

UNAUDITED FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

As a result of the change in financial year end for the Group on 1 October 2010, the financial results presented herewith cover the twelve-month period from 1 January 2011 to 31 December 2011. The comparative figures presented for the Statement of Comprehensive Income and the related notes have been prepared for the nine-month period ended 31 December 2010.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) **A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated Statement of Comprehensive Income

	Group		
	FY2011	FY2010	Change
	US\$'000	US\$'000	%
	(unaudited)	(unaudited)	
Continuing operations			
Revenue	5,878	616	854
Cost of sales	(1,405)	(231)	508
Gross profit	4,473	385	1,062
Other income	2,086	37	5,538
Administrative expenses	(2,326)	(479)	386
Share of loss of associate	-	(25)	NM
Finance income	1	2	NM
Finance expenses	(2,769)	(58)	4,674
Profit/(loss) from continuing operations	1,465	(138)	NM
Income tax expense	-	-	NM
Profit/(loss) after tax from continuing operations	1,465	(138)	NM
Discontinued operations			
Profit from discontinued operations	-	7	NM
Profit/(Loss) for the year	1,465	(131)	NM
Other comprehensive income for the year, net of tax			
Exchange differences on translation of foreign operations representing other comprehensive for the year, net of tax	(1,405)	-	NM
Total comprehensive income for the year	60	(131)	NM
Profit/(Loss) for the year attributable to:			
Owners of the Company	794	(131)	NM
Non-controlling interests	671	-	NM
Total	1,465	(131)	
Total comprehensive income attributable to:			
Owners of the Company	172	(131)	NM
Non-controlling interests	(112)	-	NM
Total	60	(131)	

Note:

NM – Not Meaningful

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Net profit/ (loss) for the period is determined after charging/(crediting) the following:

	Group	
	FY2011	FY2010
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Depreciation of plant and equipment	953	240
Gain on disposal of subsidiaries and joint venture	-	7
Interest expense	2,769	58
Loss on disposal of plant and equipment	117	-
Gain on disposal of held for trading investment securities	-	(1)
Dividend income	(2,334)	(9)
Interest income	(1)	(2)
Foreign exchange gain	(1,987)	(322)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statement of Financial Position

	Group		Company	
	FY 2011	FY 2010	FY 2011	FY 2010
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Plant and equipment	27,448	7,287	10	18
Investment in subsidiaries	-	-	24,798	101
Investment in associate	-	949	-	949
Available-for-sale investments	124,440	-	690	-
	151,888	8,236	25,498	1,068
Current assets				
Intangible asset	-	29	-	29
Trade receivable	2,294	108	91	-
Other receivables	7,030	9	90	9
Due from subsidiaries (non-trade)	-	-	5,353	4,500
Available-for-sale investments	86	86	86	86
Cash and bank balances	3,449	4,036	1,868	3,773
	12,859	4,268	7,488	8,397
Total assets	164,747	12,504	32,986	9,465
Non-current liability				
Term loans	83,224	2,100	-	-
Current liabilities				
Trade payables	2,434	-	-	-
Other payables	8,797	615	639	600
Term loans	14,084	600	-	-
Tax payable	70	-	-	-
	25,385	1,215	639	600
Total liabilities	108,609	3,315	639	600
Net assets	56,138	9,189	32,347	8,865
Equity				
Share capital	54,647	31,509	54,647	31,509
Foreign currency translation reserve	(622)	-	-	-
Accumulated losses	(21,526)	(22,320)	(22,300)	(22,644)
Equity attributable to owners of the company	32,499	9,189	32,347	8,865
Non-controlling interests	23,639	-	-	-
Total equity	56,138	9,189	32,347	8,865

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

Group		Group	
As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
14,084	-	600	-

Amount repayable after one year

Group		Group	
As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
83,224	-	2,100	-

Details of any collateral

The Group's borrowings are secured by:

- (i) First legal mortgage over all the Group's vessels
- (ii) Corporate guarantee given by the Company and its major shareholder
- (iii) Assignment of marine insurances of certain vessels
- (iv) Assignment of earnings/charter proceeds of certain vessels

- 1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Consolidated statements of cash flows

	Group	
	FY 2011	FY2010
	US\$'000	US\$'000
Cash flows from operating activities		
Profit/(loss) before tax	1,465	(131)
Adjustments for:		
Depreciation of plant and equipment	953	240
Gain on deconsolidation of subsidiaries	-	(7)
Share of loss of associate	-	25
Loss on disposal of associate	16	-
Loss on disposal of plant and equipment	117	-
Interest expenses	2,769	58
Interest income	(1)	(2)
Dividends received	(2,334)	(9)
Unrealised exchange gain	(1,594)	-
Discount on acquisition	(24)	-
Operating cash flows before working capital changes	1,367	174
Changes in operating assets and liabilities		
Receivables	(1,600)	(111)
Payables	927	346
Cash generated from operations	694	409
Income taxes paid	-	(2)
Net cash from operating activities	694	407
Cash flows from investing activities		
Acquisition of subsidiaries	(19,693)	101
Dividends received	1,858	9
Interest received	-	2
Proceeds from disposal of/(investment in) an associate	933	(974)
Purchase of available-for-sale investments	(84,859)	-
Net cash flow from deconsolidation of a subsidiary	-	(1)
Proceeds from disposal of plant and equipment	20	1
Proceeds from disposal of intangible asset	29	-
Proceeds from disposal of held for trading investment securities	-	14
Purchase of fixed assets	-	(22)
Net cash used in investing activities	(101,712)	(870)

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Consolidated statements of cash flow (cont'd)

	Group	
	FY 2011	FY 2010
	US\$'000	US\$'000
Cash flows from financing activities		
Interest paid	(2,769)	(58)
Proceeds from share placement	23,170	1,741
Proceeds from exercised share options	-	18
Transaction costs on issuance of shares	(32)	(369)
New bank loans raised	84,229	-
Repayment of term loan	(4,163)	(300)
Net cash from financing activities	100,435	1,032
Net effect of exchange rate changes due to cash and cash balances	(4)	-
Net increase in cash and cash equivalents	(587)	569
Cash and cash equivalents at beginning of period	4,036	3,467
Cash and cash equivalents at end of period	3,449	4,036

1(d)(i) A statement (for the issuer and group) showing either

(i) all changes in equity, or

(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

Group	Share capital US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Attributable to equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
For financial year ended 31 December 2011						
Balance as at 1 January 2011	31,509	-	(22,320)	9,189	-	9,189
Total comprehensive income for the year	-	(622)	794	172	(112)	60
Issuance of shares, net of transaction costs	23,138	-	-	23,138	-	23,138
Acquisition of subsidiaries by non-controlling shareholders	-	-	-	-	23,751	23,751
Balance as at 31 December 2011	54,647	(622)	(21,526)	32,499	23,639	56,138

Group	Share capital US\$'000	Foreign currency translation reserve US\$'000	Accumulated losses US\$'000	Attributable to equity holders of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
For financial year ended 31 December 2010						
Balance as at 1 April 2010	25,517	-	(22,189)	3,328	-	3,328
Total comprehensive income for the year	-	-	(131)	(131)	-	(131)
Issuance of shares, net of transaction costs	5,992	-	-	5,992	-	5,992
Balance as at 31 December 2010	31,509	-	(22,320)	9,189	-	9,189

1(d)(i) A statement (for the issuer and group) showing either

- (i) all changes in equity, or
- (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Statements of Changes in Equity (cont'd)

Company For financial year ended 31 December 2011	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 January 2011	31,509	(22,644)	8,865
Total comprehensive income for the year	-	344	344
Issuance of shares, net of transaction costs	23,138	-	23,138
Balance as at 31 December 2011	54,647	(22,300)	32,347

Company For financial year ended 31 December 2010	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 April 2010	25,517	(22,179)	3,338
Total comprehensive income for the year	-	(465)	(465)
Issuance of shares, net of transaction costs	5,992	-	5,992
Balance as at 31 December 2010	31,509	(22,644)	8,865

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Rights issue

As announced by the company on 21 January 2011, the Company had allotted and issued 594,706,061 shares at a subscription price of S\$0.05 each pursuant to the Company's rights issue - with rights shares ranking pari passu in all respects with the existing shares.

Issued and paid up ordinary shares

Following the above exercise, the number of issued and paid up ordinary shares of the Company had increased to 1,189,412,122 as at 31 December 2011 (31 December 2010: 594,706,061).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Group and company

	31 Dec 2011	31 Dec 2010
	No. of shares	No. of shares
	('000)	('000)
The number of issue shares	1,189,412	594,706

There were no treasury shares as at 31 December 2011 and 31 December 2010.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Group does not have any treasury shares at the end of the financial period.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those applied in the audited financial statement for the year ended 31 December 2010.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well the reasons for, and the effect of, the change.

The Group has adopted the new or revised Financial Reporting Standard ("FRS") and the interpretation of FRS ("IFRS") that become effective for the entities with financial period commencing 1 January 2011. The adoption of the new and revised FRSs and IFRS has no material impact on the unaudited financial statements for the year ended 31 December 2011.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	Financial year ended	
	31 Dec 2011	31 Dec 2010
Profit/(loss) after tax (US\$'000)	794	(131)
- Profit/(loss) after tax from continuing operations	794	(138)
- Profit after tax from discontinued operations	-	7
Basic		
Weighted average number of shares ('000)	1,156,825	518,691
Earning/(loss) per share (US\$ cents)	0.07	(0.03)
- Earning/(loss) per share from continuing operations (US\$ cents)	0.07	(0.03)
- Earning per share from discontinued operations (US\$ cents)	N/A	0.00

Earning/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to owners of the Company for the period by the weighted average number of 1,156,825,000 (31 December 2010: 518,691,000) ordinary shares in issue during the financial period.

Diluted

No diluted earning per share for financial year ended 31 December 2011 is disclosed as there is no dilutive potential ordinary shares for the year. For the financial period ended 31 December 2010, no diluted earning per share is disclosed because the effect of dilutive potential of ordinary shares is anti-dilutive as it would decrease loss per share from continuing operations.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
Net assets value (US\$'000)	32,499	9,189	32,347	8,865
Total number of shares issued ('000)	1,189,412	594,706	1,189,412	594,706
Net assets value per share (US\$ cents per share)	2.73	1.55	2.72	1.49

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.**

Review of Group Performance

Consolidated Statement of Comprehensive Income

(a) Revenue

The Group's revenue increased by US\$5.262 million for the twelve months ended 31 December 2011 ("FY 2011") when compared to the nine months ended 31 December 2010 ("FY 2010"). The increase in revenue was due to the expansion of the Group's vessel fleet, higher charter activity and dividends received on the Group's new investments. The vessel chartering and broking segment of the business accounted for US\$3.55 million in revenue for the year, while the Group's investment holding segment generated the remaining US \$2.32 million.

(b) Cost of sales and gross profit

The Group's gross profit for FY 2011 was US\$4.473 million (FY 2010: US\$385,000). Cost of sales of US\$1.405 million in FY 2011 relate to depreciation and management costs of the various vessels while FY 2010 cost of sales of US\$231,000 relates to depreciation of the one vessel which was acquired in FY2010.

(c) Other income

Other income increased by US\$2.05 million from US\$37,000 in FY 2010 to US\$2.086 million in FY 2011 due to foreign exchange gains of US\$1.99 million and the receipt of lease income on the Group's office premises during FY 2011.

(d) Administrative expenses

Administrative expenses increased from US\$479,000 in FY 2010 to US\$2.326 million in FY 2011. The increase in administrative costs was due to the expansion of the Group and higher overhead costs.

(e) Finance expenses

Finance expense of the Group increased from US\$58,000 in FY 2010 to US\$2.769 million in FY 2011. The increase in interest expense was due to the Group assuming additional loans which were associated with the business acquisitions made during FY2011.

(f) Profit for the year

Profit for the year increased by US\$1.596 million from a loss of US\$131,000 in FY 2010 to US\$1.465 million in FY2011. The increase in profit is due to the Group completing its first full twelve months of operation and also the financial returns on the various business acquisitions made during FY 2011.

Consolidated Statement of Financial Position

(g) Plant and equipment

Plant and equipment increased from US\$7.3 million as at 31 December 2010 to US\$27.45 million in FY 2011 due to the acquisition of Vallianz Marine Pte Ltd (f.k.a. Bentley Marine Pte Ltd).

(h) Associate

The Group disposed of its investment in associated company, A3 Offshore LLC, for a total price of US\$933,000.

(i) Available-for-sale investment

During FY 2011, the Group acquired a 2.68% equity interest in Atlantis Navigation AS for a total cash consideration of US\$690,000. The Group also has preferential shares in Resolute Offshore Pte Ltd valued at US\$123.75 million.

Consolidated Statement of Financial Position***(j) Trade and other receivables***

The increase in trade and other receivables is due to the acquisition of CSOTL Offshore Co Ltd and Vallianz Marine Pte Ltd.

(k) Cash and bank balances

Cash and cash equivalents decreased from US\$4.04 million as at 31 December 2010 to US\$3.45 million in FY 2011. Proceeds from the rights issue were used to acquire vessel-owning entities during the year and further cash was used to subscribe for preferential shares in the Group's subsidiary, Vallianz Marine Pte Ltd.

(l) Current and long term liabilities

Term loans increased from US\$2.7 million as at 31 December 2010 to US\$97.31 million in FY 2011 due to the acquisitions of Vallianz Marine Pte Ltd and preference shares invested in Resolute Offshore Pte Ltd. Due to the amortisation profile of these various loans, the Group's working capital position decreased from a surplus of US\$3.05 million in FY 2010 to a deficit of US\$12.53 million in FY 2011.

Further trade and other payable balances of US\$43.65 million were also assumed by the Group upon acquiring vessel-owning entities during June 2011 however US\$32.42 million of trade and other payables have since been settled.

(m) Shareholders' equity

Shareholders' equity for the Group dramatically increased from US\$9.19 million as at 31 December 2010 to US\$32.5 million as at 31 December 2011 mainly due to funds raised by the Group of approximately US\$23.14 million via the issuance of rights shares.

Consolidated Statement of Cash Flows***(n) Cash flow used in operating activities***

The Group's net cash inflow from operating activities for FY 2011 of US\$694,000 was mainly due to the settlement of the Group's various receivables during the year.

(o) Cash flow used in investing activities

Net cash used in investing activities amounted to US\$101.71 million in FY 2011 due to the acquisitions of vessel owning entities and other available-for-sale investments. This was partly offset by dividends received on the Group's new investment and proceeds of US\$933,000 from the disposal of the Group's investment in associate, A3 Offshore LLC.

(p) Cash flow from financing activities

Net cash generated from financing activities amounted to US\$100 million in FY 2011 due to the proceeds from the issuance of rights shares and the bank facility drawdown. This was partly offset by repayments on bank borrowings of US\$4.163 million and interest paid of US\$2.77 million in FY 2011.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group has made investments during the last twelve month period, with a focus on acquiring long term income producing assets. These investments not only provide stable and predictable income, but also give the Group a good asset base to which it can expand upon.

We believe that there will be a number of opportunities in the future for the Group to capitalize on. The Group is cautiously optimistic for the outlook on the Oil and Gas industry.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date Payable

Not applicable.

(d) Book Closure Date.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the current financial period reported on.

13. Interested person transaction

In compliance with Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalyst), there were no transactions with interested persons for the financial year ended 31 December 2011 which exceeds the stipulated threshold except as disclosed below:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Swiber Offshore Marine Pte Ltd	US\$633,500 ⁽¹⁾	Nil
Swiber Engineering Ltd	US\$344,558 ⁽²⁾	Nil
Newcruz Offshore Marine Pte Ltd	US\$3,029,600 ⁽³⁾	Nil
Swiber Holdings Ltd	Nil	US\$231,120 ⁽⁴⁾

⁽¹⁾Swiber Offshore Marine Pte Ltd is a subsidiary of Swiber Holdings Limited, a controlling shareholder of the Company.

The transaction relates to chartering income receivable for the period ended 30 June 2011. No shareholders' approval was obtained because all terms of the charter party agreement entered into between Samson Oceanic and Swiber Offshore Marine Pte Ltd were finalised and signed prior to the Company acquiring the entire interest in Samson Oceanic and before Swiber Holdings Limited became an interested party as defined in Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalyst).

⁽²⁾Swiber Engineering Ltd is a subsidiary of Swiber Holdings Limited, a controlling shareholder of the Company.

The transaction relates to the purchase of 25,500 ordinary shares in Bentley Marine Ltd on 30 June 2011 and interest accrued on a shareholder loan. No shareholders' approval was obtained because the value of the transaction was no more than 5% of the Group's latest audited net tangible assets.

⁽³⁾Newcruz Offshore Marine Pte Ltd is a subsidiary of Swiber Holdings Limited, a controlling shareholder of the Company.

The transaction relates to chartering income and ship management fees for the year ended 31 December 2011. No shareholder approval was obtained because all terms of the charter party agreement entered into between Vallianz Marine Pte. Ltd. ("Vallianz Marine") and Newcruz Offshore Marine Pte Ltd were finalized and signed prior to the Company acquiring the 51% interest in Vallianz Marine and before Swiber Holdings Limited became an interested party as in Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalist).

⁽⁴⁾Swiber Holdings Ltd is a controlling shareholder of the Company.

The transaction relates to the provision of corporate management services provided to the Group.

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Vessel chartering & broking US\$'000	Investment holding US\$'000	Total US\$'000
2011			
Revenue			
External sales	3,554	2,324	5,878
Total revenue	3,554	2,324	5,878
Results			
Segment results	2,064	2,170	4,234
Finance costs	(1,139)	(1,630)	(2,769)
Profit before income tax			1,465
Income tax			-
Profit for the year			1,465

For FY 2010, the Group operated in one geographical segment and was substantially one business segment, namely ship ownership, chartering, brokering and management activities in connection with the oil and gas industry.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to para 8 and 14 above.

16. Breakdown of sales

	Group		
	31 Dec 2011	31 Dec 2010	Increase / decrease
	US\$'000	US\$'000	%
(a) Sales reported for first half year	852	306	178%
(b) Operating profit after tax before deducting minority interest reported for first half year	141	41	244%
(c) Sales reported for second half year	5,026	310 *	1521%
(d) Operating profit/(loss) after tax before deducting minority interest reported for second half year			
- Profit/(loss) from continuing operations	1,324	(179) *	NM
- Profit/(loss) from discontinued operations	N/A	7 *	NM

Notes:

* Second half year covers the three month period 1 October 2010 to 31 December 2010
 NM – Not Meaningful

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared or recommended for the current financial period reported on.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Vallianz Holdings Limited (the "Company") would like to confirm that none of the persons occupying managerial positions in the Company or its principal subsidiaries are related to a Director or Chief Executive Officer or Substantial Shareholder of the Company, for the financial year ended 31 December 2011.

BY ORDER OF THE BOARD

Lee Bee Fong
 Company Secretary
 28 February 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd, for compliance with the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes 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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