SINOPIPE HOLDINGS LIMITED
(Registration No. 200411382N)

UPDATE ON REPORT OF THE SPECIAL AUDITORS

The Board of Directors (the "**Board**") of Sinopipe Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the audit issues raised by its previous auditors, Deloitte & Touche LLP, relating to certain subsidiaries of the Company incorporated in the People's Republic of China ("**PRC**"), and the subsequent appointment of PricewaterhouseCoopers CM Services Pte Ltd ("**PwC**") as special auditors as announced by the Company on 13 April 2012.

PwC has completed its review, which was focused on the financial statements for the financial year ended 31 December 2010, and has issued its Findings to Date (the "**Findings**") to the Audit Committee ("**AC**") on 4 July 2013.

PwC's review focused on the key operating subsidiaries of the Company which accounted for approximately 91% of the net profit of the Group for the financial year ended 31 December 2010 and approximately 68% of the net assets of the Group as at 31 December 2010. The review noted fundamental weaknesses in both the accounting system and internal controls in the Group. As a result of the review, the Company will be putting through an adjustment to the financial statements to reduce the Group's net assets in its Annual Report as at 31 December 2010 by RMB 242 million.

The opening balance of the financial statements of the Group for the financial years ended 31 December 2011 will have to be adjusted with the corresponding amount.

In addition, there could be a potential further impairment allowance of RMB 66 million over the trade debtors of the Group.

The Findings is annexed to this announcement.

SHAREHOLDERS SHOULD REFER TO THE FINDINGS IN ITS ENTIRETY FOR FURTHER DETAILS AND FOR COMPLETENESS.

The Board has agreed with PwC's Findings and are following up on the recommendations proposed by PwC, including taking the following actions:

(a) with the exception of Chen Lihui, who ceased to be the chief executive officer of the Company on 15 October 2012 and who remains as a non-executive director of the Company the rest of the Board has been reconstituted with new Board members as previously announced;

(b) the Company is in the process of implementing a new Enterprise Resources Planning (ERP) system which include the accounting information system for the Group and all documents are now centralised in Fuzhou, Fujian province to prevent the misplacement of documents and to ensure proper records are maintained;

(c) a new team of in-house internal auditors has been engaged to carry out internal audit work on the PRC subsidiaries of the Group under the supervision of the AC. The internal audit team is headed by an Internal Audit Manager who possesses Chinese CPA professional qualification from The Chinese Institute of Certified Public Accountants and has five years of practical audit experience with BDO Fujian. The rest of the team comprises professionally qualified accountants with audit experience;

(d) the Board is currently reviewing its interested person and related party transactions procedures with a view to strengthening the same;

(e) the finance team of the Group has been reorganised and a new finance manager based in PRC has been recruited to head the team. He has about ten years of working experience as a finance manager of PRC and multinational companies. He reports to the Company's financial controller, and the AC will also be reviewing his performance as to his suitability for the role;

(f) the Board is in the process of engaging a PRC law firm to advise on any regulatory and tax implications in view of the potential understatement of accumulated profits in the financial statements of certain PRC subsidiaries filed with the State Administration for Industry and Commerce ("**SAIC**"). The Board is also working with its legal advisers and auditors in Singapore to advise the Board on any regulatory, accounting and/or tax implications in view of the potential overstatement of the net profit and net assets in the 2010 Annual Report of the Company;

(g) the Board, together with the Management of the Company, will continue its efforts in reconstructing the Group's accounts as well as the SAIC filing for the other subsidiaries of the Group which were not covered under the PwC review; and

(h) the Board has instructed the Management of the Company to put through an adjustment to the financial statements to reduce the Group's net assets in its Annual Report as at 31 December 2010 by RMB 242 million, of which RMB 92 million relates to the reduction of net profit for the financial year ended 31 December 2010.

Following the change of the Company's auditors to Mazars LLP, the Company's FY2011 consolidated financial statements are currently being audited and will be presented to shareholders in due course.

The Company will continue to provide further updates to shareholders *via* SGXNET as and when appropriate or when it becomes aware of any material development.

BY ORDER OF THE BOARD

Dr Pu Weidong
Executive Director
Sinopipe Holdings Limited
4 July 2013

Findings to Date by the Special Auditors ("Findings to Date")

1. Sinopipe Holdings Ltd (the "Company") is an investment holding company listed on the Singapore Exchange Securities Trading Limited ("SGX"). The Company through its subsidiaries in the People's Republic of China ("PRC") (collectively "the Group"), engages primarily in the design, manufacture, distribution and installation of plastic pipes and pipe fittings in the PRC. In recent years, the Group started to undertake project management, supply and construction of an entire piping network and on completion, hand over the completed network to the relevant local government.

2. Prior to 16 August 2010, the substantial shareholders (whether through direct or indirect shareholdings) of the Company included the following:

Name of Substantial Shareholder	Percentage of Shareholding(%) Direct Holdings / Deemed Interest
(a) Mr Chen Lihui ("Chen")	17.81
(b) Mr Chen Que ("Que")	17.81
(c) Mr Kusnadi Lybianto ("Kusnadi")	12.97

Note: *The shareholdings of Chen and Que are held through a BVI incorporated company, Loyal Team Group Limited ("LTGL") . Chen holds 39.50% of LTGL and Que holds 15.22% of LTGL. The other shareholders of LTGL are as follows: Chen Xunmei 11.64%, Chen Lihua 7.00% (Chen Lihua is Chen Lihui's sister), Chen Maoyong 6.80%, Chen Liping 6.26%, Chen Yifan 6.10%, Zhuang Qing 3.77%, Zhou Ping 2.24%, Wu Yunming 1.05%, Zhuang Shuilian <1.00%, and Zhuang Haifeng <1.00%.*

3. On 16 August 2010, Dr Pu Weidong ("Pu") became a substantial shareholder of the Company through further investments into the Company. Subsequently on 1 August 2011, following the investment by certain investors, including Mr Wang Sen ("Wang"), Mr Liu Qihan ("Liu") and further investments by Pu (collectively referred herein as "the New Substantial Shareholders"), the substantial shareholders and their respective shareholdings (through direct or indirect shareholdings) in the Company included the following:

Name of Substantial Shareholder	Percentage of Shareholding(%) Direct Holdings / Deemed Interest
(a) Chen	15.71
(b) Que	15.71
(c) Kusnadi	11.45
(d) Pu	7.23
(e) Wang	5.88
(f) Liu	5.88

Notes:

(a) The shareholdings of Chen and Que are held through LTGL. Chen holds 39.50 % of LTGL and Que holds 15.22% of LTGL.

(b) The shareholding of Pu of 7.20% is held through Triumpus Capital Ltd ("TCL") and 0.03% of shareholding is held through his wife, Ms Zhu Jin Yan. Pu is the sole shareholder of TCL.

(c) The shareholding of Wang is held through Faith Start Holdings Limited ("FSHL"). Wang is the sole shareholder of FSHL.

(d) The shareholding of Liu is held through Crown Galaxy Holdings Limited ("CGHL"). Liu is the sole shareholder of CGHL.

4. On 30 March 2012, the Company announced that its Statutory Auditors had informed the Company and its Audit Committee that there was significant discrepancy between the PRC Generally Accepted Accounting Principles ("GAAP") financial statements of certain PRC subsidiaries filed with the State Administration For Industry and Commerce ("SAIC Filing") and the PRC GAAP financial statements provided by management to the Company's Statutory Auditors (the "Reported Accounts") for the previous years. The Reported Accounts were relied on to form the basis of the consolidated financial statements in the Company's Annual Reports.

5. On 13 April 2012, the Company appointed PricewaterhouseCoopers CM Services Pte Ltd ("PwC" or "we") as Special Auditors to conduct an independent review into the discrepancy between the Reported Accounts and the SAIC Filing for the financial year ended 31 December 2010.

6. We had focused our work on the financial statements of Fujian Aton Advanced Materials Science and Technology., Ltd ("Fujian Aton"), which is the key operating entity of the Group, contributing to 60% of the Group's revenue. We have also reviewed the financial statements of Yatong Plastic (Hubei) Co., Ltd. ("Hubei Aton"), Yatong Plastic & Rubbers (Kaifeng) Co., Ltd ("Kaifeng Aton") and Jiamusi Auton Advanced Materials Technology Co., Ltd ("Jiamusi Aton"). Collectively, Fujian Aton, Hubei Aton, Kaifeng Aton and Jiamusi Aton ("Entities Under Review") accounted for approximately 91% of the net profit of the Group for the financial year

ended 31 December 2010. Correspondingly, they accounted for approximately 68% of the net assets of the Group as at 31 December 2010.

7. In the course of our review, we noted fundamental weaknesses in both the accounting system and internal controls for the Entities Under Review. For example, individual debtor balances could not be clearly identified by reference to specific invoices as payments from the customers were not matched against specific invoices; certain transactions were not recorded in the General Ledger system; documentary evidence had not been maintained to support certain transactions; SAIC Filings and Reported Accounts were not reconciled and the inability of the finance team to produce sufficient supporting documentation to support the financial differences presented in both the SAIC Filing and the Reported Accounts. Pu, who took on the role of Chief Executive Officer of the Group on 15 October 2012, has acknowledged that there are limitations in the existing accounting system as an audit trail to track changes made to the General Ledger is lacking. Given the above, we had to perform alternative verification procedures, including obtaining confirmations from third parties, to verify information provided by the Group's finance personnel. The Group's finance personnel whom we have obtained the information from are Mr Li Xianqiang ("Li"), the Chief Financial Officer of the Company's PRC incorporated subsidiaries, and Mr Lin Jinxiong ("Lin"), the assistant of Li (collectively referred herein as "the Group's finance personnel").

Discrepancies in net profit for the 2010 financial year

8. We noted that the aggregated net profit of the Group for the financial year ended 31 December 2010 per the Reported Accounts amounted to approximately RMB81 million. However, the aggregated net profit of the Group per the SAIC Filing amounted to approximately RMB12 million, resulting in a discrepancy of RMB69 million. Based on our review of the Entities Under Review which accounted for approximately RMB65 million out of the approximately RMB69 million discrepancy, such discrepancy appears to be primarily due to a combination of both an overstatement of approximately RMB42 million of net profit in the Reported Accounts and an understatement of approximately RMB23 million of net profit in the SAIC Filing of the Entities Under Review. Based on information provided by the Group's finance personnel, the understatement in the SAIC Filing is mainly due to the omission in recognising commission income, the failure to record certain sales income as well as an overstatement of project costs. Further, the overstatement of net profit of approximately RMB42 million in the Reported Accounts is mainly due to discounts and claims by customers and goods returned by customers which were not recorded. However, due to insufficient documentary evidence, we are not able to conclude whether such discrepancy was indeed due to reasons provided by the Group's

finance personnel, or any other reasons, including the possibility of payments, if any, made directly to any personnel of the Company or any persons related to the Company or the Company's officers.

Discrepancies in cumulative profits as at 31 December 2010

9. The Group's finance personnel had represented to us that similar overstatement of net profits in the Reported Accounts also took place in 2009 and before. Consequently the Group's reported balance sheet as at 31 December 2010 would likely contain errors relating to the accounting periods 2009 and before. We recommended to the Board that the Group's finance personnel should quantify the collective impact to the net profits for accounting periods 2009 and before for the Group. Based on the quantification exercise performed by the Group's finance personnel, the corresponding impact to the Group's net asset on the accumulated basis as at 31 December 2010 would be approximately RMB192 million (inclusive of the RMB42 million arising from the 2010 financial year). However, the Group's finance personnel are unable to provide us with the relevant supporting documentation, which they claimed have been misplaced.

10. Based on the Reported Accounts of the PRC incorporated subsidiaries, the aggregated net assets as at 31 December 2010 of these entities is RMB861 million. On the other hand, the SAIC Filing showed aggregated net assets of RMB542 million. The discrepancy of approximately RMB319 million is partly due to an overstatement of the Group's net assets of approximately RMB192 million as quantified in the earlier paragraph. This would result in a potential write down of the cumulative profits in the Reported Accounts of RMB192 million as at 31 December 2010, leading to a net assets balance of approximately RMB669 million ("Adjusted Net Assets"). Based on our discussion with Li and Lin, whilst they are not able to explain the remaining difference of approximately RMB127 million between the Adjusted Net Assets and the SAIC Filing, they are of the view that such difference is likely to be due to errors made in the SAIC Filing, and not the Reported Accounts, over the last few years. Li and Lin explained that in the preparation of the SAIC Filing, their focus had been on the income statement whereas limited effort was spent in the preparation of the balance sheet. However, we are not able to substantiate this view.

11. Both Li and Lin explained to us that the significant overstatement of accumulated profit of Reported Accounts for the last few years were under the verbal instructions of "Key Management" of the Group whom they reported to. We understand that Li was reporting primarily to Mr Zhuang Qing ("Zhuang"), formerly the General Manager (Finance, Investment

and Business Development) of the Group, and Chen, the Chief Executive Officer and Executive Director of the Company.

12. Given the fundamental weaknesses in both the accounting system and internal controls, the required adjustments to the Reported Accounts for the financial year ended 31 December 2010 were proposed based solely on the information and assertions provided by Li and Lin. These personnel, in the first instance, were themselves directly involved in the misstatement of the financial statements of the Group. We have attempted to conduct alternate verification procedures by obtaining independent confirmation from third parties for balances as at 31 December 2010. However, as of this date, we have not received confirmation replies for 66% of the debtors' balance, amounting to RMB89 million, that we had sought independent confirmation of. Without such independent sources of corroboration and/or verification, we are unable, at this juncture, to verify or ascertain the compeleteness or accuracy of what has been verbally conveyed to us in the course of our interviews with the relevant officers of the Company.

13. As a result of our work, Pu proposed an additional adjustment of RMB50 million by way of impairment allowance against the debtors' balance as at 31 December 2010 which has not been collected. Out of such additional adjustment of RMB50 million, RMB23 million is in respect of the above-mentioned unconfirmed debtors' balance of RMB89 million. Whilst there is cash collection against this RMB89 million, given that the Group does not have the practice of accurately matching the payments by customers to the relevant outstanding invoice, we are not able to determine whether any of the cash collected were in respect of sales made by the Group after 31 December 2010. Accordingly, a potential further impairment allowance of the remaining unconfirmed and unprovided balance of RMB66 million may have to be made.

Adjustment to net asset of the Group as of 31 December 2010

14. Based on the RMB192 million quantified by the Group's finance personnel and the additional provision proposed by Pu of RMB50 million, the total estimated write down of RMB242 million would directly impact the Group's consolidated net assets as stated in the Annual Report as at 31 December 2010. However, such proposed adjustment does not take into account any further potential adjustment which has to be made in respect of unconfirmed or uncollected debtors' balance as at 31 December 2010 for the Entities Under Review. It also does not take into account any further adjustment needed for entities which we have not reviewed. In addition, we are not able to perform additional verification procedures on balances other than debtors, creditors and cash at bank 31 December 2010. Due to the nature of these other balances (including fixed assets, inventory and intangible assets) and the lack of documentary evidence,

it is not practicable to carry out further verification procedures at this juncture. Accordingly, we are not able to comment whether further additional adjustments are required in respect of these other balances.

Undisclosed related party transactions ("RPTs")

15. In the process of our review, we were provided a list of RPTs for the financial year ended 31 December 2010 by the Group's finance personnel which is summarised as follows. These RPTs have not been disclosed in the Company's Annual Report.

Nature	**FY2010 (RMB'000)**
Bank loans granted to Fujian Aton but funds were disbursed directly to Fujian Aton Innovation Group Co., Ltd ("Innovation")	17,376
Bank loans granted to Innovation but the funds were disbursed directly to Fujian Aton	12,500
Monies received from	
- Innovation	69,434
- Fujian Atai Building Materials Co., Ltd ("Yatai")	6,601
- Fujian Innovation Resources Equipment Development Co., Ltd ("FIRE")	5,148
Monies paid to related parties	
- Innovation	69,434
- Yatai	6,601
- FIRE	5,148

16. We have been informed by the Group's finance personnel that Innovation, Yatai and FIRE are not subsidiaries or associate companies of the Company. Based on company searches, we found that Innovation, Yatai and FIRE are related to certain officers of the Group in the following manner:
    (a) Chen, Que and Zhuang are the directors of Innovation. Chen and Que are also the shareholders of Innovation;
    (b) Chen, Que, Kusnadi and Zhuang are the directors of Yatai, which is a subsidiary of Innovation;
    (c) Chen and Que are the directors of FIRE, which is a wholly owned subsidiary of Innovation.

17. Due to lack of supporting documentation, we are not able to establish the purpose and background of such RPTs. The Group's finance personnel attempted to explain that the above

transactions were for the purpose of funding arrangements between Fujian Aton and the respective related parties but they were also not able to provide any documentary evidence to support such explanations.

18. In the absence of supporting documentation, we are not able to ascertain the accuracy of the list of RPTs provided to us. We are also not able to establish whether the information provided by the Group's finance personnel constitutes the complete list of all material RPTs undertaken by the Group. The non-disclosure of the above RPTs in the Annual Report highlights weakness in internal controls over the supervision in recording of transactions as well as identification and approval of transactions with related parties. If the facts (as yet uncovered) and subsequent evidence eventually show that the abovementioned RPTs had in fact taken place, the Company could be potentially in breach of SGX listing rule number 905 for failing to make appropriate disclosure of transactions with interested persons ("IPTs").

Measures taken by the Company and subsequent developments

19. Following the change in the substantial shareholders of the Company on 1 August 2011, Pu was appointed as Executive Director of the Company on 9 November 2011. The Board of Directors of the Company has also appointed Mr Chew Heng Ching ("Chew") as an Independent Director and the Audit Committee Chairman of the Company, replacing Ms Sim Siew Boi, on 4 November 2011. Ms Sim Siew Boi resigned as an Audit Committee member and Independent Director on 8 May 2012. Separately, Mr Sim Yong Chan resigned as an Independent Director on 9 November 2011.

20. In the process of our review, after uncovering the significant discrepancy between the Reported Accounts and the SAIC Filling, the New Substantial Shareholders of the Company and Chew implemented a series of measures to strengthen the Board of Directors of the Company and improve governance of the Group. At the Company level, two new Independent Directors and Audit Committee members, Mr Wu Geng ("Wu") and Mr Soh Beng Tiong ("Soh"), were appointed on 12 April 2012 and 8 May 2012 respectively. Collectively, Kusnadi (who is the existing Audit Committee member), as well as Chew, Wu, and Soh are referred to as the "New Audit Committee".

21. At Fujian Aton level, Zhuang and Chen Lihua have relinquished their positions and decided not to seek re-election as Directors of Fujian Aton during the Board meeting held on 11 May 2012. The New Substantial Shareholders of the Company, namely, Pu, Wang, Liu and the Financial Controller of the Company, Phang Kong Juan, were appointed as the new Directors on the same

date. In addition, on 28 June 2012, Zhuang has resigned as the General Manager (Finance, Investment and Business Development) of the Company and Vice President of Fujian Aton. A Mr Gu Kejia has also been appointed as the new Chief Financial Officer of the Company's PRC incorporated subsidiaries in place of Li. Further, one of the New Substantial Shareholders, Wang, has also been appointed as the new legal representative of Fujian Aton, replacing Kusnadi.

22. As announced by the Company on 27 July 2012, one of the New Substantial Shareholders, Wang, through his wholly owned company, FSHL, increased its shareholdings in the Company from 5.88% to 16.52%. This was by way of converting 32,500,000 shares pursuant to a convertible loan agreement dated 27 December 2010 and a supplemental convertible loan agreement dated 23 May 2011 signed between FSHL and the Company. Following this, the substantial shareholders and their respective shareholdings (through direct or indirect shareholdings) as at 27 July 2012 in the Company are as follows:

Name of Substantial Shareholder	**Percentage of Shareholding(%) Direct Holdings / Deemed Interest**
(a) Wang	16.52
(b) Chen	13.94
(c) Que	13.94
(d) Kusnadi	10.22
(e) Pu	8.01
(f) Liu	5.22

Notes:

(a) The shareholding of Wang is held through FSHL. Wang is the sole shareholder of FSHL.

(b) The shareholdings of Chen and Que are held through LTGL. Chen holds 39.50 % of LTGL and Que holds 15.22% of LTGL.

(c) The shareholding of Pu of 7.99% is held through TCL and 0.02% of shareholding is held through his wife, Ms Zhu Jin Yan. Pu is the sole shareholder of TCL.

(d) The shareholding of Liu is held through CGHL. Liu is the sole shareholder of CGHL.

23. On 15 October 2012, the following changes in the Board and management of the Company were made:

(a) Wang replaced Kusnadi as the Non-Executive Chairman

(b) Mr Chew Heng Ching was appointed as Deputy Non-Executive Chairman

(c) Pu replaced Chen as the Chief Executve Officer

(d) Kusnadi and Chen remained as Non-Executive Directors

24. We understand that the New Audit Committee had recommended that the Reported Accounts be adjusted based on our Findings to Date. We also understand that a team of internal auditors, who reports directly to the New Audit Committee, has been put in place to review the current internal controls of the Group.

Recommendations

25. As there are insufficient supporting documents made available to us, we are not able to fully complete our work as of this date. The New Audit Committee, together with Pu and his management team, should continue their efforts in reconstructing the Group's Reported Accounts as well as SAIC Filling for all entities for the 2010 financial year and subsequent financial years. In light of our findings, the New Audit Committee, together with Pu and his management team, should consider the following:

a) put in place a reliable accounting system capable of capturing all transactions completely and accurately and producing reliable reports on a regular basis. Such a system should ensure that the Reported Accounts are reconciled with the SAIC Filings and that all reconciling items should be adequately explained, reviewed and approved;

b) consider any regulatory and tax implications and seek appropriate legal advice in view of the potential understatement of accumulated profits in the SAIC Filing;

c) implement a more effective system of internal controls, particularly over retention and safe custody of accounting records and supporting documents. Such controls should also include a system for obtaining independent confirmations from third parties on a regular basis, defining appropriate authorization limits for transactions and appropriate oversight and review of financial reporting processes;

d) implement a system of identifying, reviewing and reporting RPTs and IPTs to the New Audit Committee;

e) consider any further impairment allowance to be made in respect of the trade receivable balance, in light of our findings relating to a potential allowance of RMB66 million for the trade receivable balance which we have not, to date, been able to independently verify;

f) continue performing a review of the governance, including the suitability or otherwise of the original members remaining on the Board in light of the observations to date; and

g) perform a review of the Group's finance team, including the suitability or otherwise of the current members of the finance team as well as strengthening the supervision of the PRC subsidiaries' finance function.

26. In view of the potential overstatement of the net profit and net assets in the 2010 Annual Report, and possible inaccuracies of previous Annual Reports, it is possible that the Company may have acted in breach of Rules 703, read with Appendix 7.1 (Corporate Disclosure Policy) of the SGX-ST Listing Manual. In addition, the Company's Directors (who held office in 2010 and during the material period in question) may also have acted in breach of Section 201(3A) of the Companies Act (Chapter 50), for failing to provide true and accurate information in the 2010 Annual Report (and in addition, they may possibly have failed, likewise, in the discharge of their statutory duties in relation to the previous Annual Reports as well). The Board should seek legal advice on the legal implications arising therefrom.

Disclaimers

PwC's Findings to Date are based on documents and information relevant to its scope of work that were made available to PwC up to 15 April 2013. As of this date, there are still a number of documents and information requested but not made available to PwC. This would also include further clarifications required on the information obtained so far, including in the area of Related Party Transactions as well as documents and information relate to adjustments for the accounting periods 2010 and before. Due to the lack of supporting documentation and weaknesses in both the accounting system and internal controls, we are unable to determine the nature and full extent of the adjustments for the accounting periods 2010 and before. Any clarification, documents or information provided to us/obtained by us after this date may have a material impact on the Findings to Date. We reserve our right to correct any part of our Findings to Date as and when such documents or information emerge and where copies of such documents and/or information have been furnished to us. In addition, as we only focused our work on the Entities Under Review, our work does not extend to the other entities within the Group. Further, we are not able to perform additional verification procedures on balances other than debtors, creditors and cash at bank 31 December 2010. Due to the nature of these other balances (including fixed assets, inventory and intangible assets) and the lack of documentary evidence, it is not practicable to carry out further verification procedures at this juncture. We are therefore unable to determine the total financial impact on the net profit of the Group for the financial year ended 31 December 2010 and the net assets of the Group as at 31 December 2010.

PwC has not been asked (and it has not) commented on, reviewed or assessed the validity or enforceability of the documents provided to PwC. The procedures that PwC performed under this engagement do not constitute an audit or review in accordance with generally accepted auditing or attestation standards. PwC has not audited or otherwise verified the information supplied to it in connection with its work. In addition, our analysis and findings herein are largely based on and derived from information provided by the Group's finance personnel, for which we have not been able to obtain independent corroborative evidence. Our comments do not represent legal advice/interpretation. You should consult with your legal counsel with respect to any legal matters or items that require legal interpretation.

PwC makes no representation and gives no warranty to any person (except to the extent provided in its engagement letter dated 12 April 2012) as to the accuracy or completeness of PwC's Findings to Date. PwC does not accept or assume responsibility for its work and its Findings to Date to any other party except to the AC and SGX. PwC's work was not planned or conducted in contemplation of reliance by any other party. Therefore, items of possible interest to any other party will not be specifically addressed and matters may exist that would be assessed differently by any other party.