Development Limited

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

ANNOUNCEMENT OF LITIGATION

The Board of Directors of M Development Ltd (the "Company") refers to its previous announcements made on 21 May 2015, 18 September 2015, 30 October 2015, 15 January 2016 and 11 October 2016 regarding litigation commenced in the High Court of the Republic of Singapore against a total of thirteen defendants, including Ms Sim Pei Yee, a former director of the Company, as well as persons and entities related to Ms Sim. In particular, the Company refers to the following defendants:

a. ATAS Residence Pte Ltd, the 5th Defendant;
b. Uni-House Pte Ltd, the 6th Defendant;
c. UniHouse@Evans Pte Ltd, the 7th Defendant; and
d. ICS Catering Pte Ltd, the 9th Defendant.

The Company wishes to update shareholders that due to non-compliance with an "unless order" granted by the Court against the 5th, 6th, 7th and 9th Defendants to compel their compliance with an interlocutory order for specific discovery, the Company has successfully obtained judgment in the sum of S$445,641.70 against the 5th, 6th, 7th and 9th Defendants jointly and severally, in respect of all the claims pursued by the Company, with further sums to be assessed. The determination of these further sums is pending assessment before the Court which would be heard during the trial fixed from January 2018 to March 2018.

The Company will continue to prosecute the litigation vigorously against the other defendants and will make further updates as appropriate.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
22 September 2017