	(262,032)	(79,063)
Dividends paid	(39)	(50)
<b>Net cash used in financing activities</b>	<b>(18,718)</b>	<b>(78,801)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(28,315)</b>	<b>(65,281)</b>
Cash and cash equivalents at beginning of period	95,084	160,365
<b>Cash and cash equivalents at end of period</b>	<b>66,769</b>	<b>95,084</b>



**Note A: Acquisition of subsidiaries**

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

	<b>31.12.12</b>
	<b>S\$'000</b>
<b>Net assets acquired</b>	
Current assets	1,917
Current liabilities	(3,707)
	<u>(1,790)</u>
Cash consideration	(230)
Goodwill on acquisition	<u>2,020</u>
<b>Effect of the acquisition on cashflow:</b>	
Cash consideration	230
Cash balance in subsidiaries acquired	285
Cash inflow on acquisition	<u><u>55</u></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 31 December 2012:**

	Share capital	Translation reserves	Retained profits	Attributable to equity holders of the Company	Non- controlling Interest	Total
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
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	-	(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 for the period	-	(64)	11,664	11,600	(637)	10,963
Dividends paid to non-controlling interest	-	-	-	-	(50)	(50)
Balance as 31 December 2011	<u>1,207,642</u>	<u>(1,461)</u>	<u>46,960</u>	<u>1,253,141</u>	<u>24,975</u>	<u>1,278,116</u>
<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>(656)</b>	<b>(6,026)</b>	<b>(6,682)</b>	<b>(1,118)</b>	<b>(7,800)</b>
<b>Balance as at 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>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(125)</b>	<b>17,108</b>	<b>16,983</b>	<b>(306)</b>	<b>16,677</b>
<b>Dividends paid to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39)</b>	<b>(39)</b>
<b>Balance as 31 December 2012</b>	<b><u>1,207,642</u></b>	<b><u>(2,242)</u></b>	<b><u>58,042</u></b>	<b><u>1,263,442</u></b>	<b><u>23,512</u></b>	<b><u>1,286,954</u></b>





**Statement of changes in equity of the Company for the period ended 31 December 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 income 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
Balance as at 1 January 2012	1,207,642	(9,034)	1,198,608
Total comprehensive loss for the period	-	(6,469)	(6,469)
Balance as at 30 September 2012	1,207,642	(15,503)	1,192,139
Total comprehensive income for the period	-	1,070	1,070
Balance as at 31 December 2012	1,207,642	(14,433)	1,193,209

**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 2012 and 31 December 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)**

Earnings/(loss) per ordinary share for the period based on profit attributable to equity holders of the company:

	Group			
	4th Quarter 2012 S\$'000	4th Quarter 2011 S\$'000	Full year 2012 S\$'000	Full year 2011 S\$'000
Earnings	17,108	11,664	11,082	8,284
Based on weighted number of ordinary shares in issue – 2,412,482,556 in 2012 and 2011 respectively	<b>0.71 cents</b>	0.48 cents	<b>0.46 cents</b>	0.34 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	
	31.12.12	31.12.11	31.12.12	31.12.11
Net asset value per ordinary share	<b>52.37 cents</b>	51.94 cents	<b>49.46 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.***

**4th Quarter 2012 (4Q2012) vs. 4th Quarter 2011 (4Q2011)**

The Group's 4Q2012 revenue was S\$64.9 million, which was 3.2% higher than 4Q2011's S\$62.9 million, primarily because of:

- Realisation of land sales of S\$22.7 million as compared to S\$19.0 million in 4Q2011 and offset by:
  - Lower utilities revenue of S\$27.0 million in 4Q2012 as compared to S\$27.2 million in 4Q2011 as result of decreased demand from industrial parks' tenants and lower factory occupancy rate;
  - Lower rental revenue of S\$9.6 million in 4Q2012 as compared to S\$10.5 million in 4Q2011. This was mainly due to lower rental rates and factory occupancy as compared to the previous period; and
  - Lower resorts revenue of S\$5.6 million in 4Q2012 as compared to S\$6.1 million in 4Q 2011.

The Group's cost of sales decreased by S\$2.5 million from S\$42.4 million in 4Q2012 to S\$39.9 million in 4Q2011. Consequently, the Group reported higher gross profit of S\$25.0 million in 4Q2012 as compared with S\$20.5 million in 4Q2011.

The Group's 4Q2012 "general and administrative expenses" increased from 4Q2011's S\$4.4 million to S\$4.9 million in 4Q2012 mainly due to higher professional fee and higher salary related expenses.

"Other income net of other expenses" of S\$0.6 million in 4Q2012 was lower than 4Q2011's S\$2.4 million and was mainly due to loss on the disposal of property, plant and equipment and allowance of doubtful debts in 4Q2012.

With above, the Group's net profit attributable to shareholders was S\$17.1 million as compared to 4Q2011's S\$11.7 million profit.

**12 months 2012 (FY2012) vs. 12 months 2011 (FY2011)**

**Profit & Loss Statement**

With the realisation of land sales in 4Q2012, the Group's FY2012 revenue was S\$204.2 million, which was marginally higher than FY2011's S\$203.4 million.

The Group's cost of sales decreased marginally from S\$161.2 million in FY2011 to FY2012's S\$160.8 million. Consequently, the Group reported higher gross profit of S\$43.4 million in FY2012 as compared to FY2011's S\$42.2 million.

The Group's FY2012 "general and administrative expenses" was S\$14.5 million as compared to FY2011's S\$13.4 million and was mainly due higher professional fee and salary related expenses.

The Group's FY2012 "other operating expenses" was S\$24.0 million as compared to FY2011's S\$25.8 million and was mainly due to lower depreciation.



“Other income net of other expenses” of S\$5.2 million in FY2012 was lower than FY2011’s S\$8.6 million and was mainly due to one-time write back of withholding tax and recovery of overpaid taxes in FY2011.

Equity accounting of 29.4% share of PT SILO’s profit contributed S\$1.8 million to the “Share of associated company’s profit”.

With above, the Group’s net profit attributable to shareholders was S\$11.1 million in FY2012 as compared to FY2011 net profit of S\$8.3 million.

### **Balance Sheet**

The Group’s property, plant and equipment and investment properties were lower than FY2011’s, arising from sales of investment properties in FY2012.

The Group’s cash and bank balances as at 31 Dec 2012 were S\$66.8 million, representing S\$28.3 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, expenses incurred for the bank loan refinancing and capital expenditure relating to Lagoi Bay Development.

The infrastructure costs towards the development of Lagoi Bay development are capitalized under 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.

**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 2012.

**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 2012**

<b>Group</b>	<b>Industrial Park S\$'000</b>	<b>Utilities S\$'000</b>	<b>Resort operations S\$'000</b>	<b>Property development S\$'000</b>	<b>Corporate S\$'000</b>	<b>Total S\$'000</b>
<b>OPERATING REVENUE</b>						
Total sales	67,666	110,496	23,209	2,858	-	204,229
<b>SEGMENT RESULTS</b>						
Segment results	15,941	19,827	(7,249)	1,098	10,980	40,597
Finance costs						(18,531)
Profit before taxation						22,066
Taxation						(12,418)
Profit for the year before minority interest						9,648
Attributable to:						
Equity holders of the company						11,082
Non-controlling interests						(1,434)
						9,648

**Financial year ended 31 December 2011**

<b>Group</b>	<b>Industrial Park S\$'000</b>	<b>Utilities S\$'000</b>	<b>Resort operations S\$'000</b>	<b>Property development S\$'000</b>	<b>Corporate S\$'000</b>	<b>Total S\$'000</b>
<b>OPERATING REVENUE</b>						
Total sales	45,132	114,081	23,757	20,397	-	203,367
<b>SEGMENT RESULTS</b>						
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

**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.** Higher industrial parks revenue was mainly due to the sales of the industrial land. Accordingly, the industrial park segmental profit was S\$15.9 million as compared to the loss of S\$1.5 million in FY2011.



**Utilities.** Lower utilities revenue was mainly due to decreased demand from industrial park's tenants and lower factory occupancy rate. Lower operating expenses and contribution from PT SILO, the segmental profit increased from FY2011's S\$15.5 million to FY2012's \$19.8 million.

**Resort Operations.** Resorts segment registered higher loss and was mainly due to lower profit from its ferry operation business mainly due to higher docking charges for urgent repairs for two ferries. In FY2012, segmental loss from resorts segment was S\$7.2 million as compared to FY2011's S\$6.8 million.

**Property Development.** In FY2012, our Property Development business registered S\$2.9 million land sales, which was 86% lower than FY2011's S\$20.4 million. Accordingly, segmental profit of property development segment decreased from S\$10.9 million in FY2011 to S\$1.1 million in FY2012.

**15. A breakdown of sales as follows:**

The breakdown of sales of the Group is as follows:

	GROUP		
	Full year 2012 S\$'000	Full year 2011 S\$'000	+ / (-) %
(a) Revenue reported for the first half year	95,011	93,025	2.1
(b) Loss after tax before non-controlling interest reported for the first half year	(6,059)	(3,474)	74.4
(c) Revenue reported for second half year	109,218	110,342	(1.0)
(d) Profit after tax before non-controlling interest reported for second half year	15,707	10,078	55.9

**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 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)
	<b>S\$'000</b>	<b>S\$'000</b>
<b>PURCHASES</b>		
<b>PT Herwido Rintis</b> Management fee	-	117
<b>PT Asuransi Central Asia</b> Insurance premium	-	625
<b>PT Tunas Karya Indoswasta</b> Management fee	-	101
<b>PT Adhya Tirta Batam</b> Purchase of treated water	-	2,588
<b>SALES</b>		
<b>PT Alam Indah Bintan</b> Sales	-	(2,904)
<b>PT Straits CM Village</b> Sales	-	(3,090)
<b>Mr. Lim Chun Suang</b> Sales of land	(421)	-
<b>CONVERTIBLE BOND</b>		
<b>PT Alam Indah Bintan</b> Interest Income	(2,376)	-
Extension on convertible bond	(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  
25 February 2013