



Development Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200201764D)

NOTIFICATION OF INTERNAL AUDIT OF SUBSIDIARY

The Board of Directors of M Development Ltd (“the Company”) wishes to announce that the Company has decided to take steps to conduct an internal inquiry into the operations and affairs of its subsidiary, Winsta Holding Pte Ltd and its group companies (“Winsta Group”).

The inquiry will initially focus on Winsta Group’s procurement processes.

The Company will monitor the progress of the inquiry and update such further announcements as appropriate.

The Company would like to notify all its shareholders and business partners that the business and operations of the Company are not affected by the inquiry and shall continue as usual.

BY ORDER OF THE BOARD
M DEVELOPMENT LIMITED

Huang Wen-Lai
Executive Chairman and Director
9 April 2015