Development Limited

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

UPDATES ON EXIT OFFER AND DELISTING PROPOSAL

The Board of Directors ("**Board**") of M Development Ltd. ("**Company**") refers to the announcement dated 18 October 2020 in relation to the receipt by the Company of the notification of delisting from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Company's announcement on 12 November 2020 ("**November Announcement**") in relation to the proposed members' voluntary liquidation of the Company ("**Proposed Members' Voluntary Liquidation**").

The Board wishes to update Shareholders that the Company had, on 30 November 2020, received confirmation from the SGX-ST to proceed with the Proposed Members' Voluntary Liquidation.

As set out in the November Announcement, for the purpose of the Proposed Members' Voluntary Liquidation, the Company will be convening an extraordinary general meeting ("**EGM**") to seek the approval of Shareholders in relation to, among others, the Proposed Members' Voluntary Liquidation. A circular to Shareholders containing further details of the Proposed Members' Voluntary Liquidation and the notice of the EGM will be despatched to Shareholders in due course.

The Company will make the appropriate announcements as and when there are any material developments (including but not limited to, the Company's plans, milestones and timeline to comply with the requirements relating to the Exit Offer and the delisting of the Company).

Shareholders are cautioned to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Chin Yew Choong David
Non-Executive Chairman and Director
2 December 2020