

CIRCULAR DATED 1 MARCH 2021

THIS CIRCULAR IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the Section entitled “**Definitions**” of this Circular.

If you have sold or transferred all your shares in the capital of M Development Ltd. (the “**Company**”), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward notification to the purchaser or transferee that this Circular, together with the Notice of EGM and the accompanying Proxy Form, may be accessed via SGXNet.

The Company is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Company became a cash company with effect from 8 September 2017 and on 11 September 2017, the Shares of the Company were suspended from trading.

This Circular, together with the Notice of EGM and the accompanying Proxy Form have been made available on SGXNet. **A printed copy of this Circular, together with the Notice of EGM and the accompanying Proxy Form will NOT be despatched to Shareholders.**

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

Please refer to this Circular and the Notice of EGM for further information including steps to be taken by Shareholders to participate at the EGM.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020, the Infectious Diseases Act and any regulations promulgated thereunder as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.



M DEVELOPMENT LTD.

(Company Registration Number: 200201764D)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND
LIQUIDATION OF THE COMPANY**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 21 March 2021 at 9.30 a.m.

Date and time of Extraordinary General Meeting : 23 March 2021 at 9.30 a.m.

Place of Extraordinary General Meeting : Held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority
“Appeals”	:	The lawsuits commenced against 13 defendants (including Ms Sim Pei Yee, a former director of the Company, as well as persons and entities related to Ms Sim) as previously announced by the Company on 21 May 2015, 18 September 2015, 30 October 2015, 15 January 2016, 11 October 2016, 22 September 2017, 7 November 2018, 20 December 2018, 7 May 2019 and 10 April 2020
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 1 March 2021
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	M Development Ltd.
“Constitution”	:	The constitution of the Company, as may be amended, modified, or supplemented from time to time
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly fifteen per cent (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“COVID-19 Order”	:	COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as may be amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , the general meetings of companies
“Delisting”	:	The delisting of the Company from the Official List of the SGX-ST
“Delisting Notification”	:	The notification of delisting received by the Company from the SGX-ST on 16 October 2020
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened on 23 March 2021 at 9.30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
“Entitled Shareholders”	:	Shareholders as at the date of the Delisting

DEFINITIONS

“Final General Meeting”	:	The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation
“FY2020”	:	The financial year ended 31 December 2020
“Group”	:	The Company and its subsidiaries
“Insolvency Act”	:	The Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore, as may be amended, modified or supplemented from time to time
“Irrevocable Undertakings”	:	The irrevocable undertakings provided by the Undertaking Shareholders
“Latest Practicable Date”	:	1 March 2021, being the latest practicable date prior to the issue of this Circular
“Listing Manual”	:	The listing manual of the Mainboard of the SGX-ST, as may be amended, modified, or supplemented from time to time
“Liquidators”	:	The proposed liquidators of the Company to be appointed at the EGM
“Notice of EGM”	:	The notice of the EGM as set out on pages N-1 to N-4 of this Circular
“Proposed Distribution”	:	The proposed distribution to be made by the Liquidators to Entitled Shareholders under the Proposed Members’ Voluntary Liquidation in proportion to their shareholdings in the Company as at the date of Delisting following the settlement of the liabilities of the Company
“Proposed Members’ Voluntary Liquidation”	:	The proposed members’ voluntary winding-up and liquidation of the Company to be proposed at the EGM, including the proposed appointment of the Liquidators and the proposed remuneration for the Liquidators
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	The securities account maintained by a Depositor with CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits,

DEFINITIONS

		mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company, and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“Undertaking Shareholders”	:	Li Liping, Lin Chung-Ming and Wang Mingliang
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	percentage or per centum

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time.

The terms **“subsidiary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

References to **“paragraph”** are to the paragraphs of this Circular, unless otherwise stated.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Insolvency Act, the Listing Manual, or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of a day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in the figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “**aim**”, “**seek**”, “**expect**”, “**anticipate**”, “**estimate**”, “**believe**”, “**intend**”, “**project**”, “**plan**”, “**potential**”, “**strategy**”, “**forecast**”, “**possible**”, “**probable**” and similar expressions or future or conditional verbs such as “**if**”, “**will**”, “**would**”, “**should**”, “**could**”, “**may**” or “**might**”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risk and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Company does not undertake any obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

M DEVELOPMENT LTD.
(Company Registration Number: 200201764D)
(Incorporated in the Republic of Singapore)

Directors:

Chin Yew Choong David (*Non-Executive Chairman and Director*)
Yap Kian Peng (*Independent Director*)

Registered Office:

4 Shenton Way
#17-01 SGX Centre 2
Singapore 068807

1 March 2021

To: The Shareholders of M Development Ltd.

Dear Sir/Madam,

THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

1. INTRODUCTION

- 1.1 The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Members' Voluntary Liquidation, so as to seek Shareholders' approval for the resolution relating to the same at the EGM to be convened on 23 March 2021 at 9.30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular.
- 1.2 Shareholders are advised to read this Circular in its entirety and to consult their legal, financial, tax or other professional adviser should they require advice in the context of this Circular.
- 1.3 The Company has appointed Drew & Napier LLC as the legal adviser to the Company for the Proposed Members' Voluntary Liquidation.
- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

2. THE PROPOSED MEMBERS' VOLUNTARY WINDING UP AND LIQUIDATION OF THE COMPANY

2.1 Background

- 2.1.1 On 8 September 2017, the Company announced that it had been deemed a cash company pursuant to Rule 1018 of the Listing Manual as its only source of income was interest income from a then loan receivable. Accordingly, the Shares of the Company were suspended from trading on 11 September 2017.
- 2.1.2 Subsequent to its cash company status, the Company made a cash distribution of \$4,500,000 to Shareholders.
- 2.1.3 Under Rule 1018(2) of the Listing Manual, the SGX-ST will proceed to remove the Company from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may apply to the SGX-ST for a maximum 6-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the 6-month extension period. The extension is subject to the Company providing information to investors on its progress in meeting key milestones in the transaction. In the event the Company is unable to meet its milestones or complete the relevant acquisition despite the time extension granted, no further extension will be granted and the issuer will be removed from the Official List and a cash exit offer in accordance with Rule 1309 should be made to the issuers' shareholders within 6 months.

LETTER TO SHAREHOLDERS

- 2.1.4 On 7 September 2018, the Company announced that it had on 15 August 2018 entered into a non-binding memorandum of understanding in relation to the proposed acquisition by the Company of no less than 51% of the issued and paid-up share capital in Hao Yuan Leather (Taishan) Co., Ltd (the "**Transaction**") from H.Y. Holdings Limited. On 15 September 2018, the Company announced that an extension of time till 7 March 2019 had been granted to the Company by the SGX-ST to meet the requirements for a new listing under Listing Rule 1018(2).
- 2.1.5 On 7 December 2018, the Company announced that discussions in relation to the Transaction had ceased.
- 2.1.6 On 10 January 2020, the Company announced the receipt of a proposal to acquire Antai Mining International Holdings Company Limited ("**Antai**") in a reverse takeover of the Company under Listing Rule 1015 ("**Antai RTO**"). The Antai RTO involves the injection of an early stage marble project located at Jinsha County in China. The Company was granted by the SGX-ST an extension of time to 30 April 2020 to meet the requirements for a new listing under Listing Rule 1018(2) subject to, inter alia, the Company submitting a confirmation from a sponsor by 29 February 2020 that the enlarged group is suitable to be listed, the completion of a full due diligence review of Antai group by 29 February 2020, the updating of the independent qualified person report and completion of valuation of the Antai group by 30 April 2020 and the submission of the reverse takeover circular and other relevant documents for the acquisition of Antai group by 30 April 2020 ("**Conditions**").
- 2.1.7 On 10 March 2020, the SGX-ST granted the Company a further extension of four months to 31 August 2020 to meet the Conditions due to travel restrictions and lockdowns that were imposed in the People's Republic of China and the circuit breaker in Singapore.
- 2.1.8 On 11 August 2020, the SGX-ST granted the Company a further extension of time of three months until 30 November 2020 to meet the Conditions.
- 2.1.9 In relation to the Antai RTO, the Company was granted three extensions of time totalling 10 months from 9 January 2020 to 30 November 2020 to submit an application for a RTO to meet the requirements for a new listing under Listing Rule 1018(2).
- 2.1.10 On 18 October 2020, the Company announced that it had on 16 October 2020 received a notification from the SGX-ST that, while progress of physical due diligence was hampered due to Covid-19 travel restrictions, none of the milestones committed to by the Company which formed the basis for the SGX-ST's extension had been fulfilled, including milestones that were not affected by travel restrictions. Therefore:
- (a) an extension of time will not be further granted for the Company to meet the requirements for a new listing pursuant to Rule 1018(2) of the Listing Manual, and that in view of the foregoing, the Company will be delisted;
 - (b) pursuant to Rule 1018(2) of the Listing Manual, the Company or its controlling shareholder(s) must comply with Rule 1309 of the Listing Manual, which requires a fair and reasonable exit offer to be provided to shareholders; and
 - (c) trading in the Company's securities will remain suspended until completion of the exit offer.
- 2.1.11 On 2 December 2020, the Company announced that it had on 30 November 2020 received confirmation from the SGX-ST that it had no comments to the Company's proposal to proceed with the Proposed Members' Voluntary Liquidation in compliance with Listing Rule 1309 which requires a fair and reasonable exit offer to be provided to Shareholders.

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2.2 Rationale

- 2.2.1 Rule 1306 of the Listing Manual provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholders must, subject to Rule 1308 of the Listing Manual, comply with the requirements of Rule 1309 of the Listing Manual to make a fair and reasonable exit offer to its shareholders, which may include a voluntary liquidation of the issuer's assets and a distribution of cash back to its shareholders.
- 2.2.2 The Board, having taken into consideration amongst others, the following factors, is of the view that it is in the best interests of the Shareholders of the Company that the Company be voluntarily liquidated and the remaining cash distributed to Shareholders:
- (a) the Company has been a cash company under Rule 1018 of the Listing Manual since 8 September 2017 and does not have any underlying business;
 - (b) the Company is in a net cash position;
 - (c) SGX-ST's issuance of the Delisting Notification; and
 - (d) there is no other feasible exit strategy immediately available to the Company.

2.3 Commencement and Effect of the Proposed Members' Voluntary Liquidation

- 2.3.1 The Proposed Members' Voluntary Liquidation, which will be conducted in accordance with the Insolvency Act, shall be subject to the approval of Shareholders by way of Special Resolution 1 as set out in the Notice of EGM to be passed at the EGM.
- 2.3.2 Special resolutions require on a poll, not less than 75% of the total number of Shares held by the Shareholders present and voting, either in person or by proxy, at the EGM to be cast in favour of the resolutions.
- 2.3.3 Under the Insolvency Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the Proposed Members' Voluntary Liquidation resolution. The powers of the Directors will cease from the time the Proposed Members' Voluntary Liquidation commences except so far as the Liquidators, or the Company in general meeting with the consent of the Liquidators approves the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is required, in the opinion of the Liquidators, for the beneficial winding up thereof.
- 2.3.4 Once the process of liquidation commences, the process of liquidation will be determined by the Liquidators and will be outside the control of the Company. As part of the liquidation process, it is the role of the Liquidators to realise the assets of the Company and, after discharging all liabilities of the Company, distribute the net proceeds to Shareholders.
- 2.3.5 In addition, under the Insolvency Act, any transfer of Shares made after the commencement of the Proposed Members' Voluntary Liquidation is void, unless the transfer is made with the sanction of the Liquidators.
- 2.3.6 The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Constitution, continue until the Company is dissolved.

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- 2.3.7 A brief description of the process of and the indicative timetable for the Proposed Members' Voluntary Liquidation is set out in Appendix 1 to this Circular.

Shareholders should note that regardless whether they vote in favour of the Proposed Members' Voluntary Liquidation, the Company may nevertheless be delisted from the Official List of the SGX-ST. If the Delisting occurs, Shareholders will hold shares in an unlisted public company. Shares of unlisted companies are generally valued at a discount to the shares of comparable listed companies as a result of the lack of liquidity. As such, it is likely to be difficult for shareholders of an unlisted public company to sell their shares in the absence of a public market for the shares. Shareholders should also note that if the delisting occurs, while the Company will be subject to the Insolvency Act, Companies Act and the Singapore Code on Takeovers and Mergers, the Company will no longer be subject to the Listing Manual subsequent to the Delisting.

2.4 Details of the Liquidators

- 2.4.1 The proposed Liquidators are Mr Thio Khiaw Ping Kelvin ("**Mr Thio**") and Ms Chan Li Shan ("**Ms Chan**") of Ardent Corporate Recovery Pte. Ltd. (UEN: 201326549K) ("**Ardent**"). Ardent is a company incorporated in Singapore with registered address at 30 Cecil Street #15-08 Prudential Tower Singapore 049712.
- 2.4.2 Mr Thio is a co-Founder of Ardent, and heads the insolvency, restructuring and litigation support division. With more than 20 years of experience in corporate restructuring, insolvency, forensic accounting assignments and commercial sector, Mr Thio has worked on various receiverships and monitoring accountant assignments appointed by companies and financial institutions. He has substantial experience negotiating with creditors and financiers in restructuring debts of companies. Mr Thio also has experience in overseeing the finance department and reporting functions of companies listed on the SGX-ST.
- 2.4.3 Mr Thio holds a Bachelor of Law (Hons.) from the University of London and is a fellow Chartered Accountant of Singapore and a member of the Singapore Institute of Accredited Tax Professionals. He is a Public Accountant and Licensed Insolvency Practitioner registered with ACRA, a fellow of the Insolvency Practitioners Association of Singapore Limited, a member of ISCA Financial Forensic Professional and a Chartered Valuer and Appraiser of the Institute of Valuers and Appraisers of Singapore.
- 2.4.4 Ms Chan is a Director of Ardent and has more than 10 years' experience in corporate and individual insolvency engagements, forensic investigations and litigation support. In the course of her career, she was involved in the winding up of public and private companies, and also leading forensic investigations and litigation support assignments. She has experience in sectors including furniture wholesaler involving suppliers and debtors mainly in overseas jurisdictions, civil engineering, construction, food & beverage, food manufacturing, manpower supplier, shipping, country club and investment holding.
- 2.4.5 Ms Chan holds a Bachelor of Business (Hons.) from Nanyang Technological University and is an Associate of the Insolvency Practitioners Association of Singapore Limited. She is a Chartered Accountant and a Licensed Insolvency Practitioner registered with ACRA.
- 2.4.6 The Liquidators had, on 26 January 2021, given their consent to act as Liquidators, subject to Shareholders' approval being obtained at the EGM in respect of their proposed appointment.
- 2.4.7 Subject to the approval of the Shareholders being obtained at the EGM in respect of Special Resolution 1, the remuneration of the Liquidators shall be approximately S\$20,000 (exclusive of GST and disbursements). The Liquidators' remuneration and

LETTER TO SHAREHOLDERS

disbursements reasonably and properly incurred are to be paid out of the Company's assets.

- 2.4.8 Upon the passing of Special Resolution 1, all the powers of the Directors will cease, and the Liquidators will be responsible for the affairs of the Company until the Company is wound up and dissolved. Pursuant to the Insolvency Act and the laws of Singapore, the Liquidators will wind up the affairs of the Company, discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, distribute the surplus assets of the Company among the Shareholders in proportion to their respective rights and interests in the Company.
- 2.4.9 In furtherance of the winding up, and as part of Special Resolution 1, the Liquidators will be authorised to engage, where necessary, professional advisers (including but not limited to solicitors, arbitrators or other experts) to assist in their duties, or to bring or defend any action or legal proceeding in the name and on behalf of the Company during the course of the liquidation. Shareholders may refer to section 3 of this Circular for further details of the liquidation process.

3. DISTRIBUTION OF ASSETS

3.1 Amount to be Distributed

- 3.1.1 The Liquidators will attend to and wind up the affairs of the Company by realising its non-cash assets and discharging the Group's liabilities in accordance with the laws of Singapore. The amount of distribution the Shareholders will receive pursuant to the Proposed Members' Voluntary Liquidation will depend on the following, amongst others:
- (a) the price at which the Company's non-cash assets are realised, which, in turn, is subject to various market conditions; and
 - (b) the amount of the Group's liabilities, the costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation and the operating costs to be incurred up to the date of the Company's dissolution.

3.2 Net Cash per Share

- 3.2.1 Based on the unaudited FY2020 financial statements of the Company (as announced on 25 February 2021), the cash and bank balances standing to the credit of the Company is approximately S\$2,862,000.
- 3.2.2 Assuming that the non-cash assets of the Company (being the remaining sums to be received by the Company in relation to the Appeals) are realised at S\$412,000, and taking into account the Company's existing liabilities (including S\$140,000 of invoices and accruals payable to professional parties for the Company's reverse takeover exercise, S\$3,000 rental invoice payable to the Company's office landlord, and S\$29,000 of accruals to other professional parties relating to FY2020 expenses and the upcoming EGM), the estimated costs arising from the liquidation and the estimated operating costs to be incurred up to the date of dissolution, and based on the issued and paid up share capital of the Company of S\$41,806,000 comprising 1,921,637,787 Shares as at the Latest Practicable Date, the estimated net cash per share that can be distributed to Shareholders is approximately S\$0.0015 per Share. The net cash per Share is estimated on the basis that the management has identified all claims against the Company and assumes that there will be no additional or new claims made against the Company during the liquidation period.
- 3.2.3 A computation of the estimated net cash per Share that is available for distribution to Shareholders is as follows:

LETTER TO SHAREHOLDERS

**As at 31 December 2020
(Unaudited)**

Amount (\$\$'000)

Description

Estimated cash and bank balance of the Group	:	2,862
<hr/>		
<i>Add:</i>		
Remaining sums to receive in relation to Appeals	:	412
<hr/>		
<i>Less:</i>	:	
Estimated professional fees of the Liquidators	:	(21)
Estimated legal fees	:	(32)
Other estimated professional fees	:	(50)
Estimated professionals' fees and costs relating to the EGM	:	(18)
Directors' fees payable to the Directors ¹	:	(35)
Payments to employees of the Company ²	:	(55)
Other payables	:	(163)
- December 2020 office rental	:	(3)
- Invoices for reverse takeover exercise	:	(120)
- Accrual for unbilled reverse takeover expenses	:	(20)
- Accrual for FY2020 expenses	:	(20)
Other miscellaneous expenses, including listing expenses	:	(110)
<hr/>		
Estimated net realisable asset available for distribution	:	2,790
<hr/>		
Total number of issued shares	:	1,921,637,787
<hr/>		
Estimated net realisable cash per Share that can be distributed (cents)	:	0.15
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Notes:

1. Directors' fees relate to the directors' fees payable for 1 quarter of the financial year ending 31 December 2021.
2. The Company currently has 2 employees. Payment to the Company's employees are for the period from January 2021 to March 2021, including termination benefits.

- 3.2.4 Shareholders should note that the said figures above are estimates and that the actual amount available for distribution, if any, may vary depending upon the actual realisation of the non-cash assets, after deducting the Company's existing and any contingent liabilities and the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation.
- 3.2.5 Shareholders should also note that upon the appointment of the Liquidators and accordingly the commencement of liquidation of the Company, all the powers of the Directors shall cease except so far as the Liquidators, or the Company in general meeting with the consent of the Liquidators approve the continuance of the Directors' powers pursuant to Section 164(2) of the Insolvency Act, in respect of such powers as are specifically approved as aforesaid. Accordingly, Shareholders should be aware

LETTER TO SHAREHOLDERS

that any decisions ultimately made regarding the liquidation of the Company will be made by the Liquidators.

- 3.2.6 Upon the appointment of the Liquidators, the Liquidators will oversee the payments of the Company and final distribution to be made. Following the satisfaction of all claims of creditors of the Company (including and not limited to obtaining the necessary tax clearances), payments of all expenses and costs incurred or to be incurred in connection with operating expenses of the Group, completion of the Delisting and the Proposed Members' Voluntary Liquidation, the Liquidators will distribute the surplus cash assets of the Company to and among the Shareholders according to their respective rights and interests in the Company.

4. FINANCIAL INFORMATION OF THE GROUP

4.1 Profit and Loss Statement

The profit and loss statement of the Group as at 31 December 2020 (unaudited) and 31 December 2019 (audited) is as follows:

	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)
	(S\$'000)	(S\$'000)
Interest income	40	6
Other income	1,874	2,275
General and administrative expenses	(1,566)	(792)
Profit for the year	348	1,489
Other comprehensive loss	(43)	(3)
Total comprehensive income for the year	305	1,486

4.2 Balance Sheet

The unaudited balance sheet of the Group as at 31 December 2020 and 31 December 2019 (audited) is as follows:

	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)
	(S\$'000)	(S\$'000)
Current Assets		
Right-of-use asset	–	28
Cash and bank balances	2,862	934
Cash held with the Company's lawyer	–	2,275
Other receivables, prepayment and deposit	415	13
Current Liabilities		
Lease liability	–	(27)
Other payables and accruals	(1,032)	(1,222)
Loan from a Director	–	(37)
Net Assets	2,245	1,964

LETTER TO SHAREHOLDERS

Equity Attributable to Shareholders

Share capital	41,806	41,806
Accumulated losses	(37,961)	38,299

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1 Delisting

5.1.1 The Delisting can only take place after (i) the approval of Shareholders has been obtained at the EGM in respect of the Proposed Members' Voluntary Liquidation; and (ii) the Company completes its final distribution to Shareholders. The date of Delisting will be determined in consultation with the SGX-ST.

5.1.2 Shareholders should note that in the event that the resolution relating to the Proposed Members' Voluntary Liquidation is not passed at the EGM, it is the intention of the Company to consult the SGX-ST on the next course of action in order for the Company to comply with the requirements under the Delisting Notification. The Company wishes to highlight the possibility that there may not be any other options available to the Company, and it may be the case that a further extraordinary general meeting will need to be convened to seek Shareholders' approval again for the voluntary liquidation of the Company. In such event, additional costs will be incurred, affecting the amount otherwise available for distribution to Shareholders, and distribution to Shareholders will be delayed.

IMPORTANTLY, SHAREHOLDERS SHOULD NOTE THAT REGARDLESS OF WHETHER THEY VOTE IN FAVOUR OF OR AGAINST THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION, IN VIEW OF THE DELISTING NOTIFICATION, THE COMPANY WILL NONETHELESS BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST AFTER COMPLYING WITH THE REQUIREMENTS IN THE DELISTING NOTIFICATION.

5.2 Administrative Procedures on Delisting

5.2.1 In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee and the reissuance of new share certificates to the Depositors.

5.2.2 Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. New share certificates will be sent by the Share Registrar by ordinary mail at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The names of the Depositors will also be entered in the Register of Members as members.

5.2.3 **Shareholders should note that following the Delisting and after CDP debits the Shares in the Securities Accounts of the Depositors, CDP will not be involved in the distribution to Shareholders under the Proposed Members' Voluntary Liquidation. The distribution will be undertaken by the Company and / or the Liquidators with the assistance of the Share Registrar. The contact person for the Share Registrar is Boardroom Corporate Advisory Services Pte. Ltd. (Tel: 6536 5355 or email: srs.teamb@boardroomlimited.com). The contact persons for the Liquidators are Ms Christine Choo or Ms Poh Yi Fang (Tel: 6950 5214 / 6950 5206 or email: christinechoo@ardent.com.sg / yifang@ardent.com.sg).**

LETTER TO SHAREHOLDERS

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 6.1 The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Number of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Directors				
Chin Yew Choong David	—	—	—	—
Yap Kian Peng	—	—	—	—
Substantial Shareholders (excluding Directors)				
Wang Ming Liang	514,882,000	26.79	—	—
Li Liping	231,000,000	12.02	—	—
Chong Thim Pheng Winstedt	162,500,000	8.46	—	—

- 6.2 Save as disclosed above, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation (other than through their shareholdings in the Company, if any).

7. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Members' Voluntary Liquidation, the Directors are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 1 set out in the Notice of EGM.

8. IRREVOCABLE UNDERTAKINGS

- 8.1 The Undertaking Shareholders, who in the aggregate have an interest in approximately 41.80% of the total number of issued Shares of the Company as at the Latest Practicable Date, had provided Irrevocable Undertakings to the Company that (among other things):

8.1.1 he/she will vote and procure the voting of all of his/her Shares in favour of any resolution to approve the Proposed Members' Voluntary Liquidation at any general meeting of the Company held to approve the Proposed Members' Voluntary Liquidation and at any adjournment thereof; and

8.1.2 he/she will not, on or before the date of any general meeting of the Company held to approve the Proposed Members' Voluntary Liquidation, sell transfer or otherwise dispose of, any of his/her Shares or any interests therein.

- 8.2 The shareholdings of the Undertaking Shareholders as at the Latest Practicable Date are as follows:

8.2.1 Wang Mingliang is the beneficial holder of 514,882,000 Shares, representing approximately 26.79% of the total number of issued Shares of the Company;

LETTER TO SHAREHOLDERS

8.2.2 Li Liping is the beneficial holder of 231,000,000 Shares, representing approximately 12.02% of the total number of issued Shares of the Company; and

8.2.3 Lin Chung-Ming is the beneficial holder of 57,546,652 Shares, representing approximately 2.99% of the total number of issued Shares of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be convened on 23 March 2021 at 9.30 am for the purpose of considering and, if thought fit, passing with or without modifications, Special Resolution 1 set out in the Notice of EGM.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

11.1 Pre-registration for EGM

11.1.1 Shareholders will find enclosed with this Circular the Notice of EGM and a Proxy Form. In line with the provisions under the COVID-19 Order, no printed copies of the Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders. A copy of this Circular, the Notice of EGM and the Proxy Form have been uploaded on the SGXNet.

11.1.2 **Shareholders will not be able to attend the EGM in person** as the Company will not be arranging for a physical meeting. The Company will arrange for (i) a "live" webcast of the EGM, which allows Shareholders to view the proceedings of the EGM contemporaneously ("**LIVE WEBCAST**"); and (ii) a "live" audio-only means, which allows Shareholders to listen to the proceedings of the EGM contemporaneously ("**LIVE AUDIO STREAM**"). Shareholders can **ONLY** participate in the EGM via LIVE WEBCAST or LIVE AUDIO STREAM (collectively, the "**electronic means**").

11.1.3 Shareholders who would like to view the proceedings of the EGM via LIVE WEBCAST or listen to the proceedings of the EGM through LIVE AUDIO STREAM will need to pre-register online at the URL <http://mdevelopment.avaleasemgdwebinar.com>, no later than 9.30 am on 20 March 2021 (being not less than seventy-two (72) hours before the time appointed for holding the EGM) (the "**Registration Deadline**") to enable the Company to verify the Shareholders' status.

11.1.4 Authenticated Shareholders will receive an email confirmation by 22 March 2021 with access link and the password details to access the LIVE WEBCAST and/or the LIVE AUDIO STREAM.

11.1.5 Shareholders **MUST NOT** forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the LIVE WEBCAST and the LIVE AUDIO STREAM.

LETTER TO SHAREHOLDERS

11.1.6 Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS/SRS investors, should approach their CPFIS Agent Banks/SRS Operators to participate in the EGM via electronic means.

11.1.7 Shareholders who register by the Registration Deadline but do not receive an email response by 22 March 2021 should contact the Company at investoradmin@mdevelopmentltd.com for assistance

11.2 Submission of Questions

11.2.1 Shareholders will not be able to ask questions during the EGM via electronic means, and therefore it is important for Shareholders to submit their questions in advance of the EGM.

11.2.2 Shareholders may submit any questions they may have in advance in relation to the resolution set out in the Notice of EGM by 20 March 2021 via email to investoradmin@mdevelopmentltd.com, stating their questions and provide their particulars as follows:

- (a) full name (for individuals) / company name (for corporates) as per CDP/CPFIS/SRS Account records;
- (b) NRIC or Passport Number (for individuals) / Company Registration Number (for corporates);
- (c) contact number; and
- (d) email address.

11.2.3 The Company will provide responses to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM prior to, or at, the EGM via electronic means. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters. The responses from the Board and management of the Company shall thereafter be published on SGXNet, together with the minutes of the EGM, within one (1) month after the conclusion of the EGM.

11.2.4 Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPFIS/SRS investors, should approach their CPIS Agent Banks/SRS Operators, to submit their questions in relation to any resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

11.3 Appointment of Chairman of the EGM as proxy

11.3.1 Voting at the EGM is by proxy ONLY. Please note that Shareholders will not be able to vote through the LIVE WEBCAST or LIVE AUDIO STREAM and can only vote with their proxy forms which are required to be submitted in accordance with the following paragraphs.

11.3.2 Shareholders who wish to vote on any or all of the resolutions at the EGM must appoint the Chairman of the EGM as their proxy by completing the Proxy Form for the EGM. Shareholders should specifically indicate how they wish to vote for or vote against (or abstain from voting on) the resolution set out in the Notice of EGM, failing which the appointment will be treated as invalid.

LETTER TO SHAREHOLDERS

11.3.3 The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:

- (a) if submitted by email, be received by the Company at investoradmin@mdevelopmentltd.com; or
- (b) if submitted by post, be lodged at the office of the Company's Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robison Road #02-00 Singapore 068898,

in either case, by 9.30 a.m. on 21 March 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) and in default the Proxy Form for the EGM shall not be treated as valid.

A shareholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post of the address provided above, or before scanning and sending it by email to the email address provided above.

11.3.4 In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible, to enable your vote(s) to be counted, and to follow all government guidance and requirements.

11.3.5 CPFIS/SRS investors who wish to appoint the Chairman of the EGM respectively to act as their proxy should approach their CPFIS Agent Banks/SRS Operators to submit their votes to the Company

- (a) by email, be received by the Company at investoradmin@mdevelopmentltd.com; or
- (b) by post, be lodged at the registered office of the Company's Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robison Road #02-00 Singapore 068898,

in either case, by at least seven (7) Working Days before the EGM (i.e. by 9.30 a.m. on 12 March 2021).

11.4 Depositors

A Depositor shall not be regarded as a Shareholder unless his name appears on the Depository Register at least seventy-two (72) hours before the time fixed for the EGM.

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by the government or any regulatory bodies, in order to curb the spread of COVID-19.

Shareholders should continually check for announcements by the Company for updates on the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

LETTER TO SHAREHOLDERS

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents may be inspected by Shareholders at the registered office of the Company at 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the letter of consent to act from the Liquidators;
- (b) the Irrevocable Undertakings; and
- (c) the Constitution.

Yours faithfully
For and on behalf of the Board of
M DEVELOPMENT LIMITED

Chin Yew Choong David
Non-Executive Chairman and Director

APPENDIX 1

The indicative timetable for the key events of the Proposed Members' Voluntary Liquidation are as follows. Shareholders should note that the table below is indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidator's control. Shareholders should refer to future announcement(s) by the Company, the Liquidator and/or the SGX-ST for the exact dates of these events.

No.	Event	Tentative Timeline
1.	Last date and time for lodgment of Proxy Forms for the EGM	21 March 2021, 9.30 a.m.
2.	Date of the EGM	23 March 2021
3.	Commencement of the Proposed Members' Voluntary Liquidation	23 March 2021
4.	Liquidators' disposal of all assets, settlement of liabilities and finalisation of tax clearance	Four (4) months from the commencement of the Proposed Members' Voluntary Liquidation
5.	Final General Meeting to table a report giving an account of the entire winding up process	As soon as the Company's affairs are fully wound up and subject to the Liquidator's confirmation
6.	Lodgement with ACRA and the Official Receiver the notice of the holding of the Final General Meeting and a copy of the Liquidators' accounts	Within seven days after Step 5
7.	Expected date of Delisting	As soon as practicable after the commencement of liquidation, completion of the final cash distribution, and subject to the receipt of the SGX-ST's confirmation for the Delisting
8.	Dissolution of the Company	Three months after completion of Step 6
9.	Storage and destruction of all records of the Company	Records will be retained for five (5) years from the date of the dissolution of the Company and destroyed at the expiration of the said period

NOTICE OF EXTRAORDINARY GENERAL MEETING

M DEVELOPMENT LIMITED

(Company Registration Number: 200201764D)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the Company will be held by way of electronic means on 23 March 2021 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modification the following Resolution:

All capitalised terms below and defined in the circular to the shareholders of the Company dated 1 March 2021 (the “**Circular**”) shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the Circular.

That approval be and is hereby given to the Company for:

SPECIAL RESOLUTION 1: APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION, APPOINTMENT OF THE LIQUIDATORS AND THE LIQUIDATORS’ REMUNERATION

That:

1. the Company be wound up by way of a members’ voluntary liquidation (the “**Members’ Voluntary Liquidation**”) pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore (the “**Insolvency Act**”) and that the Company be voluntarily liquidated;
2. Mr Thio Khiaw Ping Kelvin and Ms Chan Li Shan of Ardent Corporate Recovery Pte. Ltd. (UEN: 201326549K), a company incorporated in Singapore with registered address at 30 Cecil Street #15-08 Prudential Tower Singapore 049712, be and are hereby appointed as the liquidators of the Company (the “**Liquidators**”), jointly and severally, for the purposes of the Members’ Voluntary Liquidation, such appointment to be effective forthwith following the passing of this Resolution;
3. approval be and is hereby given for the remuneration of the Liquidators (estimated to be approximately S\$20,000 (exclusive of GST and disbursements), subject to the terms and conditions as stated in the letter of engagement, dated 27 January 2021, and that the said remuneration and disbursements incurred be and are hereby paid out of the assets of the Company);
4. the Liquidators be and are hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with or relating to the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to fully wind up the affairs of the Company, including but not limited to:
 - a. engaging professionals (including but not limited to solicitors, arbitrators and other service providers as the case may be) to assist in the matters arising over the course of the liquidation, including but not limited to bringing or defending any action or legal proceeding in the name and on behalf of the Company; and paying any remuneration, disbursements, fees, costs or other expenses incurred therefrom out of the assets of the Company;
 - b. anything as may be required in the delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited; and
 - c. any other directives or requirements issued by the Singapore Exchange Securities Trading Limited to the Liquidators and/or the Company at any time and from time to time;

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. the Liquidators be and are hereby authorised under Section 177(1)(a) of the Insolvency Act, to, jointly and severally, exercise any of the powers provided by Sections 144(1)(b), (c), (d), (e), (f) and (g) and 144(2) of the Insolvency Act;
6. the Liquidators be and are hereby authorised to, distribute and divide amongst the members of the Company in cash or in specie all or any part of the surplus assets of the Company as the Liquidators may determine;
7. the Liquidators be and are hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators after expiration of five years from the date of dissolution of the Company pursuant to Section 195(2) of the Insolvency Act;
8. any of the Liquidators and the Directors (or any one of them) be authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to or arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters contemplated by the foregoing and this Resolution generally; and
9. any of the Liquidators and the Directors (or any of them) be and are hereby authorised to execute and deliver any agreements, forms, instruments and other documents, and do any other things, as such person shall in his absolute discretion deem necessary or desirable in connection with any of the matters contemplated by the foregoing.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
Singapore
1 March 2021

Important Notice from the Company on COVID-19:

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on the SGXNet.**

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19. The Company, officers and employees shall have no liability whatsoever to Shareholders, corporate representatives or any other attendees arising out of or in connection with the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

Notes:

1. This EGM is being convened, and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice of EGM will **NOT** be sent to members of the Company. Instead, the notice of EGM will be sent to members of the Company by electronic means via publication on SGXNet.
2. For the alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast ("**LIVE WEBCAST**") or "live" audio-only stream ("**LIVE AUDIO STREAM**"), submission of questions in advance of the EGM and addressing of substantial and relevant questions, and voting by appointing the Chairman of the Meeting as proxy at the EGM, please refer to Section 11 of the Circular dated 1 March 2021 accompanying this Notice of EGM, a copy of which has also been uploaded together with this Notice of EGM on SGXNet on the same day.
3. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) must appoint the Chairman of the EGM in as their proxy to attend, speak and vote on their behalf at the EGM, if such member wishes to exercise their voting rights at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. In the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM (i.e. by 9.30 a.m. on 20 March 2021), as certified by The Central Depository (Pte) Limited to the Company.
6. An investor who holds shares under the Central Provident Fund Investment Scheme (“**CPF Investor**”) and/or the Supplementary Retirement Scheme (“**SRS Investor**”) (as may be applicable) who wishes to vote at the EGM may inform their CPF and/or SRS Approved Nominees to submit their votes to appoint the Chairman of the Meeting to act as their proxy at least seven (7) Working Days before the date of the EGM (i.e. by 9.30 a.m. on 12 March 2021). CPFIS/SRS Investors are requested to contact their respective agent banks/operators for any queries they may have with regard to the appointment of the Chairman of the EGM as proxy for the EGM.
7. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must:
 - a. if submitted by email, be received by the Company at investoradmin@mdevelopmentltd.com; or
 - b. if submitted by post, be lodged at the office of the Company’s Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robison Road #02-00 Singapore 068898,

in either case, by 9.30 a.m. on 21 March 2021 (being not less than forty-eight (48) hours before the time appointed for holding the EGM) (or any adjournment thereof) and in default the Proxy Form for the EGM shall not be treated as valid.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.

* A Relevant Intermediary is:

- a. a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c. the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, and/or (b) by registering to attend the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and/or (c) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing the pre-registration forms for purposes of granting access to members (or their corporate representatives in the case of members who are legal entities) to the LIVE WEBCAST or LIVE AUDIO STREAM to observe the proceedings of the EGM and providing them with any technical assistance, where necessary;
- (iii) addressing relevant and substantial questions from members received before the EGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (of its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Where a member of the Company submits an instrument of proxy appointing the Chairman of the EGM as the proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

PROXY FORM

M DEVELOPMENT LIMITED

Company Registration Number:
200201764D (Incorporated in the Republic
of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

This Proxy Form has been made available on SGXNet.

A printed copy of this Proxy Form will NOT be despatched to members of the Company.

IMPORTANT:

1. The Extraordinary General Meeting of the Company ("EGM") will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM, are set out in the accompanying Circular dated 1 March 2021 (the "Circular"), which has been uploaded together with the Notice of EGM dated 1 March 2021 on SGXNet on the same day. For the avoidance of doubt, the Circular is circulated together with and forms part of the Notice of EGM dated 1 March 2021 in respect of the EGM.
3. A member of the Company will not be able to attend the EGM in person. If a member of the Company (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.
4. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may inform their CPF and/or SRS Approved Nominees to submit their votes to appoint the Chairman of the Meeting to act as their proxy by 9.30 a.m. on 12 March 2021.
5. This Proxy Form is not valid for use by CPF or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
6. By submitting an instrument appointing the Chairman of the EGM as proxy, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 March 2021.

*I/We, _____ (Name) _____ (NRIC/Passport
No./Company _____ Registration _____ No.) _____ of
_____ (Address)

being a *member/members of M Development Limited (the "Company"), hereby appoint:

Chairman of the Meeting	Proportion of Shareholdings	
	No. of Shares	%

as *my/our proxy to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held on 23 March 2021 at 9.30 a.m. and at any adjournment thereof. *I/We direct the Chairman of the EGM to vote for or against, or to abstain from voting on the Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy for that resolution will be treated as invalid.

**** If you wish to exercise all your votes 'For' or 'Against' or to 'Abstain' from voting, please indicate with a tick (/) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing the Chairman of the EGM not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.**

No.	Resolutions relating to:	No. of votes 'For'**	No. of votes 'Against'**	No. of votes 'Abstain'**
Special Resolution				
1.	To approve the Proposed Members' Voluntary Liquidation, Appointment of the Liquidators and the Liquidators' remuneration			

PROXY FORM

Dated this ____ day of _____ 2021

Total Number of Shares Held

*Signature of Shareholder(s)
or Common Seal of Corporate Shareholder*

* Delete where inapplicable

PROXY FORM

Notes:

Due to the fast-evolving situation in Singapore, the Company may be required to change its EGM arrangements at short notice. The Company is taking the relevant steps in accordance with the COVID-19 (Temporary Measures) Act 2020.

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by you (in both the Depository Register and the Register of Members).
2. A member will not be able to attend the EGM in person as the Company will be holding the EGM via electronic means and no physical meeting will be held. A member must appoint the Chairman of the EGM as proxy to attend, speak and vote on the member's behalf at the EGM and at any adjournment thereof. A member will also not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate and including a Relevant Intermediary*) wishes to exercise his/her/its votes, he/she/it must submit this Proxy Form to appoint the Chairman of the EGM to vote on his/her/its behalf. This Proxy Form may be accessed via SGXNet.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- a. if submitted by post, be deposited at the office of the Company's Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robinson Road #02-00 Singapore 068898; or

if submitted electronically, be submitted via email to the Company at investoradmin@mdevelopmentltd.com,

in either case, by 9.30 a.m. on 21 March 2021 (being not less than 48 hours before the time appointed for the Meeting).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- b. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may inform their CPFIS Agent Banks and/or SRS Operators to submit their votes to appoint the Chairman of the Meeting to act as their proxy at least seven (7) Working Days before the date of the EGM (i.e. by 9.30 a.m. on 12 March 2021). CPFIS and SRS Investors should not directly appoint the Chairman as proxy to direct the vote.
5. Relevant Intermediaries shall also appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a "live" webcast and/or audio only means with such information that may be requested by the Company.

* A Relevant Intermediary is:

- a. a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- b. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- c. the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PROXY FORM

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative to attend the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**").
7. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors.
8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or duly certified copy thereof, must be completed and arrive (a) by email to investoradmin@mdevelopmentltd.com; OR (b) by post to the office of the Company's Corporate Secretary, Tricor HEP Corporate Service Pte. Ltd., 80 Robison Road #02-00 Singapore 068898, not later than 9.30 a.m. on 21 March 2021 (being at least forty-eight (48) hours before the time fixed for the EGM).

General:

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 March 2021.