



(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, 11 February 2020 and 11 March 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

On 10 March 2020, SGX-ST had granted the Company an extension of time until 30 June 2020 with regard to compliance with Rule 1018(2) of the Listing Manual in respect of the following conditions ("**Conditions**"):

- (a) the submission of a confirmation from the sponsor that the enlarged group is suitable to be listed; and
- (b) the completion of a full due diligence review of Antai Group.

The Board wishes to announce that the Company had on 29 June 2020 applied to SGX-ST for a further extension of time to fulfill the Conditions for the following reasons:

- (a) the COVID-19 situation over the past few months has significantly delayed the work flow and processes of the various professional advisers ("**Advisers**") appointed by the Company with respect to the Proposed Acquisition, in particular with the measures taken by the governments from the various countries;
- (b) while the Advisers have commenced their due diligence and are at varying stages of completing their various reports on the Antai Group, the COVID-19 situation has hampered the progress of the due diligence being conducted; and

- (c) besides the delays and the difficulties faced by the Company and the Advisers relating to the COVID-19 situation, the Antai Group has also been trying to obtain confirmations from various regulatory authorities in the PRC in connection with their operations in the PRC. As at the date of the application, progress had been slow and there were still a number of these regulatory confirmations to be obtained.

3. SGX-ST WAIVER

On 11 August 2020, SGX-ST advised that it has no objection to the Company's application for a further extension of time of three (3) months until 30 November 2020 ("**Waiver**") with regard to compliance with Rule 1018(2) of the Listing Manual.

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;
- (b) submission of a confirmation from a sponsor that the enlarged group is suitable to be listed by 31 August 2020;
- (c) completion of a full due diligence review of the Antai Group by 31 August 2020;
- (d) the Company submitting a pre-consultation with IPO Admissions by 31 August 2020;
- (e) completion of the Independent Qualified Person Report and the valuation of the Antai Group by 30 September 2020; and
- (f) submission of the circular and other relevant documents in respect of the reverse takeover of the Antai Group to SGX-ST by 30 November 2020.

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 satisfactory completion of 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

Chin Yew Choong David
Non-Executive Chairman and Director
14 August 2020