

Pringle House Ltd**Operating budgets for the 1 year ended 30 June 2015****Prospective statement of comprehensive income**

| | Forecast 2013/14 | Budget 2014/15 |
|---|----------------------------|--------------------------|
| Revenue | | |
| Rental - level 1-6, 9, part 8 GW | 437,000 | 240,000 |
| NZ Communications licence - Cell site on roof | 12,000 | 14,500 |
| Total rental revenue | 449,000 | 254,500 |
| Interest received on GW current account | 9,000 | (2,000) |
| TOTAL REVENUE | 458,000 | 252,500 |
| Expenses | | |
| Audit fees | 6,000 | 6,000 |
| Directors fees | 11,000 | 9,850 |
| Directors insurance | 4,000 | 4,000 |
| Management fees | 45,000 | 26,250 |
| Legal fees | 10,000 | 5,000 |
| Professional fees | 12,000 | 5,000 |
| Travel/communications | 2,000 | |
| Total Company expenses | 90,000 | 56,100 |
| RCC operating expenses | | |
| Cleaning | 63,000 | 5,000 |
| Insurance (PPE) | 36,000 | 42,000 |
| Other operating expenses | 20,000 | 8,000 |
| Power / gas | 20,000 | 36,000 |
| Property management fee | 93,000 | 15,000 |
| Rates | 45,000 | 44,800 |
| Maintenance - general | 33,000 | 25,700 |
| Maintenance - lifts | 17,000 | 6,600 |
| Valuation fees | 5,000 | |
| Maintenance - security | 45,000 | 13,300 |
| Total RCC operating expenses | 377,000 | 196,400 |
| Total operating expenses | 467,000 | 252,500 |
| Change (Up) in value of investment property | 650,000 | |
| Loss (gain on sale) on sale | | (459,000) |
| TOTAL EXPENSES | 1,117,000 | (206,500) |
| NET OPERATING SURPLUS | (659,000) | 459,000 |
| Deferred tax movement (benefit) | | |
| Taxation/Subvention (revenue) | 266,000 | |
| NET SURPLUS AFTER TAX | (925,000) | 459,000 |
| Less dividends paid | | |
| NET SURPLUS AFTER DIVIDENDS | (925,000) | 459,000 |

Pringle House Ltd
Operating budgets for the 1 year ended 30 June 2015
Prospective balance sheet as at 30 June

| | Forecast 2013/14 | Budget 2014/15 |
|--------------------------------------|----------------------------|--------------------------|
| SHAREHOLDERS FUNDS | | |
| Ordinary share capital | 14,666,000 | 14,666,000 |
| Redeemable preference shares | 9,375,000 | 9,375,000 |
| Retained earnings | (24,500,000) | (24,041,000) |
| TOTAL SHAREHOLDERS FUNDS | (459,000) | 0 |
| Represented by: | | |
| CURRENT ASSETS | | |
| Accounts receivable | 13,000 | |
| Current account with GW | (61,000) | |
| Bank & short term deposits | 1,000 | |
| TOTAL CURRENT ASSETS | (47,000) | |
| FIXED ASSETS | | |
| Land | 1,640,000 | |
| TOTAL FIXED ASSETS | 1,640,000 | 0 |
| TOTAL ASSETS | 1,593,000 | 0 |
| CURRENT LIABILITIES | | |
| Current account with WRCHL | 1,997,000 | |
| Subventions payable | | |
| Dividends payable | 0 | |
| Payables | 55,000 | |
| TOTAL CURRENT LIABILITIES | 2,052,000 | 0 |
| NON CURRENT LIABILITIES | | |
| Deferred Taxation Liability | 0 | |
| TOTAL NON CURRENT LIABILITIES | 0 | 0 |
| NET ASSETS | (459,000) | 0 |

Pringle House Ltd
Operating budget for the year ended 30 June 2015
Prospective statement of changes in equity

| | Forecast 2013/14 | Budget 2014/15 |
|---|----------------------------|--------------------------|
| Opening equity | 466,000 | (459,000) |
| Total comprehensive income for the year | (925,000) | 459,000 |
| Dividend to be paid | | |
| Closing Equity | <u>(459,000)</u> | |

Pringle House Ltd
Operating budgets for the 1 year ended 30 June 2015
Prospective statement of cashflows

| | Forecast 2013/14 | Budget 2014/15 |
|--|----------------------------|--------------------------|
| Cashflows from operations | | |
| Receipts from operations | 449,000 | 267,500 |
| Payments to suppliers/employees | (467,000) | (343,500) |
| Interest paid | 9,000 | (2,000) |
| <i>Net cash from operating activities</i> | <u>(275,000)</u> | <u>(78,000)</u> |
| Cashflow from investing activities | | |
| Purchase of fixed assets | | |
| Sale of Property | | 2,135,000 |
| <i>Net cash from investing activities</i> | | <u>2,135,000</u> |
| Cashflows from financing activities | | |
| Loans | | (1,997,000) |
| Movement in current account | 275,000 | (61,000) |
| <i>Net cash from financing activities</i> | <u>275,000</u> | <u>(2,058,000)</u> |
| Net increase/(decrease) in cash & cash eqvts | 0 | (1,000) |
| Cash & cash equivalents at beginning of the yr | 1,000 | 1,000 |
| Cash & cash equivalents at year end | <u>1,000</u> | <u>0</u> |

Operating budgets for the 3 years ended 30 June 2017
Prospective statement of comprehensive income

| | Forecast | Budget | Budget | Budget |
|---|--------------------|------------------|------------------|------------------|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 |
| Revenue | | | | |
| Interest received on GW current account | 119,000 | 100,000 | 174,000 | 186,000 |
| Subvention revenue - CentrePort | | | | |
| Imputed Dividends from Centriport | 1,923,000 | 4,308,000 | 4,692,000 | 5,000,000 |
| TOTAL REVENUE | 2,042,000 | 4,408,000 | 4,866,000 | 5,186,000 |
| Expenses | | | | |
| Audit fees | 6,000 | 6,000 | 6,150 | 6,304 |
| Directors fees | 12,250 | 9,850 | 10,096 | 10,349 |
| Directors insurance | 4,000 | 4,000 | 4,100 | 4,203 |
| Interest expense | 1,700,000 | 1,933,247 | 2,257,103 | 2,433,671 |
| Legal fees | 5,000 | 5,000 | 5,125 | 5,253 |
| Management fee | 54,250 | 54,250 | 55,606 | 56,996 |
| Professional fees | 20,000 | 20,000 | 20,500 | 21,013 |
| Travel | 1,000 | 1,000 | 1,025 | 1,051 |
| TOTAL EXPENSES | 1,802,500 | 2,033,347 | 2,359,706 | 2,538,838 |
| NET OPERATING SURPLUS | 239,500 | 2,374,653 | 2,506,294 | 2,647,162 |
| Taxation expense / -credit (subvention) | | | | |
| NET SURPLUS AFTER TAX | 239,500 | 2,374,653 | 2,506,294 | 2,647,162 |
| Dividends paid | 2,441,000 | 2,374,653 | 2,506,294 | 2,647,162 |
| NET SURPLUS | (2,201,500) | 0 | 0 | 0 |

Port Investment Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective balance sheet as at 30 June

| | Forecast | Budget | Budget | Budget |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 |
| SHAREHOLDERS FUNDS | | | | |
| Ordinary share capital | 0 | 0 | 0 | 0 |
| Opening retained earnings | 4,801,000 | 2,599,500 | 2,599,500 | 2,599,500 |
| Current surplus/deficit | (2,201,500) | 0 | 0 | 0 |
| Retained earnings | 2,599,500 | 2,599,500 | 2,599,500 | 2,599,500 |
| TOTAL SHAREHOLDERS FUNDS | 2,599,500 | 2,599,500 | 2,599,500 | 2,599,500 |
| Represented by: | | | | |
| CURRENT ASSETS | | | | |
| Current account with GW | 2,678,000 | 3,860,153 | 3,799,794 | 3,786,662 |
| Dividends receivable | 961,500 | 2,154,000 | 2,346,000 | 2,500,000 |
| Bank & short term deposits | 1,000 | 1,000 | 1,000 | 1,000 |
| TOTAL CURRENT ASSETS | 3,640,500 | 6,015,153 | 6,146,794 | 6,287,662 |
| Investment in CentrePort | 44,000,000 | 44,000,000 | 44,000,000 | 44,000,000 |
| TOTAL ASSETS | 47,640,500 | 50,015,153 | 50,146,794 | 50,287,662 |
| CURRENT LIABILITIES | | | | |
| Dividends payable | 2,374,653 | 2,506,294 | 2,647,162 | 2,647,162 |
| Current account with WRC Holdings | 951,000 | 951,000 | 951,000 | 951,000 |
| Payables | 90,000 | 90,000 | 90,000 | 90,000 |
| TOTAL CURRENT LIABILITIES | 1,041,000 | 3,415,653 | 3,547,294 | 3,688,162 |
| Advance from WRC Holdings Ltd | 44,000,000 | 44,000,000 | 44,000,000 | 44,000,000 |
| NET ASSETS | 2,599,500 | 2,599,500 | 2,599,500 | 2,599,500 |

Port Investment Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective statement of changes in equity

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|---|---------------------|-------------------|-------------------|-------------------|
| Opening equity | 4,801,000 | 2,599,500 | 2,599,500 | 2,599,500 |
| Total comprehensive income for the year | 239,500 | 2,374,653 | 2,506,294 | 2,647,162 |
| Dividend to be paid | (2,441,000) | (2,374,653) | (2,506,294) | (2,647,162) |
| Closing equity | 2,599,500 | 2,599,500 | 2,599,500 | 2,599,500 |

Port Investment Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective statement of cashflows

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| Cashflows from operations | | | | |
| Receipts from operations | | | | |
| Interest received | 119,000 | 100,000 | 174,000 | 186,000 |
| Dividends received ex CPL | 2,693,500 | 3,115,500 | 4,500,000 | 4,846,000 |
| Payments to suppliers/employees | (102,500) | (100,100) | (102,603) | (105,168) |
| Taxes (paid) Subvention received | 0 | 0 | 0 | 0 |
| Interest paid | (1,700,000) | (1,933,247) | (2,257,103) | (2,433,671) |
| Net cash from operating activities | 1,010,000 | 1,182,153 | 2,314,294 | 2,493,162 |
| Net cash from investing activities | | | | |
| Cashflows from financing activities | | | | |
| Loans | | | | |
| Dividends paid | (2,441,000) | | (2,374,653) | (2,506,294) |
| Movement in current accounts | 1,431,000 | (1,182,153) | 60,359 | 13,132 |
| Net cash from financing activities | (1,010,000) | (1,182,153) | (2,314,294) | (2,493,162) |
| Net increase/(decrease) in cash & cash eqvts | 0 | 0 | 0 | 0 |
| Cash & cash equivalents at beginning of the yr | 1,000 | 1,000 | 1,000 | 1,000 |
| Cash & cash equivalents at year end | 1,000 | 1,000 | 1,000 | 1,000 |

Greater Wellington Rail Ltd

Operating budgets for the 3 years ended 30 June 2017

Prospective statement of comprehensive income



| | Forecast | Budget | Budget | Budget |
|--|---------------------|---------------------|---------------------|---------------------|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 |
| Revenue | | | | |
| Grant - Recovery of cost from GWRC | 14,435,000 | 14,640,139 | 15,441,520 | 14,541,908 |
| Interest received on current account with GWRC | 150,000 | 75,000 | 87,000 | 92,000 |
| Rental from Matangi & Ganz Mavag | 2,034,000 | 2,160,086 | 2,209,768 | 3,988,392 |
| TOTAL REVENUE | 16,619,000 | 16,875,226 | 17,738,288 | 18,622,300 |
| Expenses | | | | |
| Audit fees | 12,000 | 16,000 | 16,200 | 16,403 |
| Directors fees | 12,300 | 19,850 | 20,098 | 20,349 |
| Directors insurance | 5,000 | 5,000 | 5,115 | 5,243 |
| Corporate Management Fee | 50,000 | 52,000 | 53,196 | 54,526 |
| Legal fees | 5,000 | 5,000 | 5,115 | 5,243 |
| Professional fees | 80,000 | 45,000 | 46,035 | 47,186 |
| Other Expenses - materials/travel | 5,000 | 5,000 | 5,115 | 5,243 |
| Transport - Admin/Management fee | 2,748,700 | 2,145,800 | 2,156,603 | 2,209,689 |
| Depreciation | 18,618,000 | 14,610,615 | 15,937,641 | 17,819,912 |
| Insurance | 1,460,000 | 1,321,000 | 1,543,196 | 1,958,607 |
| Train Maintenance - EMU Fleet | 8,142,000 | 8,849,930 | 9,283,411 | 9,661,562 |
| Train Maintenance - Carriage Fleet | 1,285,000 | 1,287,646 | 1,317,262 | 1,350,193 |
| Station expenditure | 1,664,000 | 1,808,000 | 1,931,424 | 1,895,824 |
| Carpark & station security | 1,100,000 | 1,150,000 | 1,176,450 | 1,205,861 |
| Rates & Leases | 50,000 | 90,000 | 92,070 | 94,372 |
| Total operating expenses | 35,237,000 | 31,410,841 | 33,588,930 | 36,350,212 |
| TOTAL EXPENSES | 35,237,000 | 31,410,841 | 33,588,930 | 36,350,212 |
| NET OPERATING SURPLUS (DEFICIT) | (18,618,000) | (14,535,615) | (15,850,641) | (17,727,912) |
| Taxation expense (credit) | (5,213,040) | (4,090,972) | (4,462,540) | (4,989,575) |
| NET SURPLUS AFTER TAX | (13,404,960) | (10,444,643) | (11,388,102) | (12,738,337) |

Greater Wellington Rail Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective balance sheet as at 30 June

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| SHAREHOLDERS FUNDS | | | | |
| Ordinary share capital | 33,973,664 | 64,033,210 | 111,466,225 | 219,511,627 |
| Opening retained earnings | 199,746,750 | 186,341,790 | 175,897,147 | 164,509,045 |
| Equity contributed | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |
| Current surplus/deficit after dividend | (13,404,960) | (10,444,643) | (11,388,102) | (12,738,337) |
| TOTAL SHAREHOLDERS FUNDS | 250,375,000 | 287,363,372 | 384,020,673 | 389,970,459 |
| Represented By: | | | | |
| CURRENT ASSETS | | | | |
| Accounts receivable | 7,543,000 | 7,543,000 | 7,543,000 | 7,543,000 |
| Inventories | 10,270,000 | 10,270,000 | 10,270,000 | 10,270,000 |
| Current account with GW | 363,000 | 438,000 | 525,000 | 617,000 |
| Bank & short term deposits | 1,000 | 1,000 | 1,000 | 1,000 |
| TOTAL CURRENT ASSETS | 18,177,000 | 18,252,000 | 18,339,000 | 18,431,000 |
| NON CURRENT ASSETS | | | | |
| Transport Infrastructure | 50,423,579 | 51,500,360 | 52,384,855 | 51,812,297 |
| Rail rolling stock | 255,514,967 | 287,260,586 | 378,483,851 | 379,924,621 |
| Work In Progress | 1,655,000 | 1,655,000 | 1,655,000 | 1,655,000 |
| TOTAL FIXED ASSETS | 307,593,546 | 340,415,945 | 432,523,707 | 433,391,918 |
| TOTAL ASSETS | 325,770,546 | 358,667,945 | 450,862,707 | 451,822,918 |
| CURRENT LIABILITIES | | | | |
| Accrued Expenditure | 3,642,586 | 3,642,586 | 3,642,586 | 3,642,586 |
| TOTAL CURRENT LIABILITIES | 3,642,586 | 3,642,586 | 3,642,586 | 3,642,586 |
| NON CURRENT LIABILITIES | | | | |
| Deferred taxation liability | 71,752,960 | 67,661,988 | 63,199,448 | 58,209,873 |
| TOTAL NON CURRENT LIABILITIES | 71,752,960 | 67,661,988 | 63,199,448 | 58,209,873 |
| NET ASSETS | 250,375,000 | 287,363,372 | 384,020,673 | 389,970,459 |

Greater Wellington Rail Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective statement of changes in equity

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|---|----------------------------|--------------------------|--------------------------|--------------------------|
| Opening equity | 233,720,414 | 250,375,000 | 287,363,372 | 384,020,673 |
| Shares to be issued during the year | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |
| Total comprehensive income for the year | (13,404,960) | (10,444,643) | (11,388,102) | (12,738,337) |
| Dividend to be paid | | | | |
| Closing equity | 250,375,000 | 287,363,372 | 384,020,673 | 389,970,459 |

Greater Wellington Rail Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective statement of cashflows

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| Cashflows from operations | | | | |
| Receipts from operations | 16,469,000 | 16,800,226 | 17,651,288 | 18,530,300 |
| Interest received | 150,000 | 75,000 | 87,000 | 92,000 |
| Payments to suppliers/employees | (16,619,000) | (16,800,226) | (17,651,288) | (18,530,300) |
| Net cash from operating activities | 75,000 | 87,000 | 87,000 | 92,000 |
| Cashflow from investing activities | | | | |
| Purchase of fixed assets | (30,059,546) | (47,433,015) | (108,045,403) | (18,688,124) |
| Net cash from investing activities | (30,059,546) | (47,433,015) | (108,045,403) | (18,688,124) |
| Cashflows from financing activities | | | | |
| Issue of shares | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |
| Movement in current account | | (75,000) | (87,000) | (92,000) |
| Net cash from financing activities | 30,059,546 | 47,358,015 | 107,958,403 | 18,596,124 |
| Net increase/(decrease) in cash & cash eqvts | 1,000 | 1,000 | 1,000 | 1,000 |
| Cash & cash equivalents at beginning of the yr | | | | |
| Cash & cash equivalents at year end | 1,000 | 1,000 | 1,000 | 1,000 |

Greater Wellington Rail Ltd
Operating budgets for the 3 years ended 30 June 2017
Asset additions

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|--|---------------------|-------------------|--------------------|-------------------|
| Capex - Matangi 2 Supply Contract | 14,500,000 | 27,773,117 | 92,771,538 | 4,230,875 |
| Capex - Matangi 2 Admin | 237,000 | 252,900 | 248,400 | 82,800 |
| Capex - Matangi 2 Kiwirail Consultancy | 229,200 | 305,046 | 1,452,282 | 23,410 |
| Capex - Matangi 2 Halcrow Consultancy | 2,129,160 | 2,088,000 | 1,608,000 | 99,000 |
| Capex - Matangi 2 Capital Spares | | 0 | 0 | 3,500,000 |
| Capex - Matangi 2 Contingency | | 1,282,152 | 4,345,997 | 199,816 |
| Capex M1 Retrofit Supply Contract | | 5,040,000 | 672,000 | 0 |
| Capex M1 Retrofit Kiwirail Resourcing | | 1,908,176 | 324,516 | 0 |
| Capex - M1 Retrofit Contingency | 1,730,000 | 2,117,936 | | |
| Capex - EMU Stabling/ Wgtn Depot | 3,450,000 | 286,297 | | |
| Capex - Metro Rail Operations Assets (GWRL) | | | | |
| Capex - Rail Infrastructure Like for Like Renewals | 2,500,000 | 2,500,000 | 2,557,500 | 2,621,438 |
| Capex - Rail Infrastructure Improvements <250k | 1,000,000 | 1,000,000 | 1,023,000 | 1,048,575 |
| Capex - Insurance Related Rail Improvements | 1,500,000 | 1,500,000 | 1,534,500 | |
| Capex - SW & SE Cars Heavy Maint/Overhauls | 463,180 | 679,706 | 433,520 | 435,106 |
| Capex - Matangi Heavy Maint/Overhauls | | | | 5,209,501 |
| Capex - Depot Equipment - Life Cycle Based (GWRL) | | | 818,400 | 52,429 |
| Capex Rail Rolling Stock Minor Improvements | | | 255,750 | 262,144 |
| Capex - Matangi 1 Supply Contract | 2,301,006 | 699,685 | 0 | 923,030 |
| Capex - Matangi 1 Toll Professional Services | 20,000 | | | |
| Capex projects | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |

Operating budgets for the 3 years ended 30 June 2017

Prospective statement of comprehensive income

| | Forecast | Budget | Budget | Budget |
|--|------------------|------------------|------------------|------------------|
| | 2013/14 | 2014/15 | 2015/16 | 2016/17 |
| Revenue | | | | |
| Interest received on GW current account | 25,000 | 39,000 | (39,000) | (38,000) |
| Interest received from PIL | 1,700,000 | 1,933,247 | 2,257,103 | 2,433,671 |
| Dividends received from PIL | 2,441,000 | 2,374,653 | 2,506,294 | 2,647,162 |
| Fair value change - Derivatives | 130,000 | 130,000 | | |
| TOTAL REVENUE | 4,296,000 | 4,476,900 | 4,724,398 | 5,042,832 |
| Expenses | | | | |
| Audit fees | 17,500 | 17,938 | 18,386 | 18,846 |
| Bank & Facility Fees | 132,000 | 132,000 | 132,000 | 132,000 |
| Directors fees | 12,250 | 27,500 | 28,188 | 28,892 |
| Directors insurance | 6,000 | 6,150 | 6,304 | 6,461 |
| Interest expense | 1,559,800 | 1,792,842 | 2,116,488 | 2,292,840 |
| Legal fees | 5,000 | 5,125 | 5,253 | 5,384 |
| Trustee & Rating Agency Fees | 4,100 | 4,203 | 4,308 | 4,415 |
| Registry Fees | 4,100 | 4,203 | 4,308 | 4,415 |
| Management fees | 54,250 | 55,606 | 56,996 | 58,421 |
| Professional fees | 25,000 | 25,625 | 26,266 | 26,922 |
| Other Expenses | 1,000 | 1,025 | 1,051 | 1,077 |
| TOTAL EXPENSES | 1,821,000 | 2,072,216 | 2,399,546 | 2,579,675 |
| NET OPERATING SURPLUS | 2,475,000 | 2,404,684 | 2,324,851 | 2,463,158 |
| Write down (up) of Investments (PHL) | 925,000 | (459,000) | | |
| NET SURPLUS AFTER TAX & IMPAIRMENTS | 1,550,000 | 2,863,684 | 2,324,851 | 2,463,158 |
| Dividend paid (Before Fair Value & Impairment) | 2,345,000 | 2,274,684 | 2,324,851 | 2,463,158 |
| NET SURPLUS | (795,000) | 589,000 | | 0 |

WRC Holdings Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective balance sheet as at 30 June

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|----------------------------------|---------------------|--------------------|--------------------|--------------------|
| SHAREHOLDERS FUNDS | | | | |
| Ordinary share capital | 98,573,210 | 146,006,225 | 254,051,627 | 272,739,751 |
| Retained earnings | (33,321,000) | (32,732,000) | (32,732,000) | (32,732,000) |
| TOTAL SHAREHOLDERS FUNDS | 65,252,210 | 113,274,225 | 221,319,628 | 240,007,751 |
| Represented by: | | | | |
| CURRENT ASSETS | | | | |
| Current account with PHL | 1,997,000 | | | |
| Current account with PIL | 952,000 | 952,000 | 952,000 | 952,000 |
| Dividends receivable | | 2,374,653 | 2,506,294 | 2,647,162 |
| Accounts receivable | 127,000 | 127,000 | 127,000 | 127,000 |
| Bank & short term deposits | 4,000 | 4,000 | 4,000 | 4,000 |
| TOTAL CURRENT ASSETS | 3,080,000 | 3,457,653 | 3,589,294 | 3,730,162 |
| Advance to PIL | 44,000,000 | 44,000,000 | 44,000,000 | 44,000,000 |
| Investment in subsidiaries | 63,572,210 | 111,464,225 | 219,509,627 | 238,197,751 |
| TOTAL INVESTMENTS | 107,572,210 | 155,464,225 | 263,509,627 | 282,197,751 |
| TOTAL ASSETS | 110,652,210 | 158,921,878 | 267,098,922 | 285,927,913 |
| CURRENT LIABILITIES | | | | |
| Current account with GW | 1,032,000 | (865,031) | (783,557) | (780,996) |
| Dividends payable | | 2,274,684 | 2,324,851 | 2,463,158 |
| Other Financial liabilities | 130,000 | | | |
| Payables | 150,000 | 150,000 | 150,000 | 150,000 |
| TOTAL CURRENT LIABILITIES | 1,312,000 | 1,559,653 | 1,691,294 | 1,832,162 |
| Term Loan - CBA facility | 44,088,000 | 44,088,000 | 44,088,000 | 44,088,000 |
| NET ASSETS | 65,252,210 | 113,274,225 | 221,319,628 | 240,007,751 |

WRC Holdings Ltd

Operating budgets for the 3 years ended 30 June 2017

Prospective statement of changes in equity

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|---|---------------------|--------------------|--------------------|--------------------|
| Opening equity | 35,987,664 | 65,252,210 | 113,274,225 | 221,319,628 |
| Shares to be issued during the year | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |
| Total comprehensive income for the year | 1,550,000 | 2,863,684 | 2,324,851 | 2,463,158 |
| Dividend to be paid | (2,345,000) | (2,274,684) | (2,324,851) | (2,463,158) |
| Closing equity | 65,252,210 | 113,274,225 | 221,319,628 | 240,007,751 |

WRC Holdings Ltd
Operating budgets for the 3 years ended 30 June 2017
Prospective statement of cashflows

| | Forecast 2013/14 | Budget 2014/15 | Budget 2015/16 | Budget 2016/17 |
|--|----------------------------|--------------------------|--------------------------|--------------------------|
| Cashflows from operations | | | | |
| Receipts from operations | | | | |
| Interest received - PIL & GW C/Account | 1,725,000 | 1,972,247 | 2,218,103 | 2,395,671 |
| Dividends received | 2,441,000 | 0 | 2,374,653 | 2,506,294 |
| Payments to suppliers/employees | (261,200) | (279,374) | (283,058) | (286,835) |
| Interest paid | (1,559,800) | (1,792,842) | (2,116,488) | (2,292,840) |
| Net cash from operating activities | 2,345,000 | (99,969) | 2,193,210 | 2,322,290 |
| Cashflow from investing activities | | | | |
| Purchase of shares | (30,059,546) | (47,433,015) | (108,045,403) | (18,688,124) |
| Disposal of subsidiaries | | | | |
| Net cash from investing activities | (30,059,546) | (47,433,015) | (108,045,403) | (18,688,124) |
| Cashflows from financing activities | | | | |
| Loans | | | | |
| Dividends paid | (2,345,000) | | (2,274,684) | (2,324,851) |
| Issue of shares | 30,059,546 | 47,433,015 | 108,045,403 | 18,688,124 |
| Net cash from financing activities | 27,714,546 | 47,532,984 | 105,852,193 | 16,365,833 |
| Net increase/(decrease) in cash & cash eqvts | 0 | 0 | 0 | 0 |
| Cash & cash equivalents at beginning of the yr | 4,000 | 4,000 | 4,000 | 4,000 |
| Cash & cash equivalents at year end | 4,000 | 4,000 | 4,000 | 4,000 |