VALLIANZ HOLDINGS LIMITED
Company Registration No. 199206945E)
(Incorporated in the Republic of Singapore)

(A) PROPOSED PLACEMENT OF UP TO 230,000,000 NEW ORDINARY SHARES ("SHARES") IN THE CAPITAL OF VALLIANZ HOLDINGS LIMITED (THE "COMPANY") (THE "PLACEMENT") AND PROPOSED SUBSCRIPTION OF 170,000,000 NEW SHARES (THE "SUBSCRIPTION SHARES") IN THE CAPITAL OF THE COMPANY (THE "SUBSCRIPTION")

(B) ADJUSTMENT TO THE CONVERSION PRICE OF THE OUTSTANDING REDEEMABLE CONVERTIBLE CAPITAL SECURITIES ISSUED TO RAWABI HOLDING COMPANY LTD ("RAWABI CAPITAL SECURITIES") CONVERTIBLE INTO NEW ORDINARY SHARES ("CONVERSION SHARES") IN THE CAPITAL OF THE COMPANY –

RECEIPT OF LISTING AND QUOTATION NOTICE FOR THE PLACEMENT SHARES, THE SUBSCRIPTION SHARES AND THE ADJUSTMENT CONVERSION SHARES (AS DEFINED BELOW)

1. INTRODUCTION

The Board of Directors (the "**Board**") of the Company refers to its previous announcement dated 17 June 2014 (the "**Previous Announcement**") in respect of the Placement and the Subscription.

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as ascribed to them in the Previous Announcement.

2. RECEIPT OF LISTING AND QUOTATION NOTICE

The Board wishes to announce that the Company has obtained the listing and quotation notice dated 25 June 2014 (the "**Notice**") from the SGX-ST for the listing and quotation of up to 230,000,000 Placement Shares, 170,000,000 Subscription Shares and up to 16,600,000 Adjustment Conversion Shares (as defined below), subject to compliance with the SGX-ST's listing requirements. The Notice also stipulates that the Placement Shares will have to be placed out within 7 market days from the date of the Notice.

The Notice is not to be taken as an indication of the merits of the Placement Shares, the Subscription Shares, the Adjustment Conversion Shares, the Company, its subsidiaries and their securities.

3. ADJUSTMENT TO CONVERSION PRICE OF RAWABI CAPITAL SECURITIES

3.1 On 3 October 2013, the Company announced that it had entered into a subscription agreement dated 2 October 2013 with Rawabi Holding Company Ltd ("**Rawabi Holding**") pursuant to which the Company issued Rawabi Capital Securities of a principal amount of US$35,200,000, with such Rawabi Capital

Securities convertible into Conversion Shares at an initial conversion price of US$0.044 per Conversion Share (the "**Conversion Price**").

3.2 As a result of the Placement and the Subscription, the Conversion Price will have to be adjusted under the terms and conditions of the Rawabi Capital Securities (the "**Conditions**"). In accordance with the Conditions, the Conversion Price will be adjusted from US$0.044 per Conversion Share to US$0.04 per Conversion Share (the "**Adjusted Conversion Price**").

3.3 As at the date of this Announcement, US$7,304,000 in principal amount of Rawabi Capital Securities are outstanding ("**Outstanding Amount**"), convertible into 166,000,000 Conversion Shares based on the Conversion Price of US$0.044. Based on the Adjusted Conversion Price of US$0.04, the Outstanding Amount is convertible into 182,600,000 Conversion Shares.

Accordingly, the Company will have to issue up to 16,600,000 new additional Conversion Shares pursuant to the Adjusted Conversion Price (the "**Adjustment Conversion Shares**").

3.4 The adjustment shall become effective upon allotment and issuance of the Shares pursuant to the Placement and the Subscription.

By order of the Board

Yeo Chee Neng
Chief Executive Officer
25 June 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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