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UPDATE ON SGX-ST CONSULTATION ON THE RVOS RIGHTS ISSUE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**” and collectively, with its subsidiaries, the “**Group**”) refers to the announcement dated 31 March 2021 - (I) *Increase in the share capital of Rawabi Vallianz Offshore Services Limited (“RVOS”)*; (II) *Assignment by Rawabi Holding Company Limited to Rawabi Energy Company of its shares in RVOS and proposed assignment of economic rights to VIC*; and (III) *Deconsolidation of RVOS* (the “**Previous Announcement**”).
- 1.2 Capitalised terms used but not defined herein shall have the meanings as ascribed to them in the Previous Announcement.

2. UPDATE ON SGX-ST CONSULTATION

The Board wishes to update its shareholders that pursuant to the consultation with the SGX-ST, the SGX-ST had on, 14 April 2021, confirmed the following:

- (a) as the value at risk resulting from VIC's renunciation of its rights entitlement pursuant to the RVOS Rights Issue represented 15.4% of the last audited NTA of the Group as at 31 March 2020, it constitutes an IPT which requires shareholders' approval; and
- (b) taking into consideration (i) the classification of RVOS as a subsidiary for the past years by the Company due to the assignment of economic benefits from RHC; (ii) the reduction of shareholding of the Company in RVOS from 50% to 40.7% pursuant to the RVOS Rights Issue; (iii) the intended changes to the board of RVOS which will result in the Company having less than 50% representation on the board of RVOS; and (iv) the Deconsolidation of RVOS with effect from 31 March 2021, the RVOS Rights Issue has resulted in RVOS ceasing to be a principal subsidiary of the Group and therefore approval of the shareholders will be required pursuant to Catalist Rule 805(2)(a).

3. CIRCULAR TO BE ISSUED

In compliance with the Catalist Rules, a circular to shareholders (the “**Circular**”) containing, *inter alia*, further information on the IPT and the reduction of VIC's shareholding interest from 50% to 40.7% as a result of the RVOS Rights Issue (the “**Shareholding Reduction**”), an opinion from the independent financial adviser to be appointed in relation to the IPT (the “**IFA**”), together with a notice of an extraordinary general meeting to be held, will be issued to shareholders in due course to seek the approval and ratification of shareholders for, *inter alia*, the above-mentioned IPT and the Shareholding Reduction.

4. AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company will obtain an opinion from the IFA before forming its view in relation to the IPT, which will be included in the Circular.

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements if and when there are any material developments and as and when appropriate.

6. 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
20 April 2021

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