

Vallianz Holdings Limited
Co Reg No. 199206945E

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DISPOSAL OF OFFSHORE ENGINEERING RESOURCES PTE. LTD.

The Board of Directors ("**Board**") of Vallianz Holdings Limited ("**Company**") and together with its subsidiaries, ("**Group**") wishes to announce that the Group had, on 31 December 2020, disposed of the Group's entire interest in its wholly-owned subsidiary, Offshore Engineering Resources Pte. Ltd. ("**OERPL**") for a nominal consideration of US\$1 ("**Consideration**") to an unrelated third party.

OERPL is incorporated in Singapore and its principal activity is that of crew management but OERPL has been inactive since 1 April 2017, other than its 99% shareholding interest in each of Offshore Supply Resources Mexico S.A de C.V ("**OSR**") and Offshore Engineering Resources Mexico S.A de C.V ("**OER**"). OSR and OER are incorporated in Mexico and are principally involved in the outsourcing and management of vessel crew.

OERPL has a paid-up capital of US\$10,000, and each of OSR and OER has a paid-up capital of US\$2,000. The combined group, comprising OERPL, OSR and OER, had incurred an interim net loss of approximately US\$324,000 for the 9 months ended 31 December 2020 and has total unaudited net tangible liabilities of approximately US\$20,000 as at 31 December 2020. As an intermediate holding company of the Group, OERPL is exempted from the preparation of consolidated accounts for OERPL, OSR and OER.

As each of the relative figures computed on the applicable bases set out in Rule 1006 of the Catalist Rule is less than 5%, the disposal is a "non-discloseable transaction" for the purposes of Chapter 10 of the Catalist Rule.

The Consideration was arrived at on a willing-buyer and willing-seller basis taking into consideration the net tangible liabilities of the combined OERPL group. No valuation of the combined OERPL group was conducted.

Following the disposal of OERPL, OERPL and together with OSR and OER will cease to be subsidiaries of the Group.

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

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

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
11 January 2021

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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.

The contact person for the Sponsor is Ms. Wong Bee Eng, Chief Executive Officer, who can be contacted at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone: (65) 6227 5810, email: wongbe@provenancecapital.com