
PRICING OF S\$50,000,000 5.50% FIXED RATE NOTES DUE 2018 TO BE ISSUED UNDER THE S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED BY VALUEMAX GROUP LIMITED

ValueMax Group Limited (the "**Company**") wishes to announce the pricing of the S\$50,000,000 5.50% fixed rate notes due 2018 (the "**Notes**") to be issued under the Company's S\$300,000,000 multicurrency medium term note programme (the "**Programme**"). The Programme was established on 22 April 2016.

DBS Bank Ltd. has been appointed to act as the sole lead manager and bookrunner in connection with the offering of the Notes. The Notes will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provisions of the Securities and Futures Act, Chapter 289 of Singapore.

The Notes will be issued at an issue price of 100 per cent. of their principal amount and in denominations of S\$250,000. The Notes will bear interest at a fixed rate of 5.50% per annum payable semi-annually in arrear. The Notes are expected to be issued on 6 June 2016 and will mature on 6 June 2018.

The Company wishes to announce that if, for any reason, a Change of Shareholding Event occurs, the Company will within seven days of such occurrence (the "**Transfer Date**") give notice to the holders of the Notes (the "**Noteholders**") of the occurrence of such event and shall, at the option of any Noteholder, redeem such Note at its redemption amount, together with interest accrued to (but excluding) the date fixed for redemption, on the date falling 30 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day). A "**Change of Shareholding Event**" occurs when Mr Yeah Hiang Nam and the Immediate Family Members cease to own in aggregate (whether directly or indirectly) at least 51% of the issued share capital for the time being of the Company; and "**Immediate Family Members**" means the father, mother, siblings, wife, son(s) and daughter(s) of Mr Yeah Hiang Nam.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company 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 Company.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for general corporate purposes, including refinancing of existing borrowings and financing of investments, acquisitions, general working capital and/or capital expenditure requirements of the Company and its subsidiaries or such other purposes as may be specified in the relevant pricing supplement.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**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 herein. Approval-in-principle from the SGX-ST, admission to the Official List of the SGX-ST and the listing and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company and its subsidiaries, its associated companies, the Programme or the Notes.

Mr Yeah Hiang Nam and his immediate family will be subscribing for S\$22,750,000 in aggregate principal amount of Notes, amounting to 45.5% of the entire issue. Mr Yeah Hiang Nam is the Managing Director and Chief Executive Officer, and a controlling shareholder, of the Company.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary

26 May 2016