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

NOTIFICATION OF DELISTING

The Board of Directors of M Development Ltd wishes to update shareholders that the Company had on 16 October 2020 received from the Singapore Exchange Securities Trading Limited (the "**Exchange**") the notification of delisting from the Official List of the Singapore Stock Exchange ("**Delisting Notification**").

In the Delisting Notification, the Exchange noted as follows:

1. The Exchange refers to the Company's letter dated 31 August 2020 and the subsequent correspondence between the Exchange and the Company on the Company's application for further extension of time to comply with Rule 1018(2) of the Listing Manual.

2. The Company had halted its business activities and failed to recommence its trading business by its own anticipated date of 31 December 2016. 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 accruing from a then loan receivable. Trading in the Company's securities was suspended since 11 September 2017. Subsequent to its cash company status, the Company made a cash distribution of $4,500,000 to its shareholders.

3. Listing Rule 1018(2) states, inter alia, that the Exchange will proceed to remove an issuer 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 Exchange may thus remove M Development Ltd from the Official List if it is unable to meet the requirements for a new listing by 7 September 2018.

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 (hereinafter referred to as 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 Exchange to meet the requirements for a new listing under Listing Rule 1018(2).

5. On 7 December 2018, the Company announced that discussions in relation to the Transaction had ceased.

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 Exchange 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.

7. On 10 March 2020, the Exchange granted the Company a further extension of four months to 31 August 2020 due to travel restrictions and lockdowns that were imposed in the People's Republic of China and the circuit breaker.

8. On 11 August 2020, the Exchange again granted the Company a further extension of time of three months until 30 November 2020 to complete the Antai RTO. Due to the Covid-19 situation, the work flow and processes of the various professional advisers had been significantly delayed.

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). To-date, there is no clarity that the enlarged group is suitable to be listed.

10. We note that while progress of physical due diligence is hampered due to Covid-19 travel restrictions, none of the milestones committed to by the Company which formed the basis for the Exchange's extension has been fulfilled, including milestones that are not affected by travel restrictions.

11. Having carefully considered the above and the Company's submissions, the Exchange regrets to inform the Company that the Exchange is unable to grant any further extension of time for the Company to satisfy the requirements for a new listing under Listing Rule 1018(2). Accordingly, in accordance with Listing Rule 1018(2), the Company is hereby directed to be delisted.

12. Pursuant to Listing Rule 1018(2), the issuer or its controlling shareholder(s) is required to comply with Listing Rule 1309 which requires a fair and reasonable exit offer to be provided to shareholders. The Company is requested to let the Exchange know the Company's exit offer proposal as soon as practicable, and no later than one (1) month from the date of the Delisting Notification and to provide updates via SGXNET on the status of the Company's exit offer proposal.

13. Trading in the Company's securities will remain suspended until completion of the exit offer.

14. The Company is requested to make an immediate SGXNET announcement providing all the details in the Delisting Notification to inform shareholders of the Delisting Notification and plans by the Company in relation to the exit offer.

15. The Exchange reserves the right to amend and/or vary the above decision and such decision is subject to changes in the Exchange's policies.

The Company will make further announcements as and when there are material updates and/or developments relating to the Delisting Notification.

Shareholders are cautioned to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubts as to the actions they should take.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Chin Yew Choong David
Non-Executive Chairman and Director
18 October 2020