M DEVELOPMENT LTD
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200201764D)

COMPLETION OF CAPITAL REDUCTION AND PAYMENT OF CASH DISTRIBUTION

The Board of Directors of M Development Ltd. ("**Company**") refers to the announcements made on 7 May 2019 and 24 June 2019, and the Letter to Shareholders dated 30 May 2019 in relation to the proposed Capital Reduction and Cash Distribution.

The Board of Directors is pleased to announce that the Company has complied with the requirements under Section 78A read with Section 78C of the Companies Act, Cap. 50 of Singapore ("**Companies Act**"), and that no application has been made for the cancellation of the special resolution relating to the Capital Reduction and Cash Distribution passed on 21 June 2019 at the Company's annual general meeting.

The Company has lodged the documents required under the Companies Act with the Accounting and Corporate Regulatory Authority of Singapore.

As announced by the Company on 24 June 2019, the Cash Distribution pursuant to the Capital Reduction is expected to be paid to entitled shareholders on 15 August 2019.

BY ORDER OF THE BOARD
M DEVELOPMENT LTD.

Huang Wen-Lai
Executive Chairman and Director
15 August 2019