

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

RESULTS OF THE 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, BEING DISREGARDED (THE “RIGHTS ISSUE”)

Unless otherwise defined, terms used in this announcement bear the same meanings as defined in the offer information statement of Gallant Venture Ltd. (the “Company”) dated 5 April 2013 relating to the Rights Issue.

1. RESULTS OF RIGHTS ISSUE

1.1 Level of Subscription

The Company wishes to announce that, based on the total issued share capital of the Company of 2,412,482,556 Shares as at the Books Closure Date, 2,412,482,556 Rights Shares were available for subscription under the Rights Issue and as at the close of the Rights Issue on 23 April 2013 (the “**Closing Date**”), valid acceptances and excess applications for a total of 1,390,325,531 Rights Shares, representing 57.63% of the Rights Shares available for subscription, were received.

Pursuant to the irrevocable undertaking provided by PVP in favour of the Company (the “**PVP Undertaking**”), provisional allotments of 1,022,157,025 Rights Shares not taken up by Entitled Shareholders, Purchasers and/or their renounees pursuant to the Rights Issue have been subscribed for by PVP by way of excess application.

Based on the above, a total of 2,412,482,556 Rights Shares under the Rights Issue have been subscribed for.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

- (a) valid acceptances were received for a total of 1,383,861,754 Rights Shares, (including acceptance of 1,287,411,776 Rights Shares by PVP pursuant to the PVP Undertaking), representing approximately 57.36% of the total number of Rights Shares available for subscription under the Rights Issue; and
- (b) excess applications were received for a total of 1,028,620,802 Rights Shares (including excess application of 1,022,157,025 Rights Shares by PVP pursuant to the PVP Undertaking), representing approximately 42.64% of the total number of Rights Shares available for subscription under the Rights Issue.

1.2 Allotment of Rights Shares

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and (in the case of such Entitled Scripholders) who have furnished valid Securities Account

numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that has been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

1.3 Distribution of net sale proceeds of “nil-paid” rights to Foreign Shareholders

All the provisional allotment of 14,614,472 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the SGX-ST. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Joint Managers, CDP or the Share Registrar in connection therewith.

1.4. Gross proceeds from the Rights Issue

As the Rights Issue has been fully subscribed, the Company has raised gross proceeds of approximately S\$675.5 million from the Rights Issue.

1.5 Refund for invalid/unsuccesful acceptances and excess applications

Where any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Depositors or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accepted and (if applicable) applied by way of an Electronic Application), the receipt by such bank being a good discharge of the Company, CDP and the Joint Managers of their obligations, if any, thereunder; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accepted and (if applicable) applied through CDP).

If any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar.

2. ISSUE AND LISTING OF THE RIGHTS SHARES

2.1 Issue of Rights Shares

The Company expects that the 2,412,482,556 Rights Shares will be issued on or about 30 April 2013.

2.2 Listing of Rights Shares

The Company expects that the Rights Shares will be listed and quoted on the Main Board of the SGX-ST on or about 2 May 2013 and trading of the Rights Shares will commence with effect from 9.00 a.m. on the same date.

The Company will, in due course, release an announcement to inform Shareholders of the date for the listing of and quotation for the Rights Shares on the SGX-ST.

2.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 shares. Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 1,000 Shares) and who wish to trade in odd lots of Shares on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one Share.

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

Choo Kok Kiong
Company Secretary

26 April 2013