

**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED
 FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The Board of Directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its unaudited full year financial results announcement for the financial year ended 31 March 2022 (“**FY2022**”) (“**Unaudited Results**”) released via the SGXNET on 30 May 2022. Pursuant to Rule 704(5) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the audited financial statements of the Group for FY2022 (“**Audited Results**”) and the Unaudited Results following the finalisation of the audit.

Below are the details of the variances:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Company 31 March 2022	Per Unaudited Results US\$'000	Per Audited Results US\$'000	Change US\$'000	Change %	Explanation for the variances
Finance costs	(5,562)	(6,081)	(519)	9.33	Refer to Note 1
Loss before tax	(3,029)	(3,548)	(519)	17.13	
Loss for the year	(2,959)	(3,478)	(519)	17.54	
Total comprehensive loss for the year	(2,937)	(3,456)	(519)	17.67	
Loss for the year attributable to owners of the Company	(1,846)	(2,365)	(519)	28.11	
Total comprehensive loss attributable to owners of the Company	(1,824)	(2,343)	(519)	28.45	

Statements of Financial Position

Company 31 March 2022	Per Unaudited Results US\$'000	Per Audited Results US\$'000	Change US\$'000	Change %	Explanation for the variances
Convertible bonds	43,321	43,840	519	1.20	Refer to Note 1
Total non-current liabilities	137,041	137,560	519	0.38	
Accumulated losses	(418,948)	(419,467)	(519)	0.12	
Equity attributable to owners of the Company and capital securities holders	5,549	5,030	(519)	(9.35)	
Total equity	(14,958)	(15,477)	(519)	3.47	

Consolidated Statement of Cash Flows

Company 31 March 2022	Per Unaudited Results US\$'000	Per Audited Results US\$'000	Change US\$'000	Change %	Explanation for the variances
Net cash generated from / (used in) operating activities	7,530	(3,199)	(10,730)	(142.50)	Refer to Notes 2, 3 and 4
Net cash generated from / (used in) investing activities	(9,728)	2,526	12,254	(125.97)	Refer to Note 2
Net cash from financing activities	2,319	795	(1,524)	(65.72)	Refer to Notes 3 and 4
Cash and cash equivalents at end of the year	6,835	6,835	-	-	N.A.

Notes:-

- 1) The variance arose as a result of the recognition of the interest expense on the liability component of the convertible bonds.
- 2) The variance arose as a result of reclassification of dividends received and proceeds from disposal of associate from operating activities to investing activities.
- 3) The variance arose as a result of reclassification of the repayment of term loans from operating activities to financing activities.
- 4) The variance arose as a result of reclassification of the subscription of Shares in PT United Sindo Perkasa by Rawabi Energy Company from operating activities to financing activities.

BY ORDER OF THE BOARD

Ling Yong Wah
 Chief Executive Officer
 8 July 2022

This document has been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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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