
UPDATE ON THE PROPOSED DEBT RESTRUCTURING

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Vallianz Holdings Limited (the “**Company**”, and together with its subsidiaries and associated companies, the “**Group**”) refers to the announcement dated 19 February 2021 in relation to the Proposed Restructuring, the circular to Shareholders dated 7 June 2021 in connection therewith which sets out the details of the ordinary resolutions for the purpose of seeking Shareholders’ approval for the Proposed Transactions (the “**Circular**”), and the announcement on 22 June 2021 in relation to the results of the EGM held by way of electronic means on the same day in connection with the Proposed Transactions (the “**EGM Results Announcement**”).
- 1.2 Unless otherwise defined, capitalized terms used herein shall have the meanings as described in the Circular.
- 1.3 As set out in the EGM Results Announcement, all the ordinary resolutions in connection with the Proposed Transactions were duly approved and passed at the EGM.

2. RECEIPT OF APPROVAL

- 2.1 In connection with the Proposed Transactions, the Company had on 8 June 2021, submitted an application to the SGX-ST for the listing and quotation of up to 2,632,352,799 new Shares in the Company (the “**Conversion Shares**”).
- 2.2 The Board is pleased to announce that on 22 June 2021, the SGX-ST has granted the approval in-principle for the listing of and quotation for up to 2,632,352,799 Conversion Shares to be issued upon the conversion of the proposed issuance of Convertible Bonds at a conversion price of S\$0.10 per Share (the “**AIP**”) subject to, *inter alia*, the following conditions:
- (a) compliance with the SGX-ST’s listing requirement for the Conversion Shares;
 - (b) Shareholders’ approval for the Conversion Shares to be obtained at a shareholders’ meeting to be convened; and
 - (c) Shareholders’ approval for the potential transfer of controlling interest in the Company to DBS Bank Ltd arising from proposed issuance of Series A Convertible Bonds to be obtained at a shareholders’ meeting to be convened.
- 2.3 Shareholders are advised that the AIP is not to be taken as an indication of the merits of the Conversion Shares, the Company and/or its subsidiaries.
- 2.4 As noted in paragraph 1.3 above, the Independent Shareholders’ approval has been obtained for the passing of all the ordinary resolutions in connection with the Proposed Transactions and accordingly, conditions (b) and (c) as set out above have been fulfilled. The Company will also comply with the SGX-ST’s listing requirement for the Conversion Shares.

3. FURTHER ANNOUNCEMENTS

Parties to the Restructuring Agreement are currently in the process of satisfying the other conditions precedent under the Restructuring Agreement and working towards the completion of the Proposed Transactions and the Proposed Restructuring.

The Company will make further announcements if and when there are any material developments regarding the Proposed Transactions and the Proposed Restructuring as and when appropriate.

4. TRADING CAUTION

Shareholders are advised to exercise caution when trading in the shares of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the action they should take.

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
23 June 2021

*This document has been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalyst. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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