

FABCHEM CHINA LIMITED
(Company Registration No.: 200413128G)
(Incorporated in the Republic of Singapore)

**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH
FOR THE MONTH OF MAY 2022**

The board of directors ("**Board**" or "**Directors**") of Fabchem China Limited ("**Company**") wishes to announce the following pursuant to Rule 1018(1)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual.

(a) The Company's assets and liabilities as at 31 May 2022 were as follows:

	S\$'000
ASSETS	
Other debtors	59
Other assets	31
Cash and bank balances	374
Total Assets	<u>464</u>
LIABILITIES	
Trade and other payables	(391)
Loan from a shareholder	(270)
Total Liabilities	<u>(661)</u>
NET LIABILITIES	<u>(197)</u>

(b) The Company's utilisation of cash in the month of May 2022 was as follows:

	S\$'000
Opening cash and bank balances as at 1 May 2022	382
Add:	
Advances from Lincotrade & Associates Pte Ltd ⁽¹⁾	11
Less:	
General and administrative expenses ⁽²⁾	(22)
Subtotal	<u>371</u>
Add:	
Loan from a shareholder ⁽³⁾	270
Less:	
Expenses relating to the Proposed Acquisition and Proposed RTO ⁽⁴⁾	(267)
Subtotal	<u>3</u>
Closing cash and bank balances as at 31 May 2022	<u>374</u>

⁽¹⁾ Advances from Lincotrade & Associates Pte Ltd ("**Target**") are amounts received from the Target for unpaid professional expenses for the Proposed Acquisition and Proposed RTO (as defined in the Company's announcement of 22 April 2021) agreed to be borne by the Target.

⁽²⁾ Includes expenses for salaries and CPF, rental, printing and stationery, withholding tax for directors' fees, general overheads and other listing related expenses.

⁽³⁾ Loan from a shareholder was the amount drawn down pursuant to the loan agreement entered into between the Company and Triple Vision Pte Ltd on 26 April 2022. Please refer to the Company's announcement of 26 April 2022 on SGXNET for more information.

⁽⁴⁾ Professional expenses for the Proposed Acquisition and Proposed RTO (as defined in the Company's announcement of 22 April 2021) to be borne by the Company.

All figures set out in this announcement have not been reviewed or audited by the Company's auditors.

By Order of the Board

Wee Phui Gam
Acting Chairman and Lead Independent Director
24 June 2022