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

ENTRY INTO SALE AND PURCHASE AGREEMENT AND APPOINTMENT OF PROFESSIONAL PARTIES IN RELATION TO THE PROPOSED ACQUISITION BY THE COMPANY OF ALL THE ISSUED AND PAID-UP SHARE CAPITAL IN ANTAI MINING INTERNATIONAL HOLDINGS COMPANY LIMITED

1. INTRODUCTION

The Board of Directors ("**Board**") of M Development Ltd ("**Company**") refers to the Company's announcement dated 10 January 2020 ("**Announcement**") in relation to the Singapore Exchange Limited ("**SGX-ST**") granting the Company an extension of time to meet the requirements for a new listing under Rule 1018(2) subject to the following conditions ("**Waiver Conditions**"):

a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

b) the Company announcing the signing of the Definitive SPA no later than 31 January 2020;

c) the appointment of a financial advisor/sponsor and other professionals no later than 31 January 2020;

d) the submission of a confirmation from a financial advisor/sponsor no later than 29 February 2020 that the Antai Group has sufficient working capital for the next 12 months and is suitable to be listed;

e) the completion of a full due diligence review of Antai Group no later than 29 February 2020;

f) the updating of the Independent Qualified Person Report and completion of valuation of Antai Group no later than 30 April 2020; and

g) the submission of the RTO circular and other relevant documents for the acquisition of Antai Group no later than 30 April 2020.

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the Announcement.

2. ENTRY INTO SALE AND PURCHASE AGREEMENT

2.1 The Board wishes to announce that the Company has on 31 January 2020 entered into a sale and purchase agreement with Jovial Bridge Limited, Cypress Top Limited and Prime Kirin Limited ("**Vendors**") for the acquisition of the entire issued and paid-up share capital of Antai Mining International ("**Proposed Acquisition**").

2.2 The Proposed Acquisition if undertaken and completed, is expected to result in a reverse takeover of the Company under Rule 1015 of the Listing Manual of the SGX-ST ("**Listing Manual**") and will be subject to the approval of shareholders of the Company.

2.3 As the Company requires more time to finalise information relating to the Vendors, Antai Group and the Proposed Acquisition, the relevant information required under Rule 1015(1) will be announced by the Company in due course.

3. APPOINTMENT OF FINANCIAL ADVISER

The Board wishes to announce that **ZICO Capital Pte. Ltd.** has been appointed as the financial adviser to the Company in respect of the Proposed Acquisition.

4. APPOINTMENT OF PROFESSIONAL PARTIES

The Board wishes to announce that (a) **RSM Chio Lim LLP** has been appointed as the reporting accountant in respect of the Proposed Acquisition; (b) **Drew & Napier LLC** has been appointed as the legal adviser to the Company on the laws of Singapore.

5. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading the shares in the Company as there is no certainty or assurance as at the date of this announcement that the Definitive SPA will be entered into or if the Proposed Acquisition will be undertaken at all.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Mr Huang Wen-Lai
Executive Chairman and Director
31 January 2020