

**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 30 June 2016 are as follows:

	S\$’000
Cash and bank balances	382
Quoted investment	4
Other receivables	15
Total assets	401
Less	
Accrued liabilities	(1,404)
Unclaimed dividend	(20)
Net assets	(1,023)

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

	S\$’000
Opening balance at 1 June 2016	232
Add: Reversal of expired cheques	165
Less:	
Professional fees	15
Closing balance at 30 June 2016	382

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 7 April 2016, 23 May 2016 and 17 June 2016 in relation to the termination of the RTO sale and purchase agreement (“RTO SPA”) with Longmen Group Ltd and the notification of delisting from the Official List of the SGX-ST. The Company is not presently able to provide a reasonable exit offer.

The Company has appointed the law firm Rajah & Tann Singapore LLP to commence legal action against the Target and the Vendors under the RTO SPA, as well as the other parties who have unlawfully caused loss to the Company. If the Company is successful in the legal proceeding, distributions may be made to shareholders after the Company repays outstanding debts and liabilities (including legal, financial, accounting and technical fees incurred).

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

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
7 September 2016