COOPERS PARK CORPORATION
(the "Corporation")

Management's Discussion and Analysis of Operations for the three months and the year ended December 31, 2014

This document is dated April 8, 2015

Introduction

This discussion and analysis should be read in conjunction with the audited consolidated financial statements of the Corporation for the year ended December 31, 2014 and the notes thereto. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of the financial statements. This discussion and analysis is prepared as of April 8, 2015.

Forward-Looking Information

This discussion and analysis may contain forward-looking information within the meaning of applicable securities laws in Canada relating to the Corporation. The words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Corporation or its management, are intended to identify forward-looking information, although not all forward looking information may be identified by these words. This forward-looking information relates, inter alia, to sufficiency of working capital and interest rate risk. The forward-looking information is based upon assumptions made by management and upon information available to the Corporation. Such statements reflect the current views of the Corporation with respect to future events and are subject to certain risks, uncertainties and assumptions regarding, among other things, the timing and quantum of revenue generated and the sufficiency of budgeted expenditures in carrying out planned activities. These and other risk factors that may affect the actual results achieved by the Corporation are contained in this discussion and analysis. Many factors could cause the actual results, performance or achievements of the Corporation to differ from any current expectations that may be expressed or implied in such forward-looking information and these differences may be material. All forward-looking information in this discussion and analysis is qualified entirely by this cautionary statement and, except as may be required by applicable law, the Corporation undertakes no obligation to revise or update any forward-looking information as a result of new information or future events or otherwise after the date hereof.

Formation of the Corporation and Commencement of Business

The Corporation did not own any material assets or carry on any business prior to January 21, 2005. On January 21, 2005, the Corporation entered in an agreement (the "Purchase Agreement") to purchase certain building sites ("Building Sites") from an affiliate of One West Holdings Ltd. (formerly named Concord Pacific Group Inc.) ("One West") at Concord Pacific Place in Vancouver, British Columbia. The principal terms of the Purchase Agreement are summarized in the Information Circulars of the Corporation for its years ended December 31, 2006 and 2007.

Completion of Purchase of Building Sites

On January 25, 2008, the Corporation completed the purchase of one of the Building Sites ("Building Site 6A"). The final purchase price for Building Site 6A was $15,997,731.

On February 2, 2009, the Corporation completed the purchase of the remaining Building Site ("Building Site 6BD"). The final purchase price for Building Site 6BD was $49,680,473.

Between 2005 and 2008 the Corporation constructed 331 residential condominium units in three buildings on Building Sites 6A and 6BD and, as set out under "Vision, Core Business and Strategy", in 2010 the Corporation, through its subsidiaries completed the sale of all of these condominium units and continues to own a number of parking stalls and storage lockers in the buildings. Since June 30, 2010 the business of the Corporation has primarily been the prudent management and investment of its cash. As at December 31, 2014, the Corporation held $45,507,574 of cash and cash equivalents and $52,840,579 short term investments in the form of fixed deposits at banks. The total liabilities of the Corporation at that date amounted to $201,981.

Vision, Core Business and Strategy

The Corporation, through its subsidiaries, completed the construction and sale of all 331 units in the three residential condominium buildings built on Building Sites acquired from One West, namely Coopers Pointe (86 units), Mariner (133 units) and Flagship (112 units).

In August 2006, the Corporation acquired certain preferred shares of D-Wave Systems Inc., a privately held technology company, from One West. Additional preferred shares of the same company were acquired in September 2008 and May 2012.

In June 2007, the Corporation acquired certain preferred shares of Sutus Inc., a private technology company, the value of which has been entirely written down.

In May 2009 the Corporation made a credit facility (the "Loan") available to Park Place Towers Limited Partnership and Park Place Towers 12.5 Limited Partnership (collectively, "Park Place") in the total amount of $20,000,000 (the "Advance") plus approved cost over-runs (the "Cost Over-run Advance") and accrued interest. The Loan was made to fund certain costs of Park Place in respect of the development of a multi-family residential condominium project consisting of approximately 700 residential condominium units in two 36-storey towers under construction in Surrey, British Columbia (the "Project"). The interest rate on the Loan was 19.5% per annum compounded monthly with a maturity date of December 31, 2011. The Loan was secured by a fixed and specific mortgage of the Project and six unsold units in the building of 345 condominium units adjacent to the Project. The Loan ranked subordinate to financing from Canadian chartered banks or other institutional lenders for the costs to be incurred in the completion of the construction of the Project but in priority to the security for the $51 million loan to the original developer of the Project. One West owns Park Place through affiliates. The Advance of $20,000,000 and all accrued interest of $12,077,286 were received in full prior to December 31, 2011.

In 2010, the Corporation subscribed for 2,000 units of Class A limited partnership units of Vanedge Capital 1 Limited Partnership for a subscription price of $2,000,000 representing about

2% of that class of limited partnership units. The limited partnership has been formed to invest in a portfolio of equities or debt of technology companies. At December 31, 2014, the Corporation has contributed $893,000 (2013 - $633,000) towards the subscription price.

In April 2011, the Corporation acquired 75,758 Class A common shares for $2,378,013 (at US$33.00 per share) with an option to acquire up to 63,291 Class A common shares at a price of US$39.50 per share exercisable in whole or in part at any time prior to October 28, 2013 of a private medical technology company in the United States. At October 28, 2013, the option had not been exercised and the option right expired accordingly.

In May 2011, the Corporation acquired 11,111 common shares (of which 500 common shares were sold in March 2012) for $99,999 (at $9.00 per share) pursuant to the initial public offering of NexJ Systems Inc., a provider of next generation enterprise customer relationship management applications for financial services, insurance and healthcare industries.

In September 2014, the Corporation acquired 11,000 common shares for $88,000 (at $8.00 per share) pursuant to the short form prospectus offering of WesternOne Inc., a company in the construction and infrastructure service sector.

In the future, the Corporation may engage in other opportunities in the real estate and technology sectors, depending upon market conditions and available financing.

Critical Accounting Policies and Estimates

This discussion and analysis is made with reference to the Corporation's audited consolidated financial statements for the year ended December 31, 2014 (the "reporting period"), the end of the fourth quarterly reporting period of the Corporation. The Corporation's consolidated financial statements are prepared in accordance with IFRS. Prior to transition to IFRS on January 1, 2011, the Corporation prepared its financial statements in accordance with Canadian generally accepted account principles ("Canadian GAAP").

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Uncertainty is inherent in estimating the cost of completing construction projects, the estimated useful lives of property and corresponding depreciation rates, allowances for doubtful accounts receivable, provision for legal and tax contingencies and the fair value of financial instruments.

The Corporation has identified the accounting policies and estimates outlined below as critical to an understanding of the Corporation's business operations and our results of operations. The impact and any associated risks related to these policies and estimates on the Corporation's business operations are discussed throughout this discussion and analysis.

The Corporation's critical accounting policies and estimates are as follows:

Impairment

The Corporation assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Corporation uses to determine that there is objective evidence of an impairment loss includes:

- significant financial difficulty of the issuer or obligor
- a breach of contract, such as a default or delinquency in interest or principal payments
- the probability that the borrower will enter bankruptcy or other financial reorganization.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated income statements. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statements.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except that a change attributable to an item of income or expense recognized as other comprehensive income is also recognized directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely that not to be recovered based on current or future taxable profit.

The Corporation reported a recovery of deferred income taxes in the year ended December 31, 2007 and utilized losses, deductions and credits to reduce its taxable income and taxes payable for the years 2007 to 2009.

In August 2012, the Corporation received a letter from the Canada Revenue Agency ("CRA") proposing an income tax reassessment for its 2007 taxation year relating to the reorganization (the "Reorganization") of the Corporation's wholly owned subsidiary, Coopers Park Real Estate Development Corporation. The Reorganization was completed in January 2005. In September 2012, the Corporation received a notice of reassessment for the 2007 taxation year on the basis that the tax consequences of the Reorganization are contrary to the Income Tax Act (Canada) (the "Act"), including the "general anti-avoidance rule" contained in the Act. The reassessment of the Corporation's 2007 taxation year denies the application of losses, deductions and credits from periods prior to January 21, 2005 to reduce the taxable income of and tax payable by the Corporation for 2007. The reassessment revises the Corporation's taxable income for that year by $24,105,172, resulting in income taxes and interest payable of $10,570,383 to the date of the reassessment.

During the year ended December 31, 2012, the Corporation made a payment of 50% of the taxes and interest the CRA claims were owed for the 2007 taxation year, being $5,302,271.

In August 2013, the Corporation received notices of reassessment for the years ended December 31, 2008 and 2009. The reassessments deny the application of losses, deductions and credits from periods prior to January 21, 2005 to reduce the taxable income of and tax payable by the Corporation for 2008 and 2009. The reassessments revise the Corporation's taxable income for 2008 and 2009 by $41,789,445 and $1,727,073 respectively, resulting in income tax and interest payable of $16,738,271 and $1,588,580 respectively to the date of the reassessments.

During the year ended December 31, 2013, the Corporation made a payment of 50% of the taxes and interest the CRA claims were owed for the 2008 and 2009 taxation years, being $9,143,500.

During the year ended December 31, 2014, the Corporation made a payment of $14,971,544 and transferred $5,652 from it taxes receivable from the taxation year ended December 31, 2013 towards the amount the CRA claims were owed by the Corporation. These amounts together represent the remaining taxes and interest the CRA claims were owed for the 2007, 2008 and 2009 taxation years, being $14,977,196.

In September 2014, the Corporation received notices of confirmation from CRA disallowing the Corporation's objections to the notices of reassessments for the taxation years 2007, 2008 and 2009 issued earlier and confirming CRA's tax position for the taxation years 2007, 2008 and 2009. In December 2014, the Corporation filed a notice of appeal with the Tax Court of Canada to appeal CRA's reassessments and the confirmations.

The Corporation has engaged legal counsel, and remains confident in the appropriateness of its tax filing position and the expected tax consequences of the Reorganization. However, there can be no assurance that the appeal will be successful. See "Risk Management".

The impact of these payments has been recorded in the consolidated financial statements as deposits as the Corporation does not consider it probable that an outflow of economic benefits will result based on its tax filing position. If the Corporation is ultimately successful in the appeal of the reassessments, such payments plus applicable interest will be refunded to the Corporation. If the CRA is successful, the Corporation will be required to record the tax and interest expenses; the impact would be an increase to current income taxes and interest expenses of approximately $29,422,967.

Selected Financial Information

The following financial data as at December 31, 2014 has been derived from the consolidated financial statements.

	December 31, 2014 $	December 31, 2013 $	December 31, 2012 $
Accounting principles	IFRS	IFRS	IFRS
Total assets	131,460,726	132,372,182	131,245,637
(Loss) net income and comprehensive (loss) income for the year	(869,175)	1,297,335	851,227

Revenues and income for the reporting period are discussed in detail in the following sections.

Total assets at the end of the reporting periods consisted of:

	December 31, 2014 $	December 31, 2013 $	December 31, 2012 $
Accounting principles	IFRS	IFRS	IFRS
Properties	334,517	357,392	441,292
Cash and cash equivalents	45,507,574	9,555,178	18,931,307
Short term investments	52,840,579	102,832,821	101,652,091
Deposits	29,422,967	14,445,771	5,302,271
Investments	2,434,080	4,192,605	3,876,340
Amounts receivable and prepaid expenses	611,687	641,510	509,219
Current income taxes receivable	175,322	169,905	355,117
Deferred income taxes	134,000	177,000	178,000
	131,460,726	132,372,182	131,245,637

Properties as at December 31, 2014 consist of parking stalls and storage lockers held by the Corporation that are available for sale. The sales of all condominium units were completed by June 30, 2010.

Results of Operations

Summary of quarterly results

The Corporation's operating results in each of the eight completed quarters are summarized below.

				2014 $				2013 $
	Q4	*Q3*	*Q2*	*Q1*	*Q4*	*Q3*	*Q2*	*Q1*
Accounting principles	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Property sales	73,500	15,000	5,000	20,000	-	-	17,000	-
Cost of properties sold	13,508	2,052	1,816	5,571	460	-	3,748	-
	59,992	12,948	3,184	14,429	(460)	-	13,252	-
Expenses	76,915	76,335	89,380	125,419	144,808	112,150	194,847	92,052
Other (loss) income	(1,747,489)	623,626	287,606	566,578	539,820	410,795	607,865	608,131
(Loss) income before income taxes	(1,764,412)	560,239	201,410	455,588	394,552	298,645	426,270	516,079
Provision for (recovery of) income taxes								
Current	99,000	86,000	42,000	52,000	56,000	71,000	137,211	73,000
Deferred	4,000	4,000	11,000	24,000	18,000	27,000	(60,000)	16,000
(Loss) net income and comprehensive (loss) income	(1,867,412)	470,239	148,410	379,588	320,552	200,645	349,059	427,079
Basic and diluted (loss) earnings per share	(0.02)	0.01	-	-	-	-	-	0.01

Operating results for the current reporting period for the last three years

During the three-months and the year ended December 31, 2014, the Corporation invested its cash in short term money market instruments at various banking institutions. The Corporation's operating results for the reporting period in each of the last three years and the accounting principles on which the presentation is based are summarized below.

	For the three months ended December 31		
	2014	**2013**	**2012**
	$	**$**	**$**
Accounting principles	**IFRS**	**IFRS**	**IFRS**
Property sales	73,500	-	7,500
Cost of properties sold	13,508	460	31,423
	59,992	(460)	(23,923)
Expenses			
General and administrative	77,548	75,231	76,269
Legal and professional fees	(633)	69,577	74,085
	76,915	144,808	150,354
Other income (loss)			
Impairment provision of investment	(2,059,016)	-	-
Unrealized increase (decrease) in fair value of investments	41,363	(11,485)	(85,306)
Interest	409,482	468,054	470,482
Foreign exchange (loss) gain	(141,001)	83,251	-
Other	1,683	-	-
	(1,747,489)	539,820	385,176
(Loss) income before income taxes	(1,764,412)	394,552	210,899
Provision for (recovery of) income taxes			
Current	99,000	56,000	81,000
Deferred	4,000	18,000	(5,000)
	103,000	74,000	76,000
(Loss) net income and comprehensive (loss) income for the period	(1,867,412)	320,552	134,899
Basic and diluted (loss) earnings per share	(0.02)	-	-

Operating results for the current reporting period for the last three years (continued)

	For the year ended December 31		
	2014	**2013**	**2012**
	$	**$**	**$**
Accounting principles	**IFRS**	**IFRS**	**IFRS**
Property sales	113,500	17,000	112,250
Cost of properties sold	22,947	4,208	62,366
	90,553	12,792	49,884
Expenses			
General and administrative	320,686	307,940	310,950
Legal and professional fees	47,363	235,917	157,298
	368,049	543,857	468,248
Other income (loss)			
Impairment provision of investment	(2,059,016)	-	-
Unrealized increase (decrease) in fair value of investments	172,637	(64,737)	(243,193)
Interest	1,614,117	1,909,185	1,860,784
Foreign exchange gain	-	281,002	-
Other	2,583	41,161	-
	(269,679)	2,166,611	1,617,591
(Loss) income before income taxes	(547,175)	1,635,546	1,199,227
Provision for income taxes			
Current	279,000	337,211	319,000
Deferred	43,000	1,000	29,000
	322,000	338,211	348,000
(Loss) net income and comprehensive (loss) income for the year	(869,175)	1,297,335	851,227
Basic and diluted (loss) earnings per share	(0.01)	0.02	0.01

The Corporation holds a number of parking stalls and locker units as inventory available for sale. Sales revenues are recognized in the period these parking stalls and locker units are sold.

During the three months ended December 31, 2014, the Corporation sold one parking stall and four storage lockers (2013 - nil) and recognized sales revenue of $73,500 (2013 - $nil). During the year ended December 31, 2014, the Corporation sold one parking stall and nine storage lockers (2013 - two storage lockers) and recognized sales revenue of $113,500 (2013 - $17,000).

The cost of properties sold during the three months and the year ended December 31, 2014 was $13,508 (2013 - $460) and $22,947 (2013 - $4,208) respectively.

Operating expenses for the three months and the year ended December 31, 2014 amounted to $76,915 (2013 - $144,808) and $368,049 (2013 - $543,857) respectively.

- Under an agreement with Concord Pacific Developments Inc. ("CPDI"), an affiliate of One West (the "Administration Agreement"), all administrative services required by the Corporation in the conduct of its business are provided by CPDI. The Corporation and CPDI have previously agreed that the amount of $12,200 per month represents a reasonable estimate of the amount of the costs incurred by CPDI in providing these services, and is the monthly amount payable by the Corporation to CPDI for these services. The Corporation and CPDI agreed to the fixed monthly charge of $12,200 per month through to January 2015.

- For the three months and the year ended December 31, 2014, the Corporation incurred legal and professional (including audit and accounting) fees of $8,917 (2013 - $69,577) and $75,718 (2013 - $271,264) and directors' fee of $10,500 (2013 - $10,500) and $43,500 (2013 - $43,500) respectively.

- For the three months and the year ended December 31, 2014, the Corporation did not incur any separately identifiable general and administrative expense other than $20,898 (2013 - $19,159) and $102,431 (2013 - $82,693) in respect of insurance, office stationery, telephone, annual general meeting, and other miscellaneous expenses.

In addition, the Corporation has other loss of $1,747,489 (2013 - other income of $539,820) and $269,679 (2013 - other income of $2,166,611) for the three months and the year ended December 31, 2014 respectively. The breakdown of other income for the three months and the year ended December 31, 2014 respectively, unless otherwise stated, is as follows.

- Interest income of $409,482 (2013 - $468,054) and $1,614,117 (2013 - $1,909,185) respectively from cash and cash equivalents and short term investments held at banks.

- Unrealized increase in fair value of $92,200 (2013 - $10,000) and unrealized increase in fair value of $233,859 (2013 - decrease of $38,500) respectively in the investment in Vanedge Capital 1 Limited Partnership.

- Unrealized decrease in fair value of $2,547 (2013 - $1,485) and $7,322 (2013 - $23,237) respectively in the investment in NexJ Systems Inc. based on the quoted price of the publicly traded shares at December 31, 2014.

- Unrealized decrease in fair value of $48,290 (2013 - $nil) and $53,900 (2013 - $nil) respectively based on the quoted prices of the publicly-traded shares at December 31, 2014 and dividend income of $1,683 (2013 - $nil) and $1,683 (2013 - $nil) respectively in the investment in WesternOne Inc..

- Unrealized foreign exchange loss in investments of $141,001 (2013 - gain of $83,251) and $nil (2013 - gain of $281,002) respectively in a private medical technology company in the United States due to the translation of the currency denomination of the investment (US$) to the currency expressed in the consolidated financial statements. An impairment provision was recorded on this investment for $2,059,016 (2013 - $nil) and $2,059,016 (2013 - $nil) respectively.

- Other miscellaneous income of $900 (2013 - $41,161) for the year ended December 31, 2014; $nil (2013 - $nil) was recorded for the three months ended December 31, 2014.

- Write-down of $3,000 to $nil in the investment in Sutus Inc. during the year ended December 31, 2013.

Loss and comprehensive loss for the three months and the year ended December 31, 2014 was $1,867,412 (2013 - net income and comprehensive income of $320,552) and $869,175 (2013 - net income and comprehensive income of $1,297,335) respectively.

The basic and diluted loss per share for the three months and the year ended December 31, 2014 was $0.02 (2013 - $nil) and $0.01 (2013 - earnings per share of $0.02) respectively.

Share Capital

Details of securities issued during the reporting period are outlined below.

- There were no options granted during the reporting period.
- Authorized and issued share capital of the Corporation are as follows:

  Authorized: An unlimited number of voting common shares and non-voting common shares

  Issued:

	Voting common shares	Non-voting common shares	Amount $
Balance – December 31, 2014 and 2013	846,953	80,141,453	13,500,001

There have been no changes in share capital since December 31, 2014 to the date of this Management's Discussion and Analysis.

Financial Position

Construction Financing

The Corporation repaid all construction loans by December 31, 2008.

Liquidity and capital resources

The Corporation had a working capital of $98,933,181 as at December 31, 2014 (2013 - $112,955,152). The Corporation has cash on hand of $45,507,574 as at December 31, 2014 (2013 - $9,555,178). Based on the current activities and investments, the Corporation does not foresee any significant change in its liquidity position and capital resources.

Commitments

The Corporation has subscribed for limited partnership units of Vanedge Capital 1 Limited Partnership for a subscription price of $2,000,000. As at December 31, 2014, a total of $893,000 had been made towards the subscription price. The Corporation is committed to the remaining $1,107,000 subscription and such commitment is non-conditional. The limited partnership has been formed to invest in a portfolio of equities or debts of technology companies.

Off Balance Sheet Arrangements

The Corporation does not have any off balance sheet arrangements.

Related Party Transactions

Administration Agreement

The Corporation has entered into an administration agreement with Concord Pacific Developments Inc. ("CPDI"), an affiliate of One West. In exchange for providing administrative services, CPDI will be reimbursed for all expenses, as defined in the agreement, incurred with respect to providing such services and will receive a monthly fee of 3% of the amount of the expenses. The Corporation and CPDI have agreed that the monthly expenses and fee (excluding miscellaneous out-pocket-expenses) aggregate $12,200 and accordingly have agreed to a fixed monthly charge of $12,200 through to January 2015. The administration agreement expired in January 2015 and was renewed for one year subsequent to year end.

During the three months and the year ended December 31, 2014, expenses and administration fees of $36,600 (2013 - $36,600) and $146,400 (2013 - $146,400) respectively was charged by CPDI and have been included in general and administrative expenses.

Going Private Transaction

On April 8, 2015 the Corporation announced that it had received a proposal from its President, Mr. Terence Hui, on behalf of 0698500 B.C. Ltd., a personal holding company wholly owned by Mr. Hui and shareholder of the Corporation, for the acquisition of all of the shares of the Corporation, other than those held by 0698500 B.C. Ltd. for $1.62071 per share. The proposed transaction is a "going private transaction" and is to be effected by the consolidation of all of the voting common shares of the Corporation on the basis of one common share for each 254,084 existing voting common share. As a result of the consolidation, holders of voting common shares, other than 0698500 B.C. Ltd., will not receive fractional shares but will be paid $1.62071 for each voting common share held by them prior to the share consolidation. Completion of the proposed "going private transaction" is subject to regulatory approval and the approval of the proposed share consolidation by voting shareholders, including by a majority of the holders of the voting common shares held by shareholders of the Corporation other than 0698500 B.C. Ltd., at the meeting of voting shareholders of the Corporation to be held on May 14, 2015.

If the conditions to the completion of the going private transaction are satisfied, the Corporation will pay up to a total of $970,000 to the holders of its voting common shares, other than 0698500 B.C. Ltd. The voting common shares of the Corporation will no longer be listed on the TSX Venture Exchange and the Corporation will take steps to cease being a reporting issuer under applicable securities laws.

Risk Management

The Corporation faces several areas of risk. These are summarized below, along with management's approach to mitigating these risks, where feasible.

Risks Related to the Limited Present Business Objectives of the Corporation and the Market for the Corporation's Shares

The business objectives of the Corporation are currently limited to the prudent management of its cash and the investment in certain corporations in the high tech industry.

The Corporation has no plan at present to engage in activities other than the prudent management of its cash and the investment in certain corporations in the high tech industry. The Corporation holds substantial cash balances, and no decision has been made with respect to the investment or other disposition of these monies. Until such a decision is made, these monies are invested in short term money market instruments with various institutions. While the Corporation may engage in other activities in the future, the decision to engage in these activities will depend upon market and financial conditions and the nature of the opportunities that are available to the Corporation. Consequently, the market price of the Corporation's shares may be affected by the limited business activities of the Corporation.

The Corporation reported a recovery of deferred income taxes in the year ended December 31, 2007. The losses, deductions and credits of the Corporation so realized have been utilized to reduce the taxable income of and tax payable by the Corporation for the years ended from December 31, 2007 to 2009, inclusive.

There is a risk that the losses, deductions and credits utilized by the Corporation in the calculation of its tax liabilities for the years ended from December 31, 2007 to 2009 may not be deductible for purposes of determining the tax position of the Corporation.

CRA has disallowed the Corporation's objections to CRA's reassessments on the Corporation's 2007, 2008 and 2009 taxation years and confirmed its position. The Corporation has paid the assessed amounts and the accrued interest and penalties during the years ended December 31, 2013 and 2014. The potential impact and the consequences of CRA's position on the taxation years 2007, 2008 and 2009 are summarized in the notes to the audited consolidated financial statements of the Corporation and in this Management's Discussion and Analysis ("MD&As") accompanying those financial statements. As set forth in the audited consolidated financial statements and accompanying MD&A, the Corporation has filed an appeal with the Tax Court of Canada against CRA's position. However, there can be no assurance that the appeal will be successful. If the appeal is not successful, the Corporation will be required to record the payments made to CRA with regard to the reassessments as tax and interest expenses. See

"Critical Accounting Policy and Estimates" in the MD&As and see "Income taxes" in the notes to the interim consolidated financial statements of the Corporation.

Risk Related to the Residential Condominiums completed by the Corporation

Construction defects and other building-related claims may be asserted against the Corporation.

The Corporation agrees with buyers of condominium units in the buildings to rectify construction defects within one year of completion of the buildings, and provides insurance for longer periods. The Corporation may be liable for damages, the cost of repairs, and/or the expense of litigation surrounding possible claims.

Additional Information

Additional information related to the Corporation is on SEDAR at www.sedar.com.