

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH IN ACCORDANCE WITH
RULE 1018(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX-ST Listing Manual”)**

The Board of Directors of the Company wishes to announce the following updates pursuant to Rule 1018(1) of the SGX-ST Listing Manual :-

1. The Company’s assets and liabilities as at 30 September 2016 are as follows:

	S\$’000
Cash and bank balances	174
Quoted investment	4
Other receivables	15
Total assets	193
Less	
Accrued liabilities	(1,238)
Unclaimed dividend	(20)
Net liabilities	(1,065)

2. The Company’s utilisation of cash in the month of September 2016 is as follows:

	S\$’000
Opening balance at 1 September 2016	178
Less:	
Compliance costs	4
Closing balance at 30 September 2016	174

The above figures have not been reviewed or audited by the Company’s auditors.

3. The Company refers to the announcements made on SGXNET on 7 April 2016, 23 May 2016 and 17 June 2016 in relation to the termination of the RTO sale and purchase agreement (“RTO SPA”) with Longmen Group Ltd and the notification of delisting from the Official List of the SGX-ST. The Company is not presently able to provide a reasonable exit offer due to cash limitations and the Company’s controlling shareholders have not expressed any intention to make an exit offer.

The Company has appointed the law firm Rajah & Tann Singapore LLP to commence legal action against Longmen Group Ltd. and other relevant parties under the RTO SPA. The legal process is still on-going and the refundable deposit has yet to be recovered. The Company will update the shareholders on any material developments in this regard.

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
21 October 2016