

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

**ISSUE OF S\$150,000,000 5.90% NOTES DUE 2017
UNDER THE U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME**

The Board of Directors (the “**Board**”) of Gallant Venture Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement issued by the Company on 5 May 2014 in relation to the proposed issue of S\$150,000,000 5.90% notes due 2017 (the “**Notes**”) under the U.S.\$500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by the Company on 15 November 2013.

The Board wishes to announce that the Company has issued the Notes today.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission of the Notes to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Group, the Programme or such Notes.

The Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 14 May 2014.

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

Choo Kok Kiong
Executive Director and Company Secretary

12 May 2014

IMPORTANT NOTICE

This Announcement is for information only and nothing in this Announcement constitutes or forms part of an invitation or offer to acquire, purchase or subscribe for or a sale of Notes in the United States or any other jurisdiction.

The Notes to be issued under the Programme have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted, directly or indirectly, in or into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.