

Date: 30 October 2015

The Board of Directors

Texchem-Pack Holdings (S) Ltd.
8 Robinson Road
#03-00 ASO Building
Singapore 048544

Dear Sirs

LETTER ON QUARTERLY RESULTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015 AND THE ANNOUNCED EXIT OFFER ("EXIT OFFER") BY TEXCHEM RESOURCES BHD. (THE "OFFEROR") IN CONNECTION WITH THE DIRECTED DELISTING OF TEXCHEM-PACK HOLDINGS (S) LTD. (THE "COMPANY") PURSUANT TO RULE 1305 OF THE LISTING MANUAL

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the announcements dated 5 August 2015, 7 September 2015 and 21 September 2015.

We refer to the above announcement and the Exit Offer by the Offeror to make an exit offer to acquire all the issued ordinary shares in the capital of the Company, other than those already held, directly or indirectly, by the Offeror, its related corporations or their respective nominees. We, Asian Corporate Advisors Pte. Ltd. ("**ACA**"), have been appointed as an independent financial adviser ("**IFA**") for the Exit Offer.

This letter ("**Letter**") is prepared and provided to the directors of the Company ("**Directors**") for the sole purpose of complying with Rule 25.6(c) of the Singapore Code on Takeovers and Mergers ("**Code**"). On 30 October 2015, the Company announced the unaudited results of the Company for the nine months ended 30 September 2015 (the "**Results**"). We have reviewed sections 1, 6, 7, and 8 of the Results ("**9M Financial Information**") for the financial performance, position and cash flow statements for the nine months period ended 30 September 2015 and for the purposes of Rule 25.6(c) of the Code. Accordingly, our Letter should not be used or relied by anyone for any other purposes and is provided to the Directors for the sole purpose of complying with Rule 25.6(c) of the Code and the contents of this Letter as one of the basis for Rule 25.3 of the Code. The Results are the sole and full responsibility of the Directors.

ACA did not prepare or assist in the preparation of or review of the Results nor were we involved in any discussions or deliberations that led to the Results.

We have assumed for the purposes of this Letter that the financial statements as presented in the annual report of the Company for the financial year ended 31 December 2014 have been drawn up so as to give a true and fair view of the state of affairs of the Company and the Company and its subsidiaries (the "**Group**") as at 31 December 2014 and the results of the business, changes in equity and cash flows of the Group for the financial year then ended which has been audited. The Directors and management of the Company ("**Management**") have confirmed that the audited financial statements and the Results as well as the bases and assumptions for which they are based on are not prepared or finalised in connection with or for the purposes of or in contemplation of the Exit Offer.

In the course of our evaluation, we have held discussion with the Directors and Management as the case may be relating to the Results as presented and have examined information collated by us including the audited financial statements as well as information, both written or verbal, provided to us by the Directors and the Management. The Directors have confirmed to ACA the accuracy, truthfulness and completeness of all written (correspondence and emails) and verbal information provided and that all material information including but not limited to the bases or assumptions for the preparation of the Results or the business of the Group or plans or prospects or proposals available to or known by them and the Management in connection with the Results or the redevelopment of its assets or sale of its assets has been disclosed to ACA and included in the Results, that such information is fair

and accurate in all material aspects and that there is no other information or fact, *inter alia*, basis of valuation or value of its assets or liabilities of the Company or the Group, the omission of which would result in the Results being untrue, inaccurate or incomplete in any material aspect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by ACA concerning the truth, accuracy, completeness, adequacy or sufficiency of any bases or assumptions used for the Results, or any such information or facts as disclosed in the Results.

We have assumed and the Directors have provided representations on the truth, accuracy and completeness of all information provided and disclosed (including audited financial statements and announcements), *inter alia*, the correspondence, the email exchanges and our discussions on the Results, and have relied on, *inter alia*, confirmation from the Directors and Management for the Results that to the best of their knowledge, nothing has come to the attention of the board of Directors which may render the financial statements for the nine months period ended 30 September 2015 or the information, bases or assumptions for which it was based on to be false or misleading and the report from the Company's auditor, RT LLP ("**Auditor**") where they have been engaged to review the condensed interim financial information for the nine months period ended 30 September 2015 as a requirement under Rule 25.6(c) of the Code.

Save as provided in this Letter, we do not express any other views on the 9M Financial Information.

Subject to the contents of this Letter and on the bases of the procedures performed by the Directors for the financial performance, position and cash flow statements for the nine months period ended 30 September 2015, nothing has come to our attention that causes us to believe that the 9M Financial Information have not been made after due and careful enquiry.

We do not accept responsibility to any person (other than the Directors) in respect of, arising out of, or in connection with this Letter.

Yours faithfully,
For and on behalf of
ASIAN CORPORATE ADVISORS PTE. LTD.

(signed)

Mr Liao H.K.
Managing Director

(signed)

Ms Foo Quee Yin
Managing Director