

**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 March 2016 are as follows:

	S\$’000
Cash and bank balances	305
Quoted investment	4
Other receivables	6,738
Total assets	7,047
Less	
Accrued liabilities	(572)
Unclaimed dividend	(2)
Net assets	6,473

2. The Company’s utilisation of cash in the month of March 2016 is as follows:

	S\$’000
Opening balance at 1 March 2016	322
Less:	
Professional fees	10
Exchange difference	7
Closing balance at 31 March 2016	305

The above figures have not been reviewed or audited by the Company’s auditors.

3. The Company refers to the announcements made on SGXNET in relation to the proposed acquisition of the entire issued share capital of Longmen Group Ltd, by way of a proposed reverse takeover of the Company. On 7 April 2016, the Company has announced the termination of the RTO sale and purchase agreement (“RTO SPA”) with Longmen Group Ltd as a result of the breaches of various conditions and/or representations under the RTO SPA.

In light of the termination of the RTO SPA, the Company is restarting its efforts to source for a suitable business to be acquired to enable it to meet its obligations as a cash company under the Mainboard Rules and intends, meanwhile, to apply to the SGX-ST for a further extension of time to facilitate these efforts.

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

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
12 May 2016