

Vallianz Holdings Limited
Co Reg No. 199206945E

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ANNOUNCEMENT ON EXTENSION OF LONG STOP DATE FOR FULFILMENT OF GSO CONDITIONS PRECEDENT UNDER THE SET-OFF AND SETTLEMENT AGREEMENT WITH SWIBER HOLDINGS LIMITED AND SWIBER OFFSHORE CONSTRUCTION PTE LTD

The Board of Directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**” and together with its subsidiaries and associated companies, the “**Group**”) refers to (a) the Set-off and Settlement Agreement dated 24 May 2017 entered into between the Company, SHL and SOC, as amended and supplemented by a supplemental agreement dated 6 November 2017 entered into between the same parties; (b) the Company’s circular (the “**Circular**”) to the shareholders of the Company dated 29 September 2016 and (c) the Company’s announcements dated 3 October 2016, 13 October 2016, 24 May 2017 (“**May 2017 Announcement**”), 6 July 2017, 6 November 2017, 8 November 2017, 21 November 2017, 25 November 2017, 4 December 2017, 27 December 2017 and 25 November 2019, in respect of the matters contemplated in the Set-off and Settlement Agreement and the Company’s Rights cum Warrants Issue that was subject of the Circular.

All capitalised terms used in this Announcement shall, unless otherwise defined herein, have the same meanings as used in the Circular and/or the abovementioned announcements.

Further to the Company’s announcement of 25 November 2019, the Company wishes to announce that as at 5.00 pm on 26 December 2019, all the outstanding 50,057,395 Warrants which have not been exercised earlier have expired and any subscription rights comprised therein which have not been exercised have lapsed.

As at the date of this announcement, the conditions precedent to the Novation and Assignment as well as the Group Set-Off (being the GSO Conditions Precedent referred to in the May 2017 Announcement) have not been fulfilled or waived. The long-stop date under the Set-Off and Settlement Agreement for the fulfillment or waiver of the GSO Conditions Precedent (being the GSO Long Stop Date referred to in the May 2017 Announcement) is the Warrants Expiry Date (26 December 2019 or such other date as the Company, SHL and SOC may mutually agree in writing). The Company, SHL and SOC had, on 26 December 2019, mutually agreed in writing to extend the GSO Long Stop Date to 26 June 2020.

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, when there are material developments in relation to the transactions contemplated under the Set-Off and Settlement Agreement.

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
26 December 2019

*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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

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This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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