
UPDATE ON USE OF PROCEEDS RAISED FROM ALLOTMENT AND ISSUE OF SHARES PURSUANT TO THE EXERCISE OF OPTIONS

The Board of Directors (the “**Board**”) of Vallianz Holdings Limited (the “**Company**”) refers to its previous announcements dated 3 October 2013, 13 November 2013, 19 November 2013, 17 February 2014, 10 March 2014, 14 March 2014, 9 June 2014 and 22 September 2014 in relation to, *inter alia*, the allotment and issue of shares pursuant to the exercise of share options (the “**Option Shares**”) (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 the proceeds of US\$9.20 million raised from the Option Shares on 22 September 2014. As of 10 March 2015, the Company has fully utilised the proceeds in the following manner:

- US\$5.1 million for acquisition of new vessels; and
- US\$4.1 million for general working capital purposes (including vessels operating expense)

The use of proceeds is in accordance with the intended use disclosed in the announcement dated 3 October 2013.

By order of the Board

Ling Yong Wah
Chief Executive Officer
10 March 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (“**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**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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