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

TENDER OFFER BY GALLANT VENTURE LTD. (THE "COMPANY") FOR 818,521,254 SHARES IN THE CAPITAL OF PT INDOMOBIL SUKSES INTERNASIONAL TBK. ("IMAS")

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*Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Company's circular to shareholders dated 13 March 2013 (the "**Circular**").*

1. COMMENCEMENT OF TENDER OFFER

As disclosed in the Circular, following the Company's acquisition of 52.35% of the issued share capital of IMAS, the Company is required, under the relevant Indonesian laws and regulations, to undertake a mandatory tender offer for all the outstanding IMAS Shares other than the IMAS Shares held by the Company ("**IMAS Tender Offer**"). The Board of Directors (the "**Board**") of the Company wishes to announce that the IMAS Tender Offer will commence on 25 June 2013 and appends, for the information of Shareholders, an English translation of the document setting out the abridged disclosure of information in relation to the IMAS Tender Offer which was announced by the Company in Indonesia today.

2. IMAS TENDER OFFER PRICE

The price for the IMAS Tender Offer has been determined to be Rupiah 5,426 per IMAS Share (and not Rupiah 5,425 per IMAS Share as contemplated in the Circular). Accordingly, the aggregate amount required by the Company for the acquisition of IMAS Shares under the IMAS Tender Offer is estimated to be approximately Rupiah 4,441.3 billion, representing an increase of approximately Rupiah 818.5 million (or approximately S$0.1 million) as a result of the increase in the price for the IMAS Tender Offer from that contemplated in the Circular.

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

Choo Kok Kiong
Company Secretary

24 June 2013