

**APPLE INDUSTRIAL DEVELOPMENT CORP.**

**MANAGEMENT LETTER**

A certified financial audit was conducted by independent auditors on behalf of Apple Industrial Development Corp. (Apple) for the fiscal year ended June 30, 2013 (FY2013).

There were no financial or internal control related findings noted during the audit. Therefore, a Management Letter was not issued for the FY2013 audit. In addition, observations noted from the prior fiscal year have since been resolved.