

**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 January 2020 are as follows:

	S\$’000
Cash and bank balances	72
Other receivables	327
Total assets	399
Less	
Accrued liabilities	(2,275)
Unclaimed dividend	(20)
Net liabilities	(1,896)

2. The Company’s utilisation of cash in the month of January 2020 is as follows:

	S\$’000
Opening balance at 1 January 2020	69
Add : Proceed from sale of quoted investment	3
Closing balance at 31 January 2020	72

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