



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

APPROVAL OF APPLICATION FOR FURTHER EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR A NEW LISTING UNDER RULE 1018(2) OF THE LISTING MANUAL

1. INTRODUCTION

The Board of Directors ("**Board**") of M Development Ltd ("**Company**") refers to the Company's announcement dated 10 January 2020 ("**Announcement**") and subsequent announcements dated 31 January 2020 and 11 February 2020 on the entry into a sale and purchase agreement and appointment of professional parties in connection with the proposed acquisition by the Company of the entire issued and paid-up share capital of Antai Mining International Holdings Company Limited.

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

2. APPLICATION TO SGX-ST FOR WAIVER AND EXTENSION OF TIME

The Board wishes to announce that the Company had on 25 February 2020 applied to SGX-ST for a further extension of time to fulfill the remaining Waiver Conditions for the following reasons:

- (a) the outbreak of the COVID-19 virus ("**COVID-19 Outbreak**") in the People's Republic of China ("**PRC**") has resulted in restrictions on travel to, within and from the PRC. The key asset of the Antai Group, namely the marble mine, is situated in Jinsha County, Bijie City, Guizhou Province in the PRC. Guizhou Province is southwest of Hubei Province, the epicenter of the COVID-19 Outbreak;
- (b) the current travel and transportation restrictions in the PRC pursuant to the COVID-19 Outbreak will hamper due diligence on the Antai Group being undertaken by the professional parties, including but not limited to site visits, due diligence interviews, business intelligence checks, financial and internal control audits, technical assessments and review; and the exchange and flow of information and documents in such due diligence processes involving physical sighting of materials, documentation and assets that may be required by the relevant professional parties;
- (c) the due diligence processes cannot currently be substantially performed due to the COVID-19 Outbreak and the relevant professionals are estimated to be able to re-commence performance on their due diligence processes when travel restrictions to, from and within the PRC are lifted and with meaningful containment of the COVID-19 Outbreak; and

- (d) more time is therefore needed by the professional parties to ensure satisfactory completion of the necessary due diligence processes.

3. SGX-ST WAIVER

On 10 March 2020, SGX-ST advised that it has no objection to the Company's application for a further extension of time of four (4) months until 31 August 2020 ("**Waiver**") with regard to compliance with Rule 1018(2) of the Listing Manual, based on the following:

- (a) the submission of a confirmation from the sponsor no later than 30 June 2020 that the enlarged group is suitable to be listed;
- (b) the completion of a full due diligence review of Antai Group no later than 30 June 2020;
- (c) the completion of the updated Independent Qualified Person Report and completion of valuation of Antai Group no later than 31 August 2020; and
- (d) the submission of the circular for the reverse takeover and other relevant documents for the acquisition of Antai Group to SGX-ST no later than 31 August 2020.

The Waiver is subject to the following conditions:

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual 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; and
- (b) the Company making prompt and periodic announcements on material updates concerning the resumption date and the waiver conditions.

The SGX-ST further reserves its right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

The Company will, in compliance with the relevant requirements under the Listing Manual, make further announcement(s) to update Shareholders on any material developments of the Proposed Acquisition, the resumption date and the satisfaction of the waiver conditions, as and when appropriate.

Shareholders are advised that notwithstanding the grant of the aforementioned waiver by the SGX-ST, the Proposed Acquisition is subject to numerous conditions and further due diligence by the Vendors and the Company. As such, there is no assurance that the Proposed Acquisition will complete and that the shares of the Company will eventually resume trading on the SGX-ST. Shareholders are therefore asked to exercise caution when dealing in the shares of the Company and should consult their legal, financial, tax and other professional advisers if they have any doubt as to the action to take.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
11 March 2020