

Independent Auditor's Report

To the Members of P99 Holdings Limited (Incorporated in Singapore)

Report on the Financial Statements

1. We have audited the accompanying financial statements of P99 Holdings Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 31 to 72, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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

2. 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.

Auditors' Responsibility

3. 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.
4. 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 controls relevant to the entity's preparation of 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 controls. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Basis for Qualified Opinion

6. Our auditors' report dated 28 March 2014 expressed a qualified opinion on the financial statements of the Group for the previous financial year ended 31 December 2013. We were unable, nor were we able to perform alternative procedures, to obtain sufficient appropriate audit evidence on the revenue, cost of sales and net operating expenses amounting to RMB794,000, RMB241,000 and RMB2,978,000, respectively, of Asia Sport Alliance Pte. Ltd. and its wholly owned subsidiary, Pele Coffee Cultural (Beijing) Co., Ltd, (collectively known as the "ASA Group") for the nine months period from 1 January 2013 to 30 September 2013 that were included in the consolidated statement of comprehensive income of the Group for the previous financial year ended 31 December 2013 and the resulting loss on deconsolidation of the ASA Group of RMB282,000 (equivalent to S\$194,000) as at the end of 30 September 2013. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the aforementioned amounts included in the consolidated statement of comprehensive income of the Group for the previous financial year ended 31 December 2013.

Our opinion on the current year's financial statements is also qualified because of the possible effects on the matter described above on the comparability of the current year's figures and the corresponding figures.

Qualified Opinion

7. In our opinion, except for the possible effects on the corresponding figures of the matter described in the Basis of Qualified Opinion of paragraph 6, the consolidated financial statements of the Group and the balance sheet of the Company, 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 of the Company as at 31 December 2014 and the results, changes in equity and cash flows of the Group for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
30 March 2015