MAZARS

Report on Review of Interim Financial Information

The Board of Directors
LAFE CORPORATION LIMITED
119 Emerald Hill Road
#12-01 Residences at Emerald Hill
Singapore 229401

Introduction

We have reviewed the accompanying financial information of Lafe Corporation Limited for the three-month period ended 31 March 2020. Management is responsible for the preparation of this special purpose financial information in accordance with Singapore Financial Reporting Standards ("SFRS").

Our responsibility is to express a conclusion on this special purpose financial information based on our review.

Scope of the review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit conclusion on this special purpose financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose financial information of Lafe Corporation Limited for the three-month period ended 31 March 2020 has not been prepared, in all material respects, in accordance with the SFRS.

Restriction on Use and Distribution

This report is made solely to the Board of Directors of the Company in their review of the financial information of Lafe Corporation Limited for the three-month period ended 31 March 2020 in connection with the proposed mandatory unconditional cash offer for all the issued and paid-up ordinary shares in the capital of the Company other than already owned, controlled or agreed to be acquired by Lafe Corporation Limited and the parties acting in concert with it, in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers. The report should not be used, quoted or referred to, in whole or in part, without our prior written permission, for any other purposes.

Mazars LLP

MAZARS LLP
Public Accountants and
Chartered Accountants
Singapore

2 July 2020

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