

MYP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200509721C)

PROPOSED ACQUISITION OF 80% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF GRACE SHINE PTE. LTD. AND 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF AFFRETON PTE. LTD.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of MYP Ltd. (the “**Company**”, and with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a conditional sale and purchase agreement dated 19 May 2014 (the “**Agreement**”) with Mr Jonathan Tahir, Dr Tahir and Ms Grace Tahir (collectively, the “**Vendors**”), pursuant to which the Company has agreed to acquire:

- (a) 80% of the issued and paid-up share capital of Grace Shine Pte. Ltd. (“**Grace Shine**”); and
- (b) 100% of the issued and paid-up share capital of Affreton Pte. Ltd. (“**Affreton**”),

from the Vendors for the aggregate consideration of S\$193,523,787, which shall be satisfied by the allotment and issue of 854,653,577 new ordinary shares in the capital of the Company (the “**Shares**”), deemed fully paid-up at the issue price of S\$0.22 per new Share, and the payment of S\$5,500,000 in cash (collectively, the “**Acquisitions**”).

As at the date hereof, the Company owns 20% of the issued and paid-up share capital of Grace Shine. Upon the completion of the proposed Acquisitions (“**Completion**”), the Company will own 100% of the issued and paid-up share capital of Grace Shine and Affreton.

2. INFORMATION ON GRACE SHINE AND AFFRETON

2.1 Corporate Information

Grace Shine was incorporated in Singapore on 24 July 2006. The current directors of Grace Shine are Mr Jonathan Tahir, Mr Raymond Budhin, Dr Clement Wang Kai (a Non-Executive Director of the Company) and Mr Aryanto Agusmulyo (an Independent Director of the Company). The issued and paid-up share capital of Grace Shine is S\$50,000,000 comprising 50,000,000 shares, of which 40,000,000 shares are owned by Mr Jonathan Tahir and the remaining 10,000,000 shares are owned by the Company.

Affreton was incorporated in Singapore on 12 March 2013. The current sole director of Affreton is Dr Tahir. The issued and paid-up share capital of Affreton is S\$58,000,000 comprising 58,000,000 shares, of which 57,900,000 shares are owned by Dr Tahir and the remaining 100,000 shares are owned by Ms Grace Tahir.

2.2 Property Investments

Grace Shine and Affreton are engaged in the business of property investment. Grace Shine owns ABI Plaza, a 12-storey office building located along Keppel Road, and three (3) condominium units, while Affreton owns MYP Plaza, a 14-storey office building located along Cecil Street (collectively, the “**Properties**”). The details of the Properties are set out below:

Address	Owner	Existing Use	Gross Floor Area	Tenure
11 Keppel Road, ABI Plaza, Singapore 089057 ("ABI Plaza")	Grace Shine	Commercial	11,403 sqm	Estate in perpetuity
135 Cecil Street, MYP Plaza, Singapore 069536 ("MYP Plaza")	Affreton	Commercial	9,374 sqm	Estate in perpetuity
9 Thomson Lane, #15-06 Sky@Eleven, Singapore 297726 ("#15-06 Sky@Eleven")	Grace Shine	Residential	211 sqm	Estate in fee simple
11 Thomson Lane, #35-09 Sky@Eleven, Singapore 297727 ("#35-09 Sky@Eleven")	Grace Shine	Residential	172 sqm	Estate in fee simple
33 Tanglin Road, #06-05 Saint Regis Residences, Singapore 247913 ("#06-05 Saint Regis")	Grace Shine	Residential	241 sqm	Leasehold of 999 years commencing from 24 November 1995

As at 31 March 2014, ABI Plaza has 14 tenants representing an occupancy rate of 94%, MYP Plaza has 5 tenants representing an occupancy rate of 92%, and each of #15-06 Sky@Eleven, #35-09 Sky@Eleven and #06-05 Saint Regis is tenanted.

2.3 Valuation of Properties

For the purposes of the proposed Acquisitions, the Company has commissioned CKS Property Consultants Pte. Ltd. ("CKS"), a property valuer, to evaluate the "market value" of the Properties, being "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and willing seller in an arm's length transaction, after proper marketing, wherein the parties had acted knowledgeably, prudently and without compulsion".

The valuation of the Properties is based on "the price at which the property might reasonably be expected to be sold at the date of the valuation, assuming:

- (a) a willing, but not anxious, buyer and seller;
- (b) a reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- (c) that the property will be reasonably exposed to the market;
- (d) no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued;
- (e) the seller has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- (f) the seller has sufficient resources to negotiate an agreement for sale of the property."

According to its valuation reports dated 31 March 2014 (the “**Property Valuation Reports**”), CKS is of the opinion that the market values of the Properties as at 31 March 2014 are as follows:

Properties	Market Values
ABI Plaza	S\$250,000,000
MYP Plaza	S\$240,000,000
#15-06 Sky@Eleven	S\$3,880,000
#35-09 Sky@Eleven	S\$3,500,000
#06-05 Saint Regis	S\$7,100,000

None of the Vendors, Directors or controlling shareholders of the Company, or their respective associates, has any interest, direct or indirect, in CKS.

2.4 Financial Information

Please refer to the appendix of this announcement for:

- (a) the unaudited and restated statement of comprehensive income and statement of financial position of Grace Shine for the financial year ended 31 March 2012 (“**FY2012**”), financial year ended 31 March 2013 (“**FY2013**”) and FY2014; and
- (b) the unaudited statement of comprehensive income and statement of financial position of Affreton for FY2014.

The audited financial statements of Grace Shine were prepared in respect of the 12 months ended 31 December 2011 and 15 months ended 31 March 2013 (pursuant to a change in its financial year-end from 31 December to 31 March). For the purposes of the proposed Acquisitions, and to be in line with the financial year-end of the Company, Grace Shine has prepared unaudited and restated statement of income and statement of financial position for FY2012 and FY2013.

3. INFORMATION ON THE VENDORS

Mr Jonathan Tahir is the Executive Chairman and controlling shareholder of the Company. He has a direct interest in 32,000,000 Shares, representing 16.54% of the issued and paid-up share capital of the Company, and a deemed interest in another 22,687,125 Shares, representing 11.72% of the issued and paid-up share capital of the Company, held by Mayapada Corporation Pte. Ltd. (“**Mayapada**”). Mayapada is an investment holding company in which Mr Jonathan Tahir has a 50% interest, and each of Dr Tahir and Ms Rosy Riady, being his father and mother respectively, has a 25% interest.

Dr Tahir is the founder and chairman of the Mayapada Group, a conglomerate based in Indonesia with interests in the banking, retail, property and healthcare industries. He is deemed interested in the 22,687,125 Shares, representing 11.72% of the issued and paid-up share capital of the Company, held by Mayapada.

Ms Grace Tahir is the sister of Mr Jonathan Tahir and the daughter of Dr Tahir. She is a director of a hospital which is part of the Mayapada Group.

4. PRINCIPAL TERMS OF THE ACQUISITION

4.1 Acquisition of Sale Shares

Subject to the terms and conditions of the Agreement:

- (a) the Company shall purchase and Mr Jonathan Tahir shall sell 40,000,000 shares of Grace Shine (the **"GS Sale Shares"**), representing 80% of its issued and paid-up share capital, free from any encumbrances and together with all rights, benefits and entitlements attaching thereto as at the date of Completion (the **"Completion Date"**);
- (b) the Company shall pay Mr Jonathan Tahir the consideration of S\$98,541,110 by way of (i) the allotment and issue of 422,914,136 new Shares (the **"First Consideration Shares"**), deemed fully paid-up at the issue price of S\$0.22 per Share and (ii) the payment of S\$5,500,000 in cash;
- (c) the Company shall purchase and Dr Tahir and Ms Grace Tahir shall sell all 58,000,000 shares of Affreton (the **"AF Sale Shares"**), representing 100% of its issued and paid-up share capital, free from any encumbrances and together with all rights, benefits and entitlements attaching thereto as at the Completion Date;
- (d) the Company shall pay Dr Tahir and Ms Grace Tahir the consideration of S\$94,982,677 by way of the allotment and issue of 431,739,441 new Shares (the **"Second Consideration Shares"**), deemed fully paid-up at the issue price of S\$0.22 per Share; and
- (e) Dr Tahir and Ms Grace Tahir shall renounce all their rights to the allotment of the Second Consideration Shares in favour of Mr Jonathan Tahir, and shall direct the Company to issue the Second Consideration Shares to Mr Jonathan Tahir.

Accordingly, on Completion, the Company shall (i) acquire 80% of the issued and paid-up share capital of Grace Shine and 100% of the issued and paid-up share capital of Affreton, and (ii) allot and issue 854,653,577 Consideration Shares and pay S\$5,500,000 to Mr Jonathan Tahir.

The 854,653,577 Consideration Shares to be allotted and issued to Mr Jonathan Tahir represent 441.68% and 81.54% of the existing and enlarged share capital of the Company respectively.

4.2 Basis of Consideration

The Company and the Vendors have agreed that the consideration of the GS Sale Shares and the AF Shares shall be determined with reference to the net asset values of Grace Shine and Affreton and the market values of the Properties as set out in the Property Valuation Reports.

Based on the unaudited financial statements of Grace Shine for FY2014, the net asset value of Grace Shine as at 31 March 2014 is S\$144,403,738, and the net asset value corresponding to a 80% interest in the issued and paid-up share capital of Grace Shine is S\$115,522,990 (the **"GS NAV"**). As the total market value of ABI Plaza, #06-05 Saint Regis, #15-06 Sky@Eleven and #35-09 Sky@Eleven set out in the Property Valuation Reports is equivalent to their book value of S\$264,480,000, no adjustment is required to be made to the GS NAV.

Based on the unaudited financial statements of Affreton for FY2014, the net asset value of Affreton as at 31 March 2014 is S\$111,351,321 (the **"AF NAV"**). As the market value of MYP Plaza as set out in the Property Valuation Report is equivalent to its book value of S\$240,000,000, no adjustment is required to be made to the AF NAV.

The consideration of S\$98,541,110 and S\$94,982,677 for the GS Sale Shares and AF Sale Shares respectively was agreed upon by the Company and the Vendors (the **"Parties"**) at arm's length on a willing-buyer willing-seller basis, and is determined based on:

- (a) the GS Sale Shares being valued at S\$98,541,110, representing a discount of 14.7% to the GS NAV of S\$115,522,990;

- (b) the AF Sale Shares being valued at S\$94,982,677, representing a discount of 14.7% to the AF NAV of S\$111,351,321; and
- (c) each of the First Consideration Shares and Second Consideration Shares (collectively, the **"Consideration Shares"**) being allotted and issued at S\$0.22, representing a premium of S\$0.02 above the closing price of the Shares as traded on the SGX-ST on 16 May 2014 (being the market day immediately preceding the date of the Agreement).

4.3 Board Composition

The Company shall, on Completion, appoint Mr Jonathan Tahir and Mr Aryanto Agusmulyo as the new directors of Affreton, while Dr Tahir will resign from his position as director of Affreton.

4.4 Assignment of Loans

Dr Tahir has from time to time provided loans and advances to Affreton. On Completion, Dr Tahir, Mr Jonathan Tahir and Affreton will enter into a deed of assignment, pursuant to which Dr Tahir will assign and transfer to Mr Jonathan Tahir all outstanding amounts owing by Affreton as at the Completion Date.

4.5 Conditions Precedent

Completion shall be subject to the following conditions being satisfied (or waived by the Parties):

- (a) the conduct of a due diligence exercise on Affreton, and the results of such exercise being satisfactory to the Company;
- (b) the approval of the independent shareholders of the Company at a general meeting being obtained for the proposed Acquisitions (including the allotment and issue of the Consideration Shares to Mr Jonathan Tahir);
- (c) the grant by the Securities Industry Council of Singapore (the **"SIC"**) of a conditional waiver of the obligation of Mr Jonathan Tahir and his concert parties to make a mandatory general offer for the shares of the Company not owned, controlled or agreed to be acquired by them under the Singapore Code on Take-overs and Mergers (the **"Takeover Code"**);
- (d) the passing of a resolution by way of poll by the independent shareholders of the Company at a general meeting to waive their rights to receive the mandatory general offer from Mr Jonathan Tahir and his concert parties (the **"Whitewash Resolution"**);
- (e) the receipt of the approval in-principle from the SGX-ST for the proposed Acquisitions and the listing and quotation of the Consideration Shares on the SGX-ST;
- (f) any other approvals and consents of any government or regulatory authorities or third parties being obtained for the proposed Acquisitions, if required, and if such approvals and consents are subject to any conditions, such conditions being acceptable to the Company and/or the Vendors; and
- (g) the representations and warranties set out in the Agreement being true and accurate in all material respects and there being no breach of the Vendors' undertakings in any material respect as at the date of the Agreement and immediately prior to Completion.

If any of the conditions is not satisfied (or waived by the Parties) by 31 December 2014 (or such other date as may be agreed in writing by the Parties), the provisions of the Agreement shall cease and determine (save for certain provisions relating to, *inter alia*, confidentiality, dispute resolution and governing law), and no Party shall have any claim against another Party for costs, damages, losses or compensation, save in respect of any antecedent breach.

5. MORATORIUM

Pursuant to the moratorium requirements set out in Rule 1015 read with Rules 227, 228 and 229 of the Listing Manual, each of Mr Jonathan Tahir, Dr Tahir, Ms Rosy Riady and Mayapada will undertake that they will not sell, transfer or otherwise dispose of their direct or effective interest in any of the Shares held as at the Completion Date, for a period of six (6) months commencing from the Completion Date.

6. RATIONALE AND BENEFITS

The Company currently owns 20% of the issued and paid-up share capital of Grace Shine. In line with its long term plan to expand its property investment business, the Company is proposing to acquire the remaining 80% of the issued and paid-up share capital of Grace Shine, which owns ABI Plaza, #15-06 Sky@Eleven, #35-09 Sky@Eleven and #06-05 Saint Regis, as well as 100% of the issued and paid-up share capital of Affreton, which owns MYP Plaza.

Notwithstanding that the current net income of Grace Shine and Affreton does not reflect a high yield, the GS Sale Shares and the AF Sale Shares are being acquired for good value, as (i) the Consideration is determined based on a 14.7% discount to the GS NAV of S\$115,522,990 and a 14.7% discount to the AF NAV of S\$111,351,321 and (b) each Consideration Share is being allotted and issued at S\$0.22, representing a premium of S\$0.02 above the closing price of the Shares traded on the SGX-ST on 16 May 2014 (being the market day immediately preceding the date of the Agreement).

In tandem with the growth of the Singapore economy, the property market in Singapore has seen stable and significant growth in the recent years in terms of both rental and capital appreciation, and the Company is of the view that there is potential for further growth over the long term. The Company also expects rental rates to be boosted by a tightening supply of available office space in the near future, as the pipeline of significant developments office buildings remain limited. The proposed Acquisitions represent a good opportunity for the Company to expand its portfolio of properties and to capitalise on the continued growth of the property sector.

7. FINANCIAL EFFECTS

The pro forma financial effects of the proposed Acquisitions as set out below are for illustrative purposes only and are therefore not indicative of the actual financial performance or position of the Group after completion of the proposed Acquisitions.

The pro forma financial effects of the proposed Acquisitions on the net tangible assets (“NTA”), earnings per Share (“EPS”) and gearing of the Group have been prepared based on the unaudited consolidated financial statements of the Group for FY2014 and the unaudited financial statements of Grace Shine and Affreton for FY2014. The Company will, in the circular to be issued to shareholders, present the financial effects of the proposed Acquisitions based on the audited consolidated financial statements of the Group for FY2014 and the audited financial statements of Grace Shine and Affreton for FY2014.

Net Tangible Assets

Assuming that the proposed Acquisitions have been completed on 31 March 2014, the effect of the proposed Acquisitions on the NTA of the Group will be as follows:

	Before proposed Acquisitions	After proposed Acquisitions
NTA (S\$'000)	44,562	263,835
Number of Shares ('000)	193,502	1,048,156
NTA per Share (cents)	23.0	25.2

Earnings per Share

Assuming that the proposed Acquisitions have been completed on 1 April 2013, the effect of the proposed Acquisitions on the EPS of the Group will be as follows:

	Before proposed Acquisitions	After proposed Acquisitions
Profit after tax and minority interest (S\$'000)	1,350	80,543 ⁽¹⁾
Weighted average number of Shares ('000)	193,502	1,048,156
EPS (cents)	0.7	7.7

Note:

- (1) This includes the revaluation gain of S\$51,613,383 in respect of the Properties and estimated acquisition costs of S\$1,479,000.

Gearing Ratio

Assuming that the proposed Acquisitions have been completed on 31 March 2014, the effect of the proposed Acquisitions on the gearing of the Group will be as follows:

	Before proposed Acquisitions	After proposed Acquisitions
Total borrowings (S\$'000)	127,496	258,882
Shareholders' funds (S\$'000)	44,562	263,835
Gearing (times)	2.9	1.0

8. INTERESTED PERSON TRANSACTION

Mr Jonathan Tahir is the Executive Chairman and controlling shareholder of the Company with (i) a direct interest in 16.54% of the issued and paid-up share capital of the Company and (ii) a deemed interest in 11.72% of the issued and paid-up share capital of the Company held by Mayapada. Dr Tahir and Ms Grace Tahir are the father and sister of Mr Jonathan Tahir respectively, and are therefore his associates.

Accordingly, each of Mr Jonathan Tahir, Dr Tahir and Ms Grace Tahir is considered an "interested person", and the proposed Acquisitions constitute an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual.

The value of the proposed Acquisitions is S\$193,523,787, which represents approximately 438.03% of the Group's latest audited NTA of approximately S\$44,180,045 as at 31 March 2013. As the value of the proposed Acquisitions exceed 5% of the Group's latest audited NTA, pursuant to Rule 906 of the Listing Manual, the proposed Acquisitions must be made conditional upon the approval of the independent shareholders of the Company being obtained at a general meeting.

For the financial year ending 31 March 2015 (up to the date of this announcement), and other than the proposed Acquisitions, the total value of interested person transactions entered into by the Group is S\$60,130, comprising (i) the rental (including service charge) payable by the Company to Grace Shine for the lease of the units #01-02/03 at ABI Plaza and (ii) the management fees payable by Grace Shine and Affreton to the Company for the provision of management services.

Upon completion of the proposed Acquisitions, any transaction between the Company, Grace Shine and Affreton will cease to constitute an interested person transaction, as Grace Shine and Affreton will become wholly-owned subsidiaries of the Company, and will no longer be considered associates of Mr Jonathan Tahir.

The Audit Committee of the Company will be obtaining an opinion from the IFA (as defined below) before forming its view on whether the proposed Acquisitions as an interested person transaction are on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

9. VERY SUBSTANTIAL ACQUISITION

Based on the unaudited financial statements of the Group for FY2014, the relative figures in respect of the proposed Acquisitions, as computed on the bases set out in Rule 1006 of the Listing Manual, are as follow:

Bases in Rule 1006

(a)	Net asset value of the assets to be disposed	Not applicable ⁽¹⁾
	Net asset value of the Group	-
	Size of relative figure	-
(b)	Net profits ⁽²⁾ attributable to assets acquired	56,237,933 ⁽³⁾
	Net profits of the Group	4,012,396 ⁽⁴⁾
	Size of relative figure	1,401.6%
(c)	Aggregate value of the Consideration	S\$193,523,787
	Market capitalisation ⁽⁵⁾ of the Company	S\$38,700,429
	Size of relative figure	500.1%
(d)	Number of Consideration Shares to be issued	854,653,577
	Number of Shares in issue	193,502,147
	Size of relative figure	441.7%

Notes:

- (1) This is not applicable to an acquisition of assets.
- (2) "Net profits" means profit or loss before income tax and minority interests.
- (3) Based on the unaudited financial statements of Grace Shine and Affreton for FY2014, and represents 80% of the net profits attributable to Grace Shine and 100% of the net profits attributable to Affreton (including a revaluation gain of S\$51,433,383 in respect of MYP Plaza).
- (4) Based on the unaudited consolidated financial statements of the Group for FY2014 (includes profit from discontinued operations).
- (5) "Market capitalisation" is determined by multiplying the number of Shares in issue by the weighted average price of such Shares transacted on 16 May 2014 (being the market day immediately preceding the date of the Agreement).

As the relative figures computed on the bases in Rule 1006 exceed 100%, and the proposed Acquisitions do not result in any change of control of the Company, the proposed Acquisitions constitute a “very substantial acquisition” within the meaning of Chapter 10 of the Listing Manual. Accordingly, pursuant to Rule 1015(1)(b) of the Listing Manual, the proposed Acquisitions must be made conditional upon the approval of Shareholders and the approval of the SGX-ST.

10. WHITEWASH WAIVER

After Completion (and upon allotment and issue of the Consideration Shares to Mr Jonathan Tahir), Mr Jonathan Tahir will have a direct interest in 886,653,577 Shares, representing 84.59% of the enlarged issued and paid-up share capital of the Company, and a deemed interest in another 22,687,125 Shares, representing 2.16% of the enlarged issued and paid-up share capital of the Company, held by Mayapada.

Pursuant to Rule 14 of the Takeover Code, Mr Jonathan Tahir and his concert parties will be obliged to make a mandatory general offer for the remaining Shares not owned, controlled or agreed to be acquired by him and his concert parties, at the highest price paid or agreed to be paid by any of them for the Shares in the six (6) months preceding the allotment and issue of the Consideration Shares under the proposed Acquisitions.

Under the Agreement, it is a condition precedent to Completion that the SIC grants Mr Jonathan Tahir and his concert parties a conditional waiver of their obligation to make a mandatory general offer for the shares of the Company under the Takeover Code, and that the independent shareholders of the Company pass a resolution by way of poll at a general meeting to waive their rights to receive the mandatory general offer from Mr Jonathan Tahir and his concert parties.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for Mr Jonathan Tahir, Dr Tahir and Ms Grace Tahir who are the vendors of the Sale Shares, none of the directors or the controlling shareholders of the Company have any interest, direct or indirect, in the proposed Acquisitions.

Although Dr Clement Wang Kai and Mr Aryanto Agusmulyo are directors of Grace Shine, they were appointed by the Company to the board of Grace Shine as nominee directors, and will not be considered to be interested in the proposed Acquisitions.

12. APPOINTMENT OF ADVISERS

The Company has appointed HL Bank Singapore as the financial adviser to the Company in relation to the proposed Acquisition.

The Company will be appointing an independent financial adviser to advise on (i) the proposed Acquisitions as an interested person transaction and (ii) the Whitewash Resolution (the “IFA”).

13. DESPATCH OF SHAREHOLDERS CIRCULAR

The Company will in due course despatch a circular to the shareholders containing information relating to the proposed Acquisitions and the Whitewash Resolution, and to seek approval for the same at an extraordinary general meeting of the Company to be convened. The circular will set out (i) the opinion of the IFA and the view of the Audit Committee of the Company on the proposed Acquisitions as an interested person transaction and (ii) the opinion of the IFA and the view of non-interested Directors on the Whitewash Resolution.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement and the Property Valuation Reports are available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 for three (3) months from the date of this announcement.

15. RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the proposed Acquisitions, the Company and its subsidiaries, and the directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

By Order of the Board
MYP LTD.

Jonathan Tahir
Executive Chairman

20 May 2014

APPENDIX

Grace Shine Pte. Ltd.
Unaudited and Restated Statement of Comprehensive Income
For the year ended 31 March 2012, 2013 and 2014

	Unaudited and Restated as at 31 March		
	2012	2013	2014
	\$'000	\$'000	\$'000
Revenue	2,269	5,376	6,183
Other income	67,799	2,660	180
Depreciation expense on plant and equipment	-	(5)	(5)
Other expenses	(2,016)	(1,802)	(1,763)
Results from operating activities	68,052	6,229	4,595
Finance income	-	-	600
Finance costs	(1,122)	(2,257)	(2,010)
Net finance cost	(1,122)	(2,257)	(1,410)
Profit before taxation	66,930	3,972	3,185
Income tax credit / (expense)	378	(264)	(399)
Profit for the year	67,308	3,708	2,786
Other comprehensive income net of tax	-	-	-
Total Comprehensive income for the year	67,308	3,708	2,786
Total comprehensive income attributable to:			
Owners of the Company	67,308	3,708	2,786
Total Comprehensive income for the year	67,308	3,708	2,786

Grace Shine Pte. Ltd.
Unaudited and Restated Statement of Financial Position
For the year ended 31 March 2012, 2013 and 2014

	Unaudited and Restated as at 31 March		
	2012	2013	2014
	\$'000	\$'000	\$'000
Non-current assets			
Property, plant and equipment	2,971	2,981	2,975
Investment properties	261,640	264,300	264,480
Deferred tax assets	378	114	-
	264,989	267,395	267,455
Current assets			
Trade and other receivables	322	810	816
Tax recoverable	-	11	-
Cash and cash equivalents	3,317	6,814	5,959
	3,639	7,635	6,775
Total assets	268,628	275,030	274,230
Equity			
Share capital	1,000	50,000	50,000
Capital reserve	5,244	5,244	5,244
Retained earnings	82,665	86,373	89,160
Total equity	88,909	141,617	144,404
Non-current liabilities			
Bank borrowings - secured	92,126	92,084	92,146
Current liabilities			
Trade and other payables	1,530	1,881	2,218
Amount owing to a shareholder	78,178	39,448	35,188
Bank borrowings - secured	7,874	-	-
Current taxation	11	-	274
	87,593	41,329	37,680
Total liabilities	179,719	133,413	129,826
Total equity and liabilities	268,628	275,030	274,230

Affreton Pte. Ltd.
Unaudited Statement of Comprehensive Income
For the year ended 31 March 2014

	Unaudited as at 31 March 2014
	<u>\$'000</u>
Revenue	5,532
Other income	51,433
Depreciation expense on plant and equipment	(1)
Other expenses	<u>(1,209)</u>
Results from operating activities	55,755
Finance costs	(2,066)
Profit before taxation	53,689
Income tax expense	(338)
Profit for the year	53,351
Other comprehensive income net of tax	-
Total Comprehensive income for the year	53,351
Total comprehensive income attributable to:	
Owners of the Company	53,351
Total Comprehensive income for the year	53,351

Affreton Pte. Ltd.
Unaudited Statement of Financial Position
For the year ended 31 March 2014

	Unaudited as at 31 March 2014
	<u>\$'000</u>
Non-current assets	
Property, plant and equipment	16
Investment properties	240,000
	<u>240,016</u>
Current assets	
Trade and other receivables	360
Cash and cash equivalents	4,979
	<u>5,339</u>
Total assets	<u>245,355</u>
Equity	
Share capital	58,000
Retained earnings	53,351
Total equity	<u>111,351</u>
Non-current liabilities	
Bank borrowings - secured	128,000
Current liabilities	
Trade and other payables	2,280
Amount owing to a shareholder	3,386
Current taxation	338
	<u>6,004</u>
Total liabilities	<u>134,004</u>
Total equity and liabilities	<u>245,355</u>