

**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 2017 are as follows:

	S\$’000
Cash and bank balances	130
Quoted investment	4
Other receivables	20
Total assets	154
Less	
Accrued liabilities	(1,502)
Unclaimed dividend	(20)
Net liabilities	(1,368)

2. The Company’s utilisation of cash in the month of December 2017 is as follows:

	S\$’000
Opening balance at 1 December 2017	130
Closing balance at 31 December 2017	130

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 refundable deposit from Longmen Group Ltd has yet to be recovered. The Company is engaged in ongoing negotiations with Longmen Group Ltd. If the negotiations fall through, the Company will consider and/or undertake all such steps as may be necessary to recover the refundable deposit including but not limited to commence legal proceedings against the relevant parties. Announcements on material developments will be made as and when appropriate.

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
12 February 2018