S$60,000,000 7.25% FIXED RATE NOTES DUE 2016 TO BE ISSUED PURSUANT TO THE S$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF VALLIANZ HOLDINGS LIMITED

Vallianz Holdings Limited (the "**Issuer**") wishes to announce that on 15 May 2014, it has priced S$60,000,000 in principal amount of 7.25% fixed rate notes due 2016 (the "**Notes**"). The Notes will be issued under the S$500,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 20 March 2014 (the "**Programme**"). Australia and New Zealand Banking Group Limited has been appointed as the sole lead manager and bookrunner for the Notes.

The principal terms of the Notes are as follows:

Issue Size:	S$60,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	7.25% per annum payable semi-annually in arrear
Maturity Date:	2.5 years from the date of issue

The issue date of the Notes is currently expected to be on 22 May 2014.

The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing of borrowings, financing investments and capital expenditure requirements and the general working capital of the Issuer or its subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in the Issuer's Information Memorandum dated 20 March 2014. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme or the Notes.

By Order of the Board

Yeo Chee Neng
Chief Executive Officer
16 May 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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