

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

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**USE OF PROCEEDS FROM RIGHTS ISSUE AND COMPLETION OF THE PROPOSED ACQUISITION**

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

**Use of Proceeds**

The Board of Directors of the Company wishes to announce that the entire net proceeds from the Rights Issue (after deducting certain expenses in connection with the Proposed Transactions of approximately S\$0.2 million) of approximately S\$675.3 million has been used to fund the Purchase Consideration for the Proposed Acquisition.

**Completion of the Proposed Acquisition**

The Board of Directors of the Company is pleased to announce that the Proposed Acquisition has been completed today. As announced previously, as a result of the completion of the Proposed Acquisition, IMAS and its subsidiaries, and its associated companies, have become subsidiaries and associated companies respectively of the Company.

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

Choo Kok Kiong  
Company Secretary

2 May 2013