

Vallianz Holdings Limited
Co Reg No. 199206945E

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www.vallianzholdings.com

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE CATALIST RULES – ADJUSTMENT TO PRELIMINARY FULL YEAR RESULTS ANNOUNCED ON 29 JULY 2020

The Board of Directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”) refers to its unaudited full year financial results announcement for the financial year ended 31 March 2020 (“**FY2020**”) released via the SGXNET on 29 July 2020 (the “**Announcement**”). Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”), the Board wishes to announce the material variances between the audited financial statements of the Group for FY2020 (the “**Audited Results**”) and the Announcement following the finalization of the audit.

Below are the details of the variances between the Audited Results and the Announcement:

Re-classification of the Statement of Financial Position

Group As at 31 March 2020	Per Announcement US\$'000	Per Audited Results US\$'000	Change US\$'000	% Change	Explanation for the variances
Cash and cash equivalents	9,390	30,390	21,000	223.6%	Refer to Note 1
Total current assets	112,268	133,268	21,000	18.7%	Refer to Note 1
Term loans	474,888	495,888	21,000	4.4%	Refer to Note 1
Total non-current liabilities	506,984	527,984	21,000	4.1%	Refer to Note 1

Re-classification of the Consolidated Statement of Cash Flows

Group 31 March 2020	Per Announcement US\$'000	Per Audited Results US\$'000	Change US\$'000	% Change	Explanation for the variances
Depreciation of right-of-use assets	-	17,857	17,857	100%	Refer to Note 2
Net cash from operating activities	46,666	64,522	17,856	38.3%	Refer to Note 2
Purchase of property, plant and equipment	(78,302)	(52,439)	25,863	(33.0%)	Refer to Note 2
Net cash used in investing activities	(68,478)	(42,615)	25,863	(37.8%)	Refer to Note 2
Proceeds from new term loans raised	76,428	71,082	5,346	(7.0%)	Refer to Note 1 & 2
Principal payment of lease liability	(5)	(17,379)	(17,374)	n.m	Refer to Note 2

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Net cash from financing activities	22,828	109	(22,719)	(99.5%)	Refer to Note 1
Cash and cash equivalents at end of year	9,390	30,390	21,000	223.6%	Refer to Note 1

Notes:-

- 1) The variances arose as a result of reclassification of cash and cash equivalents and non-current term loan from a bank that was previously netted off. Apart from the increase in cash and cash equivalents and corresponding increase in non-current term loan, there is no impact on the Statement of Financial Position of the Group as at 31 March 2020.
- 2) The variances arose as a result of reclassification of variances related to the adoption of SFRS(I) 16 Leases. These affect the Consolidated Statement of Cash Flows but has no impact on the Statement of Financial Position of the Group for FY2020.

The above changes do not impact the Consolidated Statement of Comprehensive Income for FY2020.

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
15 September 2020

This announcement has been reviewed by the Company's Sponsor, Provenance Capital Pte. Ltd. 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 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, who can be contacted at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone: (65) 6227 5810, email: wongbe@provenancecapital.com.