

LEY CHOON GROUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700318G)

UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2012

The Board of Directors of Ley Choon Group Holdings Limited (the "**Company**") wishes to inform the shareholders that the unaudited proforma consolidated financial information of the enlarged group for the three-month period ended 31 March 2012 and the assumptions used in preparing the proforma consolidated financial information are set out in Appendix B of the Offer Information Statement dated 26 July 2012 (the "**OIS**") lodged with the Monetary Authority of Singapore. A copy of the OIS was released on SGXNET in announcement no. 00221 of 26 July 2012 released by the Company (under its former name, Ultra Technologies Limited). A copy of the unaudited proforma consolidated financial information of the enlarged group as set out in Appendix B of the OIS is also attached hereto for shareholders' reference.

BY ORDER OF THE BOARD

Toh Choo Huat
Executive Chairman and Chief Executive Officer
23 August 2012

*DMG & Partners Securities Pte Ltd was the financial adviser to the Company for the acquisition of the entire issued and paid-up share capital of Ley Choon Constructions and Engineering Pte Ltd (the "**Financial Adviser**"). The Financial Adviser assumes no responsibility for the contents of this announcement.*

APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

The Board of Directors
Ultron Technologies Limited
1 Changi Business Park Avenue 1
#05-01 Ultron Building
Singapore 486058

Dear Sirs,

Unaudited Proforma Consolidated Financial Information

This report has been prepared for inclusion in the Offer Information Statement (the "OIS") of Ultron Technologies Limited (the "Company") and its subsidiaries (the "Group") in connection with the proposed acquisition of the entire paid up share capital of Ley Choon Constructions and Engineering Pte. Ltd. ("Ley Choon") and the proposed disposal of the Company's existing businesses and assets, save for a cash balance of \$2.4 million, \$0.6 million of current liabilities and the entire equity interests in Ranoda (M) Sdn Bhd (collectively the "Proposed Transactions").

We report on the unaudited proforma consolidated financial information of the Group after the completion of the Proposed Transactions (the "Enlarged Group") as set out on pages B-3 to B-21.

The unaudited proforma consolidated financial information has been prepared for illustrative purposes only, and based on certain assumptions after making certain adjustments, to show what:

- (a) the unaudited proforma financial position of the Enlarged Group as at 31 December 2011 and 31 March 2012 would have been if the Proposed Transactions had occurred on 31 December 2011;
- (b) the unaudited proforma financial results of the Enlarged Group for the years ended 31 December 2009, 2010 and 2011 and three-month period ended 31 March 2012 would have been if the Proposed Transactions had occurred on 1 January 2009; and
- (c) the unaudited proforma cash flows of the Enlarged Group for the year ended 31 December 2011 and for the three-month period ended 31 March 2012 would have been if the Proposed Transactions had occurred on 1 January 2011.

The unaudited proforma consolidated financial information, because of their nature, may not give a true picture of the actual financial position, financial results and cash flows of the Enlarged Group.

The unaudited proforma consolidated financial information is the responsibility of the directors of the Company. Our responsibility is to express an opinion on the unaudited proforma consolidated financial information based on our work.

We carried out our procedures in accordance with Statement on Auditing Practice 24: "Auditors and Public Offering Documents". Our work, which involved no independent examination of the unaudited proforma consolidated financial information, consisted primarily of comparing the unaudited proforma consolidated financial information to the management accounts of the Group and the audited consolidated financial statements of Ley Choon for the years ended 31 December 2009, 2010 and 2011 and the unaudited interim consolidated financial statements for the three-month period ended 31 March 2012, considering the evidence supporting the adjustments and discussing the unaudited proforma consolidated financial information with the directors of the Company.

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In our opinion:

- (a) the unaudited proforma consolidated financial information has been properly prepared:
 - (i) in a manner consistent with the accounting policies of the Enlarged Group; and
 - (ii) on the basis set out in Note 2 to the Unaudited Proforma Consolidated Financial Information of the Enlarged Group; and
- (b) each material adjustment made to the information used in the preparation of the unaudited proforma consolidated financial information is appropriate for the purpose of preparing such unaudited proforma consolidated financial information.

KPMG LLP
*Public Accountants and
Certified Public Accountants*

Singapore
26 July 2012

Barry Lee Chin Siang
Partner

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
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**Unaudited Proforma Consolidated Statements of Financial Position
As at 31 December 2011 and 31 March 2012**

	31 December 2011 \$'000	31 March 2012 \$'000
Non-current assets		
Investment property	1,410	1,409
Property, plant and equipment	48,554	58,228
Club membership	42	42
	<u>50,006</u>	<u>59,679</u>
Current assets		
Inventories	4,302	6,607
Contracts work-in-progress	51,534	53,468
Trade and other receivables	15,209	13,749
Financial assets designated at fair value through profit or loss	77	96
Cash and cash equivalents	27,408	21,946
	<u>98,530</u>	<u>95,866</u>
Total assets	<u>148,536</u>	<u>155,545</u>
Equity		
Share capital	43,229	43,229
Reserves	13,730	17,073
Equity attributable to owners of the Company	<u>56,959</u>	<u>60,302</u>
Non-controlling interests	420	477
Total equity	<u>57,379</u>	<u>60,779</u>
Non-current liabilities		
Loans and borrowings	24,424	27,202
Deferred tax liabilities	3,893	4,137
	<u>28,317</u>	<u>31,339</u>
Current liabilities		
Loans and borrowings	34,159	38,594
Trade and other payables	26,591	22,195
Provisions	106	106
Current tax payable	1,984	2,532
	<u>62,840</u>	<u>63,427</u>
Total liabilities	<u>91,157</u>	<u>94,766</u>
Total equity and liabilities	<u>148,536</u>	<u>155,545</u>

The accompanying notes form an integral part of these unaudited proforma consolidated financial information.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

**Unaudited Proforma Consolidated Statements of Comprehensive Income
For the years ended 31 December 2009, 2010 and 2011
and the three-month period ended 31 March 2011 and 2012**

	Note	Year ended 31 December			Three-month period ended 31 March	
		2009 \$'000	2010 \$'000	2011 \$'000	2011 \$'000	2012 \$'000
Continuing operations						
Revenue		110,330	110,714	126,843	22,614	28,194
Cost of sales		(78,952)	(84,202)	(97,783)	(18,656)	(20,574)
Gross profit		<u>31,378</u>	<u>26,512</u>	<u>29,060</u>	<u>3,958</u>	<u>7,620</u>
Other income		5,132	4,723	5,021	1,319	1,742
Distribution expenses		(252)	(368)	(377)	(83)	(92)
Administrative expenses		(8,880)	(12,239)	(15,313)	(3,623)	(3,921)
Other expenses		(1,305)	(1,455)	(706)	(115)	(395)
Results from operating activities		<u>26,073</u>	<u>17,173</u>	<u>17,685</u>	<u>1,456</u>	<u>4,954</u>
Finance costs		(1,828)	(2,136)	(2,129)	(474)	(658)
		<u>24,245</u>	<u>15,037</u>	<u>15,556</u>	<u>982</u>	<u>4,296</u>
Share of profit of associate (net of tax)		466	–	–	–	–
Profit before tax		<u>24,711</u>	<u>15,037</u>	<u>15,556</u>	<u>982</u>	<u>4,296</u>
Income tax (expense)/credit		(4,949)	(2,379)	(829)	65	(842)
Profit from continuing operations		<u>19,762</u>	<u>12,658</u>	<u>14,727</u>	<u>1,047</u>	<u>3,454</u>
Discontinued operation						
Loss from discontinued operation (net of tax)		(498)	–	–	–	–
Profit for the year/period		<u>19,264</u>	<u>12,658</u>	<u>14,727</u>	<u>1,047</u>	<u>3,454</u>
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiary		–	–	–	–	(118)
Total comprehensive income for the year/period		<u>19,264</u>	<u>12,658</u>	<u>14,727</u>	<u>1,047</u>	<u>3,336</u>
Profit for the year/period attributable to:						
Owners of the Company		19,379	12,540	14,567	1,057	3,397
Non-controlling interests		(115)	118	160	(10)	57
		<u>19,264</u>	<u>12,658</u>	<u>14,727</u>	<u>1,047</u>	<u>3,454</u>
Total comprehensive income/ (expense) attributable to:						
Owners of the Company		19,379	12,540	14,567	1,057	3,279
Non-controlling interests		(115)	118	160	(10)	57
		<u>19,264</u>	<u>12,658</u>	<u>14,727</u>	<u>1,047</u>	<u>3,336</u>
Earnings per share						
Basic and diluted earnings per share (cents)	4	<u>4.6</u>	<u>2.9</u>	<u>3.3</u>	<u>0.2</u>	<u>0.8</u>

The accompanying notes form an integral part of these unaudited proforma consolidated financial information.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
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**Unaudited Proforma Consolidated Statements of Cash Flows
For the year ended 31 December 2011
and the three-month period ended 31 March 2012**

	Year ended 31 December 2011 \$'000	Three-month period ended 31 March 2012 \$'000
Cash flows from operating activities		
Profit for the year/period	14,727	3,454
Adjustments for:		
Depreciation of property, plant and equipment	6,340	1,733
Provisions reversed for legal claims and damages	(230)	–
Interest income	(28)	(5)
Finance costs	2,129	658
Gain on disposal of property, plant and equipment	(130)	(237)
Impairment loss on trade receivables reversed, net	(21)	–
Income tax expense	829	842
	<u>23,616</u>	<u>6,445</u>
Changes in working capital:		
Inventories	937	(2,305)
Contracts work-in-progress	(18,320)	(1,934)
Trade and other receivables	(1,626)	1,460
Trade and other payables	4,134	874
Provisions	(40)	–
Cash generated from operations	8,701	4,540
Income tax refunded/(paid)	122	(46)
Net cash from operating activities	<u>8,823</u>	<u>4,494</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,807)	(10,154)
Acquisition of financial assets at fair value through profit or loss	(21)	(19)
Proceeds from disposal of property, plant and equipment	711	364
Interest received	28	5
Net cash used in investing activities	<u>(7,089)</u>	<u>(9,804)</u>
Cash flows from financing activities		
Interest paid	(2,129)	(658)
Proceeds from bank borrowings	28,970	9,792
Repayment of bank borrowings	(11,277)	(3,883)
Repayment of finance lease liabilities	(4,995)	(1,285)
Fixed deposits pledged with bank	63	69
Dividends paid	(3,000)	(4,000)
Net cash from financing activities	<u>7,632</u>	<u>35</u>
Net increase/(decrease) in cash and cash equivalents	9,366	(5,275)
Cash and cash equivalents at 1 January	11,473	20,839
Effect of exchange rate fluctuations on cash held	–	(118)
Cash and cash equivalents at 31 December	<u>20,839</u>	<u>15,446</u>

The accompanying notes form an integral part of these unaudited proforma consolidated financial information.

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**Unaudited Proforma Consolidated Statements of Cash Flows
For the year ended 31 December 2011
and the three-month period ended 31 March 2012**

	Year ended 31 December 2011 \$'000	Three-month period ended 31 March 2012 \$'000
Cash and cash equivalents		
Cash at bank and on hand	20,839	15,446
Fixed deposits	6,569	6,500
	<u>27,408</u>	<u>21,946</u>
Deposits pledged	(6,569)	(6,500)
Cash and cash equivalents in the unaudited proforma consolidated statements of cash flows	<u>20,839</u>	<u>15,446</u>

The accompanying notes form an integral part of these unaudited proforma consolidated financial information.

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Notes to the unaudited proforma consolidated financial information

1. Introduction

Ultron Technologies Limited (the “Company”) was incorporated in the Republic of Singapore and is a public limited company listed on the Singapore Exchange Securities Trading Limited. Its registered office is at 1 Changi Business Park Avenue 1, #05-01 Ultron Building, Singapore 486058, which is also its principal place of business. The principal activity of the Company is that of an investment holding company.

1.1 Proposed Transactions

- (a) Proposed acquisition of Ley Choon Constructions and Engineering Pte. Ltd.

On 26 December 2011, the Company announced the proposed acquisition of the entire issued and paid up capital of Ley Choon Constructions and Engineering Pte. Ltd. (“Ley Choon”) (the “Proposed Acquisition”). The Proposed Acquisition has resulted in a reverse take-over of the Company.

- (b) Proposal disposal of the existing businesses of the Company

In conjunction with the Proposed Acquisition, the Company also announced the proposed disposal of its existing businesses and assets, save for a cash balance of \$2.4 million, \$0.6 million of current liabilities and the entire equity interests in Ranoda (M) Sdn Bhd, to third parties for a cash consideration of \$2.

- (c) Cash dividends declared by Ley Choon

On 6 March 2012, Ley Choon declared a one-tier tax exempt interim dividend totalling \$2.0 million in respect of the year ended 31 December 2011.

- (d) Issue of bonus share

On 23 February 2012, Ley Choon issued 15,000,000 bonus shares out of its retained earnings to its shareholders on the basis of one share for every one existing share held by the shareholders as at 23 February 2012.

- (e) Proposed capital reductions and cash distribution

In conjunction with the Proposed Acquisition, the Company undertakes to streamline its capital structure as well as return the surplus capital to the existing shareholders through the cancellation of paid-up share capital and cash distribution (the “Proposed Capital Reductions and Cash Distribution”) as follows:-

- (i) reduction of its issued and paid-up share capital by \$2.0 million effected and satisfied by returning cash to its shareholders (the “Proposed First Capital Reduction”); and
- (ii) reduction of its issued and paid-up share capital effected by cancelling the issued and paid-up share capital of the Company which is unrepresented by available assets (the “Proposed Second Capital Reduction”). The credit arising from the cancellation of these issued and paid-up capital, be applied to cancel the retained losses of the Company.

APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

1. Introduction (continued)

1.1 Proposed Transactions (continued)

The above transactions are collectively referred to as the “Proposed Transactions”.

The unaudited proforma consolidated financial information of the Ultro Technologies Limited and its subsidiaries (the “Group”) after the completion of the Proposed Transactions (collectively, the “Enlarged Group”), comprising the unaudited proforma financial position of the Enlarged Group as at 31 December 2011 and 31 March 2012, the unaudited proforma statements of comprehensive income of the Enlarged Group for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012, and the unaudited proforma statement of cash flows of the Enlarged Group for the year ended 31 December 2011 and the three-month period ended 31 March 2012, has been prepared for inclusion in the Offer Information Statement (the “OIS”) of the Company.

2. Basis of preparation of the unaudited proforma consolidated financial information

The unaudited proforma consolidated financial information has been prepared for illustrative purposes only, and based on certain assumptions after making certain adjustments, to show what:

- (a) the unaudited proforma financial position of the Enlarged Group as at 31 December 2011 and 31 March 2012 would have been if the Proposed Transactions had occurred on 31 December 2011;
- (b) the unaudited proforma financial results of the Enlarged Group for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 would have been if the Proposed Transactions had occurred on 1 January 2009; and
- (c) the unaudited proforma cash flows of the Enlarged Group for the year ended 31 December 2011 and for the three-month period ended 31 March 2012 would have been if the Proposed Transactions had occurred on 1 January 2011.

The unaudited proforma consolidated financial information, because of their nature, may not give a true picture of the actual financial position, financial results and cash flows of the Enlarged Group.

The unaudited proforma consolidated financial information of the Enlarged Group for the financial years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 have been compiled based on the following:

- (a) The unaudited consolidated financial statements of the Group for the years ended 31 December 2009, 2010 and 2011 and for the three-month period ended 31 March 2012, which were prepared in accordance with Singapore Financial Reporting Standards;
- (b) The audited consolidated financial statements of Ley Choon and its subsidiaries (“Ley Choon Group”) for the financial years ended 31 December 2009, 2010 and 2011. These financial statements were prepared in accordance with Singapore Financial Reporting Standards and audited by KPMG LLP, Public Accountants and Certified Public Accountants, Singapore, in accordance with Singapore Standards on Auditing; and
- (c) The interim consolidated financial statements of Ley Choon Group for the three-month period ended 31 March 2012. These financial statements were prepared in accordance with Singapore Financial Reporting Standards and reviewed by KPMG LLP, Public Accountants and Certified Public Accountants, Singapore, in accordance with Singapore Standards on Auditing.

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2. Basis of preparation of the unaudited proforma consolidated financial information (continued)

The auditors' reports on the consolidated financial statements of Ley Choon Group for the financial years ended 31 December 2009, 2010 and 2011 do not contain any qualification.

The following key adjustments and assumptions were made for the preparation of the unaudited proforma consolidated financial information of the Enlarged Group:-

- (a) the cost of reverse acquisition of the Company by Ley Choon in the form of shares of the Company issued to the owners of Ley Choon has been assumed to be \$0.028 per share for the purpose of this transaction. This may differ from the actual cost of reverse acquisition as it will depend on the share price of the Company at the date of the actual transfer of shares on the completion of the Proposed Transactions. As the actual goodwill or gain on bargain purchase will be determined at the completion of the Proposed Transactions, the eventual amounts could be materially different from the amount derived based on the assumption used;
- (b) the acquisition related costs relating to the Proposed Acquisition are assumed to be \$1.4 million. This may differ from the actual cost at the completion of the Proposed Transactions;
- (c) the cash dividends of \$2.0 million, declared and paid by Ley Choon subsequent to 31 December 2011 had taken place on 31 December 2011;
- (d) the issue of bonus shares by Ley Choon had taken place on 31 December 2011;
- (e) the cash consideration received from the disposal of all assets, businesses, undertakings and equity interests of the Company in all of its subsidiaries, save for a cash balance of \$2.4 million, \$0.6 million of current liabilities and the entire equity interests in Ranoda (M) Sdn Bhd, has been assumed to be \$2. This may differ from the actual cash consideration at the completion of the Proposed Transactions; and
- (f) the cash distribution to the shareholders of the Company has been assumed to be \$2.0 million. This may differ from the actual distribution at the completion of the Proposed Transactions.

APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

3 Unaudited Proforma Financial Position of the Enlarged Group

(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012

The following adjustments have been made in arriving at the Unaudited Proforma Statement of Financial Position as at 31 December 2011 and 31 March 2012:

	Unaudited consolidated statement of financial position of the Group \$'000	Audited consolidated statement of financial position of Ley Choon Group \$'000	Proforma adjustments (see notes below)					Unaudited proforma consolidated statement of financial position \$'000
			(a) \$'000	(b) \$'000	(c) \$'000	(d) \$'000	(e) \$'000	
31 December 2011								
Non-current assets								
Investment property	1,410	–	–	–	–	–	–	1,410
Property, plant and equipment	–	48,554	–	–	–	–	–	48,554
Club membership	–	42	–	–	–	–	–	42
	1,410	48,596	–	–	–	–	–	50,006
Current assets								
Inventories	–	4,302	–	–	–	–	–	4,302
Contracts work-in-progress	–	51,534	–	–	–	–	–	51,534
Trade and other receivables	437	15,198	(426)	–	–	–	–	15,209
Financial assets designated at fair value through profit or loss	–	77	–	–	–	–	–	77
Asset held for sale	252	–	(252)	–	–	–	–	–
Cash and cash equivalents	4,919	28,168	(294)	(2,000)	(1,385)	(2,000)	–	27,408
	5,608	99,279	(972)	(2,000)	(1,385)	(2,000)	–	98,530
Total assets	7,018	147,875	(972)	(2,000)	(1,385)	(2,000)	–	148,536

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3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012 (continued)

	Unaudited consolidated statement of financial position of the Group \$'000	Audited consolidated statement of financial position of Ley Choon Group \$'000	Proforma adjustments (see notes below)					Unaudited proforma consolidated statement of financial position \$'000
			(a) \$'000	(b) \$'000	(c) \$'000	(d) \$'000	(e) \$'000	
31 December 2011								
Equity								
Share capital	59,313	16,137	-	(55,952)	8,731	-	43,229	
Reserves	(53,900)	42,274	(52)	53,952	(11,544)	(2,000)	13,730	
Equity attributable to owners of the Company	5,413	58,411	(52)	(2,000)	(2,813)	(2,000)	56,959	
Non-controlling interests	-	420	-	-	-	-	420	
Total equity	5,413	58,831	(52)	(2,000)	(2,813)	(2,000)	57,379	
Non-current liabilities								
Trade and other payables	100	-	(100)	-	-	-	-	
Loans and borrowings	-	24,424	-	-	-	-	24,424	
Deferred tax liabilities	42	3,893	(42)	-	-	-	3,893	
	142	28,317	(142)	-	-	-	28,317	
Current liabilities								
Loans and borrowings	-	34,159	-	-	-	-	34,159	
Trade and other payables	1,417	24,478	(732)	-	1,428	-	26,591	
Liabilities directly associated with disposal group classified as held for sale	41	-	(41)	-	-	-	-	
Provisions	-	106	-	-	-	-	106	
Current tax payable	5	1,984	(5)	-	-	-	1,984	
	1,463	60,727	(778)	-	1,428	-	62,840	
Total liabilities	1,605	89,044	(920)	-	1,428	-	91,157	
Total equity and liabilities	7,018	147,875	(972)	(2,000)	(1,385)	(2,000)	148,536	

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3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012 (continued)

Notes to the proforma adjustments:-

- (a) Adjustments to account for the complete disposal of all assets, businesses, undertakings, and equity interests of the Company in all of its subsidiaries, save for a cash balance of \$2.4 million, \$0.6 million of current liabilities and the entire equity interests in Ranoda (M) Sdn Bhd, to third parties for a cash consideration of \$2;
- (b) Adjustments to account for the Capital Reductions and Cash Distribution exercise undertaken by the Company;
- (c) Adjustments to reflect consolidation entries to eliminate the cost of investment in the Company including acquisition related costs arising from the reverse acquisition of the Company by Ley Choon;
- (d) Adjustments to account for the payment of the one-tier tax exempt dividend declared by Ley Choon amounting to \$2.0 million; and
- (e) Adjustments to account for the issue of bonus shares by Ley Choon out of its retained earnings.

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3 Unaudited Proforma Financial Position of the Enlarged Group (continued)
(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012 (continued)

	Unaudited consolidated statement of financial position of the Group	Audited consolidated statement of financial position of Ley Choon Group	Proforma adjustments (see notes below)			Unaudited proforma consolidated statement of financial position
	\$'000	\$'000	(a) \$'000	(b) \$'000	(c) \$'000	\$'000
31 March 2012						
Non-current assets						
Investment property	1,409	–	–	–	–	1,409
Property, plant and equipment	–	58,228	–	–	–	58,228
Club membership	–	42	–	–	–	42
	1,409	58,270	–	–	–	59,679
Current assets						
Inventories	–	6,607	–	–	–	6,607
Contracts work-in-progress	–	53,468	–	–	–	53,468
Trade and other receivables	98	13,738	(87)	–	–	13,749
Financial assets designated at fair value through profit or loss	–	96	–	–	–	96
Asset held for sale	261	–	(261)	–	–	–
Cash and cash equivalents	4,559	20,775	(3)	(2,000)	(1,385)	21,946
	4,918	94,684	(351)	(2,000)	(1,385)	95,866
Total assets	6,327	152,954	(351)	(2,000)	(1,385)	155,545

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3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012 (continued)

	Unaudited consolidated statement of financial position of the Group \$'000	Audited consolidated statement of financial position of Ley Choon Group \$'000	Proforma adjustments (see notes below)			Unaudited proforma consolidated statement of financial position \$'000
			(a)	(b)	(c)	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2012						
Equity						
Share capital	59,313	31,137	–	(55,952)	8,731	43,229
Reserves	(54,260)	28,682	243	53,952	(11,544)	17,073
Equity attributable to owners of the Company	5,053	59,819	243	(2,000)	(2,813)	60,302
Non-controlling interests	–	477	–	–	–	477
Total equity	5,053	60,296	243	(2,000)	(2,813)	60,779
Non-current liabilities						
Trade and other payables	71	–	(71)	–	–	–
Loans and borrowings	–	27,202	–	–	–	27,202
Deferred tax liabilities	42	4,137	(42)	–	–	4,137
	113	31,339	(113)	–	–	31,339
Current liabilities						
Loans and borrowings	–	38,594	–	–	–	38,594
Trade and other payables	1,152	20,087	(472)	–	1,428	22,195
Liabilities directly associated with disposal group classified as held for sale	4	–	(4)	–	–	–
Provisions	–	106	–	–	–	106
Current tax payable	5	2,532	(5)	–	–	2,532
	1,161	61,319	(481)	–	1,428	63,427
Total liabilities	1,274	92,658	(594)	–	1,428	94,766
Total equity and liabilities	6,327	152,954	(351)	(2,000)	(1,385)	155,545

APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL INFORMATION OF THE ENLARGED GROUP

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(i) Unaudited proforma statement of financial position as at 31 December 2011 and 31 March 2012 (continued)

Notes to the proforma adjustments:-

- (a) Adjustments to account for the complete disposal of all assets, businesses, undertakings, and equity interests of the Company in all of its subsidiaries, save for a cash balance of \$2.4 million, \$0.6 million of current liabilities and the entire equity interests in Ranoda (M) Sdn Bhd, to third parties for a cash consideration of \$2;
- (b) Adjustments to account for the Capital Reductions and Cash Distribution exercise undertaken by the Company; and
- (c) Adjustments to reflect consolidation entries to eliminate the cost of investment in the Company including acquisition related costs arising from the reverse acquisition of the Company by Ley Choon.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(ii) Unaudited proforma statement of comprehensive income for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012

For the financial year ended 31 December 2009	Unaudited consolidated statement of comprehensive income of the Group \$'000	Audited consolidated statement of comprehensive income of Ley Choon Group \$'000	Proforma adjustments (see note below) (a) \$'000	Unaudited proforma consolidated statement of comprehensive income \$'000
Continuing operations				
Revenue	5,377	110,330	(5,377)	110,330
Cost of sales	(5,743)	(78,952)	5,743	(78,952)
Gross (loss)/profit	(366)	31,378	366	31,378
Other income	21,201	2,450	(18,519)	5,132
Distribution expenses	(5,120)	(252)	5,120	(252)
Administrative expenses	(7,587)	(5,525)	4,232	(8,880)
Other operating expenses	(305)	(1,305)	305	(1,305)
Results from operating activities	7,823	26,746	(8,496)	26,073
Finance costs	(277)	(1,828)	277	(1,828)
	7,546	24,918	(8,219)	24,245
Share of profit of associate (net of tax)	87	466	(87)	466
Profit before tax	7,633	25,384	(8,306)	24,711
Income tax expense	(4)	(4,963)	18	(4,949)
Profit from continuing operations	7,629	20,421	(8,288)	19,762
Discontinued operation				
Loss from discontinued operation (net of tax)	(718)	(498)	718	(498)
Profit for the year	6,911	19,923	(7,570)	19,264
Other comprehensive income, net of tax				
Translation differences relating to financial statements of foreign subsidiary	105	–	(105)	–
Other comprehensive income for the year, net of tax	105	–	(105)	–
Total comprehensive income for the year	7,016	19,923	(7,675)	19,264
Profit and total comprehensive income/(expense) attributable to:				
Owners of the Company	7,016	20,038	(7,675)	19,379
Non-controlling interests	–	(115)	–	(115)
	7,016	19,923	(7,675)	19,264

Notes to the proforma adjustments:-

- (a) Adjustments to account for the results of existing businesses of the Group being disposed of, save for the business relating to the Group's equity interests in Ranoda (M) Sdn Bhd.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(ii) Unaudited proforma statement of comprehensive income for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 (continued)

For the financial year ended 31 December 2010	Unaudited consolidated statement of comprehensive income of the Group \$'000	Audited consolidated statement of comprehensive income of Ley Choon Group \$'000	Proforma adjustments (see note below) (a) \$'000	Unaudited proforma consolidated statement of comprehensive income \$'000
Continuing operations				
Revenue	1,832	110,714	(1,832)	110,714
Cost of sales	(1,588)	(84,202)	1,588	(84,202)
Gross profit	244	26,512	(244)	26,512
Other income	3,047	2,194	(518)	4,723
Distribution expenses	248	(368)	(248)	(368)
Administrative expenses	(6,152)	(8,908)	2,821	(12,239)
Other operating expenses	(409)	(1,455)	409	(1,455)
Results from operating activities	(3,022)	17,975	2,220	17,173
Finance costs	(8)	(2,136)	8	(2,136)
Share of profit of associate (net of tax)	117	–	(117)	–
(Loss)/Profit before tax	(2,913)	15,839	2,111	15,037
Income tax credit/(expense)	183	(2,361)	(201)	(2,379)
(Loss)/Profit from continuing operations	(2,730)	13,478	1,910	12,658
Discontinued operation				
Loss from discontinued operation (net of tax)	(2,943)	–	2,943	–
(Loss)/Profit for the year	(5,673)	13,478	4,853	12,658
Other comprehensive expense, net of tax				
Translation differences relating to financial statements of foreign subsidiary	(432)	–	432	–
Other comprehensive expense for the year, net of tax	(432)	–	432	–
Total comprehensive (expense)/ income for the year	(6,105)	13,478	5,285	12,658
(Loss)/Profit and total comprehensive (expense)/income attributable to:				
Owners of the Company	(6,105)	13,360	5,285	12,540
Non-controlling interests	–	118	–	118
	(6,105)	13,478	5,285	12,658

Notes to the proforma adjustments:-

- (a) Adjustments to account for the results of existing businesses of the Group being disposed of, save for the business relating to the Group's equity interests in Ranoda (M) Sdn Bhd.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(ii) Unaudited proforma statement of comprehensive income for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 (continued)

For the financial year ended 31 December 2011	Unaudited consolidated statement of comprehensive income of the Group \$'000	Audited consolidated statement of comprehensive income of Ley Choon Group \$'000	Proforma adjustments (see note below) (a) \$'000	Unaudited proforma consolidated statement of comprehensive income \$'000
Continuing operations				
Revenue	–	126,843	–	126,843
Cost of sales	–	(97,783)	–	(97,783)
Gross profit	–	29,060	–	29,060
Other income	5,886	1,475	(2,340)	5,021
Distribution expenses	–	(377)	–	(377)
Administrative expenses	(8,649)	(11,460)	4,796	(15,313)
Other operating expenses	(1,176)	(706)	1,176	(706)
Results from operating activities	(3,939)	17,992	3,632	17,685
Finance costs	(27)	(2,129)	27	(2,129)
(Loss)/Profit before tax	(3,966)	15,863	3,659	15,556
Income tax expense	(104)	(847)	122	(829)
(Loss)/Profit from continuing operations	(4,070)	15,016	3,781	14,727
Discontinued operation				
Loss from discontinued operation (net of tax)	(2,918)	–	2,918	–
(Loss)/Profit for the year/Total comprehensive (expense)/income for the year	(6,988)	15,016	6,699	14,727
(Loss)/Profit and total comprehensive (expense)/income attributable to:				
Owners of the Company	(6,988)	14,856	6,699	14,567
Non-controlling interests	–	160	–	160
	(6,988)	15,016	6,699	14,727

Notes to the proforma adjustments:-

- (a) Adjustments to account for the results of existing businesses of the Group being disposed of, save for the business relating to the Group's equity interests in Ranoda (M) Sdn Bhd.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(ii) Unaudited proforma statement of comprehensive income for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 (continued)

For the three-month period ended 31 March 2012	Unaudited consolidated statement of comprehensive income of the Group \$'000	Audited consolidated statement of comprehensive income of Ley Choon Group \$'000	Proforma adjustments (see note below) (a) \$'000	Unaudited proforma consolidated statement of comprehensive income \$'000
Continuing operations				
Revenue	–	28,194	–	28,194
Cost of sales	–	(20,574)	–	(20,574)
Gross profit		7,620	–	7,620
Other income	1,034	847	(139)	1,742
Distribution expenses	–	(92)	–	(92)
Administrative expenses	(1,405)	(2,901)	385	(3,921)
Other operating expenses	(3)	(395)	3	(395)
Results from operating activities	(374)	5,079	249	4,954
Finance costs	–	(658)	–	(658)
(Loss)/Profit before tax	(374)	4,421	249	4,296
Income tax expense	(4)	(838)	–	(842)
(Loss)/Profit from continuing operations	(378)	3,583	249	3,454
Discontinued operation				
Loss from discontinued operation (net of tax)	(116)	–	116	–
(Loss)/Profit for the period	(494)	3,583	365	3,454
Other comprehensive (expense)/ income, net of tax				
Translation differences relating to financial statements of foreign subsidiary	12	(118)	(12)	(118)
Deconsolidation of a subsidiary	122	–	(122)	–
Other comprehensive (expense)/ income for the period, net of tax	134	(118)	(134)	(118)
Total comprehensive (expense)/ income for the period	(360)	3,465	231	3,336
Profit for the period				
Owners of the Company	(494)	3,526	365	3,397
Non-controlling interests	–	57	–	57
	(494)	3,583	365	3,454
Total comprehensive (expense)/income attributable to:				
Owners of the Company	(360)	3,408	231	3,279
Non-controlling interests	–	57	–	57
	(360)	3,465	231	3,336

Notes to the proforma adjustments:-

- (a) Adjustments to account for the results of existing businesses of the Group being disposed of, save for the business relating to the Group's equity interests in Ranoda (M) Sdn Bhd.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

3 Unaudited Proforma Financial Position of the Enlarged Group (continued)

(ii) Unaudited proforma statement of comprehensive income for the years ended 31 December 2009, 2010 and 2011 and the three-month period ended 31 March 2012 (continued)

For the three-month period ended 31 March 2011	Unaudited consolidated statement of comprehensive income of the Group \$'000	Unaudited consolidated statement of comprehensive income of Ley Choon Group \$'000	Proforma adjustments (see note below) (a) \$'000	Unaudited proforma consolidated statement of comprehensive income \$'000
Continuing operations				
Revenue	–	22,614	–	22,614
Cost of sales	–	(18,656)	–	(18,656)
Gross profit	–	3,958	–	3,958
Other income	2,866	384	(1,931)	1,319
Distribution expenses	–	(83)	–	(83)
Administrative expenses	(1,164)	(2,741)	282	(3,623)
Other operating expenses	(3)	(115)	3	(115)
Results from operating activities	1,699	1,403	(1,646)	1,456
Finance costs	–	(474)	–	(474)
Profit before tax	1,699	929	(1,646)	982
Income tax (expense)/credit	(4)	69	–	65
Profit from continuing operations	1,695	998	(1,646)	1,047
Discontinued operation				
Profit from discontinued operation (net of tax)	455	–	(455)	–
Profit for the period	2,150	998	(2,101)	1,047
Other comprehensive income, net of tax				
Translation differences relating to financial statements of foreign subsidiary	19	–	(19)	–
Other comprehensive income for the period, net of tax	19	–	(19)	–
Total comprehensive income for the period	2,169	998	(2,120)	1,047
Profit and total comprehensive income attributable to:				
Owners of the Company	2,169	1,008	(2,120)	1,057
Non-controlling interests	–	(10)	–	(10)
	2,169	998	(2,120)	1,047

Notes to the proforma adjustments:-

- (a) Adjustments to account for the results of existing businesses of the Group being disposed of, save for the business relating to the Group's equity interests in Ranoda (M) Sdn Bhd.

**APPENDIX B – UNAUDITED PROFORMA CONSOLIDATED FINANCIAL
INFORMATION OF THE ENLARGED GROUP**

4. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. The number of ordinary shares outstanding is based on the number of shares of the Company as at 31 December 2009, 2010 and 2011 and 31 March 2011 and 2012 after the Proposed Transaction assuming the Proposed Transaction occurred on 1 January 2009 with 3,928,571,429 ordinary shares allotted and issued, and share consolidation of every 10 ordinary shares occurred on 1 January 2009:

	Year ended 31 December			Three-month ended 31 March	
	2009	2010	2011	2011	2012
Net profits attributable to equity owners of the Company (\$'000)	19,379	12,540	14,567	1,057	3,397
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	421,648	429,445	436,043	436,043	436,043
Basic and diluted earnings per share (cents)	4.6	2.9	3.3	0.2	0.8

The diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.