

CHINA BEARING (SINGAPORE) LTD.
(Company Registration No. 200512048E)
(Incorporated in the Republic of Singapore)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH; AND
(II) QUARTERLY UPDATE OF MILESTONES IN OBTAINING A NEW BUSINESS

Pursuant to Rule 1018(1)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the following:

1. Monthly Valuation of Assets and Utilisation of Cash

(i) The Company's assets and liabilities as at 31 March 2017 are as follows:

	S\$	S\$
<u>Assets</u>		
Prepayments		28,563
Restricted deposit	12,162,504	
Cash and bank balances	<u>223,284</u>	
Total cash and bank balances		<u>12,385,788</u>
Total assets		<u>12,414,351</u>
Less:		
<u>Liabilities</u>		
Other payables and accruals		<u>(244,243)</u>
Total liabilities		<u>(244,243)</u>
Net assets		<u>12,170,108</u>

(ii) The Company's utilisation of cash in the month of March 2017 is as follows:

	S\$
Opening cash and bank balances as at 1 March 2017	12,431,217
Add:	
Interest earned	<u>1,872</u>
	12,433,089
Less:	
Payment for various professional services	(35,310)
Payment for administration expenses	<u>(11,991)</u>
Closing cash and bank balances as at 31 March 2017	<u>12,385,788</u>

2. Quarterly Update of Milestones in Obtaining a New Business

Subsequent to the announcements made by the Company on 24 August 2016, 1 November 2016 and 2 December 2016 in relation to the proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("**Proposed Acquisition**"), the Company announced that the Securities Industry Council ("**SIC**") has on 9 January 2017 granted a waiver in respect of the obligation of Far East Mining Pte. Ltd. (the "**Vendor**") and its concert parties (if any) from the requirement to make a mandatory general offer to the Company's shareholders under Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**"), subject to the conditions stated in the announcement dated 11 January 2017. Please refer to the Company's announcement dated 11 January 2017 for full information.

As announced on 4 April 2017, the Company has on 29 March 2017 appointed Xandar Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to the Directors of the Company who are considered independent for the purposes of the Whitewash Resolution.

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

By order of the Board

LIM KEAN TIN
Non-Executive Chairman
7 April 2017