

M2L HOLDINGS LIMITED
(ARBN 154 095 897)
(Incorporated in the Republic of Singapore)

9 September 2013

Dear Fellow Shareholder

**DIRECTOR'S STATEMENT ACCOMPANYING HALF YEARLY FINANCIAL STATEMENTS FOR THE
HALF YEAR PERIOD ENDED 31 MARCH 2013**

On behalf of your Directors, I am pleased to enclose herewith an auditor reviewed financial statement for our Company, M2L Holdings Limited, and its subsidiaries (the "Group") for the half year ended 31 March 2013 (the "Reporting Period").

As you are aware, a number of major developments occurred during the Reporting Period. The most significant of these being the forfeiture of shares belonging to certain former Directors, for non-fulfilment of contractual obligations and completion of the acquisition of a proposed subsidiary, Chongqing Huaxiu Vocational Centre ("Chongqing Huaxiu"), by way of the acquisition of Jade Palm Group Limited. For completeness, the unaudited financial statement of Chongqing Huaxiu which has been prepared under Singapore Financial Reporting Standards for the Reporting Period is also attached.

Shortly after the Reporting Period, the Company's auditor, Mr Roland Ma who was then the sole practising director of MGI Singapore PAC, passed away. There were a number of teething issues which arose as a result of transferring the conduct of the Group's matter to a newly appointed practising director of MGI Singapore PAC. These teething issues caused significant delays in the Company's reporting obligations. Therefore, the Directors are considering a shareholder's informal proposal to change auditors. Should the Directors accept the shareholder's proposal; an extraordinary general meeting will have to be convened.

The Directors believe that the tumultuous period for the Group is now over. Moving forward, Chongqing Huaxiu will provide a stable operating base from which the Group will expand into other education and education infrastructure related businesses by way of acquisition. As it is, the Directors are currently assessing an investment prospect which is also located in the city of Chongqing in China. This investment prospect, if found feasible and entered into by our Company, will involve a substantial acquisition. Assessment of this investment prospect is at a very preliminary stage, and there is no assurance that a transaction will eventually materialise. However, the Company will make the necessary announcement if significant milestone is reached.

Finally, given the developments above, the Directors are considering to: (i) change of the Company's financial year end from 30 September each year to 31 March; and (ii) to change the Company's name as part of a corporate re-branding exercise to be undertaken by the Company.

Finally, I thank you for your patience with us and your continuing support for the Company. Together, we will work for more success for our Company.

Yours faithfully
For and on behalf of
M2L HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read 'Robin Chong', written in a cursive style.

Chong Hock Tat, Robin
Director