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UPDATE ON USE OF PROCEEDS RAISED FROM SUBSCRIPTION OF 350,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S$0.02 FOR EACH SUBSCRIPTION SHARE

The Board of Directors (the "**Board**") of Vallianz Holdings Limited (the "**Company**") refers to its previous announcements dated 16 January 2017, 26 January 2017 and 03 February 2017 (the "**Announcements**"). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Announcements.

The Board wishes to provide an update on the use of net proceeds of S$6.80 million raised from the Subscription on 03 February 2017. As of 25 April 2017, the Company has fully utilised the proceeds in the following manner:

- S$3.2 million for strengthening of strategic alliance and/or joint ventures; and
- S$3.6 million for general working capital purposes (including vessels operating expense and payroll related cost)

The use of net proceeds is in accordance with the intended use disclosed in the announcement dated 16 January 2017.

By Order of the Board

Ling Yong Wah
Chief Executive Officer
25 April 2017

*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 SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement.

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