

GALLANT VENTURE LTD.
(Incorporated in the Republic of Singapore)
Co. Registration No. 200303179Z

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 2,412,482,556 NEW SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.280 EACH, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS, IF ANY, TO BE DISREGARDED (THE "RIGHTS ISSUE")

Unless otherwise defined, capitalised terms used herein shall bear the same meanings ascribed to them as in the Offer Information Statement (as defined below).

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

The Board of Directors (the "**Board**") of Gallant Venture Ltd. (the "**Company**") wishes to announce that, further to the approval by shareholders of the Company for, *inter alia*, the Rights Issue at the extraordinary general meeting held on 28 March 2013, the Company's offer information statement dated 5 April 2013 relating to the Rights Issue (the "**Offer Information Statement**") has today been lodged with the Monetary Authority of Singapore. A copy of the Offer Information Statement is attached hereto.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement together with a copy of the Provisional Allotment Letter or the Application Form for Rights Shares and Excess Rights Shares ("**ARE**"), as the case may be, will be despatched by the Company to the Entitled Shareholders on or around 9 April 2013.

Information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Rights Shares, and applications for excess Rights Shares, including the different modes of acceptance of and (if applicable) excess application and payment for the Rights Shares, are set out in the Offer Information Statement.

The trading period for the provisional allotments of Right Shares (the "**nil-paid rights**") on the SGX-ST will commence with effect from **9.00 a.m. on 9 April 2013** and will end at **5.00 p.m. on 17 April 2013**. Entitled Depositors who sell their "nil-paid" rights during this period need not forward the ARE to the purchasers of the "nil-paid" rights ("**Purchasers**") as arrangements will be made by CDP for a separate Application Form for Rights Shares ("**ARS**") to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Offer Information Statement and other accompanying documents, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the "nil-paid" rights credited to their

Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Entitled Shareholders who do not receive the Offer Information Statement and all its accompanying documents may obtain copies of the documents from CDP or the Company's Share Registrar, as the case may be, for the period up to **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
4 Shenton Way
#02-01 SGX Centre 2
Singapore 068807

Share Registrar

KCK CorpServe Pte. Ltd.
333 North Bridge Road
#08-00 KH KEA Building
Singapore 188721

Purchasers who do not receive the ARS, accompanied by the Offer Information Statement and other accompanying documents, may also obtain the same from CDP or the Share Registrar (at the addresses stated above), for the period up to **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. IMPORTANT DATES AND TIMES

Entitled Shareholders are requested to note the following important dates and times in respect of the Rights Issue:

Commencement of trading of "nil-paid" rights	:	9 April 2013 from 9.00 a.m.
Last date and time for trading of "nil-paid" rights	:	17 April 2013 at 5.00 p.m.
Last date and time for splitting of "nil-paid" rights	:	17 April 2013 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares	:	23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through an ATM of a Participating Bank)
Last date and time for renunciation and payment for the Rights Shares	:	23 April 2013 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through an ATM of a Participating Bank)
Expected date for issuance of Rights Shares	:	30 April 2013
Expected date and time for commencement of trading of the Rights Shares	:	2 May 2013 at 9.00 a.m.

Purchasers should also note the last date and time for acceptance and payment as stated above.

As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Joint Managers and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

4. PROPOSED ACQUISITION

The Board also wishes to announce that a supplement to the sale and purchase agreement of 13 December 2012 between the Company and PT Cipta Sarana Duta Perkasa has been entered into on 5 April 2013 to provide that the purchase consideration for the Sale Shares thereunder is the United States dollar equivalent of S\$988,186,165 (which shall not in any case exceed US\$809,259,000).

**BY ORDER OF THE BOARD OF DIRECTORS OF
GALLANT VENTURE LTD.**

Choo Kok Kiong
Company Secretary

5 April 2013