

## NEWS RELEASE

### **Vallianz Enters into Joint Venture to Cement its Foothold in Thailand's Offshore Energy Market**

- Vallianz has entered into a joint venture with Penn Marine Service Co., Ltd., a provider of offshore support vessel services in Thailand
- The joint venture will combine the respective strengths and expertise to facilitate market share expansion in Thailand's offshore energy industry

**Singapore, 16 August 2024** – Vallianz Holdings Limited ("Vallianz" or the "Company", together with its subsidiaries, collectively the "Group") plans to cement its foothold in Thailand's offshore energy industry by joining forces with Penn Marine Service Co., Ltd. ("PENN"), an established supplier of offshore support vessel ("OSV") services in Thailand.

Vallianz presently provides OSV chartering services in Thailand to support the offshore oil and gas field operations of national and international energy companies there. To expand its market reach, the Group has also been working closely with PENN over the past few years for its OSV chartering business in Thailand. PENN, which was established in Thailand in 2019, specialises in the repair and maintenance of OSVs, as well as project management and other services for the offshore energy industry.

To accelerate its business expansion in Thailand, the Group and PENN have formed a joint venture (the "JV"). Leveraging on Vallianz's and PENN's collective core competencies, strengths and network, this JV is poised to create competitive and compelling offshore marine solutions to capture a larger market share with national and international energy companies in Thailand.

As part of the JV arrangement, the Company's wholly-owned subsidiary, Vallianz Prestige Pte Ltd ("VPPL"), had on 16 August 2024 entered into a sales and purchase agreement to acquire a 49% equity stake in Thailand-incorporated Marineast Vallianz Offshore Company Limited ("MVO") from PENN for a cash consideration of THB2.5 million (approximately US\$74,000) which has been paid on the same day (the "Acquisition"). MVO was incorporated in September 2023, during the early

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discussions between VPPL and PENN, to provide primarily marine vessel services supporting offshore energy projects in Thailand.

The consideration, which was funded through internal resources, was determined on an arm's length and willing-buyer and willing-seller basis after taking into account, *inter alia*, the net asset value of MVO. Based on its latest unaudited financial statements as at 30 June 2024, the net asset value of MVO was THB6.6 million (approximately US\$189,000). Upon completion of the Acquisition, VPPL shall hold 24,205 ordinary shares and 1,030 preference shares in MVO. In conjunction with the Acquisition, VPPL and PENN have also entered into a shareholders' agreement on 6 August 2024 which sets out shareholders' rights and obligations with regards to MVO and its operations. This includes dividend rights of 50% for VPPL.

Said Mr Ling Yong Wah, CEO of Vallianz, "As an entrenched owner and operator of OSVs that serves major energy corporations around the world, Vallianz is excited at this opportunity to expand and reinforce our footprint in Thailand's offshore energy sector.

We believe this partnership with PENN will lead to synergies as it combines PENN's local experience and extensive contacts in Thailand's offshore energy industry, with Vallianz's assets, competencies and integrated marine solutions. Backed by our collective expertise, MVO will serve as a strategic platform for the Group to capitalise on opportunities and grow our market share in Thailand's offshore energy industry."

Thailand's oil and gas sector is expected to see further development as its state-owned energy group intends to continue with investments to boost exploration and production of oil and natural gas. Thailand's state-controlled firm, PTT Public Company Limited, has in its July 2024 investor update<sup>1</sup> outlined significant investment plans in projects spanning renewable energy, oil and gas exploration and production activities and infrastructure development. These projects, which will entail investments of around THB1,000 billion (approximately US\$28 billion), are expected to take place between 2024 and 2028. The continued developments in Thailand's offshore oil and gas industry are expected to augur well for demand of OSVs.

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<sup>1</sup> Source: <https://ptt.listedcompany.com/misc/presentations/20240701-ptt-investor-update-202407.pdf>

None of the Directors or substantial shareholders of Vallianz has any interest, direct or indirect, in the Acquisition, other than in their respective capacities as directors and/or shareholders of Vallianz. As at the date of this announcement, PENN is not related to the Company and its Directors and controlling shareholders, and their respective associates.

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#### **About Vallianz Holdings Limited**

Vallianz is an established provider of offshore marine and engineering solutions for the global energy industry. To keep pace with the transformation of energy markets, the Group continually advances its capabilities and adapts its solutions to meet customers' needs.

From its headquarters in Singapore, the Group's reach extends to markets in Asia Pacific and Middle East. To enhance its customer value-add, Vallianz offers integrated solutions across five core pillars --- offshore support vessel chartering, specialised heavy transport, shipyard and engineering, marine technology, and renewable energy.

Vallianz is a well-established operator of offshore support vessels offering critical support to customers in the conventional and renewable energy sectors. The Group also owns a shipyard in Batam, Indonesia, which has strong in-house fabrication and engineering capabilities. Listed on SGX-Catalist, Vallianz is helmed by an experienced management team.

For more details about the Group, please refer to <http://www.vallianzholdings.com>.

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("Sponsor"). 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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