

**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 May 2016 are as follows:

	S\$’000
Cash and bank balances	232
Quoted investment	4
Other receivables	6,738
Total assets	6,974
Less	
Accrued liabilities	(573)
Unclaimed dividend	(2)
Net assets	6,399

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

	S\$’000
Opening balance at 1 May 2016	248
Less:	
Professional fees	16
Closing balance at 31 May 2016	232

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.

In light of the termination of the RTO SPA, the Company has restarted its efforts to source for a suitable business to be acquired and also to continue to look into all options available, with regards to complying with the requirements stipulated in the Listing Rules of SGX-ST and will make an immediate announcement if any material development occurs.

BY ORDER OF THE BOARD

Dr. Ge Hailin
Non-Executive Director
30 June 2016