Development Limited

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

UPDATE ON OUTCOME OF
APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Board of Directors of M Development Ltd (the "Company") refers to the announcement made by the Company on 29 February 2016 in respect of, inter alia, the Company's intention to undertake the proposed transfer ("Proposed Transfer") of the listing of the Company from the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST") to the Catalist Board of the SGX-ST ("Catalist"). The Company had made an application to the SGX-ST in relation to the Proposed Transfer on 8 April 2016.

The Company wishes to announce that it has been informed by SGX-ST that the SGX-ST is currently unable to accede to the Company's request for the Proposed Transfer. Accordingly, the Company will, in consultation with its advisers, conduct a review of the options available to the Company.

The Company will, in compliance with the applicable rules (including the Corporate Disclosure Policy of the Listing Manual of the SGX-ST), make the relevant disclosures as and when there are any material developments.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, Shareholders and potential investors of the Company are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
29 July 2016