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

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Board of Directors of M Development Ltd ("**Company**") wishes to announce that the Company has today applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for an extension of time of 60 days from 30 April 2019 until 29 June 2019 ("**Extension**") to hold its Annual General Meeting for the financial year ended 31 December 2018 ("**FY2018 AGM**") pursuant to Rule 707(1) of the SGX-ST Listing Manual.

The Company's reasons for seeking the Extension are set out below.

(a) The Company intends to undertake a capital reduction exercise pursuant to sections 78A and 78C of the Companies Act (Cap 50) of Singapore, to return to the shareholders of the Company ("**Shareholders**") surplus capital in excess of the Company's needs by way of cash distribution ("**Capital Reduction**"). As Shareholders' approval of the Capital Reduction is required, the Company intends to seek Shareholders' approval for the Capital Reduction at the FY2018 AGM.

(b) Seeking approval for the Capital Reduction at the FY2018 AGM is a more efficient management of the time of Shareholders as well as the directors and management of the Company. Holding a single general meeting would also save them the inconvenience of attending two separate shareholder meetings on different days within a fairly short period of time.

(c) Furthermore, a single general meeting would allow the Company to save costs and avoid the unnecessary expense of holding a separate extraordinary general meeting to seek approval for the Capital Reduction, which would in any event be held within a relatively short period of time after the FY2018 AGM.

(d) The cost savings that can be achieved through holding a single general meeting in turn allow a greater value to be returned to Shareholders via Capital Reduction.

In this regard, the Company will announce the outcome of the application in due course

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
23 April 2019