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NEWS RELEASE

Vallianz Inks Strategic Partnership with Calm Oceans to Build a Unique Offshore Mobile Platform

- Calm Oceans is a global offshore oil and gas company helmed by industry veteran Brian Chang
- Vallianz will construct Calm Oceans' first MCP-Lite, a groundbreaking alternative to conventional jack-up rigs that will offer cost and operational advantages to end-users

Singapore, 29 July 2019 – Vallianz Holdings Limited ("**Vallianz**" or the "**Company**", and together with its subsidiaries, the "**Group**"), one of the largest providers of offshore support vessels in the Middle East, has embarked on a strategic partnership with Calm Oceans Pte Ltd ("**Calm Oceans**") which has awarded the Group a contract to construct Calm Oceans' first Mono-Column Platform - Lite ("**MCP-Lite**"), a unique offshore mobile platform. The construction is expected to complete in 9 months.

Headquartered in Singapore, Calm Oceans is a global offshore oil and gas company that provides innovative design and engineering services for offshore self-installing jack-ups and storage systems.

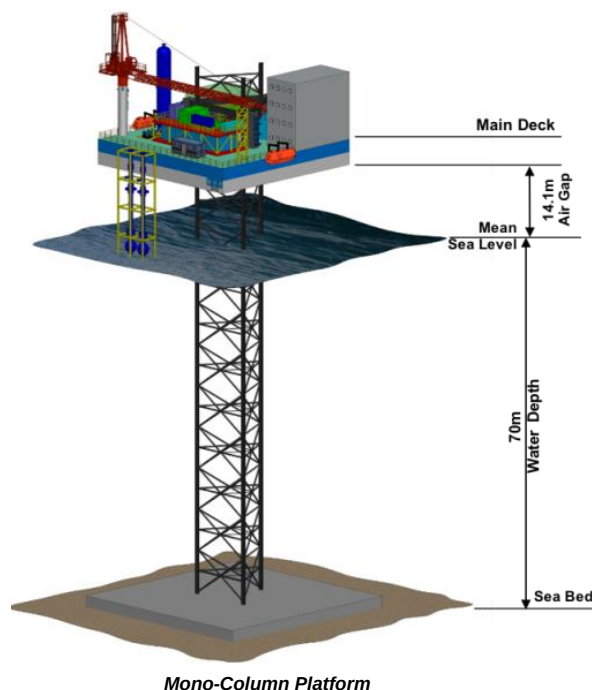
Calm Oceans is founded by industry veteran Mr Brian Chang who has more than 40 years of experience in the oil and gas industry. As a pioneer in the design and construction of jack-ups in Asia, Mr Chang has built an illustrious track record in the oil and gas industry.

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A brainchild of Mr Chang, the Mono-Column Platform (“MCP”) is a multi-purpose and high payload jack-up rig designed to address the challenges relating to marginal fields and early monetisation of oil fields. Comprising a deck box, 3/4-chord square truss structure (mono-column) and a mat foundation, the MCP is able to operate in oil fields with soft seabeds that pose challenges for conventional jack-up rigs.

The uniqueness of this offshore mobile platform also stems from its flexibility as the MCP can be fitted with modular facilities either individually or in combinations to suit the end-users’ requirements, such as gas-processing, production, accommodation and ancillary support system. The MCP boasts an impressive operational capability up to depths of 500 feet, and supports up to 5,000 metric tonnes (MT) Variable Deck Load, and a deck space of up to 4,200 m².



Vallianz has been appointed by Calm Oceans to construct one unit of MCP-Lite, which is a lighter version of the MCP that is suitable for fields with shallow water depth of up to 70 metres. The construction will be carried out at the Group’s shipyard in Batam, Indonesia. The Group expects to deliver the MCP-Lite to Calm Oceans in the first quarter of 2020.

Mr Darren Yeo, Executive Vice Chairman of Vallianz said, “We are honoured that Calm Oceans has selected Vallianz as its strategic partner to work on its MCP-Lite, which will be the first of its kind in the offshore oil and gas industry. Besides requiring a substantially lower capital investment, the MCP-Lite also offers the end-user with a host of cost and operational advantages as compared to conventional jack-up rigs.”

In addition to its flexibility of being easily configured to suit the requirements of the customer, the MCP-Lite requires minimal operational maintenance and is capable of operating continuously on-site throughout the duration of an offshore project, without the typical down-time needed for dry-docking. This will enable the end-user to improve the schedule, minimise risk and reduce the costs of its project.

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“The formation of this partnership with Calm Oceans provides a strategic opportunity for Vallianz to broaden the Group’s service offering beyond our traditional offshore support vessel business and tap new revenue streams,” said Mr Yeo.

The contract is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the current financial year ending 31 March 2020.

About Vallianz Holdings Limited

Vallianz Holdings Limited is one of the largest providers of offshore support vessels to the oil and gas industry in the Middle East. Headquartered in Singapore, the Group also provides offshore marine services to oil majors and national oil companies worldwide. Today, Vallianz owns and operates a young fleet of 62 offshore support vessels and covers markets in the Middle East, Asia Pacific and Latin America.

To strengthen its foundation for growth, the Group is currently executing initiatives to expand its geographical reach, as well as broaden its range of marine assets and solutions. The Group also continues to seek opportunities and strategic alliances to increase its penetration in the major and emerging offshore oil and gas markets. Listed on SGX-Catalist, Vallianz is helmed by an experienced management team.

For more details, please refer to www.vallianzholdings.com

About Calm Oceans Pte Ltd

Headquartered in Singapore, Calm Oceans is a global offshore oil and gas company that provides design and engineering services for offshore self-installing jack-ups and storage systems. Driven by innovation to deliver efficient solutions for the oil and gas industry, Calm Oceans develops proprietary offshore technologies based on its patentable designs that are practical, safe and cost-effective. Calm Oceans offers integrated offshore technologies across the horizontal value chain from design to operation of self-installing technologies, in a holistic EPCIC approach (vertical value chain creation) to unlock values for oil companies.

Calm Oceans was founded by Mr Brian Chang who has more than 40 years of experience in the oil and gas industry. He started his career at Far East Shipyard (now known as Keppel FELS) before founding PROMET Pte Ltd (now known as PPL Shipyard Pte Ltd) which pioneered the jack-ups construction industry in Asia. In 1994, Mr Chang established Yantai Raffles Offshore Ltd (now known as Yantai CIMC Raffles Offshore Limited), a merger with Yantai Shipyard in China. Mr Chang has a wealth of experience in the global oil and gas industry, having worked with major oil companies spanning across Asia, Africa, Middle East regions and in various countries such as Norway, Russia, Latin America and Africa. For more information on Calm Oceans, please refer to <https://bcholdings.com.sg/>

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “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 SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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