INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

EUCON HOLDING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Eucon Holding Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at December 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group and the statement of changes in equity of the company for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 8 to 90.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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EUCON HOLDING LIMITED

Opinion

In our opinion, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the group and of the company as at December 31, 2015 and the financial performance, changes in equity and cash flows of the group, and changes in equity of the company for the year ended on that date.

Emphasis of Matter

We draw attention to Note 1 to the financial statements which indicates that the group incurred a net loss and the group's and the company's current liabilities exceed its current assets for the year ended December 31, 2015. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the group's and company's ability to continue as a going concern based on the key management assumptions of (a) the group's and company's ability to generate sufficient cash flows from its future operations with an improvement in economic conditions (b) the availability of continued credit facilities from the group's lenders over the next twelve months or as and when required, and (c) the ability of the group to dispose of its leasehold property in Singapore to raise funds when required. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by the subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Chartered Accountants
Singapore

March 31, 2016

EUCON HOLDING LIMITED
AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
December 31, 2015

1 GENERAL

The company (Registration No. 200107762R) is incorporated in Republic of Singapore with its principal place of business and registered office at 80 Marine Parade Road, #11-02 Parkway Parade, Singapore 449269. The company is listed on the Singapore Exchange Securities Trading Limited. The financial statements are expressed in Singapore dollars and all values are rounded to the nearest thousand ($'000) except when otherwise indicated.

The principal activity of the company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

The group incurred a net loss of $21,672,000 and $10,646,000 for the years ended December 31, 2015 and 2014 respectively and, as of that date, the group's and the company's current liabilities exceed its current assets by $705,000 (2014: current assets exceed its current liabilities by $8,687,000) and $22,531,000 (2014 : $19,462,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the group's and company's ability to continue as a going concern.

Management is of the view that the going concern assumption continues to be appropriate based on the management financial forecast and projections prepared using the following key assumptions:

- Ability of the group to continue to generate sufficient cash flows from its future operations with an improvement in economic conditions in order to meet its day-to-day expenditure;

- Continued credit facilities from the group's lenders to be available over the next twelve months or as and when is required; and

- Disposal of the group's leasehold property in Singapore to raise funds when required.

Should the group and company be unable to continue in operational existence in the foreseeable future, the group and the company may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than in the amounts which they are currently recorded in the statements of financial position. In addition, the group and company may have to provide for further liabilities that may arise and to reclassify non-current assets and liabilities to current. No adjustments have been made in the financial statements in respect of this.