Development Limited

(Company Registration No. 200201764D)
(Incorporated in the Republic of Singapore)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE SGX-ST LISTING MANUAL

The Company was placed on the watch-list under the Minimum Trading Price Entry Criterion (the "**Watch-list**") with effect from 5 June 2017.

Pursuant to Rule 1313(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual, the Board of Directors (the "**Board**") of the Company wishes to provide the following updates on the financial situation, its future direction as well as other material development that may impact the Group's financial position.

Financial Results

The Group recorded a net loss of S$251,000 for the fourth quarter ended 31 December 2018 ("Q4FY2018") as compared to a net loss of S$627,000 for the same quarter in 2017. The decrease in net loss was due to lower professional fees incurred in the same period.

Future Direction and Other Material Development

Save as disclosed in the Company's previous announcements, there are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction. The Company will disclose any updates or further information as and when there are any subsequent developments.

At the date of this announcement, the Company has been successful in its claim against the Sim Family and various defendants. For more information, please refer to the Paragraph 10 of Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 December 2018 that has been released earlier today.

BY ORDER OF THE BOARD
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Huang Wen-Lai
Executive Chairman and Director
27 February 2019