



Development Limited

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

MONTHLY VALUATION OF ASSETS AND UTILIZATION OF CASH IN ACCORDANCE WITH RULE 1018(1) OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 1018(1) 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.

1. The Group and the Company's assets and liabilities as at 31 January 2020, 29 February 2020 and 31 March 2020 are as follows:

| GROUP (S\$'000) | 31 January 2020 | 29 February 2020 | 31 March 2020 |
|-------------------------------------|------------------------|-------------------------|----------------------|
| Right-of-use asset | 26 | 24 | 22 |
| Deposits and prepayments | 28 | 26 | 22 |
| Cash held with the Company's lawyer | 2,275 | 2,275 | 2,275 |
| Cash and cash equivalents | 883 | 861 | 789 |
| Total assets | 3,212 | 3,186 | 3,108 |
| Less: | | | |
| Lease liability | 25 | 23 | 21 |
| Other payables and accruals | 1,215 | 1,217 | 1,219 |
| Loan from a Director | 37 | 37 | 37 |
| Total liabilities | 1,277 | 1,277 | 1,277 |
| Net assets | 1,935 | 1,909 | 1,831 |

| COMPANY (S\$'000) | 31 January 2020 | 29 February 2020 | 31 March 2020 |
|-------------------------------------|------------------------|-------------------------|----------------------|
| Investments in subsidiaries | 142 | 142 | 142 |
| Right-of-use asset | 26 | 24 | 22 |
| Deposits and prepayments | 25 | 22 | 17 |
| Cash held with the Company's lawyer | 2,275 | 2,275 | 2,275 |
| Cash and cash equivalents | 679 | 657 | 586 |
| Total assets | 3,147 | 3,120 | 3,042 |
| Less: | | | |
| Lease liability | 25 | 23 | 21 |
| Other payables and accruals | 325 | 328 | 328 |
| Total liabilities | 350 | 351 | 349 |
| Net assets | 2,797 | 2,769 | 2,693 |

2. The Group and the Company's utilization of cash in the month of January 2020, February 2020 and March 2020 are as follows:

| GROUP (S\$'000) | 31 January 2020 | 29 February 2020 | 31 March 2020 |
|-------------------------------------|----------------------------|-----------------------------|--------------------------|
| CASH AND CASH EQUIVALENTS | | | |
| Balance at beginning of the period | 934 | 883 | 861 |
| Less: | | | |
| General and administrative expenses | (51) | (22) | (72) |
| Balance at end of the period | <u>883</u> | <u>861</u> | <u>789</u> |
| COMPANY (S\$'000) | 31 January 2020 | 29 February 2020 | 31 March 2020 |
| CASH AND CASH EQUIVALENTS | | | |
| Balance at beginning of the period | 730 | 679 | 657 |
| Less: | | | |
| General and administrative expenses | (51) | (22) | (71) |
| Balance at end of the period | <u>679</u> | <u>657</u> | <u>586</u> |

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

BY ORDER OF THE BOARD
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Huang Wen-Lai
Executive Chairman and Director
13 May 2020