

Vallianz Holdings Limited
Co Reg No. 199206945E

3A International Business Park, #01-13 Icon@IBP, Singapore 609935
Tel: +65 6911 6200 Fax: +65 6659 1292
www.vallianzholdings.com

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE

— CLARIFICATION WITH RESPECT TO THE ANNOUNCEMENT ON THE RESULTS OF THE RIGHTS CUM WARRANTS ISSUE

Reference is made to the announcement of Vallianz Holdings Limited (the “**Company**”) dated 27 December 2017 in relation to the Rights cum Warrants Issue (“**Previous Announcement**”). Capitalized terms used in this announcement shall have the same meanings as defined in the Previous Announcement, unless the context requires otherwise.

The Company wishes to clarify as follows:

1. Paragraph 2.2. of the Previous Announcement should read as follows with the changes underlined:

“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.

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 5,810,307,088 (instead of 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 5,810,307,088 (instead of 5,812,702,298) Warrants will increase to 64.2% of the enlarged number of Shares totalling 14,837,429,858 (instead of 14,839,825,068) Shares, assuming none of the other Shareholders (including SHL) exercise their Warrants.”

2. Paragraph 2.3. of the Previous Announcement should read as follows with the changes underlined:

“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

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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 totalling 16,644,499,830 (instead of 16,646,895,040) Shares. Accordingly, RHCL and SHL's shareholding interests in the Company will become 57.2% and 21.7% respectively."

Save as stated above, all information set out in the Previous Announcement remains unchanged.

On 2 January 2018, the Company announced the allotment and issuance of 35,666,675 new ordinary shares in the capital of the Company (the "**New Shares**") pursuant to the vesting of the share awards under Vallianz Performance Share Plan. Following the allotment and issuance of the New Shares, the total number of issued voting shares in the share capital of the Company has increased from 9,027,122,770 to 9,062,789,445 Shares.

Accordingly, RHCL's shareholding interest in the Company (comprising 3,716,504,599 Shares) will represent 41.0% of the total existing number of Shares in the Company comprising 9,062,789,445 Shares before the exercise of any of the Warrants. Following RHCL's exercise of 5,810,307,088 Warrants, RHCL's shareholding interest in the Company (comprising 9,526,811,687) will increase to 64.1% of the enlarged number of Shares totalling 14,873,096,533 Shares assuming none of the other Shareholders (including SHL) exercise their Warrants.

By Order of the Board

Ling Yong Wah
Chief Executive Officer
11 January 2018

*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.

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

Telephone: (65) 6227 1580 Email: wongbe@provenancecapital.com