

Singapore eDevelopment Limited and its Subsidiaries

Independent auditor's report For the financial year ended 31 December 2014

Independent auditor's report to the members of Singapore eDevelopment Limited

Report on the financial statements

We have audited the accompanying financial statements of Singapore eDevelopment Limited (the "Company") and its subsidiaries (the "Group") set out on pages 9 to 85, which comprise the balance sheets of the Group and the Company as at 31 December 2014, the statement of changes in equity of the Group and the Company, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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Auditor's responsibility (cont'd)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified opinion on the financial results of the Group, and financial position and changes in equity of the Group and the Company. However, because of the matter described in the "Basis for Disclaimer of Opinion on Cash Flows of the Group and CIPL Related Notes" below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the cash flows and certain notes to the financial statements, including the notes on property, plant and equipment, related party transactions, income tax, discontinued operation, investment in subsidiaries and segment reporting (collectively, the "CIPL Related Notes").

Basis for Disclaimer of Opinion on Cash Flows of the Group and CIPL Related Notes

The consolidated cash flow statement of the Group for the financial year ended 31 December 2014 includes the cash flows of CCM Industrial Pte Ltd ("CIPL" or the "disposed subsidiary") from 1 January 2014 to 21 May 2014, being the date of disposal of CIPL. The disposed subsidiary is currently in creditors' liquidation. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the cash flows of CIPL from 1 January 2014 to 21 May 2014 are appropriate and proper for inclusion in the consolidated cash flow statement of the Group for the financial year ended 31 December 2014. The CIPL Related Notes include amounts of CIPL from 1 January 2014 to 21 May 2014. We were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to whether the amounts in relation to the disposed subsidiary are appropriate and proper for the preparation of the CIPL Related Notes.

Disclaimer of Opinion on Cash Flows of the Group and CIPL Related Notes

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion on Cash Flows of the Group and CIPL Related Notes" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated cash flow statement for the financial year ended 31 December 2014 and the CIPL Related Notes. Accordingly, we do not express an opinion on the Cash Flows of the Group and CIPL Related Notes.

Opinion on the Financial Results, Financial Position and Equity

In our opinion, the balance sheets and the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 December 2014 and the results of the Group and the changes in equity of the Group and the Company for the year ended on that date.

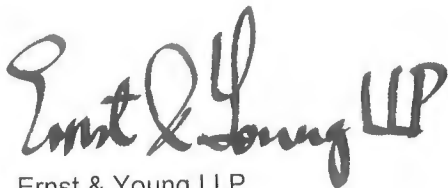
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Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

A stylized, handwritten signature in black ink that reads "Ernst & Young LLP". The signature is fluid and cursive, with the letters "E", "Y", and "L" being particularly prominent.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

2 April 2015