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

APPROVAL OF APPLICATION FOR AN 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 7 December 2018 ("**Announcement**") in relation to the Company being unable to meet the conditions imposed by the Singapore Exchange Limited ("**SGX-ST**") for granting the Company an extension of time to meet the requirements for a new listing under Rule 1018(2) of the listing manual of the SGX-ST ("**Listing Manual**").

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

As stated in the Announcement, pursuant to Rule 1018(2) of the Listing Manual, no further extension would be granted and the Company would be removed from the Official List of the SGX-ST, and a cash exit offer in accordance with Rule 1309 of the Listing Manual should be made to Shareholders within six (6) months.

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

The Board wishes to announce that the Company has received a proposal to acquire Antai Mining International Holdings Company Limited ("**Antai Mining International**"), which operates a marble mining business in the People's Republic of China ("**Proposed Acquisition**"). 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.

In view of the Proposed Acquisition, the Company had on 19 November 2019 applied to the SGX-ST ("**Application**") to seek a waiver of Rule 1018(2) of the Listing Manual and a four-month extension of time from the date that such waivers and/or extensions in the Application is granted for the Company to:

(i) negotiate and execute a definitive sale and purchase agreement ("**Definitive SPA**") in relation to the Proposed Acquisition;

(ii) appoint the financial advisor/sponsor and other professionals for the Proposed Acquisition;

(iii) conduct legal and financial due diligence on Antai Mining International and its subsidiaries ("**Antai Group**");

(iv) update the relevant Independent Qualified Person Report, financial statements and conduct valuation of the Antai Group; and

(v) prepare the shareholders' circular and relevant documentation for submission to SGX-ST and other regulatory authorities.

3. SGX-ST WAIVER

On 9 January 2020, SGX-ST advised that it has no objection to the Company's application for extension of time of up to 30 April 2020 ("**Waiver**") with regard to compliance with Rule 1018(2) of the Listing Manual, subject to the following conditions ("**Waiver Conditions**"):

(i) 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;

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

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

(iv) 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;

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

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

(vii) the submission of the circular for the reverse takeover and other relevant documents for the acquisition of the Antai Group no later than 30 April 2020.

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, as and when appropriate.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
10 January 2020