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15 July 2020

The Board of Directors
Lafe Corporation Limited
119 Emerald Hill Road
#12-01 Residences at Emerald Hill
Singapore 229401

Dear Sirs

THE DIRECTED DELISTING OF LAFE CORPORATION LIMITED (THE "COMPANY") PURSUANT TO RULE 1315 OF THE LISTING MANUAL AND THE EXIT OFFER BY SANSUI ELECTRIC (CHINA) COMPANY LIMITED ("OFFEROR") PURSUANT TO RULES 1306 AND 1309 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

On 10 June 2020, the Company announced an exit offer in relation to the conditional exit cash offer ("**Exit Offer**") by Sansui Electric (China) Company Limited (the "**Offeror**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror as at the date of the Exit Offer ("**Offer Shares**") in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**").

The Company further announced on (i) 12 June 2020 that the Exit Offer was declared unconditional in all respects; (ii) 7 July 2020 that the Offeror is entitled to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer by the closing date at a price equal to the Exit Offer Price of S$0.60 for each Offer Share and on the same terms and conditions as the Exit Offer under Section 102(1) of the Companies Act of Bermuda 1981; and (iii) 8 July 2020 that the Exit Offer has closed.

On 15 July 2020, the Company announced the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the first quarter ended 31 March 2020 ("**1Q2020**") (the "**1Q2020 Results**").

We have examined the 1Q2020 Results and have discussed the same with the management of the Company who are responsible for its preparation. We have relied on and assumed the accuracy and completeness of all information provided to or discussed with us by the Company. We have not verified the accuracy and completeness of such information for the purposes of rendering our opinion in this letter. We have also considered the report on the review of interim financial information dated 2 July 2020 addressed to the Company by the Company's auditors, Mazars LLP, in relation to its review of the unaudited consolidated financial information of the Group for 1Q2020.

Based on the above, we are of the opinion that the 1Q2020 Results have been prepared after due and careful enquiry by the Board of Directors of the Company. Save as provided in this letter, we do not express any opinion on the 1Q2020 Results. The Board of Directors of the Company remains solely responsible for the 1Q2020 Results.

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This letter is provided to the Board of Directors of the Company solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any other persons (other than to the Directors of the Company), in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
ZICO CAPITAL PTE. LTD.

ALEX TAN
CHIEF EXECUTIVE OFFICER

KAREN SOH
MANAGING DIRECTOR