

Financial Information of Target Companies**(1) KDPL****STATEMENTS OF COMPREHENSIVE INCOME**

S\$'000	Audited		
	FY2012	FY2013	FY2014
		Restated	
Revenue	438	2,963	8,042
Cost of sales	-	-	(4,029)
Gross profit	438	2,963	4,013
Other income	-	30,204	55,935
Selling and distribution expenses	-	-	(1,797)
Administrative expenses	(42)	(518)	(542)
Other expenses	(64)	-	-
Profit before taxation	332	32,649	57,609
Tax expense	(41)	(481)	(445)
Profit for the year / Total comprehensive income for the year	291	32,168	57,164

STATEMENTS OF FINANCIAL POSITION

S\$'000	Audited		
	As at 31 December 2012	As at 31 December 2013	As at 31 December 2014
		Restated	
<u>Non-current assets</u>			
Plant and equipment	72	47	22
Investment properties under development	149,266	269,823	356,586
	149,338	269,870	356,608
<u>Current assets</u>			
Development properties	99,510	103,161	116,574
Trade and other receivables	16,891	188	1,510
Cash and cash equivalents	1,609	1,738	953
	118,010	105,087	119,037
Total assets	267,348	374,957	475,645
<u>Equity</u>			
Share capital	1,011	1,011	1,011
Retained earnings	291	117,540	172,704
Total equity	1,302	118,551	173,715
<u>Non-current liabilities</u>			
Loans and borrowings	209,668	192,025	212,938
Trade and other payables	-	-	10,000
Deferred tax liabilities	4	8	548
	209,672	192,033	223,486
<u>Current liabilities</u>			
Loans and borrowings	-	-	1,809
Trade and other payables	56,337	63,882	76,635
Provision for taxation	37	491	-
	56,374	64,373	78,444
Total liabilities	266,046	256,406	301,930
Total equity and liabilities	267,348	374,957	475,645

STATEMENT OF CASH FLOWS

S\$'000	Audited		
	FY2012	FY2013	FY2014
		Restated	
Cash flows from operating activities			
Profit for the year	291	32,168	57,164
Adjustments for:			
Finance income	*	(2)	(1)
Depreciation	2	25	25
Changes in fair value of investment properties under development	-	(30,000)	(55,775)
Income tax expense	41	481	445
	334	2,672	1,858
Changes in working capital:			
Development properties	(99,510)	(3,651)	(13,413)
Trade and other receivables	(16,891)	16,779	(1,323)
Trade and other payables	56,337	2,086	23,178
Cash (used in) / generated from operations	(59,730)	17,886	10,300
Income taxes paid	-	(22)	(394)
Net cash (used in) / from operating activities	(59,730)	17,864	9,906
Cash flows from investing activities			
Additions of investment properties	(149,266)	(5,476)	(30,988)
Acquisition of property, plant and equipment	(74)	-	-
Finance income received	*	2	-
Net cash used in investing activities	(149,340)	(5,474)	(30,988)
Cash flows from financing activities			
Amount due to ultimate holding company (non-trade)	-	(26)	(172)
Amount due to holding company (non-trade)	-	5,050	(150)
Amount due to a fellow subsidiary (non-trade)	-	358	(102)
Issue of ordinary shares	1,000	-	-
Issue of preferences shares	11	-	-
Deposit (pledged) / released	(1,000)	(2)	1,002
Proceeds / (Repayment) from bank term loans	209,668	(17,643)	22,721
Dividends paid to owners of the Company	-	-	(2,000)
Net cash from / (used in) financing activities	209,679	(12,263)	21,299
Net increase in cash and cash equivalents	609	127	217
Cash and cash equivalents at beginning of the year	-	609	736
Cash and cash equivalents at end of the year	609	736	953

* Denotes amount < S\$1,000

(2) CPM and its subsidiary

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

S\$'000	FY2012	Audited	
		FY2013	FY2014
		Restated	
Revenue	438	2,963	8,042
Cost of sales	-	-	(4,029)
Gross profit	438	2,963	4,013
Other income	-	30,211	55,954
Selling and distribution expenses	-	-	(1,798)
Administrative expenses	(141)	(366)	(504)
Other operating expenses	(2)	(11)	-
Profit before taxation	295	32,797	57,665
Tax expense	(41)	(497)	(445)
Profit for the year / Total comprehensive income for the year	254	32,300	57,220

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

S\$'000	As at 31 December 2012	Audited	
		As at 31 December 2013	As at 31 December 2014
		Restated	
<u>Non-current assets</u>			
Property, plant and equipment	72	47	22
Investment properties under development	149,266	269,748	356,402
	149,338	269,795	356,424
<u>Current assets</u>			
Development properties	99,510	103,112	116,453
Trade and other receivables	16,891	307	1,510
Cash and cash equivalents	2,771	2,007	972
	119,172	105,426	118,935
Total assets	268,510	375,221	475,359
<u>Equity</u>			
Share capital	1	1	1
Retained earnings	193	94,126	138,123
	194	94,127	138,124
Non-controlling interests	260	23,708	34,741
Total equity	454	117,835	172,865
<u>Non-current liabilities</u>			
Loans and borrowings	209,668	192,025	212,938
Trade and other payables	-	-	10,000
Deferred tax liabilities	4	8	548
	209,672	192,033	223,486
<u>Current liabilities</u>			
Loans and borrowings	-	-	1,809
Trade and other payables	58,347	64,846	77,183
Provision for taxation	37	507	16
	58,384	65,353	79,008
Total liabilities	268,056	257,386	302,494
Total equity and liabilities	268,510	375,221	475,359

CONSOLIDATED STATEMENTS OF CASH FLOWS

S\$'000	Audited		
	FY2012	FY2013	FY2014
		Restated	
Cash flows from operating activities			
Profit for the year	254	32,300	57,220
Adjustments for:			
Finance income	*	(2)	(20)
Depreciation	2	25	25
Changes in fair value of investment properties under development	-	(30,000)	(55,775)
Income tax expense	41	497	445
	297	2,820	1,895
Changes in working capital:			
Development properties	(99,511)	(3,603)	(13,340)
Trade and other receivables	(16,891)	16,583	(1,202)
Trade and other payables	58,347	6,500	23,177
Cash (used in) / generated from operations	(57,758)	22,300	10,530
Income taxes paid	-	(22)	(396)
Net cash (used in) / from operating activities	(57,758)	22,278	10,134
Cash flows from investing activities			
Additions of investment properties	(149,266)	(5,401)	(30,879)
Acquisition of property, plant and equipment	(74)	-	-
Finance income	*	2	20
Net cash used in investing activities	(149,340)	(5,399)	(30,859)
Cash flows from financing activities			
Amount due to ultimate holding company (non-trade)	-	-	(1,075)
Amount due to non-controlling interest (non-trade)	-	-	334
Amount due to a fellow subsidiary (non-trade)	-	-	(100)
Deposits (pledged) / released	(1,000)	(2)	1,002
Dividends paid to non-controlling interests	-	-	(400)
Dividends paid to owners of the Company	-	-	(1,790)
Issue of ordinary shares	1	-	-
Proceeds from issue of ordinary shares arose from non-controlling interest	200	-	-
Proceeds from loans and borrowings	209,668	-	22,721
Repayment of loans and borrowings	-	(17,643)	-
Net cash from / (used in) financing activities	208,869	(17,645)	20,692
Net increase / (decrease) in cash and cash equivalents	1,771	(766)	(33)
Cash and cash equivalents at beginning of the year	-	1,771	1,005
Cash and cash equivalents at end of the year	1,771	1,005	972

* Denotes amount < S\$1,000

(3) EHPI and its subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

S\$'000	Audited	
	Period from 31/05/2013 (date of incorporation) to 31/12/2013	FY2014
Revenue	2,274	20,882
Cost of sales	(692)	(5,697)
Gross profit	1,582	15,185
Administrative expenses	(905)	(1,700)
Other income	23,773	51,835
Other expenses	(8)	(65)
Results from operating activities	24,442	65,255
Finance costs	(2,700)	(10,566)
Profit before tax	21,742	54,689
Tax expense	–	(975)
Profit from continuing operations	21,742	53,714
Profit from discontinued operation (net of tax)	738	1,205
Profit for the period / year	22,480	54,919

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

S\$'000	Audited	
	As at 31 December 2013	As at 31 December 2014
Non-current assets		
Plant and equipment	416	1,048
Investment properties	506,000	551,900
	506,416	552,948
Current assets		
Trade and other receivables	12,443	4,377
Cash and cash equivalents	437	1,464
Assets held for sale	–	7,047
	12,880	12,888
Total assets	519,296	565,836
Equity		
Share capital	1,000	1,000
Accumulated profits	22,480	77,399
Total equity	23,480	78,399
Non-current liabilities		
Loans and borrowings	270,006	237,620
Trade and other payables	31,854	45,668
Deferred tax liability	–	408
	301,860	283,696
Current liabilities		
Loans and borrowings	126,158	143,535
Trade and other payables	67,214	55,418
Current tax payable	–	565
Derivatives	584	–
Liabilities held for sale	–	4,223
	193,956	203,741
Total liabilities	495,816	487,437
Total equity and liabilities	519,296	565,836

CONSOLIDATED STATEMENTS OF CASH FLOWS

S\$'000	Audited	
	Period from 31/5/2013 (date of incorporation) to 31/12/2013	FY2014
Cash flows from operating activities		
Profit for the year / period	22,480	54,919
Adjustments for:		
Depreciation of plant and equipment	24	114
Impairment losses on plant and equipment	8	-
Fair value gain in investment properties	(24,079)	(52,346)
Fair value gain in derivatives	(39)	-
Allowance for impairment losses on trade and other receivables	-	46
Negative goodwill arising from acquisition of a subsidiary	(300)	-
Finance costs	2,735	10,691
Tax expense	-	975
	829	14,399
Changes in working capital:		
Trade and other receivables	(1,079)	7,973
Trade and other payables	383	(10,968)
Cash generated from operating activities	133	11,404
Income tax paid	-	(2)
Net cash from operating activities	133	11,402
Cash flows from investing activities		
Acquisition of investment properties	(26,241)	-
Acquisition of subsidiary, net of cash acquired	(50,389)	-
Renovation of investment properties	-	(2,503)
Purchase of plant and equipment	(440)	(745)
Net cash used in investing activities	(77,070)	(3,249)
Cash flows from financing activities		
Amounts due to related corporations (non-trade)	*	42
Amounts due to ultimate holding company (non-trade)	45,691	2,468
Loans from non-controlling shareholder	31,854	13,814
Deposits pledged	(105)	(895)
Proceeds from issue of new ordinary shares	1,000	-
Proceeds from loans and borrowings	-	219
Repayments of loans and borrowings	(944)	(10,846)
Interest paid	(1,049)	(12,001)
Net cash from / (used in) financing activities	76,447	(7,199)
Net (decrease) / increase in cash and cash equivalents	(490)	954
Cash and cash equivalents at beginning of the year / period	*	(490)
Cash and cash equivalents at end of the year / period	(490)	464

* Denotes amount < S\$1,000

(4) EPPL

STATEMENTS OF COMPREHENSIVE INCOME

S\$'000	Audited		
	FY2012	FY2013	FY2014
Revenue	1,587	1,564	1,515
Cost of sales	(1,406)	(1,371)	(1,387)
Gross profit	181	193	128
Other income	10	8	3
General and administrative expenses	(64)	(66)	(30)
Other expenses	(3,031)	-	-
(Loss) / Profit from operating activities	(2,904)	135	101
Finance expenses	(304)	(269)	(236)
Loss before income tax	(3,208)	(134)	(135)
Tax expense	-	-	-
Loss for the year	(3,208)	(134)	(135)

STATEMENTS OF FINANCIAL POSITION

S\$'000	Audited		
	As at 31 December 2012	As at 31 December 2013	As at 31 December 2014
<u>Non-current assets</u>			
Plant and equipment	238	231	162
Investment property	11,930	11,404	10,877
	12,168	11,635	11,039
<u>Current assets</u>			
Trade and other receivables	25	17	609
Cash and cash equivalents	42	7	29
	67	24	638
Total assets	12,235	11,659	11,677
<u>Equity</u>			
Share capital	3,000	3,000	3,000
Accumulated losses	(4,167)	(4,301)	(4,436)
Total equity	(1,167)	(1,301)	(1,436)
<u>Non-current liabilities</u>			
Other payables	106	106	106
Loans and borrowings	9,729	8,578	7,405
	9,835	8,684	7,511
<u>Current liabilities</u>			
Other payables	535	507	542
Loans and borrowings	3,032	3,769	5,060
	3,567	4,276	5,602
Total liabilities	13,402	12,960	13,113
Total equity and liabilities	12,235	11,659	11,677

STATEMENT OF CASH FLOWS

S\$'000	Audited		
	FY2012	FY2013	FY2014
Cash flows from operating activities			
Loss for the year	(3,208)	(134)	(135)
Adjustments for:			
Depreciation of investment property	526	526	526
Depreciation of plant and equipment	60	73	75
Impairment losses on assets held for sale	3,049	-	-
Finance expense	305	269	236
Gain on disposal of assets held for sale	(30)	-	-
	702	734	702
Changes in working capital:			
Trade and other receivables	388	5	2
Trade and other payables	290	5	(67)
Net cash from operating activities	1,380	744	637
Cash flows from investing activities			
Proceeds from disposal of assets held for sale	30	-	-
Proceeds from disposal of investment property	13	-	-
Purchase of plant and equipment	(55)	(67)	(5)
Net cash used in investing activities	(12)	(67)	(5)
Cash flows from financing activities			
Amounts due from immediate holding company (non-trade)	462	-	(594)
Amounts due from related corporations (non-trade)	13	4	*
Amounts due to immediate holding company (non-trade)	(688)	(79)	33
Amounts due to related corporations (non-trade)	29	47	68
Loan from immediate holding company	(248)	714	1,270
Interest paid	(304)	(269)	(236)
Repayment of bank term loans	(1,101)	(1,129)	(1,151)
Net cash used in financing activities	(1,837)	(712)	(610)
Net (decrease) / increase in cash and cash equivalents	(469)	(35)	22
Cash and cash equivalents at beginning of the year	511	42	7
Cash and cash equivalents at end of the year	42	7	29

* Denotes amount < S\$1,000

(5) MCC

STATEMENTS OF COMPREHENSIVE INCOME

S\$'000	Audited		
	FY2012	FY2013	FY2014
Revenue	3,891	4,230	4,467
Cost of sale	(2)	(4)	*
Gross Profit	3,889	4,226	4,467
Other income	50	136	334
Operating expenses	(3,225)	(3,458)	(3,152)
Profit from operating activities	714	904	1,649
Finance expenses	(3)	(38)	(273)
Profit before taxation	711	866	1,376
Tax expense	(259)	(296)	(285)
Profit for the year	452	570	1,091

* Denotes amount < S\$1,000

STATEMENTS OF FINANCIAL POSITION

S\$'000	Audited		
	As at 31 December 2012	As at 31 December 2013	As at 31 December 2014
<u>Non-Current Assets</u>			
Property, plant and equipment	7,102	6,423	5,684
Investment in subsidiaries	-	-	21
Loan to related company	-	-	6,270
Deferred tax assets	310	26	-
	7,412	6,449	11,975
<u>Current Assets</u>			
Inventories	1	4	4
Trade and other receivable	459	393	234
Loan to a related company	-	-	5,000
Cash at bank and on hand	148	427	739
	608	824	5,977
Total Assets	8,020	7,273	17,952
<u>Equity</u>			
Share Capital	1,512	1,512	1,512
Accumulated losses	(16,549)	(15,979)	(14,888)
Total Equity	(15,037)	(14,467)	(13,376)
<u>Non-current Liabilities</u>			
Loans and borrowings	-	136	110
Deferred tax liabilities	-	-	13
	-	136	123
<u>Current Liabilities</u>			
Trade and other payable	634	669	795
Amount owing to shareholders	22,417	20,897	21,187
Hire purchase creditor	5	25	25
Loans and borrowings	-	-	8,953
Provision for taxation	-	13	245
Deferred income	1	-	-
	23,057	21,604	31,205
Total Liabilities	23,057	21,740	31,328
Total Equity and Liabilities	8,020	7,273	17,952

STATEMENT OF CASH FLOWS

S\$'000	Audited		
	FY2012	FY2013	FY2014
Cash flows from operating activities			
Profit before taxation	711	866	1,376
Adjustments for:			
Interest income	-	(68)	(289)
Interest expense	-	38	273
Depreciation	867	755	713
Plant and equipment written off	34	190	32
Gain on disposal of property, plant and equipment	-	(25)	-
	1,612	1,756	2,105
Changes in working capital:			
Inventories	*	(3)	*
Trade and other receivables	24	66	159
Trade and other payables	(1,444)	67	174
Cash generated from operating activities	192	1,886	2,438
Income tax paid	-	-	(12)
Net cash from operating activities	192	1,886	2,426
Cash flows from investing activities			
Purchase of property, plant and equipment	(201)	(87)	(7)
Proceeds from disposal of property, plant and equipment	-	25	-
Investments in subsidiaries	-	-	(22)
Net cash used in investing activities	(201)	(62)	(29)
Cash flows from financing activities			
Amount due to shareholders	-	(1,520)	290
Repayment to hire purchase creditors	(11)	(22)	(25)
Interest income	-	-	240
Interest expense	-	(3)	(273)
Proceeds from loan	-	-	10,000
Repayment of loan	-	-	(1,047)
Loan to a related company	-	-	(11,270)
Net cash used in financing activities	(11)	(1,545)	(2,085)
Net (decrease) / increase in cash and cash equivalents	(20)	279	312
Cash and cash equivalents at beginning of the year	168	148	427
Cash and cash equivalents at end of the year	148	427	739

* Denotes amount < S\$1,000