

PRESS RELEASE



Vallianz's Subsidiary Wins Court Ruling for Payment of S\$2.9 million from Index-Evergreen for Breach of Agreement

- Group has served a Statutory Demand on Index-Evergreen and its current and previous directors

Singapore, 30 May 2023 – Vallianz Holdings Limited (“**Vallianz**” or “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform that the Singapore Court (“**Court**”) has on 4 May 2023 issued a judgement in favour of the Group’s wholly-owned subsidiary, Vallianz Shipbuilding & Engineering Pte Ltd (“**VSE**”), against Index-Evergreen Carpentry & Marine Services Pte. Ltd. (“**Index-Evergreen**”), a company incorporated in Singapore, for an amount of approximately S\$2.9 million (“**Judgement Debt**”).

The Court’s judgement was issued following Index-Evergreen’s failure to contest VSE’s claims arising from the breaches of two contracts that it had signed with VSE, the first contract for an amount of S\$1.65 million in December 2020 in relation to a vessel called Rawabi 503, and the second contract for an amount of S\$0.25 million in April 2021 in relation to a vessel called Eco Spark.

The Rawabi 503 contract

Under this contract, VSE engaged Index-Evergreen to furnish certain accommodation/carpentry works for Rawabi 503 at the Group’s shipyard in Batam, Indonesia. The works involved the supply and installation of modular toilets, insulation materials and carpentry related materials for the vessel. VSE paid an advance of S\$0.825 million at Index-Evergreen’s request.

The Eco Spark contract

Under this contract, VSE engaged Index-Evergreen on a turnkey basis to provide accommodation/carpentry and HVAC works for Eco Spark at the Group’s shipyard in Batam, Indonesia. The works involved the supply and installation of air-conditioning systems, insulation materials and other carpentry related materials for the vessel. VSE paid an advance of S\$0.125 million at Index-Evergreen’s request.

Index-Evergreen subcontracted the works under both the Rawabi 503 and Eco Spark contracts to an Indonesian company. During the course of the works, the Indonesian company alleged that Index-Evergreen failed to meet its payment obligations and hence, the Indonesian company had ceased work on both Rawabi 503 and Eco Spark. In addition, not only were the materials supplied by Index-Evergreen incomplete, but most

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of the materials supplied were also not in accordance with agreed specifications under the contracts. Faced with protracted delays, VSE was compelled to terminate the contracts with Index-Evergreen on 7 February 2022 and engage alternative subcontractors to complete the works. Thereafter, VSE sought legal redress against Index-Evergreen to recover the losses and expenses which VSE had suffered.

Statutory Demand

The lawyers acting for VSE have on 5 May 2023 served a Statutory Demand for the payment of the Judgement Debt on Index-Evergreen, its current director and Mr Robin Moh Kee Juat ("**Robin Moh**") and Mdm Agustini Linda ("**Agustini Linda**"), who were the directors and shareholders of Index-Evergreen when the contracts were performed by Index-Evergreen until their termination by VSE on 7 February 2022. Robin Moh and Agustini Linda have since resigned as directors of Index-Evergreen and transferred their shareholdings in Index-Evergreen to another party on or around 21 October 2022 and 10 November 2022 respectively, i.e. before the Court's judgement was issued.

All costs associated with the Judgement Debt of approximately S\$2.9 million have been provided for in the Group's financial results for the financial year ended 31 March 2023 ("**FY2023**"), which is separately announced on 30 May 2023.

The Company will provide further updates on any material developments as and when appropriate.

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, Vallianz continually advances its capabilities and adapts its solutions to meet customers' needs.

From its headquarters in Singapore, Vallianz's reach extends to markets in Asia Pacific, Middle East and Central America. 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. It also owns a shipyard in Batam, Indonesia, which has strong in-house fabrication and engineering capabilities. Listed on SGX-Catalist in Singapore, Vallianz is helmed by an experienced management team.

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

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