Vallianz Holdings Limited
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UPDATE ON USE OF PROCEEDS RAISED FROM RIGHTS CUM WARRANT ISSUE

The Board of Directors of Vallianz Holdings Limited (the "**Company**"), refers to the Company's previous announcements dated 6 September 2016, 3 October 2016, 24 May 2017, 6 July 2017, 6 November 2017, 8 November 2017, 21 November 2017, 25 November 2017, 4 December 2017, 27 December 2017, the circular to shareholders dated 8 November 2017 and the offer information statement dated 4 December 2017, lodged with the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**), acting as agent on behalf of the Monetary Authority of Singapore in relation to the Rights cum Warrants Issue.

Unless otherwise defined herein or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Offer Information Statement.

The Board wishes to provide an update on the use of proceeds of approximately S$190.97 million raised from the Rights cum Warrants Issue. As of the date of this announcement, the Company has fully utilised the proceeds in the following manner:

	Proceeds from		
	Rights Issue	Warrants	Total
Utilised for:	In S$ Million	In S$ Million	In S$ Million
1. Repayment of RHCL Advances by way of set-off	48.71	92.96	141.67
2. Partial repayment of VHL Owings by way of set-off	14.46	26.34	40.80
3. Working capital and repayment of bank loans	8.00	-	8.00
4. Expense related	0.50	-	0.50
Gross Proceeds Utilised	**71.67**	**119.30**	**190.97**

The above utilisation of the gross proceeds raised from the Rights Issue is consistent with the intended use of net proceeds as disclosed in the Offer Information Statement.

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
29 March 2018

*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.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.

The contact person for the Sponsor is Ms Wong Bee Eng, Chief Executive Officer, at 96 Robinson Road, #13-01, SIF Building, Singapore 068899.

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