



## 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\$227,000 for the third quarter ended 30 September 2019 (“Q3FY2019”) as compared to a net loss of S\$193,000 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 Appeals were heard on 21 October 2019 and judgement was reserved by the Court of Appeal. As at the date of this announcement, the Court of Appeal has yet to hand down its judgment in the Appeals and the Company will make timely announcement, where applicable.

The Board is pleased to announce that the Company has paid approximately S\$4.4 million to the shareholders on 15 August 2019 pursuant to the capital reduction approved at the recent annual general meeting.

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  
M DEVELOPMENT LIMITED

Huang Wen-Lai  
Executive Chairman and Director  
13 November 2019