

**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 31 December 2018 are as follows:

	S\$'000
Cash and bank balances	50
Quoted investment	4
Other receivables	29
Total assets	83
Less	
Accrued liabilities	(1,591)
Unclaimed dividend	(20)
Net liabilities	(1,528)

2. The Company's utilisation of cash in the month of December 2018 is as follows:

	S\$'000
Opening balance at 1 December 2018	50
Closing balance at 31 December 2018	50

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 15 April 2018 on the reminder on 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.

As announced by the Company on 20 July 2018, the Company had engaged the SGX-ST on a proposed transaction involving potential target(s) and to defer the Company's delisting requirement. In this regard, the SGX-ST had in its letter dated 5 July 2018 advised that it has no objection to deferring the delisting requirement for the Company to evaluate and submit an application to the SGX-ST for the proposed transaction subject to certain conditions and to meet certain milestones relating to the proposed transaction.

The Company has met the first milestone by way of entry into the Agreement on 28 July 2018 as announced on 30 July 2018. Further updates in relation to this Agreement for the proposed transfer of listing status on SGX-ST were announced on 5 December 2018 and 3 January 2019.

The Company had on 8 March 2018 announced that it had commenced legal proceedings against Longmen Group Ltd, the Vendors as well as other parties who were responsible for and/or conspired to cause loss to the Company. The legal proceedings are on-going. Announcements on any material developments will be made when appropriate.

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
14 February 2019