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The Board of Directors
Texchem-Pack Holdings (S) Ltd
8 Robinson Road #03-00
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Annexure I

Introduction

We have reviewed the accompanying consolidated statements of financial position of Texchem-Pack Holdings (S) Ltd (the "Company") and its subsidiaries (the "Group") as of 30 September 2015 and the related condensed consolidated statement of comprehensive income of the Group, consolidated statements of changes in equity of the Company and the Group, and consolidated statement of cash flows of the Group for the nine-month period then ended, and other explanatory notes (collectively the "Interim Financial Information"). Management is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with Singapore Financial Reporting Standard FRS 34 *Interim Financial Reporting* ("FRS 34"). Our responsibility is to express a conclusion on this Interim Financial Information 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 Financial Information is not prepared, in all material respects, in accordance with FRS 34.

Other matter

We have not carried out an audit or review in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements on the financial information for the three-month period ended 30 September 2015, three-month period ended 30 September 2014 and nine-month period ended 30 September 2014 included as comparatives in the Interim Financial Information and accordingly, we do not express any assurance on the comparative financial information.

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Date: 22 October 2015