



**VALLIANZ HOLDINGS LIMITED**  
(Company Registration No. 199206945E)  
(Incorporated in the Republic of Singapore)

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## COMPLETION OF SETTLEMENT FOR PERPETUAL SECURITIES

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”, with its subsidiaries, collectively, the “**Group**”) refers to the announcement dated 14 June 2024 (the “**Previous Announcement**”) in relation to the entry into the deed of settlement for the 4.0 per cent. senior perpetual securities comprised in Series No. 003, Tranche No. 001 with an aggregate principal amount of US\$22,500,000 which were issued to Swiber Holdings Limited (In Liquidation) (“**SHL**”) (as the initial subscriber) (the “**Initial Subscriber**”), by the Company pursuant to the S\$500,000,000 multi-currency debt issuance programme of the Company (the “**Perpetual Securities**”).

*Unless otherwise defined, capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcement.*

### 2. COMPLETION OF THE SETTLEMENT

2.1 The Board wishes to inform its shareholders that the Settlement was completed on 8 August 2024 (the “**Completion**”).

2.2 Pursuant to the Completion:

- (a) the Company made a payment of the Settlement Amount of US\$18.4 million to the Financier;
- (b) the Financier has discharged, reassigned and released unto the Released Parties all the rights, benefits, title and interest to the Perpetual Securities and vested in the Financier under the relevant security documents to hold the same unto each Released Party absolutely freed and discharged from the assignments and charges under the relevant security documents and disclaims the benefit of such assignments and charges henceforth;
- (c) discharged and released each Released Party from all liabilities, obligations and undertakings under or pursuant to, and from all claims and demands whatsoever under or in respect of, the Perpetual Securities under the relevant security documents; and
- (d) the Initial Subscriber has unconditionally, irrevocably and absolutely transferred to the Company all its rights, title, interest, remedies and benefits in and to the Perpetual Securities.

2.3 Accordingly, pursuant to the Completion, there is full and final settlement of all the Company’s payment and other obligations under the Perpetual Securities and the Initial Subscriber shall forthwith no longer have any rights or title in or to the Perpetual Securities and the Initial Subscriber irrevocably confirms that it shall have no further claims (whether known or unknown, present or future, actual, prospective or contingent) against the Company in relation to the Perpetual Securities.

### 3. FINANCIAL EFFECTS OF THE SETTLEMENT ON THE GROUP

The Settlement will result in a gain of approximately US\$5.6 million for the current financial year ending 31 December 2024<sup>1</sup>, mainly being the difference between the aggregate principal amount of the Perpetual Securities and accrued interest up to date of the Settlement Deed less the Settlement Amount.

Based on the Group's latest audited consolidated financial statements, being that for the financial period ended 31 December 2023 ("FP2023"), for illustrative purposes, the financial effects of the Settlement on the Group are set out as follows:

(a) Net tangible assets ("NTA") per share of the Group

As the Group does not have any intangible assets, its NTA is the same as its net asset value.

Assuming that the Settlement had been completed on 31 December 2023, the financial effect on the NTA per share of the Group as at 31 December 2023 is as follows:

	<u>Before the Settlement</u>	<u>After the Settlement</u>
NTA attributable to owners of the Company and the holder of Perpetual Securities (US\$'000)	30,479	40,833
Number of ordinary shares issued ('000)	1,211,620	1,211,620
NTA per share (US cents)	2.52	3.37
NTA attributable to owners of the Company (US\$'000)	7,979	40,833
Number of shares issued ('000)	1,211,620	1,211,620
NTA per share (US cents)	0.66	3.37

(b) Earnings per share of the Company ("EPS")

Assuming that the Settlement had been completed on 1 April 2023, the financial effect on the EPS of the Group for FP2023 is as follows:

	<u>Before the Settlement</u>	<u>After the Settlement</u>
Net profit attributable to owners of the Company (US\$'000)	1,726	7,497
Weighted average number of ordinary shares in issue for EPS ('000)	1,211,620	1,211,620
EPS (US cents)	0.14	0.62

<sup>1</sup> As announced on 21 November 2023, there has been a change of the Company's financial year end from 31 March to 31 December.

#### 4. FURTHER ANNOUNCEMENTS

The Company will make further announcements on any material developments regarding the Settlement as and when appropriate, including the delisting and cancellation of the Perpetual Securities.

#### 5. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company are advised to refrain from taking any action in respect of securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

#### By Order of the Board

Ling Yong Wah  
Chief Executive Officer

8 August 2024

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). 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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