

GALLANT VENTURE LTD

Registration Number: 200303179Z

991A Alexandra Road #02-06/07
Singapore 119969

Tel +65 63893535

Fax +65 63967758

www.gallantventure.com



BANKING FACILITIES

The Board of Directors of Gallant Venture Ltd. (together with its subsidiaries, the “**Group**”) wishes to announce that the Group has obtained term loan facilities comprising a US\$ tranche of US\$50 million (the “**Tranche A Facility**”) and an Indonesian Rupiah tranche equivalent to US\$150 million (the “**Tranche B Facility**”), both for a tenure of 6 years (collectively, the “**Facilities**”), as arranged by PT Bank CIMB Niaga, Tbk.

The Facilities are secured or to be secured by, *amongst others*, a mortgage over Batamindo Industrial Park, fiduciary securities in respect of utilities equipment, insurance claim proceeds and receivables, pledges over certain bank accounts and a pledge over the shares in a subsidiary. Under the terms of the Facilities, the Tranche A Facility shall bear interest at the rate per annum which is the aggregate of a margin of 6.25% and the applicable three months LIBOR, whilst the Tranche B Facility shall bear interest at the rate per annum which is the aggregate of a margin of 6.15% and the applicable three months JIBOR¹. The proceeds of the Facilities have been and/or will be used to repay bank borrowings and for the general purposes of the Group.

By Order of the Board
Gallant Venture Ltd.
Choo Kok Kiong
Company Secretary

22 February 2012

¹ “**JIBOR**” means the applicable Reuters screen rate (as defined in the facility agreement in respect of the Facilities) or, if no such screen rate is available for the applicable interest period, the arithmetic mean of the rates quoted to leading banks in the Jakarta interbank market.