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Full Year 2015 Financial Statements and Dividend Announcement

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 31 December 2015.

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					
	4Q 2015 S$'000	**4Q 2014 S$'000**	**Incr/ (Decr) %**	**Full Year 2015 S$'000**	**Full Year 2014 S$'000**	**Incr/ (Decr) %**
Revenue	**508,893**	656,853	(23)	**2,026,030**	2,328,328	(13)
Cost of sales	**(428,240)**	(521,693)	(18)	**(1,714,179)**	(1,946,920)	(12)
Gross profit	**80,653**	135,160	(40)	**311,851**	381,408	(18)
Other income	**12,425**	50,526	(75)	**86,440**	120,011	(28)
General and administrative expenses	**(43,945)**	(42,104)	4	**(162,932)**	(151,947)	7
Other operating expenses	**(42,975)**	(50,937)	(16)	**(168,881)**	(164,250)	3
Share of associated company's result	**(8,677)**	(7,628)	14	**(19,285)**	(30,625)	(37)
Finance costs	**(39,098)**	(38,639)	1	**(145,468)**	(131,625)	11
(Loss)/Profit before taxation	**(41,617)**	46,378	N.M	**(98,275)**	22,972	N.M
Taxation	**(13,235)**	(8,301)	59	**(30,249)**	(18,626)	62
(Loss)/Profit after taxation for the period	**(54,852)**	38,077	N.M	**(128,524)**	4,346	N.M
Attributable to:						
Equity holders of the Company	**(41,651)**	33,718	N.M	**(109,329)**	7,517	N.M
Non-controlling interest	**(13,201)**	4,359	N.M	**(19,195)**	(3,171)	N.M
	(54,852)	38,077	N.M	**(128,524)**	4,346	N.M

1(a)(ii). A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP					
	4Q 2015 S$'000	**4Q 2014 S$'000**	**Incr/ (Decr) %**	**Full Year 2015 S$'000**	**Full Year 2014 S$'000**	**Incr/ (Decr) %**
(Loss)/Profit after taxation for the period	**(54,852)**	38,077	N.M	**(128,524)**	4,346	N.M
Other comprehensive (expenses)/income:						
Items that are/may be reclassified subsequently to profit or loss						
Net changes in available-for sales investment	**22,203**	16,722	33	**(13,139)**	5,558	N.M
Net changes in derivative instrument – net of tax	**(2,248)**	(1,165)	93	**4,685**	(2,377)	N.M
Foreign currency translation	**18,278**	13,152	39	**(11,617)**	17,222	N.M
Items that will not be reclassified subsequently to profit or loss						
Actuarial gains/(losses) arising during the year	**(1,941)**	(158)	N.M	**(2,045)**	(158)	N.M
Other comprehensive (expenses)/income	**36,292**	28,551	27	**(22,116)**	20,245	N.M
Total comprehensive (expenses)/income	**(18,560)**	66,628	N.M	**(150,640)**	24,591	N.M
Attributable to:						
Equity holders of the Company	**(16,965)**	52,343	N.M	**(125,860)**	19,939	N.M
Non-controlling interest	**(1,595)**	14,285	N.M	**(24,780)**	4,652	N.M
	(18,560)	66,628	N.M	**(150,640)**	24,591	N.M

N.M. denotes "Not Meaningful"

Note:

The exchange rate of S$1=IDR 9,751 (31 December 2014: S$1=IDR 9,422) was used for translating IMAS's assets and liabilities at the balance sheet date and S$1=IDR 9,732 (31 December 2014: S$1=IDR 9,361) was used for translating the results for the period.

In preparing the consolidated financial statements of the Group, adjustments are made to bring the accounting policies of its foreign operations, including subsidiaries and associates, whose accounting policies differ from the Group, to be in line with the Group. For the year ended 31 December 2015, revaluation gains on investment properties of S$52.28m (2014 – S$Nil) recorded by PT IMAS were adjusted and recognised as S$Nil in the financial statements of the Group as the accounting policy of the Group is to measure investment properties at cost.

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

	Group			
	4Q 2015 S$'000	**4Q 2014 S$'000**	**Full Year 2015 S$'000**	**Full Year 2014 S$'000**
Amortisation of intangible assets	**4,106**	4,108	**16,409**	16,404
Depreciation of property, plant and equipment	**22,146**	14,670	**86,621**	83,892
Depreciation of investment properties	**6,095**	5,635	**23,025**	22,557
Gain on sale of property, plant and Equipment	**(26)**	(22,693)	**(673)**	(33,172)
Allowance for impairment loss on trade Receivables and foreclosed assets	**11,276**	6,792	**35,894**	24,690
Gain on sales of investment in shares	-	(10,496)	**(8,531)**	(10,496)
Fair value loss on derivative instruments	**3,286**	-	**603**	2,683
Allowance for inventories obsolescence	**(97)**	11	**53**	11

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	
	31.12.15 S$'000	**31.12.14 S$'000 (Restated)***	**31.12.15 S$'000**	**31.12.14 S$'000**
Assets				
Non-current				
Intangible assets	**788,666**	805,013	**171**	261
Property, plant and equipment	**638,972**	676,393	**34**	59
Investment properties	**183,984**	164,675	-	-
Financing receivable	**383,988**	357,510	-	-
Subsidiaries	-	-	**2,557,260**	2,557,260
Associated companies	**214,155**	239,393	-	-
Deferred tax assets	**37,684**	44,087	**6,502**	6,211
Other non-current assets	**548,284**	646,074	**11,649**	10,159
	2,795,733	2,933,145	**2,575,616**	2,573,950
Current				
Land inventories	**630,027**	609,798	-	-
Other inventories	**298,672**	366,510	-	-
Financing receivables	**422,470**	408,575	-	-
Trade and other receivables	**618,745**	546,454	**58,859**	119,985
Cash and bank balances	**201,019**	161,292	**18,074**	525
	2,170,933	2,092,629	**76,933**	120,510
Total assets	**4,966,666**	5,025,774	**2,652,549**	2,694,460
Equity and liabilities				
Share capital	**1,880,154**	1,880,154	**1,880,154**	1,880,154
(Accumulated losses)/retained profits	**(7,315)**	102,014	**(101,760)**	(49,772)
Other reserves	**(176,408)**	(159,109)	**80,000**	80,000
Equity attributable to equity holders of the Company	**1,696,431**	1,823,059	**1,858,394**	1,910,382
Non-controlling interest	**336,188**	362,007	-	-
Total equity	**2,032,619**	2,185,066	**1,858,394**	1,910,382
Liabilities				
Non-current				
Borrowings	**505,114**	700,532	-	209,925
Debt securities	**622,651**	586,311	**451,677**	414,274
Deferred tax liabilities	**95,617**	97,882	-	-
Employee benefits liabilities	**31,654**	25,672	-	-
Other non-current liabilities	**35,515**	73,917	**3,376**	2,773
	1,290,551	1,484,314	**455,053**	626,972
Current				
Trade and other payables	**370,437**	386,462	**17,877**	19,037
Borrowings	**961,569**	811,804	**145,604**	137,503
Debt securities	**286,707**	141,594	**174,693**	-
Current tax payable	**24,783**	16,534	**928**	566
	1,643,496	1,356,394	**339,102**	157,106
Total liabilities	**2,934,047**	2,840,708	**794,155**	784,078
Total liabilities and equity	**4,966,666**	5,025,774	**2,652,549**	2,694,460

Note:

* The adjustment for the Non-controlling interest and other reserves related to the acquisition of 19.54% of PT Indomobil Sukses Internasional Tbk in 2 August 2013 due to the Mandatory Tender Offer was omitted in FY2014 when the PPA exercise was completed.

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

		Group	
		31.12.15	31.12.14
		S$'000	S$'000
(i)	Amount payable in one year or less, or on demand		
	Secured	**958,368**	802,764
	Unsecured	**289,908**	150,634
		1,248,276	953,398
(ii)	Amount repayable after one year		
	Secured	**500,448**	695,600
	Unsecured	**627,317**	591,243
		1,127,765	1,286,843
	TOTAL	**2,376,041**	2,240,241

(iii) Details of any collaterals

The Group's borrowing and debt securities are secured with the following:-

1. Mortgage of land titles over Batamindo Industrial Park;
2. Pledge of shares and accounts of PT Batamindo Investment Cakrawala ("PT BIC"); and
3. Assignment of insurance proceeds, receivables and equipment of PT BIC.
4. Pledge of shares of PT Buana Megawisatama ("PT BMW").
5. PT Indomobil Sukses Internasional Tbk's borrowings and debt securities are secured by mortgage over land, inventories, property, plant and equipment, marketable equities of available-for-sales assets, trade and other receivables, financing receivables and bank accounts of its various subsidiaries in Indonesia.

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			
	4Q 2015 S$'000	**4Q 2014 S$'000** (Restated)	**31.12.15 S$'000**	**31.12.14 S$'000** (Restated)
Cash flows from operating activities				
(Loss)/profit before taxation	**(41,617)**	46,380	**(98,275)**	22,972
Adjustments for:				
Amortisation of intangible assets	**4,106**	4,108	**16,409**	16,404
Depreciation of property, plant and equipment	**22,146**	14,670	**86,621**	83,892
Depreciation of investment properties	**6,095**	5,635	**23,025**	22,557
Unrealised currency translation losses	**(1,811)**	3,694	**549**	8,414
Provision for employee benefits	**1,699**	2,917	**4,588**	4,674
Impairment loss on trade receivables and foreclosed assets	**11,276**	6,792	**35,894**	24,690
(Reversal)/Allowance for inventories obsolescence	**(97)**	11	**53**	11
Gain on sale of property, plant & equipment	**(26)**	(22,693)	**(673)**	(33,172)
Gain on disposal of investment in shares	**-**	(10,496)	**(8,531)**	(10,496)
Fair value loss on derivative instruments	**3,286**	-	**603**	2,683
Share of associated companies' result	**8,737**	7,464	**19,345**	30,625
Interest expense	**39,098**	38,638	**145,468**	131,625
Interest income	**(9,160)**	(6,444)	**(31,825)**	(27,103)
Cash from operations before changes in working capital	**43,732**	90,676	**193,251**	277,776
Changes in working capital				
(Increase) / decrease in land inventories	**(3,219)**	(328)	**(20,229)**	(12,706)
Decrease in other inventories	**67,515**	48,555	**67,072**	124,372
Decrease / (increase) in operating receivables	**119,392**	(50,407)	**(44,506)**	(205,644)
Increase in operating payables	**54,977**	25,021	**127,668**	99,500
Cash generated from in operating activities	**282,397**	113,517	**323,256**	283,298
Income tax paid	**(15,188)**	(1,512)	**(80,815)**	(36,361)
Employee benefits paid	**(653)**	(682)	**(1,096)**	(936)
Interest paid	**(69,880)**	(66,010)	**(166,303)**	(173,217)
Interest received	**4,868**	1,516	**12,356**	6,731
Net cash generated from operating activities	**201,544**	46,829	**87,398**	79,515
Cash flows from investing activities				
Acquisition of intangible assets	**-**	(50)	**(66)**	(81)
Acquisition of property, plant and equipment	**(20,064)**	(62,700)	**(89,380)**	(180,488)
Acquisition of investment properties	**(2,253)**	(23)	**(2,440)**	(588)
Disposal of subsidiaries, net of cash disposal (Note A)	**-**	2,710	**-**	2,710
Acquisition of associated companies	**(6,374)**	(15,389)	**(14,358)**	(26,428)
Acquisition of other assets	**5,137**	-	**(63,801)**	-
Dividend from associated companies	**-**	-	**693**	3,942
Proceeds from sales of investment in shares of stock	**-**	-	**20,970**	-
Proceeds from sale of property, plant and equipment	**1,428**	18,399	**8,369**	50,930
Net cash used in investing activities	**(22,126)**	(57,053)	**(140,013)**	(150,003)

1(c). A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	Group			
	4Q 2015 S$'000	**4Q 2014 S$'000 (Restated)**	**31.12.15 S$'000**	**31.12.14 S$'000 (Restated)**
Proceeds from other financing activities	**60,503**	8,614	**413,135**	378,432
Repayment to other financing activities	**(93,988)**	(7,252)	**(234,688)**	(61,688)
Acquisition of non-controlling interest	**544**	8,840	**994**	16,319
Proceeds from bank borrowings	**533,793**	191,183	**2,497,993**	1,490,931
Repayment of bank borrowings	**(696,154)**	(211,319)	**(2,580,338)**	(1,759,401)
Dividends paid to non-controlling interest	**(302)**	-	**(2,594)**	(3,788)
Net cash (used in)/generated from financing activities	**(195,604)**	(9,934)	**94,502**	60,805
Net (decrease)/increase in cash and cash equivalent	**(16,186)**	(20,158)	**41,887**	**(9,683)**
Cash and cash equivalents at beginning of period	**211,444**	179,002	**161,292**	**168,363**
Effect of currency translation on cash and cash equivalent	**5,761**	2,448	**(2,160)**	**2,612**
Cash and cash equivalents at end of period	**201,019**	161,292	**201,019**	**161,292**

Note:

The 4Q 2014 and 31 December 2014 cash flow statements have been restated to conform to current year's presentation.

Note A: Disposal of subsidiary

In Year 2014, the Group disposed the entire equity interest in its subsidiary, Starhome Limited. The carrying value of assets and liabilities disposed and discharged were as follows:-

	Carrying Value S$'000
Total net assets	16,634
Gain on disposal	10,496
Consideration for disposal	27,130
Consideration transferred for the disposal	
Cash	2,710
Deferred payment	24,420
	27,130
Effect of the disposal on cash flow:	
Cash consideration	2,710
Less: Cash balance in subsidiaries disposed	-
Cash inflow on disposal	2,710

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 2015:

	Share Capital $'000	Capital Reserve $'000	Translation Reserve $'000	Hedging Reserve $'000	Fair Value Reserve $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance as at 1 January 2014, as restated	1,880,154	81,711	(72,641)	5,145	(4,267)	6,662	94,497	1,991,261	157,590	2,148,851
Prior year adjustment (*Note 1*)	-	(187,482)	-	-	-	-	-	(187,482)	187,482	-
Balance as at 1 January 2014, as restated	1,880,154	(105,771)	(72,641)	5,145	(4,267)	6,662	94,497	1,803,779	345,072	2,148,851
Loss for the period	-	-	-	-	-	-	(19,677)	(19,677)	(4,928)	(24,605)
Other comprehensive income/(expenses)	-	-	2,604	(867)	(7,941)	-	-	(6,204)	(2,102)	(8,306)
Total comprehensive income/(expenses) for the period	-	-	2,604	(867)	(7,941)	-	(19,677)	(25,881)	(7,030)	(32,911)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,589)	(1,589)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	(1,040)	-	(1,040)	4,488	3,448
Balance as at 30 September 2014, as restated	1,880,154	(105,771)	(70,037)	4,278	(12,208)	5,622	74,820	1,776,858	340,941	2,117,799
Profit for the period	-	-	-	-	-	-	27,194	27,194	1,757	28,951
Other comprehensive income/(expenses)	-	-	7,696	(832)	11,893	(131)	-	18,626	9,925	28,551
Total comprehensive income/(expenses) for the period	-	-	7,696	(832)	11,893	(131)	27,194	45,820	11,682	57,502
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	381	-	381	9,384	9,765
Balance as at 31 December 2014	1,880,154	(105,771)	(62,341)	3,446	(315)	5,872	102,014	1,823,059	362,007	2,185,066

Note 1:

The adjustment for the non-controlling interest and other reserves relate to acquisition of 19.14% stake during Mandatory Tender Offer of shares in PT Indomobil Sukses Internasional Tbk where non-controlling interest adjustments were omitted in FY2014.

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 (cont'd)***

Consolidated statement of changes in equity for the period ended 31 December 2015:

	Share Capital $'000	Capital Reserve $'000	Translation Reserve $'000	Hedging Reserve $'000	Fair Value Reserve $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000	Non-controlling Interests $'000	Total Equity $'000
Balance as at 1 January 2015, as restated	1,880,154	(105,771)	(62,341)	3,446	(315)	5,872	102,014	1,823,059	362,007	2,185,066
Loss for the period	-	-	-	-	-	-	(67,678)	(67,678)	(5,994)	(73,672)
Other comprehensive (expenses)/income	-	-	(20,507)	4,964	(25,139)	(535)	-	(41,217)	(17,191)	(58,408)
Total comprehensive (expenses)/income for the period	-	-	(20,507)	4,964	(25,139)	(535)	(67,678)	(108,895)	(23,185)	(132,080)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(816)	(816)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	(736)	-	(736)	(523)	(1,259)
Balance as at 30 September 2015	1,880,154	(105,771)	(82,848)	8,410	(25,454)	4,601	34,336	1,713,428	337,483	2,050,911
Loss for the period	-	-	-	-	-	-	(41,651)	(41,651)	(13,201)	(54,852)
Other comprehensive (expenses)/income	-	-	12,034	(1,599)	15,793	(1,542)	-	24,686	11,606	36,292
Total comprehensive (expenses)/income for the period	-	-	12,034	(1,599)	15,793	(1,542)	(41,651)	(16,965)	(1,595)	(18,560)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	(32)	-	(32)	300	268
Balance as at 31 December 2015	1,880,154	(105,771)	(70,814)	6,811	(9,661)	3,027	(7,315)	1,696,431	336,188	2,032,619

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.

Statement of changes in equity of the Company for the period ended 31 December 2015:

	Share Capital S$'000	Capital reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance as at 1 January 2014	1,880,154	80,000	(618)	1,959,536
Total comprehensive expense for the period	-	-	(28,921)	(28,921)
Balance as at 30 September 2014	1,880,154	80,000	(29,539)	1,930,615
Total comprehensive expense for the period	-	-	(20,233)	(20,233)
Balance as at 31 December 2014	1,880,154	80,000	(49,772)	1,910,382
Balance as at 1 January 2015	**1,880,154**	**80,000**	**(49,772)**	**1,910,382**
Total comprehensive expense for the period	**-**	**-**	**(35,190)**	**(35,190)**
Balance as at 30 September 2015	**1,880,154**	**80,000**	**(84,962)**	**1,875,192**
Total comprehensive expense for the period	**-**	**-**	**(16,798)**	**(16,798)**
Balance as at 31 December 2015	**1,880,154**	**80,000**	**(101,760)**	**1,858,394**

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.

Shares to be issued upon exercise of conversion right of convertible bond:-

The details are as follows:

	As at 31 Dec 2015	**As at 31 Dec 2014**
Conversion right of convertible bond	250,000,000	250,000,000

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 2015 and 31 December 2014 were 4,824,965,112. The company does not hold any treasury shares as at 31 December 2015 and 31 December 2014.

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 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reason for, and the effect of, the change.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted the new and revised standards and interpretations of FRS and INT FRS that are effective for annual periods beginning on or after 1 January 2015. The adoption of these standards and interpretations do not have any significant effect on the financial statements of the Group and the Company.

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 per ordinary share for the period based on profit attributable to equity holders of the company:

	Group			
	4Q 2015	**4Q 2014**	**Full Year 2015**	**Full year 2014**
Net profit attributable to equity owners of the Company (S$'000)	**(41,651)**	33,718	**(109,329)**	7,517
(i) Based on the weighted average number of ordinary shares on issue (cents)	**(0.863)**	0.699	**(2.266)**	0.156
(ii) On a fully diluted basis (cents)	**(0.863)**	0.664	**(2.266)**	0.148

For 4Q 2015 and Full Year 2015, the conversion right of the convertible bond has not been included in the calculation of diluted (loss)/profit per share as these will have an anti-dilutive effect (i.e. resulting in a reduction in loss 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	
	31.12.15	**31.12.14 (Restated)**	**31.12.15**	**31.12.14**
Net asset value per ordinary share	**35.16 cents**	37.78 cents	**38.52 cents**	39.6 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 4,824,965,112 ordinary shares as at 31 December 2015 and 31 December 2014

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 2015 (4Q 2015) vs. 4th Quarter 2014 (4Q 2014)

Profit & Loss Statement

IMAS's 4Q 2015 revenue was S$469.5 million as compared to S$557.0 million in 4Q 2014. The Group (excluding IMAS) registered lower revenue of S$39.4 million as compared to S$99.9 million in 4Q 2014. Consolidated Group's revenue was S$508.9 million, representing 22.5% reduction from 4Q 2014's S$656.9 million. Lower Consolidated Group revenue was mainly due to continued weakness in Indonesia economy resulted in lower vehicle sales, slowdown in heavy equipment business and lack of significant resort land sales.

IMAS's 4Q 2015 cost of sales was S$396.3 million as compared to S$478.5 million in 4Q 2014. The Group's (excluding IMAS) cost of sales was S$31.9 million as compared to S$43.2 million in 4Q 2014. In line with lower revenue, the Consolidated Group's cost of sales decreased from S$521.7 million in 4Q 2014 to 4Q 2015's S$428.2 million. Accordingly, the Group registered lower gross profit of S$80.6 million in 4Q 2015 as compared to S$135.2 million in 4Q 2014.

IMAS's 4Q 2015 "other income" was S$0.3 million loss as compared to S$40.4 million income in 4Q 2014. The Group's (excluding IMAS) "other income" was S$12.7 million as compared to S$10.1 million in 4Q 2014. Consequentially, the Consolidated Group's "other income" was S$12.4 million in 4Q 2015, which was lower than 4Q 2014's S$50.5 million. This was mainly due to lower gain on disposal of non-core assets and investment as compared to previous period.

IMAS's 4Q 2015 "general and administrative expenses" was S$35.3 million as compared to S$31.6 million in 4Q 2014 where the Group's (excluding IMAS) "general and administrative expenses" was S$4.6 million as compared to 4Q 2014's S$6.5 million. The Consolidated Group's "general and administrative expenses" of S$43.9 million was higher than 4Q 2014's S$42.1 million and was substantially due to higher manpower costs and provision of doubtful debts in the Industrial Parks segment.

IMAS's 4Q 2015 "other operating expenses" was S$37.3 million as compared to 4Q 2014's S$40.8 million. The Group's (excluding IMAS) "other operating expenses" was S$5.7 million as compared to 4Q 2014's S$10.2 million. The Consolidated Group's 4Q 2015 "other operating expenses" was S$43.0 million as compared to 4Q 2014's S$51.0 million and was mainly due to higher manpower cost inflation and provision for impairment on foreclosed assets.

The Consolidated Group's 4Q 2015 "share of associate's result" was S$8.7 million loss as compared to 4Q 2014's S$7.6 million loss and was mainly due to share of IMAS's Associates' losses due to depressed automotive sales as compared to previous period.

IMAS's 4Q 2015 "finance costs" was S$21.0 million as compared to 4Q 2014's S$22.6 million. The Group's (excluding IMAS) 4Q 2015 "finance costs" was S$18.1 million as compared to 4Q 2014's S$16.0 million. The Consolidated Group's 4Q 2015 "finance costs" was S$39.0 million as compared to S$38.6 million in 4Q 2014 and higher interest expenses were due to higher interest rates on the external bank borrowings.

IMAS's 4Q 2015 net loss was S$28.9 million as compared to S$2.2 million profit in 4Q 2014 and was mainly due to continue losses in associated companies, depressed vehicle sales and weaker heavy equipment rental business. The Group's (excluding IMAS) net loss was S$10.6 million as compared to S$33.6 million profit in 4Q 2014 and was mainly due to significantly lower resort land sales and higher interest cost. The Consolidated Group's net loss for 4Q 2015 was S$41.6 million as compared to 4Q 2014's S$33.7 million net profit.

12 months 2015 (FY 2015) vs. 12 months 2014 (FY 2014)

Profit & Loss Statement

IMAS's FY 2015 revenue was S$1,862.5 million as compared to FY 2014's S$2,074.0 million. The Group (excluding IMAS) registered lower revenue of S$163.5 million as compared to FY2014's S$254.3 million. Consequentially, the Consolidated Group's FY 2015 revenue was S$2,026.0 million, representing 13% reduction from FY 2014's S$2,328.3 million. Lower Consolidated Group revenue was mainly due to lower revenue from vehicle sales, weaker heavy duty equipment business and significantly lower resorts land sales in FY 2015.

IMAS's FY 2015 cost of sales was S$1,581.1 million as compared to S$1,792.9 million in FY 2014. The Group (excluding IMAS) FY 2015's cost of sales was S$133.1 million as compared to FY 2014's S$154.1 million, which was in line with lower revenue and lower fuel cost in the utilities segment. The Consolidated Group's FY 2015 cost of sales was S$1,714.2 million, representing 12% lower than FY 2014's S$1,946.9 million. Accordingly, the Group reported a lower gross profit of S$311.8 million in FY 2015 as compared to S$381.4 million in FY 2014.

IMAS's FY 2015's "Other income" was S$56.2 million as compared to FY 2014's S$89.2 million and the Group's (excluding IMAS) "Other income" was S$32.2 million as compared to FY 2014's S$34.8 million. The Consolidated Group's "Other income" was S$86.4 million in FY 2015 as compared to FY 2014's S$120.0 million and was mainly due to lower gain in disposal of non-core assets and investment.

IMAS's FY 2015 "general and administrative expenses" was S$128.3 million as compared to FY 2014's S$118.8 million in FY 2014 and the Group's (excluding IMAS) "general and administrative expenses" was S$18.5 million as compared to FY 2014's S$16.9 million. The Consolidated Group's "general and administrative expenses" was S$162.9 million as compared to FY 2014's S$151.9 million and was mainly due to manpower cost inflation and provision for doubtful debts in the automotive and industrial parks segment.

IMAS's FY 2015 "other operating expenses" was S$147.3 million as compared to FY 2014's S$142.0 million. The Group's (excluding IMAS) "other operating expenses" was S$21.6 million as compared to S$22.3 million in FY 2014. The Consolidated Group's "other operating expenses" was S$168.9 million as compared to FY 2014's S$164.3 million. Higher expenses were mainly due to higher manpower cost inflation and provision for impairment on foreclosed assets.

The Consolidated Group's FY 2015 "share of associate's result" was S$19.3 million loss as compared to FY 2014's S$30.6 million loss and mainly due to lower losses from IMAS's associates.

IMAS's FY 2015 "finance costs" was S$78.7 million as compared to FY 2014's S$80.3 million. The Group's (excluding IMAS) "finance costs" was S$66.8 million in FY 2015 as compared to FY 2014's S$51.3 million. The Consolidated Group's "finance costs" was S$145.5 million as compared to FY 2014's S$131.6 million and was mainly due to higher IMAS acquisition related interest expense and interest rate on borrowings.

IMAS's FY 2015 net loss was S$44.7 million as compared to S$13.4 million loss in FY 2014. The Group's (excluding IMAS) net loss was S$55.5 million as compared to S$33.6 million profit in FY 2014. The Consolidated Group's net loss was S$109.3 million for FY 2015 as compared to FY 2014's S$7.5 million net profits and was mainly due to losses in IMAS associated companies, significantly lower vehicle sales, weaker equipment rental business, significantly lower resort land sales, operating cost inflation and finance costs.

Balance Sheet

The Group's total assets of S$4,966.6 million as at 31 December 2015 were S$59.1 million lower than as at the previous year end. Other non-current assets decreased by S$97.8million to S$548.3 million due to the disposal of non-core investment in shares and the redemption of the loan receivables. Current assets increased by S$78.3 million to S$2,170.9 mainly due to the increase in trade and other receivables.

The Group's total liabilities of S$2,934.0 million as at 31 December 2015 were S$93.3 million higher than as at the previous year end mainly due to the increased in borrowing for capital expenditure, investment and funding for IMAS's financing arm. The Group's borrowings and debt securities as at 31 December 2015 were S$2.38 billion. Of the total debt of S$2.38 billion, S$883.0 million relates to IMAS' financial services business.

Cash Flow

Net cash from operating activities was S$87.4 million as compared to S$79.5 million last year due to higher cash flows from operations after working capital changes and lower interest paid.

Net cash used in investing activities was S$140.01 million and was mainly for capital expenditure. The outflow was partially offset by proceeds from the disposal of fixed assets and non-core investment in shares.

Net cash generated from financing activities was S$94.5 million mainly from the proceeds from borrowings.

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.***

While the continued weakness in China's economy has weighted down commodity related segments which have impacted heavy equipment sales, IMAS is hopeful that increased Government spending on infrastructure will compensate the shortfall. With stabilised Indonesian Rupiah coupled with anticipated new vehicle models, IMAS expects recovery towards end of 2016.

With wage inflation and low factory occupancy rates, the Industrial Parks' and Utilities' margin will remain subdue. The Group will continue to pursue resort land sales to compensate near term shortfalls in other segments.

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 2015.

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.

Group	Industrial Park		Utilities		Resort operations		Property development		Automotive		Corporate		Elimination		Total	
<u>Business segments</u>																
	2015 S$'000	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000	**2015 S$'000**	2014 S$'000
Operating revenue																
Total sales	**37,487**	39,624	**104,883**	105,163	**21,279**	21,283	**54**	87,672	**1,862,489**	2,074,000	**-**	-	**(162)**	(58)	**2,026,030**	2,328,328
Segment results																
(Loss)/Profit from operation	**(3,419)**	(2,853)	**36,741**	32,099	**(4,320)**	(5,255)	**(9,643)**	67,977	**45,878**	93,478	**(1,242)**	(225)		-	**66,478**	185,222
Share of associates' results															**(19,285)**	(30,625)
Finance costs															**(145,468)**	(131,625)
(Loss)/Profit before taxation															**(98,275)**	22,972
Taxation															**(30,249)**	(18,626)
Profit after taxation															**(128,524)**	4,346
Attributable to:																
Equity holders of the company															**(109,329)**	7,517
Non-controlling interests															**(19,195)**	(3,171)
															(128,524)	4,346
<u>Other information</u>																
Segment assets	**225,171**	212,786	**337,076**	215,753	**34,586**	39,643	**697,085**	709,373	**1,873,769**	1,800,782	**1,305,828**	1,457,417	**-**	-	**4,473,515**	4,435,754
Unallocated assets															**493,151**	590,020
															4,666,666	5,025,774
Segment liabilities	**22,449**	21,399	**38,677**	37,278	**5,895**	6,456	**15,828**	18,724	**1,366,903**	1,868,549	**43,713**	36,175	**-**	-	**1,439,465**	1,988,581
Unallocated liabilities															**1,440,582**	852,127
															2,934,047	2,840,708

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 revenue was lower due to lower average rental rates and occupancy rates due depressed manufacturing activities and withdrawal of some factory leases from closure of some regional manufacturers.

Utilities. Lower utilities revenue was in line with lower factory occupancy rates and significantly lower number of working shifts in the industrial park tenants' facilities. However, this segment registered improved margin due to lower fuel costs (i.e. lower fuel oil price) and lower operating expenses due to cost saving initiatives.

Resort Operations. Resorts segment registered lower losses due to higher revenue and lower operating cost. Improved revenue was mainly from its ferry operations contributed by opening of the Lagoi Bay Mall and newly opened hotels and resorts in Bintan. In FY2015, segmental loss from resorts segment was S$4.3 million as compared to FY2014's S$5.3 million.

Property Development. In FY2015, our Property Development business registered S$54k of resorts land sales, as compared to S$87.7 million in FY2014. Accordingly, the segment registered a loss of S$9.6 million as compared to S$68.0 million profit in FY2014.

Automotive. Automotive segment registered a lower profit of S$45.88 million as compared to FY 2014's profit of S$93.5 million. This was mainly due to lower sales from passenger car, heavy duty equipment and higher facility / showroom rental expenses, manpower costs, and provision for doubtful debts and impairment.

15. A breakdown of sales as follows:

The breakdown of sales of the Group is as follows:

		GROUP		
		Full year 2015 S$'000	Full year 2014 S$'000 (Restated)	**+ / (-) %**
(a)	Revenue reported for the first half year	**1,067,612**	1,080,454	(1)
(b)	(Loss)/Profit after tax before non-controlling interest reported for the first half year	**(42,752)**	(19,626)	(118)
(c)	Revenue reported for second half year	**958,418**	1,247,874	(23)
(d)	(Loss)/Profit after tax before non-controlling interest reported for second half year	**(85,772)**	23,972	N.M

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 2015 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 Asuransi Central Asia Purchase of insurance		**612**
PT Herwido Rintis Purchases		**121**
PT Hijau Pertiwi Indah Plantation Purchases		**523**
PT Indomarco Prismatama Purchases		**891**
PT Indomobil Manajemen Corporation Purchases		**255**
PT Indomobil Manajemen Corporation Interest Expenses		**262**
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk Other Expenses		**120**
PT Sumalindo Alam Lestari Other Expenses		**205**
SALES		
PT Alam Indah Bintan Sales		**2,302**
PT Straits CM Village Sales		**2,430**
PT Sumalindo Alam Lestari Sales		**121**
PT Indofood Sukses Makmur **Sales**		**191**
PT Indomarco Prismatama Sales		**117**
PT Swadharma Indotama Finance Sales		**207**
PT Wahana Inti Sela Sales		**106**
PT Tunas Karya Indoswasta Sales		**101**
CONVERTIBLE BOND		
PT Alam Indah Bintan Interest income	**2,197**	

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.

19. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
26 FEBRUARY 2016