

Vallianz Holdings Limited
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PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

— RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

1. INTRODUCTION

The board of directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”) refers to the Company’s previous announcements dated 6 September 2016, 3 October 2016, 24 May 2017, 6 July 2017, 6 November 2017, 8 November 2017 and 21 November 2017, 25 November 2017 and 4 December 2017, the circular to shareholders dated 8 November 2017 and the offer information statement dated 4 December 2017, lodged with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), acting as agent on behalf of the Monetary Authority of Singapore (“**Offer Information Statement**”) in relation to the Rights cum Warrants Issue.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

2.1. Level of subscription

The Board wishes to announce that, based on the total issued share capital of the Company comprising 4,479,061,385 Shares as at the Books Closure Date, 4,479,061,385 Rights Shares with 8,958,122,770 Warrants were available for subscription under the Rights cum Warrants Issue. As at the Closing Date, valid acceptances and excess applications for the entire Rights Shares with Warrants were received.

Details of the valid acceptances and excess applications for the Rights Shares with Warrants received are as follows:

- (a) valid acceptances were received for a total of 2,008,462,636 Rights Shares with Warrants, representing approximately 44.8% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue; and
- (b) valid excess applications were received for a total of 2,470,598,749 Rights Shares with Warrants, representing approximately 55.2% of the total number of Rights Shares with Warrants available for subscription under the Rights cum Warrants Issue (collectively the “**Excess Applications**” and each an “**Excess Application**”).

Hence, all valid excess applications for the Rights Shares with Warrants will be allotted with the relevant Rights Shares with Warrants applied for.

2.2. Subscription by RHCL pursuant to its Irrevocable Undertaking

Pursuant to RHCL’s Irrevocable Undertaking, RHCL has subscribed for its *pro rata* entitlement of 672,000,000 Rights Shares with 1,344,000,000 Warrants, as well as 2,372,504,599 Excess Rights Shares with 4,745,009,198 Warrants.

After the Books Closure Date, the number of issued Shares had increased by 69,000,000 Shares on 5 December 2017 arising from the vesting of the Shares Awards under the Vallianz Performance Share Plan, as announced by the Company on 5 December 2017.

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Together with the completion of the Rights cum Warrants Issue, the number of Shares will increase to 9,027,122,770 Shares. Accordingly, RHCL's resultant shareholding interest in the Company (comprising 3,716,504,599 Shares) will increase to 41.2% of the Company's enlarged total number of Shares after the Rights cum Warrants Issue but before the exercise of any of the Warrants.

It is the intention of RHCL to immediately exercise 5,812,702,298 Warrants out of 6,089,009,198 Warrants allotted to it into New Shares, for a total subscription amount of approximately S\$93.0 million. This, together with the subscription of the Rights cum Warrants Issue (approximately S\$48.7 million), will be used to fully set-off against all the remaining outstanding RHCL Advances totalling S\$141.7 million pursuant to the RHCL SOSA.

RHCL's shareholding interest in the Company after the exercise of the above 5,812,702,298 Warrants will increase to 64.2% of the enlarged number of Shares totalling 14,839,825,068 Shares, assuming none of the other Shareholders (including SHL) exercise their Warrants.

2.3. Subscription by SHL

Following the subscription of SHL of its *pro-rata* entitlement of 903,534,986 Rights Shares with 1,807,069,972 Warrants, the subscription amount of approximately S\$14.5 million is set off against the VHL Group Owings pursuant to the SHL SOSA. SHL's shareholding interest in the Company remains at approximately 20.0% immediately after the Rights cum Warrants Issue but before the exercise of any Warrants.

It is also the intention of SHL to exercise all of its 1,807,069,972 Warrants into New Shares (subject to the successful Novations and Assignments) for a total subscription amount of approximately S\$28.9 million, which will also be used to set-off against bulk of the VHL Group Owings pursuant to the SHL SOSA.

On the basis that RHCL and SHL exercise their Warrants as described above and no other Shareholders exercised their Warrants, the Company will have an enlarged issued Shares totaling 16,646,895,040 Shares. Accordingly, RHCL and SHL's shareholding interests in the Company will become 57.2% and 21.7% respectively.

2.4. Allotment of Right Shares with Warrants

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificates and warrant certificates representing such number of Rights Shares with Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. It is expected that CDP will then send to such subscribers, at their own risk, a notification letter stating the number of Rights Shares with Warrants credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants and who have failed to furnish or furnished incorrect or invalid Securities Account numbers and/ or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and, if applicable, Excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be sent to them by ordinary post at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date. The physical certificates will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system although they will continue to be prima facie evidence of legal title.

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2.5. “Nil-paid” rights in respect of Foreign Shareholders

Of the provisional allotment of 94,332,200 Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, none have been sold “nil-paid” on Catalist. Accordingly, there is no net proceeds from the sale of the provisional allotment of these “nil-paid” rights.

3. INVALID/UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

There were no invalid or unsuccessful applications received for the Rights cum Warrants Issue.

Where any acceptance for the Rights Shares with Warrants and/or application for Excess Rights Shares with Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded, in full or in part, to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares at their own risk or by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank account with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

4. ISSUE AND LISTING OF THE RIGHT SHARES AND THE WARRANTS

The Company expects 4,479,061,385 Rights Shares with Warrants to be issued on 29 December 2017, and to be credited into the relevant securities account on or around 29 December 2017.

The Rights Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 2 January 2018. The Warrants are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 3 January 2018. Further announcement on the listing and quotation of the Rights Shares and/or the Warrants will be made in due course.

A listing and quotation notice had been obtained from the SGX-ST on 21 November 2017 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist, subject to certain conditions. The issue of the listing and quotation notice is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries and their securities.

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The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights cum Warrants Issue.

By Order of the Board

Ling Yong Wah
Chief Executive Officer
27 December 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. 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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