Vallianz Holdings Limited
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MEMBERS' VOLUNTARY LIQUIDATION OF RAWABI VALLIANZ INTERNATIONAL COMPANY LIMITED

The Board of Directors (the "**Board**") of Vallianz Holdings Limited (the "**Company**" and collectively together with its subsidiaries, the "**Group**") refers to the Company's announcement on 16 April 2020 in relation to the assignment of economic rights in Rawabi Vallianz International Company Limited ("**RVIC**"), wherein Rawabi Holding LLC ("**RHC**"), the Company's controlling shareholder, assigned its 50% economic rights in RVIC to Vallianz Investment Capital Pte Ltd ("**VIC**"), a wholly-owned subsidiary of the Company, with effect from 1 October 2019 ("**Assignment**").

As a background, RVIC is a joint venture company incorporated in the Kingdom of Saudi Arabia and equally owned by VIC and RHC. Following the Assignment, the Group had consolidated the financial results of RVIC as its wholly-owned subsidiary with effect from 1 October 2019.

RVIC's principal activity was to own and lease out vessels to Rawabi Vallianz Offshore Services Limited ("**RVOS**"), and RVIC had become inactive following the transfer of all its vessels to RVOS in the second half of the financial year ended 31 March 2020.

As there are currently no plans to reactivate RVIC, and to save cost, the shareholders of RVIC have agreed to place RVIC under member's voluntary liquidation ("**RVIC Liquidation**").

The voluntary liquidation of RVIC is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ended 31 March 2021.

The Company will provide shareholders with relevant updates, if any, in due course.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the RVIC Liquidation other than in their respective capacities as directors and/or shareholders of the Company and/or RVIC (as the case may be).

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
7 December 2020

This document 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.

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