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$1,039,000 for the first quarter ended 31 March 2018 ("Q1FY2018") as compared to a net loss of S$217,000 for the same quarter in 2017. The increase in net loss was due to higher professional fees incurred.

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 litigation between the Company, the Sim Family and other defendants was concluded on 23 February 2018 and judgement was reserved by the High Court. As at the date of this announcement, the High Court has yet to hand down its judgment in the litigation and the Company will make timely announcement, where applicable.

The Board and management continue to look for and identify the right business for the Company. The Company is currently evaluating several proposals and will make appropriate announcement in due course.

BY ORDER OF THE BOARD
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Huang Wen-Lai
Executive Chairman and Director
20 April 2018