

**Third Quarter 2015 Financial Statements and Dividend Announcement****UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015**

The Board of Directors of Gallant Venture Ltd announces the following unaudited results of the Group for the period ended 30 September 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					
	3Q 2015 S\$'000	3Q 2014 S\$'000 Restated	Incr/ (Decr) %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000 Restated	Incr/ (Decr) %
Revenue	449,525	591,021	(24)	1,517,137	1,671,475	(9)
Cost of sales	(377,072)	(496,057)	(24)	(1,285,939)	(1,425,227)	(10)
Gross profit	72,453	94,964	(24)	231,198	246,248	(6)
General and administrative expenses	(39,327)	(38,497)	2	(118,987)	(109,843)	8
Other operating expenses	(42,575)	(39,701)	7	(125,905)	(113,313)	11
Other income net of other expenses	7,838	11,864	(34)	50,499	43,887	15
Interest income	8,333	7,062	18	22,665	20,659	10
Finance costs	(35,491)	(30,095)	18	(106,369)	(92,986)	14
Exchange gain / (loss)	5,127	8	N.M	850	4,939	(83)
Share of associated company's result	(3,884)	(16,284)	(76)	(10,608)	(22,997)	(54)
Loss before tax	(27,526)	(10,679)	158	(56,657)	(23,406)	142
Taxation	(3,394)	(3,426)	(1)	(17,015)	(10,325)	65
Loss after tax for the period	(30,920)	(14,105)	119	(73,672)	(33,731)	118
Loss attributable to:						
Equity holders of the Company	(26,120)	(6,823)	N.M	(67,678)	(26,201)	158
Non-controlling interest	(4,800)	(7,282)	(34)	(5,994)	(7,530)	(20)
	(30,920)	(14,105)	119	(73,672)	(33,731)	118

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					
	3Q 2015 S\$'000	3Q 2014 S\$'000 Restated	Incr/ (Decr) %	YTD Sep 2015 S\$'000	YTD Sep 2014 S\$'000 Restated	Incr/ (Decr) %
(Loss) / profit after tax for the period	(30,920)	(14,105)	119	(73,672)	(33,731)	118
Other comprehensive (expenses)/income:						
<u>Items that are/may be reclassified subsequently to profit or loss</u>						
Net changes in available-for sales investment	(7,415)	3,649	N.M	(35,342)	(11,164)	N.M
Net changes in derivative instrument – net of tax	(186)	1,744	N.M	6,933	(1,212)	N.M
Foreign currency translation	(6,873)	2,914	N.M	(29,895)	4,070	N.M
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Actuarial gains/(losses) arising during the period	45	-	N.M	(104)	-	N.M
Other comprehensive (expenses)/income	(14,429)	8,307	N.M	(58,408)	(8,306)	N.M
Total comprehensive (expenses)/income	(45,349)	(5,798)	N.M	(132,080)	(42,037)	N.M
Total comprehensive (expenses)/income attributable to:						
Equity holders of the Company	(37,417)	(1,468)	N.M	(108,895)	(32,405)	N.M
Non-controlling interest	(7,932)	(4,330)	83	(23,185)	(9,632)	141
	(45,349)	(5,798)	N.M	(132,080)	(42,037)	N.M

N.M. denotes "Not Meaningful"

The results for 3Q 2014 and YTD Sep 2014 have been restated to include the amortisation charge and the corresponding tax adjustment arising from recording of intangible assets from the finalisation of the Purchase Price Allocation (PPA) exercise. This is in accordance with FRS 103 Business Combinations for the acquisition of PT Indomobil Sukses Internasional Tbk ("IMAS") in FY 2013.

The exchange rate of S\$1=IDR10,274 (31 December 2014: S\$1=IDR9,422) was used for translating IMAS's assets and liabilities at the balance sheet date and S\$1=IDR9,666 (30 September 2014: S\$1=IDR9,320) was used for translating the results for the period.

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

	Group			
	3Q 2015	3Q 2014	YTD Sep	YTD Sep
	S\$'000	S\$'000	2015	2014
		Restated	S\$'000	S\$'000
				Restated
Amortisation of intangible assets	4,103	4,092	12,302	12,297
Depreciation of property, plant and equipment	20,561	22,322	63,365	66,360
Depreciation of investment properties	5,645	5,635	16,930	16,921
Gain on sale of property, plant and equipment	(7,288)	(29)	(7,701)	(10,383)
Gain on disposal of associated companies	-	-	(9,223)	-
Allowance for impairment loss on trade receivables	5,641	5,587	16,021	13,279

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	
	30.09.15	31.12.14	30.09.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible assets	792,774	805,013	210	261
Property, plant and equipment	657,622	676,393	37	59
Investment properties	147,932	164,675	-	-
Financing receivable	377,368	357,510	-	-
Subsidiaries	-	-	2,557,260	2,557,260
Associated companies	211,166	239,393	-	-
Deferred tax assets	45,251	44,087	6,211	6,211
Loan receivables	47,500	47,500	-	-
Notes receivables	261,488	260,957	7,148	6,617
Other non-current assets	243,925	337,617	4,298	3,542
	2,785,026	2,933,145	2,575,164	2,573,950
Current assets				
Land inventories	626,808	609,798	-	-
Other inventories	355,634	366,510	-	-
Financing receivables	416,424	408,575	-	-
Trade and other receivables	716,970	546,454	127,010	119,985
Cash and bank balances	211,445	161,292	44,061	525
	2,327,281	2,092,629	171,071	120,510
Total assets	5,112,307	5,025,774	2,746,235	2,694,460
Non-current liabilities				
Deposits from tenants/golf membership	27,508	27,664	90	90
Employee benefits liabilities	28,306	25,672	-	-
Deferred tax liabilities	94,810	97,882	-	-
Other non-current liabilities	2,123	46,253	-	2,683
Loans and borrowings	588,151	700,532	-	209,925
Debt securities	648,039	586,311	717,082	414,274
	1,388,937	1,484,314	717,172	626,972
Current liabilities				
Trade and other payables	358,197	386,462	20,502	19,037
Current tax payable	23,645	16,534	27	566
Current portion of loans and borrowings	1,010,533	811,804	133,342	137,503
Debt securities	280,084	141,594	-	-
	1,672,459	1,356,394	153,871	157,106
Total liabilities	3,061,396	2,840,708	871,043	784,078
Equity				
Share capital	1,880,154	1,880,154	1,880,154	1,880,154
Other reserves	(13,580)	28,373	80,000	80,000
Retained profits/(accumulated losses)	34,336	102,014	(84,962)	(49,772)
Equity attributable to equity holders of the Company	1,900,910	2,010,541	1,875,192	1,910,382
Non-controlling interest	150,001	174,525	-	-
Total equity	2,050,911	2,185,066	1,875,192	1,910,382
Total liabilities and equity	5,112,307	5,025,774	2,746,235	2,694,460

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

		Group	
		30.09.15	31.12.14
		S\$'000	S\$'000
(i)	Amount payable in one year or less, or on demand		
	Secured	1,181,009	946,595
	Unsecured	109,608	6,803
		1,290,617	953,398
(ii)	Amount repayable after one year		
	Secured	410,566	872,476
	Unsecured	825,624	414,367
		1,236,190	1,286,843
TOTAL		2,526,807	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 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			
	3Q 2015	3Q 2014	30.09.15	30.09.14
	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		Restated
Cash flows from operating activities				
Loss before taxation	(27,526)	(10,679)	(56,657)	(23,406)
Adjustments for:				
Amortisation of intangible assets	4,103	4,092	12,302	12,297
Depreciation of property, plant and equipment	20,561	22,322	63,365	66,360
Depreciation of investment properties	5,645	5,635	16,930	16,921
Currency translation difference	(9,460)	(18,229)	3,955	(40,870)
Provision for employee benefits	1,473	286	3,692	(624)
Provision for impairment loss on trade receivables	5,641	5,587	16,021	13,279
Gain on disposal of associated companies	-	-	(9,223)	-
Gain on sale of property, plant & equipment	(7,288)	(29)	(7,701)	(10,383)
Share of associated companies' result	3,884	14,244	10,608	19,175
Interest expense	141,861	30,095	212,739	92,986
Interest income	(8,333)	(7,062)	(22,665)	(20,659)
Cash from operations before changes in working capital	130,561	46,262	243,366	125,076
Changes in working capital				
Increase in land inventories	(5,955)	(1,698)	(17,010)	(12,378)
Decrease in other inventories	39,281	22,723	10,876	72,567
Increase in operating receivables	(135,373)	(102,073)	(167,740)	(145,136)
(Decrease)/increase in operating payables	(119,444)	84,018	(101,379)	99,041
Cash (used in)/generated from operating activities	(90,930)	49,232	(31,887)	139,170
Income tax paid	(47,967)	(25,672)	(85,591)	(74,516)
Employee benefits paid	19	(427)	(447)	(933)
Interest paid	(22,162)	(24,727)	(94,769)	(102,605)
Interest received	3,979	1,859	7,684	5,214
Deposits collected from/(refunded to)tenants/golf members	38	(233)	(156)	1,272
Net cash used in operating activities	(157,023)	32	(205,166)	(32,398)
Cash flows from investing activities				
Acquisition of intangible assets	(54)	(26)	(63)	(30)
Acquisition of property, plant and equipment	(28,835)	(22,434)	(78,291)	(112,937)
Acquisition of investment properties	(74)	-	(187)	-
Acquisition of associated companies	-	-	(7,986)	(7,339)
Dividends from associated companies	693	30,000	693	30,000
Proceeds from sale of property, plant and equipment	11,007	4,980	12,934	32,532
Proceeds from disposal of associated companies	-	-	21,060	-
Net cash (used in)/generated from investing activities	(17,263)	12,520	(51,840)	(57,774)

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			
	3Q 2015	3Q 2014	30.09.15	30.09.14
	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		Restated
Proceeds from other financing activities	31,479	61,979	385,362	398,867
Repayment to other financing activities	(4,771)	(62,159)	(149,852)	(85,500)
Loan from financial institutions	293,760	3,106	1,367,468	705,398
Repayment of bank loan	(108,877)	(66,499)	(1,286,743)	(916,994)
Dividends paid to non-controlling interest	(816)	-	(816)	(1,590)
Net cash generated from/(used in) financing activities	210,775	(63,573)	315,419	100,181
Net increase/(decrease) in cash and cash equivalents	36,489	(51,021)	58,413	10,009
Cash and cash equivalents at beginning of period	178,700	229,599	161,292	168,363
Effect of currency translation on cash and cash equivalent	(3,744)	424	(8,260)	630
Cash and cash equivalents at end of period	211,445	179,002	211,445	179,002

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 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	1,880,154	81,711	(72,641)	5,145	(4,267)	6,662	94,497	1,991,261	157,590	2,148,851
(Loss)/profit for the period, as reported	-	-	-	-	-	-	(17,204)	(17,204)	620	(16,584)
Prior year adjustment	-	-	-	-	-	-	(2,174)	(2,174)	(868)	(3,042)
(Loss)/profit for the period, as restated	-	-	-	-	-	-	(19,378)	(19,378)	(248)	(19,626)
Other comprehensive income/(expenses)	-	-	1,092	(2,113)	(10,537)	-	-	(11,558)	(5,054)	(16,612)
Total comprehensive income/(expenses) for the period	-	-	1,092	(2,113)	(10,537)	-	(19,378)	(30,936)	(5,302)	(36,238)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,590)	(1,590)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	(1,040)	-	(1,040)	883	(157)
Balance as at 30 June 2014, as restated	1,880,154	81,711	(71,549)	3,032	(14,804)	5,622	75,119	1,959,285	151,581	2,110,866
Loss for the period	-	-	-	-	-	-	(6,823)	(6,823)	(7,282)	(14,105)
Other comprehensive income	-	-	1,512	1,246	2,596	-	-	5,354	2,952	8,306
Total comprehensive income/ (expense) for the period	-	-	1,512	1,246	2,596	-	(6,823)	(1,469)	(4,330)	(5,799)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	-	-	-	3,605	3,605
Balance as at 30 September 2014, as restated	1,880,154	81,711	(70,037)	4,278	(12,208)	5,622	68,296	1,957,816	150,856	2,108,672

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 30 September 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	1,880,154	81,711	(62,341)	3,446	(315)	5,872	102,014	2,010,541	174,525	2,185,066
Profit/(loss) for the period	-	-	-	-	-	-	(41,558)	(41,558)	(1,194)	(42,752)
Other comprehensive income/(expenses)	-	-	(14,862)	5,089	(19,865)	(282)	-	(29,920)	(14,059)	(43,979)
Total comprehensive income/(expenses) for the period	-	-	(14,862)	5,089	(19,865)	(282)	(41,558)	(71,478)	(15,253)	(86,731)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	(764)	-	(764)	(925)	(1,689)
Balance as at 30 June 2015	1,880,154	81,711	(77,203)	8,535	(20,180)	4,826	60,456	1,938,299	158,347	2,096,646
Profit/(loss) for the period	-	-	-	-	-	-	(26,120)	(26,120)	(4,800)	(30,920)
Other comprehensive income/(expenses)	-	-	(5,645)	(125)	(5,274)	(253)	-	(11,297)	(3,132)	(14,429)
Total comprehensive income/(expenses) for the period	-	-	(5,645)	(125)	(5,274)	(253)	(26,120)	(37,417)	(7,932)	(45,349)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(816)	(816)
Changes in interest in subsidiaries and effect of transaction with non-controlling interest	-	-	-	-	-	28	-	28	402	430
Balance as at 30 September 2015	1,880,154	81,711	(82,848)	8,410	(25,454)	4,601	34,336	1,900,910	150,001	2,050,911

- 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 30 September 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	-	-	(26,119)	(26,119)
Balance as at 30 June 2014	1,880,154	80,000	(26,737)	1,933,417
Total comprehensive expense for the period	-	-	(2,802)	(2,802)
Balance as at 30 September 2014	1,880,154	80,000	(29,539)	1,930,615
Balance as at 1 January 2015	1,880,154	80,000	(49,772)	1,910,382
Total comprehensive expense for the period	-	-	(31,658)	(31,658)
Balance as at 30 June 2015	1,880,154	80,000	(81,430)	1,878,724
Total comprehensive expense for the period	-	-	(3,532)	(3,532)
Balance as at 30 September 2015	1,880,154	80,000	(84,962)	1,875,192

- 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 30 Sep 2015	As at 30 Sep 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 30 September 2015 and 30 September 2014 were 4,824,965,112. The company does not hold any treasury shares as at 30 September 2015 and 30 September 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 (INT FRS that are effective for annual periods beginning on or after 1 January 2015). The adoption of these standards and interpretations does not have any effect on the financial performance or position of the Group and the Company.

Prior year adjustment in accordance with FRS 103 Business Combinations

The comparative figures for 3Q 2014 and YTD Sep 2014 have been restated to reflect the effects of the retrospective adjustment arising from the finalisation of the provisional Purchase Price Allocation (PPA), relating to the acquisition of 52.35% of PT Indomobil Sukses Internasional Tbk ("PT IMAS") which was acquired during the financial year ended 31 December 2013.

In accordance with FRS 103 Business Combinations, the provisional goodwill previously recognised has been retrospectively adjusted to reflect the recognition of dealership, distributorship, inventory and associates.

Accordingly, the results for 3Q 2014 and YTD Sep 2014 have been restated to include amortisation and the corresponding reduction in income tax from the finalisation of the PPA exercise. The amortisation charged, income tax and non-controlling interests have been restated by S\$4,056,000, S\$1,014,000 and S\$868,000 respectively for 3Q 2014 and S\$12,170,000, S\$3,044,000 and S\$2,602,000 respectively for YTD Sep 2014.

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			
	3rd Qtr 2015	3rd Qtr 2014 Restated	YTD Sep 2015	YTD Sep 2014 Restated
Net (loss) / income attributable to equity owners of the Company (S\$'000)	(26,120)	(6,823)	(67,678)	(26,201)
(i) Based on the weighted average number of ordinary shares on issue (cents)	(0.541)	(0.141)	(1.403)	(0.543)
(ii) On a fully diluted basis (cents) ⁽¹⁾	(0.541)	(0.141)	(1.403)	(0.543)

⁽¹⁾ The conversion right of 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	
	30.09.15	31.12.14	30.09.15	31.12.14
Net asset value per ordinary share	39.40 cents	41.67 cents	38.86 cents	39.60 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 30 September 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.**

3rd Quarter 2015 (3Q 2015) vs. 3rd Quarter 2014 (3Q 2014) (Restated)

Profit & Loss Statement

IMAS's 3Q 2015 revenue was S\$409.0 million as compared to S\$524.2 million in 3Q 2014. The Group's (excluding IMAS) registered lower revenue of S\$40.5 million as compared to S\$66.8 million in 3Q 2014. Consolidated Group revenue was S\$449.5 million, representing 23.9% lower than 3Q 2014's S\$591.0 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 recognition of resort land sales.

IMAS's 3Q 2015 cost of sales was S\$343.7 million as compared to 3Q 2014's S\$457.2 million. The Group's (excluding IMAS) cost of sales was S\$33.4 million as compared to S\$38.8 million in 3Q 2014. In line with lower revenue, the Consolidated Group's cost of sales decreased from S\$496.1 million in 3Q 2014 to 3Q 2015's S\$377.1 million. Accordingly, the Group registered lower gross profit of S\$72.4 million in 3Q 2015 as compared to S\$95.0 million in 3Q 2014.

IMAS's 3Q 2015 "general and administrative expenses" was S\$31.2 million as compared to S\$30.1 million in 3Q 2014. The Group's (excluding IMAS) "general and administrative expenses" was S\$4.1 million as compared to 3Q 2014's S\$4.3 million. The Consolidated Group's "general and administrative expenses" of S\$39.3 million was marginally higher than 3Q 2014's S\$38.5 million due to higher manpower costs.

IMAS's 3Q 2015 "other operating expenses" was S\$37.0 million as compared to 3Q 2014's S\$37.8 million. The Group's (excluding IMAS) "other operating expenses" was S\$5.6 million as compared to 3Q 2014's S\$1.9 million. The Consolidated Group's 3Q 2015 "other operating expenses" was S\$42.6 million as compared to 3Q 2014's S\$39.7 million. Higher expenses were mainly due to higher manpower cost and marketing expenses.

IMAS's 3Q 2015 "other income net of other expenses" was S\$8.7 million as compared to S\$11.8 million in 3Q 2014. The Group's (excluding IMAS) "other income net of other expenses" was S\$1.2 million as compared to S\$4.1 million net income in 3Q 2014. The Consolidated Group's "other income net of other expenses" was S\$7.8 million in 3Q 2015 which was lower than 3Q 2014's S\$11.9 million. This was mainly due to lower rent and sales incentive received.

IMAS's 3Q 2015 "finance costs" was S\$20.2 million as compared to 3Q 2014's S\$20.7 million. The Group's (excluding IMAS) 3Q 2015 "finance costs" was S\$15.3 million as compared to 3Q 2014's S\$9.4 million. The Consolidated Group's 3Q 2015 "finance costs" was S\$35.5 million as compared to S\$30.1 million in 3Q 2014. Higher interest expense was mainly due to higher interest rates and bank borrowing.

The Consolidated Group's 3Q 2015 "share of associate's result" was S\$3.9 million loss as compared to 3Q 2014's S\$16.3 million loss and was mainly due to lower losses registered by IMAS's associates.

IMAS's 3Q 2015 net loss was S\$12.7 million as compared to S\$23.0 million loss in 3Q 2014. The Group's (excluding IMAS) net loss was S\$15.2 million as compared to net profit of S\$ 12.0 million in 3Q 2014. The loss was mainly due to significantly lower recognition of resort land sales, higher interest cost on IMAS Acquisition related loans, higher manpower cost inflation and foreign exchange loss. The Consolidated Group's net loss was S\$26.1 million as compared to S\$6.8 million loss in 3Q 2014.

9 months 2015 (YTD Sep 2015) vs. 9 months 2014 (YTD Sep 2014) (Restated)

Profit & Loss Statement

IMAS's YTD Sep 2015 revenue was S\$1,393.0 million as compared to YTD Sep 2014's S\$1,517.0 million. The Group's (excluding IMAS) registered lower revenue of S\$124.1 million as compared to previous period's S\$154.4 million. Consolidated Group's YTD Sep 2015 revenue was S\$1,517.1 million, representing 9.2% lower than YTD Sep 2014's S\$1,671.5 million. Lower Consolidated Group revenue was mainly due to lower revenue from vehicle sales, weaker heavy duty equipment business and significantly lower recognition of resorts land sales in YTD Sep 2015.

IMAS's YTD Sep 2015 cost of sales was S\$1,184.8 million as compared to YTD Sep 2014's S\$1,314.3 million. The Group's (excluding IMAS) cost of sales was S\$101.1 million as compared to S\$110.9 million in the previous period. In line with lower revenue and lower fuel cost in the utilities segment, the Consolidated Group's YTD Sep 2015 cost of sales was S\$1,285.9 million, representing 9.8% lower than YTD Sep 2014's S\$1,425.2 million. Accordingly, the Group reported a lower gross profit of S\$231.2 million in YTD Sep 2015 as compared with S\$246.2 million in YTD Sep 2014.

IMAS's YTD Sep 2015 "general and administrative expenses" was S\$93.0 million as compared to S\$87.2 million in YTD Sep 2014. The Group's (excluding IMAS) "general and administrative expenses" was S\$13.9 million as compared to S\$10.5 million in YTD Sep 2014. The Consolidated Group's "general and administrative expenses" was S\$119.0 million as compared to S\$109.8 million in YTD Sep 2014. Higher

expenses were mainly due to manpower cost inflation and provision for doubtful debts in the automotive segment.

IMAS's YTD Sep 2015 "other operating expenses" was S\$110.0 million as compared to S\$101.2 million in YTD Sep 2014. The Group's (excluding IMAS) "other operating expenses" was S\$15.9 million as compared to S\$12.1 million in YTD Sep 2014. . The Consolidated Group's "other operating expenses" was S\$125.9 million as compared to S\$113.3 million in YTD Sep 2014. Higher expenses were mainly due to higher manpower costs, and provision for impairment on foreclosed assets.

IMAS's YTD Sep 2015 "Other income net of other expenses" of S\$48.1 million was higher than YTD 2014's S\$42.5 million. The Group's (excluding IMAS) "Other income net of other expenses" was S\$4.4 million as compared to S\$5.4 million in YTD Sep 2014. The Consolidated Group's YTD Sep 2015 "Other income net of other expenses" was S\$50.5 million as compared to YTD Sep 2014's S\$43.9 million. This was mainly due to higher gain in disposal of non-core assets and investment.

IMAS's YTD Sep 2015 "finance costs" was S\$57.6 million as compared to S\$57.7 million in YTD Sep 2014. The Group's (excluding IMAS) "finance costs" was S\$48.7 million as compared to S\$35.3 million in YTD Sep 2014. The Consolidated Group's YTD Sep 2015 "finance costs" was S\$106.4 million as compared to YTD Sep 2014's S\$93.0 million. Higher interest expense was due to IMAS acquisition related interest expense and higher interest rate on borrowings.

The Consolidated Group's YTD Sep 2015 "share of associate's result" was S\$10.6 million loss as compared to YTD Sep 2014's S\$23.0 million loss and was mainly due to lower losses from IMAS' associates.

IMAS's YTD Sep 2015 net loss was S\$19.2 million as compared to YTD Sep 2014's S\$19.9 million loss. The Group's (excluding IMAS) net loss was S\$47.3 million as compared to S\$ 4.7 million loss in YTD Sep 2014. Higher loss was mainly due to significantly lower resort land sales, higher interest cost on IMAS Acquisition related loans, manpower cost inflation and foreign exchange loss. The Consolidated Group's net loss was S\$67.7 million as compared to YTD Sept 2014's S\$26.2 million loss.

Balance Sheet

The Group's cash and bank balances as at 30 Sep 2015 were S\$211.4 million, representing S\$50.1 million increase from FY2014's S\$161.3 million. The increase was mainly due to proceeds from bond issue that was used to retire certain external banking loans. The Group's borrowings and debt securities as at 30 Sep 2015 were S\$2.5 billion. Of the total debt of S\$2.5 billion, S\$882.0 million relates to IMAS' financial services business.

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 slowing down of Indonesia economy and the weakness in the commodity market and Indonesia Rupiah, has affected vehicle sales and, consequentially, IMAS's business.

With wage inflation, weak Rupiah, and possible higher natural gas price, a key component to the Utilities business, the Industrial Parks' and Utilities' margin will remain subdued. The Group is hopeful of further resort land sales in Phase 1 of the Lagoi Bay Development.

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 2015.

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 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 Insurance expenses		612
PT Herwido Rintis Management services		121
PT Indomarco Prismatama Purchases		458
SALES		
PT Alam Indah Bintan Sales		(1,658)
PT Straits CM Village Sales		(1,066)
PT Indomarco Prismatama Sales		(117)
PT Swadharma Indotama Finance Sales		(106)
PT Tunas Karya Indoswasta Sales		(101)
CONVERTIBLE BOND		
PT Alam Indah Bintan Interest income	(1,960)	

BY THE ORDER OF THE BOARD

CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
6 NOVEMBER 2015

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 Third Quarter Financial Statements for the period ended 30 September 2015 to be false or misleading in any material aspect.

For and on behalf of the Board

Eugene Cho Park
CEO / Executive Director

Gianto Gunara
Executive Director

Date: 6 November 2015