PROVENANCECAPITAL

11 November 2015

The Board of Directors
Eastern Holdings Ltd.
1100 Lower Delta Road #02-01,
EPL Building
Singapore 169206

Dear Sirs,

THE PROPOSED VOLUNTARY DELISTING OF EASTERN HOLDINGS LTD.

This letter has been prepared in relation to the announcement dated 11 November 2015 by the Company on its unaudited financial statements for the six months ended 30 September 2015 ("**1H2016 Results**") of the Company and its subsidiaries ("**Group**").

This Letter has been prepared in connection with the Exit Offer pursuant to Rule 25 of the Singapore Code on Take-over and Mergers.

We have examined and held discussions with the management and the Company's directors ("**Directors**") on the 1H2016 Results. The 1H2016 Results are solely the responsibility of the Directors. We have also considered the Independent Auditor's Report to the Board of Directors of the Company dated 11 November 2015 issued by BDO LLP ("**BDO**") in relation to their review of the 1H2016 Results. BDO had conducted their review in accordance with Singapore Standard on Review Engagements 2410, *'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'*.

For the purpose of rendering our opinion on the 1H2016 Results, we have relied upon and assumed the accuracy and completeness of all financial and other information provided to and/or discussed with us. Save as provided in this letter, we do not express any other opinion on the 1H2016 Results.

Based on the foregoing, we are of the opinion that the 1H2016 Results had been made by the Directors after due and careful enquiry.

This letter is addressed to the Directors for the sole 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 person (other than the Directors of the Company) in respect of, arising out of, or in connection with this letter.

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

Wong Bee Eng
Chief Executive Officer

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