

**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 2015 are as follows:

	S\$’000
Cash and bank balances	1,981
Quoted investment	4
Other receivables	6,693
Total assets	8,678
Less	
Accrued liabilities	(129)
Unclaimed dividend	(5)
Net assets	8,544

2. The Company’s utilisation of cash in the month of January 2015 is as follows:

	S\$’000
Opening balance at 1 January 2015	9,137
Add : Miscellaneous receipts	-
Less :	
Advance to Longmen Group Ltd as refundable deposit (Announcement dated 6 January 2015)	(6,647)
Professional fees for RTO exercise	(472)
Compliance costs	(34)
Office expenses	(3)
Closing balance at 31 January 2015	1,981

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

3. The Company refers to the announcements made on 22 December 2014, 31 December 2014, 6 January 2015, 5 February 2015 and 6 March 2015 in relation to the share sale and purchase agreement with the existing shareholders of Longmen Group Ltd (“Target”) to acquire the entire issued and paid-up share capital of the Target, together with its subsidiaries (“Proposed RTO”), from the shareholders of the Target as at completion of the Proposed RTO. The Board will make the relevant announcements to update shareholders whenever necessary.

The Board of Directors

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
15 May 2015