

Lee Metal Group Ltd and its Subsidiaries

Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements for the three-month period ended 31 March 2018

To the Board of Directors

Introduction

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Lee Metal Group Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the interim condensed consolidated statement of financial position as at 31 March 2018, and the related interim condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows of the Group and the interim condensed statement of position and statement of changes in equity of the Company for the period from 1 January 2018 to 31 March 2018, and selected explanatory notes, as set out on pages 4 to 37.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with Singapore Financial Reporting Standard (International) 34 *Interim Financial Reporting* (SFRS(I) 1-34). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

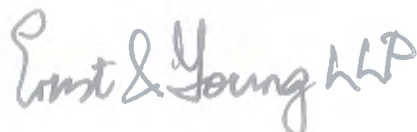
We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors of the Company to enable the directors of the Company to fulfill their responsibilities under Rule 25 of the Singapore Code on the Take-overs and Mergers and the requirements of the Listing Rules of the Singapore Exchange Securities Trading Limited. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purpose. We do not assume any responsibility to anyone other than to the Company for our work, for our report or for the conclusions we have reached in our report.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
Partner in charge: Ng Boon Heng

14 May 2018