

Vallianz Holdings Limited
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UPDATE ON USE OF PROCEEDS RAISED FROM SUBSCRIPTION OF CONVERTIBLE PREFERENCE SHARES OF RI CAPITAL HOLDINGS PTE LTD, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY CONVERTIBLE INTO SHARES IN THE CAPITAL OF THE COMPANY

The Board of Directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”) refers to its previous announcements dated 4 June 2015 and 30 June 2015 in relation to, *inter alia*, the subscription by United Orient Capital Pte Ltd of convertible preference shares of RI Capital Holdings Pte Ltd, an indirectly wholly-owned subsidiary of the Company, convertible into ordinary shares in the capital of the Company (the “**Subscription**”) (the “**Previous 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 Previous Announcements.

The Board wishes to provide an update on the use of net proceeds of US\$9.50 million raised from the Subscription on 4 June 2015. As of 23 September 2015, the Company has fully utilised the proceeds in the following manner:

- US\$7.1 million for acquisition of new vessels; and
- US\$2.4 million for general working capital purposes (including vessels operating expense)

The use of net proceeds is in accordance with the intended use disclosed in the announcement dated 4 June 2015.

By order of the Board

Ling Yong Wah
Chief Executive Officer
23 September 2015

*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 Catalyst. 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.

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