

CHINA BEARING (SINGAPORE) LTD.
(Company Registration No. 200512048E)
(Incorporated in the Republic of Singapore)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND
(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

Pursuant to Rule 1018(1)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the following:

1. Monthly Valuation of Assets and Utilisation of Cash

(i) The Company's assets and liabilities as at 31 December 2017 are as follows:

	S\$	S\$
<u>Assets</u>		
Restricted deposit	12,162,504	
Cash and bank balances	<u>61,951</u>	
Total cash and bank balances		<u>12,224,455</u>
Total assets		<u>12,224,455</u>
Less:		
<u>Liabilities</u>		
Other payables and accruals		(456,015)
Short term borrowing		<u>(75,930)</u>
Total liabilities		<u>(531,945)</u>
Net assets		<u>11,692,510</u>

(ii) The Company's utilisation of cash in the month of December 2017 is as follows:

	S\$
Opening cash and bank balances as at 1 December 2017	12,272,860
Add:	
Interest earned	<u>2,009</u>
	12,274,869
Less:	
Payment for various professional services	(40,414)
Payment for administration expenses	<u>(10,000)</u>
Closing cash and bank balances as at 31 December 2017	<u>12,224,455</u>

2. Quarterly Update of Milestones in Obtaining a New Business

Subsequent to the announcements made by the Company on 24 August 2016, 1 November 2016, 2 December 2016, 11 January 2017, 4 April 2017, 20 June 2017 and 7 July 2017, in relation to the proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("**Proposed Acquisition**"), the Company has on 17 November 2017 announced that the Company has entered into a loan agreement with Axis Megalink Sdn. Bhd. to extend to the Company a loan of S\$1,000,000 which is convertible into fully paid-up ordinary shares in the capital of the Company on the terms and subject to the conditions of the Loan Agreement for the fees and expenses incurred in connection with the Proposed Acquisition. Please refer to the Company's announcement dated 17 November 2017 for full information.

On 21 November 2017, the Company announced that the Company has been granted by SGX-ST a waiver from compliance with the requirement to present the pro forma combined financial statements of the Company, the Target Company and their respective subsidiaries for the most recent completed financial year in the circular to shareholders. Please refer to the Company's announcement dated 21 November 2017 for full information.

As announced on 20 December 2017, the financial adviser, ZICO Capital Pte. Ltd. had on behalf of the Company submitted an application to the SGX-ST seeking the SGX-ST's approval for a further extension of six (6) months ("Further Extension Request"), until 20 June 2018 to meet the requirements for a new listing under Rule 1018(2) of the SGX-ST Listing Manual. The Further Extension Request is currently under review by SGX-ST and the Company is awaiting a response from SGX-ST. On 29 December 2017, the Company further announced that the Company has on 28 December 2017 entered into a supplemental agreement to the SPA with the Vendor, Target Company and PT ATS to extend the long stop date for the fulfilment and waiver of the conditions precedent relating to the Proposed Acquisition from 31 December 2017 to 31 December 2018. Please refer to the Company's announcement dated 20 December 2017 and 29 December 2017 respectively for full information

Announcements on material developments will be made as and when appropriate.

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

By order of the Board

LIM KEAN TIN
Non-Executive Chairman
9 January 2018