

**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”)**

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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 November 2019 are as follows:

|                        | S\$’000 |
|------------------------|---------|
| Cash and bank balances | 88      |
| Quoted investment      | 4       |
| Other receivables      | 327     |
| Total assets           | 419     |
| Less                   |         |
| Accrued liabilities    | (2,273) |
| Unclaimed dividend     | (20)    |
| Net liabilities        | (1,874) |

2. The Company’s utilisation of cash in the month of November 2019 is as follows:

|                                     | S\$’000 |
|-------------------------------------|---------|
| Opening balance at 1 November 2019  | 88      |
| Closing balance at 30 November 2019 | 88      |

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 10 February 2020 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.

The Company 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 is on-going.

Announcements on any material developments will be made when appropriate.

**BY ORDER OF THE BOARD**

Dr. Ge Hailin  
Non-Executive Director  
17 February 2020