



## Development Limited

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

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

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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\$177,000 for the second quarter ended 30 June 2019 (“Q2FY2019”) as compared to a net loss of S\$162,000 for the same quarter in 2018. The increase in net loss was due to higher professional expenses 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.

The Company refer to its various announcements made regarding the litigation commenced against 13 defendants (including Ms Sim Pei Yee, a former director of the Company, as well as persons and entities related to Ms Sim) and the notices of appeal filed on the matter (“Appeals”). The date of the hearing of the Appeals by the Court of Appeal is presently fixed to be heard in the third quarter of 2019.

At the annual general meeting on 21 June 2019, the Company had obtained approvals from the Shareholders to make a cash distribution of S\$4,500,000 (equal to approximately 0.23 Singapore cents per share to Shareholders), based on the issued and paid-up capital of the Company of S\$46,226,000 comprising 1,921,737,787 shares at book closure on 6 August 2019 and the expected payment date is expected to be on or about 15 August 2019.

The Company is considering all available options, such as closing all the dormant subsidiaries to reduce expenses, and will in compliance with the relevant requirements under the listing manual make further announcement(s) to update Shareholders on any material developments, including the cash exit offer in accordance with Rule 1309 of the listing manual.

BY ORDER OF THE BOARD  
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Huang Wen-Lai  
Executive Chairman and Director  
13 August 2019