Vallianz Holdings Limited
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PROPOSED CONSOLIDATION OF EVERY THIRTY EXISTING ISSUED ORDINARY SHARES INTO ONE CONSOLIDATED SHARE
- RECEIPT OF THE 2ND LISTING AND QUOTATION NOTICE
- NOTICE OF BOOKS CLOSURE DATE

The board of directors (the "**Board**" or "**Directors**") of Vallianz Holdings Limited (the "**Company**") refers to the Company's announcement dated 4 July 2018 and 16 July 2018 (the "**Announcements**") and the circular to shareholders dated 11 July 2018 (the "**Circular**"). Unless otherwise defined, all capitalized terms used in this announcement shall have the same meaning as ascribed to them in the Announcements and Circular.

1. INTRODUCTION

The Directors of the Company refers to the Announcements and the Circular in relation to the Proposed Share Consolidation.

On 4 July 2018, the Company announced the Proposed Share Consolidation of every 30 shares in the capital of the Company into 1 Consolidated Share at a time and date to be determined by the directors of the Company in their absolute discretion as they deem appropriate, fractional entitlements to be disregarded.

On 13 July 2018, the Company announced that it had received the listing and quotation notice from the SGX-ST (the "**1st LQN**") for the listing and quotation of up to (i) 558,286,508 Consolidated Shares, fractional entitlements to be disregarded; (ii) 50,060,043 Adjusted Warrants; and (iii) 50,060,043 New Consolidated Shares to be issued by the Company upon exercise of the Adjusted Warrants on the Catalist board of the SGX-ST, subject to compliance with the SGX-ST's listing requirements and Shareholders' approval to be obtained at a general meeting to be convened.

The Proposed Share Consolidation was approved by the Shareholders at the annual general meeting of the Company held on 26 July 2018.

However, pursuant to certain feedback received from Shareholders during the AGM with regards to the Proposed Share Consolidation, the Company has been re-evaluating its options in the last few months with regards to the Proposed Share Consolidation. The feedback relates mainly to Shareholders' concerns over the potential share price performance after the Proposed Share Consolidation. Pursuant to such re-evaluation, the Company continues to hold the view that the Proposed Share Consolidation should be beneficial to the Company for reasons as elaborated in the Circular. Hence, the Company has decided to proceed with the Proposed Share Consolidation on the same terms. There is no material change to the Group's operations, financial and other situation since shareholders approved the Proposed Share Consolidation on 26 July 2018.

Hence, a fresh additional listing application has been made by the Sponsor, for and on behalf of the Company, and the Company had, on 14 January 2019, received the listing and quotation notice from the SGX-ST (the "**2nd LQN**") for the listing and quotation of (i) up to 559,353,174 Consolidated Shares pursuant to the Proposed Share Consolidation of every thirty (30) ordinary shares in the capital of the company into one (1) Consolidated Share, fractional entitlements to be disregarded; (ii) up to 50,060,043 Adjusted Warrants pursuant to the Proposed Share Consolidation on the basis that 30 warrants will be consolidated into one (1) Adjusted Warrant; and (iii) up to 50,060,043 New Consolidated Shares to be issued by the Company upon the exercise of the Adjusted Warrants on the Catalist board of the SGX-ST.

The Company wishes to highlight that there is no change to the terms of the Proposed Share Consolidation and the only change in the 2nd LQN as compared to the 1st LQN is the number of

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Consolidated Shares applied for, which has increased by 1,066,666 Consolidated Shares due to the allotment and issuance of 31,999,992 new ordinary shares in the capital of the Company pursuant to the vesting of the share awards under the Vallianz Performance Share Plan on 31 December 2018 which increases its total number of ordinary shares from 16,748,595,251 to 16,780,595,243.

2. NOTICE OF BOOKS CLOSURE DATE FOR THE PROPOSED SHARE CONSOLIDATION EXERCISE

2.1. **NOTICE IS HERBY GIVEN** that the Register of Members and share transfer books of the Company will be closed at 5.00 p.m. on 23 January 2019 ("**Books Closure Date**") for the purpose of determining the entitlements of Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation, whereupon the Register of Members and the depository register will be updated to reflect the number of Consolidated Shares held by Shareholders (or depositors, as the case may be) based on their shareholdings as at the Books Closure Date.

2.2. Pursuant to the Proposed Share Consolidation, every thirty (30) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share.

2.3. The Proposed Share Consolidation shall be effective from 9.00 a.m. on the Market Day immediately following the Book Closure Date, being 24 January 2019 (the "**Effective Date of Share Consolidation**").

2.4. Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their shareholdings as at the Books Closure Date, will be rounded down to their nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractional Shares which are disregarded.

2.5. Each Consolidated Share will rank pari passu in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

3. SHARE CERTIFICATES

3.1. Deposit of Share Certificates with CDP

Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will not accept any Old Share Certificates for deposit.

After the Books Closure Date, CDP will only accept the deposit of New Share Certificates. Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02,

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Singapore 068898 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

3.2. Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation. Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898 as soon as possible during normal business hours (9.00 a.m. to 5.00 p.m., Mondays to Fridays) and preferably, not later than five (5) Market Days after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within 10 Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Company's Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members of the Company.

3.3. Share Certificates not valid for settlement of trades on SGX-ST

Shareholders who hold Old Share Certificates are reminded that their Old Share Certificates are not valid for settlement of trading in the Consolidated Shares on the Catalist of the SGX-ST, as the Shares are traded under a book-entry (scripless) settlement system, but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the Catalist of the SGX-ST although they will continue to be prima facie evidence of legal title to Consolidated Shares.

4. TRADING ARRANGEMENTS FOR THE CONSOLIDATED SHARES AND ODD LOTS

4.1. Trading arrangements for the Consolidated Shares

With effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 100 Consolidated Shares. Accordingly, 30 Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

4.2. Trading arrangements for odd lots

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All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

The Existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid.

Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST can trade with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the unit share market of the SGX-ST, no separate arrangement will be made for the trading of such odd lots.

5. ADJUSTMENTS TO WARRANTS

The adjustments to the exercise price and the number of Warrants (the "**Warrant Adjustment**") shall be effective from 5.00 p.m. on 23 January 2019, being the close of the Market Day immediately preceding the Share Consolidation Effective Date.

Warrantholders should note that the number of Adjusted Warrants which they will be entitled to pursuant to the Warrant Adjustment, based on their holdings of Warrants as at the Books Closure Date, will be rounded downwards to the nearest whole Warrant.

Warrantholders should note that the number of Shares to be issued pursuant to any exercise of the Warrants within three (3) market days before the Books Closure Date at 5.00 pm on 23 January 2019 will be calculated based on the Warrant Adjustment.

6. INDICATIVE TIMETABLE

The table below sets out the timetable for the Proposed Share Consolidation:

Date	Event
21 January 2019 (Monday)	Last day for the Existing Shares to trade on a pre-Share Consolidation basis
22 January 2019 (Tuesday)	Effective Trading Date (Shares start trading on post-Share Consolidation basis)
23 January 2019 (Wednesday)	Books Closure Date
24 January 2019 (Thursday)	Share Consolidation Effective Date

The 2nd LQN is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Adjusted Warrant and the Adjusted Shares, the Company, its subsidiaries and their securities.

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By Order of the Board

Ling Yong Wah
Chief Executive Officer
15 January 2019

*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 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.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

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