

March 20, 2013

Keong Hong Holdings

Update

Clinches a SGD101 mln contract to build hotel mixed development

- Contract details.** KHH recently announced that it has been awarded a contract worth SGD101 mln to construct a 19-storey hotel mixed development. This comprises a 13-storey hotel tower and a 6-storey podium, which will consist of three levels of commercial shop space and three levels of multi-storey car parks. Construction will be done in phases, commencing at end-March 2013 and is scheduled to be completed within 24 months of its commencement date.
- Decent order book stretching up to 2016.** With the new contract secured, KHH unbilled order book stands at about SGD550 mln, lending earnings visibility up to 2016. Meanwhile, the group's balance sheet remains healthy with a net cash position of SGD55.2 mln as at Sep. 30, 2012.
- Diversifying into the property business.** KHH recently entered into a JV early this year to develop an Executive Condominium (EC) at Sembawang Crescent/Sembawang Drive targeted to be launched in 2H13. KHH has a 20% stake in the project. This is the second EC project following the success of the fully-sold 728-unit Twin Waterfalls.
- Prospects for the construction sector remains positive** as the Government continues to accelerate infrastructure spending to keep in line with population growth. The BCA expects construction demand to hit SGD26 bln-32 bln this year (SGD28.1 bln for 2012) through a strong pipeline of public projects while the private sector moderates. Shortage of labour, further rise in workers' levy and stiff competition however, will continue to be concerns and may keep a lid on margins. In this regard, KHH will continue to invest in improving its productivity and actively manage its costs.

Financial Performance

FYE Sep. 30	Sep-09	Sep-10	Sep-11	Sep-12
Revenue (SGD mln)	49.3	124.8	189.5	167.4
EBIT (SGD mln)	2.6	9.7	12.2	24.0
EBITDA Margin %	6.9	8.8	7.3	16.1
Net Income (SGD mln)	1.9	8.2	9.4	20.0
Basic EPS (SG cents)*	1.19	5.14	5.86	12.51
Price/Earnings (x)	45.6	10.6	9.3	4.4
EPS Growth %	31.4	330.3	14.0	113.5
DPS (SG cents)*	N.A.	N.A.	1.40	3.50
Dividend yield %	N.A.	N.A.	2.6	6.4
Price/Book value (x)*	5.67	5.59	2.96	1.73
Return on equity %	13.0	52.2	46.5	46.6
Return on assets %	3.6	11.0	8.9	16.6
Total Debt:Equity %	46.2	23.0	5.3	1.7

Source: Company data, S&P Capital IQ Research

*Based on 160 mln post IPO shares in issue

This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither Standard & Poor's nor any other party guarantees its accuracy or makes warranties regarding results from its usage. Redistribution is prohibited without written permission. This research report is independently prepared by Standard & Poor's LLC under an equity research program with PrimePartners Corporate Finance Pte. Ltd., who is the sponsor for the company. Copyright © 2013. All required disclosures and analyst certification appears on the last 3 pages of this report. Additional information is available on request.

GICS: Industrials/Capital Goods

Business Summary: Keong Hong Holdings Ltd (KHH), an investment holding company, provides building construction services for residential, commercial, industrial and institutional projects to the private and public sectors in Singapore and Maldives.

Country of Incorporation: Singapore

Head Office Location: Block 151 Bukit Batok Street 11 #03-250, Singapore 650151

Place of Operation: Singapore

Website: www.keonghong.com

IR Contact: Mr. Tan Kah Ghee | kahgee@keonghong.com
| +65-6564 1479

CURRENT PRICE:
SGD0.545

Lau Seu Yee
Equity Analyst
65 6239 6391
seuyee_lau@spcapitaliq.com

Key statistics

52-week Price Range	0.58 / 0.28
Avg Vol - 12 months ('000 shares)	388.5
Price performance (%) - 1 month	(2.68)
- 3 month	17.20
- 12 month	84.75
No. of Outstanding shares (mln)	156.0
Free Float (%)	49.3
Market Cap (SGD mln)	85.0
Enterprise value (SGD mln)	30.9

Major shareholders (%)

Leo Ting Ping, Ronald	52.1
Teou Kem Eng	6.4
Lim Ewe Ghee	3.4

Source: Company data, S&P Capital IQ

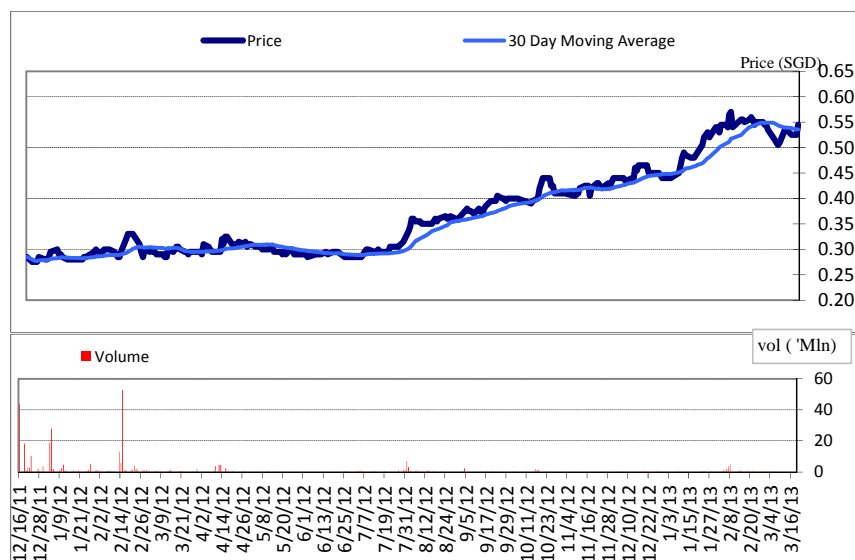
Share Price Performance

Share Price Performance Details

Current Price	0.545
52-week Hi/Low	0.58/0.28
10-day Avg Volume (mln)	0.14956
Price 1 Month go	0.56
1 Month Price Performance	-2.68%
Price 3 Months Ago	0.465
3 Month Price Performance	17.2%
Price 6 Months Ago	0.40
6 Month Price Performance	37.97%
Price 12 Months Ago	0.30
12 Month Price Performance	84.75%
Market Capitalization (SGD mln)	85.0
Beta	0.85

Source: S&P Capital IQ

Keong Hong Holdings Share Price Chart



Source: S&P Capital IQ

Comparative Performance

	Keong Hong Holdings Ltd.	FTSE Straits Times Index	Lum Chang Holdings Ltd.	BBR Holdings Ltd.	KSH Holdings Ltd.
1 Month	-2.68%	-0.81%	-9.72%	1.85%	-7.53%
3 Month	17.20%	3.50%	4.84%	12.24%	30.30%
6 Month	37.97%	6.29%	0.00%	25.00%	75.51%
12 Month	84.75%	9.33%	8.33%	12.24%	105.65%

Source: S&P Capital IQ

Income Statement (SGD mln)

FYE Sep. 30	2010	2011	2012
Total Revenue	124.8	189.5	167.4
Growth Over Prior Year	153.3%	51.9%	-11.7%
Gross Profit	10.1	13.8	29.3
Margin %	8.1%	7.3%	17.5%
EBITDA	10.9	13.7	26.9
Margin %	8.8%	7.3%	16.1%
EBIT	9.7	12.2	24.0
Margin %	7.8%	6.4%	14.3%
Earnings from Cont. Ops.	8.2	11.0	19.3
Margin %	6.5%	5.8%	11.5%
Net Income	8.2	9.4	20.0
Margin %	6.6%	4.9%	12.0%
Basic EPS (SG cents)*	5.14	5.86	12.51

Key Growth and Fundamental Ratios

FYE Sep. 30	2010	2011	2012
EPS Growth (%)	330.3	14.0	113.5
Sales Growth (%)	153.3	51.9	-11.7
Asset Turnover (x)	1.7	1.8	1.4
Receivables Turnover (x)	3.2	3.5	3.4
Effective Tax Rate (%)	13.2	8.9	19.3
Total Debt to Equity (%)	23.0	5.3	1.7
Interest Coverage (x)	33.1	84.1	378.0
Quick Ratio (x)	1.1	1.3	1.6
Current Ratio (x)	1.1	1.3	1.6
Payout Ratio (%)	0.0	23.9	28.0
Debt to Capital (%)	18.7	5.0	1.6

Balance Sheet (SGD mln)

FYE Sep. 30	2010	2011	2012
Current Assets	83.9	110.9	119.3
Fixed Assets	5.0	4.6	3.5
Other LT Assets	5.8	0.3	3.2
Total Assets	94.7	115.9	126.0
Current Liabilities	76.0	83.6	74.2
Total Liabilities	78.9	84.5	74.6
Share capital	8.4	13.6	23.8
Shareholder's Equity (including minority interests)	15.8	31.4	51.4
Cash and Cash Equivalents	27.7	39.7	56.1
Total Debt	3.6	1.7	0.9
Net Cash/(Debt)	24.0	38.1	55.2

Cash Flow (SGD mln)

FYE Sep. 30	2010	2011	2012
Cash from Operations	16.8	10.4	20.9
Capital Expenditure	(1.5)	(0.9)	(1.8)
Cash from Investing	2.8	7.1	(4.3)
Total Debt Issued	0.0	0.0	0.0
Total Debt Repaid	(4.0)	(2.4)	(0.8)
Cash from Financing	(7.1)	(2.9)	8.5
Change in Cash	12.5	14.5	25.0
Cash Flow Per Share (SG cents)*	10.5	6.5	13.0

Source: S&P Capital IQ * Based on 160 mln post IPO shares in issue

Glossary

S&P STARS - Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Quality Rankings (also known as **S&P Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

S&P Issuer Credit Rating - A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

S&P Capital IQ EPS Estimates - S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings - S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P 12 Month Target Price - The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

S&P Capital IQ Equity Research - S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes McGraw-Hill Financial Singapore Pte. Limited's offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR-	Compound Annual Growth Rate
CAPEX-	Capital Expenditures
CY-	Calendar Year
DCF-	Discounted Cash Flow
EBIT-	Earnings Before Interest and Taxes
EBITDA-	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS-	Earnings Per Share
EV-	Enterprise Value
FCF-	Free Cash Flow
FFO-	Funds From Operations
FY-	Fiscal Year
P/E-	Price/Earnings
PEG Ratio-	P/E-to-Growth Ratio
PV-	Present Value
R&D-	Research & Development
ROE-	Return on Equity
ROI-	Return on Investment
ROIC-	Return on Invested Capital
ROA-	Return on Assets
SG&A-	Selling, General & Administrative Expenses
WACC-	Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Disclosures/Disclaimers

Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P Capital IQ equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America

As of December 31, 2012, research analysts at S&P Capital IQ Equity Research North America recommended 35.2% of issuers with buy recommendations, 58.5% with hold recommendations and 6.3% with sell recommendations.

In Europe

As of December 31, 2012, research analysts at S&P Capital IQ Equity Research Europe recommended 28.2% of issuers with buy recommendations, 51.8% with hold recommendations and 20.0% with sell recommendations.

In Asia

As of December 31, 2012, research analysts at S&P Capital IQ Equity Research Asia recommended 34.7% of issuers with buy recommendations, 51.6% with hold recommendations and 13.7% with sell recommendations.

Globally

As of December 31, 2012, research analysts at S&P Capital IQ Equity Research globally recommended 34.0% of issuers with buy recommendations, 56.8% with hold recommendations and 9.2% with sell recommendations.

Additional information is available upon request.

Other Disclosures

This report has been prepared and issued by S&P Capital IQ and/or one of its affiliates. In the United States, research reports are prepared by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). In the United States, research reports are issued by Standard & Poor's Financial Services LLC ("S&P"); in the United Kingdom by McGraw-Hill Financial Research Europe Limited, which is authorized and regulated by the Financial Services Authority and trades as Standard & Poor's; in Hong Kong by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore by McGraw-Hill Financial Singapore Pte. Limited (MHFSPL), which is regulated by the Monetary Authority of Singapore; in Malaysia by Standard & Poor's Malaysia Sdn Bhd ("S&PM"), which is regulated by the Securities Commission; in Australia by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Korea by SPIAS, which is also registered in Korea as a cross-border investment advisory company.

The research and analytical services performed by SPIAS, McGraw-Hill Financial Research Europe Limited, MHFSPL, S&PM, and SPIS are each conducted separately from any other analytical activity of S&P Capital IQ.

S&P Capital IQ or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor's index, such as the S&P 500. In cases where S&P Capital IQ or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in S&P Capital IQ or an affiliate earning compensation in addition to the subscription fees or other compensation for services rendered by S&P Capital IQ. A reference to a particular investment or security by S&P Capital IQ and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

S&P Capital IQ and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

For details on the S&P Capital IQ research objectivity and conflict-of-interest policies, please visit:

<http://www.standardandpoors.com/products-services/equity-research-main/en/us/>

For a list of companies mentioned in this report with whom S&P Capital IQ and/or one of its affiliates has had business relationships within the past year, please go to:

<http://www.standardandpoors.com/products-services/articles/en/us/?assetID=1245187982940>

Standard & Poor's and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

S&P has received compensation from one or more institutions, each in the range of SGD 16,000 to SGD 25,000, for the right to distribute and co-brand S&P's research on this company.

Disclaimers

With respect to reports issued to clients in a language other than English and in the case of inconsistencies between the English and translated versions of a report, the English version prevails. Neither S&P Capital IQ nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not necessarily indicative of future results.

S&P Capital IQ, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages. Capital IQ is a business of S&P Capital IQ.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. Standard & Poor's assumes no obligation to update its opinions following publication in any form or format. Standard & Poor's ratings should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. Standard & Poor's rating opinions do not address the suitability of any security. Standard & Poor's does not act as a fiduciary. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P Capital IQ keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Capital IQ may have information that is not available to other S&P Capital IQ business units. S&P Capital IQ has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Standard & Poor's Ratings Services did not participate in the development of this report. Standard & Poor's may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Standard & Poor's reserves the right to disseminate its opinions and analyses. Standard & Poor's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via Standard & Poor's publications

and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material is not intended for any specific investor and does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Additional information on the subject company may be available upon request.

Each S&P Capital IQ research report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Standard & Poor's or its affiliates to any registration or licensing requirements in such jurisdiction.

For residents of Australia – Research reports are distributed by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS") in Australia. Any express or implied opinion contained in this report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in this report has not been prepared for use by retail investors and has been prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances. SPIS holds an Australian Financial Services License Number 258896. Please refer to the SPIS Financial Services Guide for more information at <http://advisor.marketscope.com/static/FinancialServicesGuide.pdf>

Warning: Past performance is not a reliable indicator of future performance. Any express or implied Standard & Poor's rating or advice is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information has not been prepared for use by retail investors and has been prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

Standard & Poor's from time-to-time provides fund managers and other clients with investment data, research software, and other financial planning services. Standard & Poor's is a wholly owned member of The McGraw-Hill Companies, Inc., a New York Corporation. The analytic services and products provided by Standard & Poor's

and its associates are the result of separate activities in order to preserve the independence and objectivity of each analytic process. Each analytic product or service is based on information received by the analytic group responsible for such product or service. Standard & Poor's and its associates have established policies and procedures to maintain the confidentiality of non-public information received during each analytic process. STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services LLC. Copyright ©2012 Standard & Poor's Information Services (Australia) Pty Limited. Certain funds data contained herein may be proprietary to Morningstar, Inc.

For residents of Dubai (DIFC): The information contained in research reports distributed by S&P Capital IQ is intended for persons who are "professional clients" as defined in Rule 2.3.2(2) of the Conduct of Business Module (COB) of the DFSA Rulebook.

For residents of Hong Kong - Research reports are distributed in Hong Kong by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission. No information in the research reports shall be treated as soliciting, offering or inducing or attempting to induce any person to enter into an agreement for or with a view to acquire, dispose, subscribe or underwrite any securities and shall not be construed to imply any relationship, advisory or otherwise, between S&P and the recipient user of the report unless expressly agreed by S&P Capital IQ. S&P Capital IQ is not acting nor should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient of this information unless expressly agreed by S&P Capital IQ.

For residents of Malaysia - All queries in relation to this report should be referred to Ching Wah Tam and Ahmad Halim.

For residents of Saudi Arabia: Residents of Saudi Arabia should be aware that the distributor of this research report may not be permitted to distribute the investment research either (i) from a permanent place of business in or otherwise within the territory of the Kingdom of Saudi Arabia; or (ii) to a person in the Kingdom of Saudi Arabia unless that person is a CMA authorized person or the Saudi Arabian Monetary Agency.

For residents of Singapore - S&P Capital IQ's research reports are issued in Singapore by McGraw-Hill Financial Singapore Pte. Limited, which is regulated by the Monetary Authority of Singapore. Any recommendations contained in the reports are intended for general circulation and do not take into account the specific investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment product, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase an investment product.

Users of Extracts from S&P Capital IQ research reports should be aware that the reports are not prepared, issued or reviewed by McGraw-Hill Financial Singapore Pte. Limited and McGraw-Hill Financial Singapore Pte. Limited assumes no responsibility for the research reports, and nothing referenced by McGraw-Hill Financial Singapore Pte. Limited should be considered to be a solicitation or recommendation to buy or sell any security, nor should it be considered to be investment advice.

For residents of the United Arab Emirates (UAE): Standard & Poor's and its affiliates neither undertake banking, financial, or investment consultations business in or into the UAE within the meaning of the Central Bank Board of Directors' Resolution No. 164/8/94 regarding the regulations for investment companies nor provides financial analysis or consultation services in or into the UAE within the meaning of UAE SECURITIES AND COMMODITIES AUTHORITY DECISION NO. 48/R OF 2008 concerning financial consultation and financial analysis. If you do not understand any of the contents of the service, you should contact a financial advisor.

Investment research distributed by Standard & Poor's and its affiliates is not and is not intended to amount to an offer of securities within the meaning of DIFC Law NO. 12 OF 2004 (the DIFC Markets Law) or the equivalent laws, rules and regulations made by the Central Bank of the UAE and their Emirates Securities and Commodities Authority. Neither the Dubai Financial Services Authority, the UAE

Securities nor Commodities Authority of the Central Bank of the UAE has reviewed or verified any of the information provided through the service, or has any responsibility for it. If you do not understand any of the contents of the service, you should contact a financial advisor. Users of extracts of investment research reports should be aware that if it is distributed in the UAE by an intermediary, the intermediary is solely responsible for the distribution and content of the investment research in the UAE.

For residents of the United Kingdom - For residents of the U.K. - This report is only directed at and should only be relied on by persons outside of the United Kingdom or persons who are inside the United Kingdom and who have professional experience in matters relating to investments or who are high net worth persons, as defined in Article 19(5) or Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, respectively. S&P Capital IQ's Stock Reports, are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.standardandpoors.com/stockreportguide.

Additional country-specific disclosures can be found at <http://www.standardandpoors.com/regulatory-affairs/equity-research/en/us>.

STANDARD & POOR'S, S&P, S&P 500, S&P Europe 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC.

PrimePartners Disclaimer

Without prejudice to and without limiting the generality of the foregoing disclosures and disclaimers:

PrimePartners Corporate Finance Pte Ltd ("PPCF") is licensed for the provision of corporate finance advisory services and dealing in securities in Singapore and has been appointed as the sponsor of this company.

In connection with the foregoing, PPCF has the right to distribute and co-brand S&P's research on this company, and PPCF has been named and included in this report solely on such basis.

No publication, dissemination, provision, delivery or circulation of this report (or any information or material herein) by PPCF and/or any of its affiliates, employees, directors, shareholders, officers, agents or representatives (collectively the "PPCF Entities") shall in any way be deemed or construed as the provision of any advice and/or recommendation on this company and/or any of its securities or as the issue or promulgation of any research analyses or research reports on this company and/or any of its securities by the PPCF Entities, and the PPCF Entities expressly disclaims any responsibility or liability for the same.

The PPCF Entities do not warrant or represent or guarantee the accuracy, completeness or adequacy of this report (or any information or material herein), and the PPCF Entities shall have no liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of this report (or any information or material herein). PPCF Entities disclaims all express or implied warranties, including but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall PPCF Entities be liable to any party for any direct or indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs and expenses, legal fees, or losses (including without limitation, lost income or lost profits and opportunity costs) in connection with any use or reliance on this report (or any information or material herein) even if advised of the possibility of such damages.

Where this report is in relation to a company that is to be listed:

(i) No publication or dissemination of this report to any person shall be made during the period commencing on the Blackout Commencement Date (as defined below) and concluding on a date on which its shares are listed on the relevant stock exchange in Singapore, and/or any other applicable blackout period(s) specified in

the relevant laws and regulations (including orders, notifications, notices, guidelines, codes and practice notes of the Monetary Authority of Singapore).

"Blackout Commencement Date" means the date falling no later than fourteen (14) days prior to the date a prospectus or offer document in respect of the initial public offering of shares of the issuer is to be lodged with the relevant authority in Singapore under the SFA.

No publication or dissemination of this report shall be made to any person unless such person falls within the definition of institutional investors under the Securities and Futures Act of Singapore (Chapter 289) ("SFA") for purposes of investing in the issuer and has requested for this report.

No publication or dissemination of this report (or any information or material herein) in any country or countries outside Singapore shall be made unless the publication and dissemination of this report (or any information or material herein) does not infringe upon any law, code or other requirement of that country or countries.

No reproduction, publication or dissemination of this report (or any information or material herein) shall be made by any person to whom this report is provided or any person who otherwise comes into receipt or possession of such report.

This report (and the information and material herein) is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on tax consequences of making any particular investment decision.

This report (and the information and material herein) is not intended for any specific investor and does not take into account your particular investment objectives, financial situations or needs and is not intended as recommendation or particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

This document does not constitute an offer of services in jurisdictions where PPCF or its affiliates do not have the necessary licences.

For residents of Singapore- Anything herein that may be construed as a recommendation is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.