Development Limited

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

SUSTAINABILITY REPORT

The Board of Directors ("**Board**") of M Development Ltd ("**Company**") refers to its announcements dated 7 September 2017 and 7 December 2018 and wishes to informed Shareholders that the Group will be not releasing a sustainability report under Rules 711A and 711B of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the financial year ended 31 December 2017, in view of the following reasons:

(a) as announced by the Company on 7 September 2017, the SGX-ST has deemed the Company to be a cash company under Rule 1018 of the Listing Manual; and

(b) as announced on by the Company on 7 December 2018, pursuant to Rule 1018(2) of the Listing Manual of SGX-ST, the Company will be removed from the Official List of SGX-ST and a cash exit offer in accordance with Rule 1309 should be made to Shareholders within 6 months.

The Company will make further announcement(s) in the event of any material development in the affairs of the Group from time to time in accordance with the Listing Manual.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
27 December 2018