Vallianz Holdings Limited
Co Reg No. 199206945E

12 International Business Park, #03-02 Singapore 609920
Tel: +65 6505 0600 Fax: +65 6505 0601
www.vallianzholdings.com

VALLIANZ SUCCESSFULLY COMPLETES DEBT RESTRUCTURING

The Board of Directors of Vallianz Holdings Limited (the "**Company**", or "**Vallianz**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company and several of its subsidiaries had earlier today, entered into a framework agreement (the "**Agreement**") with their lenders (the "**Lenders**") to refinance some of the Group's existing borrowings totalling US163.2 million. The Agreement sets out the terms of the intended debt restructuring exercise to be undertaken by the Group.

Pursuant to the Agreement, the profile of the borrowings with the Lenders have been restructured to a repayment term of approximately 8.2 years from an average of approximately 5.8 years previously, the maturity of these borrowings have been extended to December 2022, and the Group shall grant the Lenders, *inter alia*, a shared security package over the shares of certain subsidiaries of the Company and certain fixed assets of the Group.

The completion of this debt restructuring exercise will result in a deferment of the repayment of the principal amount of borrowings owing from the Group, accordingly relieving the Group's cash flow by US$103.5 million in the next 2 years. This will enhance the Group's short to medium term liquidity position and cash flows.

CEO of Vallianz, Mr Ling Yong Wah said, "The Group is appreciative of the support given by the Lenders, especially during this difficult period facing the offshore oil and gas industry. The successful completion of the debt restructuring exercise will better position the Group to withstand the market slowdown and move forward on a stronger financial footing."

Rawabi Holding Company Limited ("**Rawabi**"), a controlling shareholder of Vallianz, has also expressed its gratitude to the Lenders.

Said Mr Sheikh Abdulaziz AlTurki, Group Chairman of Rawabi, "The lenders' consent to the debt structuring exercise reflects their confidence in the Group's ability to weather the current difficult market conditions. I believe Vallianz's excellent service quality and its proven operational capabilities in supporting customers' oilfield activities will enable the Group to remain competitive and sustain a leading position in its main market in the Middle East."

By Order of the Board

Ling Yong Wah
Chief Executive Officer
10 March 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

Vallianz Holdings Limited
Co Reg No. 199206945E

12 International Business Park, #03-02 Singapore 609920
Tel: +65 6505 0600 Fax: +65 6505 0601
www.vallianzholdings.com

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

Telephone (65) 6227 1580 Email: wongbe@provenancecapital.com