



14 January 2015

To Whom It May Concern

JIAN HUANG CONSTRUCTION CO PTE LTD AS MAIN CONTRACTOR OF BIG BOX

We wish to place on record that our Main Contractor, Jian Huang Construction Co Pte Ltd had completed the Big Box Project and obtained TOP on 11 Nov 2014.

The project was certainly not an easy one – mainly due to the very short contract period of 18 months for a project size of a total GFA 1.3 million sqft and a CFA of 2.4 million sqft. Adding to the challenge was the skyrocketing construction cost, the unfortunate labour crunch season brought about by the tightening of foreign labour influx by The Ministry of Manpower as well as the unprecedented Ban of aggregate supply from Indonesia to Singapore in January 2014. All those difficulties had undoubtedly placed impacting pressure on process and availability of equipment, construction materials and especially, manpower issues on Jian Huang. Notwithstanding, we are heartened to witness how Jian Huang had demonstrated their endurance in walking through the challenges and in completing the construction of BIG BOX. We are pleased to confirm that most issues were amicably resolved through frank discussion and negotiations.

Both Big Box and Jian Huang had also established an "Open Platform" to discuss issues objectively amongst the Client/Consultants and Contractors. This openness was a KEY factor that had contributed to the harmonious relationships where ALL parties "WIN". This in our opinion is the very important attribute of Jian Huang besides being a responsible contractor.

The construction of Big Box commenced in March 2013 and TOP was obtained on 11 Nov 2014, pending only the rectification works to be completed within the defect liability period ("DLP"). Big Box was happy with the support rendered by Jian Huang during the TOP application phase where Ms Annie Gan had demonstrated her strong spirit as a team player in helping us to clear up and catch up all the pending issues to facilitate a timely inspection. I am grateful for her personal involvement without which, Big Box would not be able to obtain TOP swiftly on 11 November 2014. I register my appreciation of Ms Annie Gan for her abled leadership in Jian Huang and in completing the construction works of the landmark building – BIG BOX.

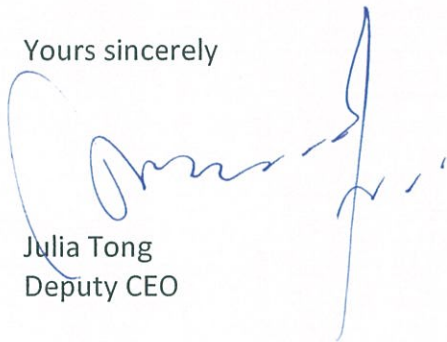
With the invaluable experience of handling and overcoming those difficulties and challenges (elaborated above), Jian Huang will certainly propel further in the very competitive construction industry. Should the similar spirit and strong determination in completing the Big Box project is mirrored into this final phase of DLP, I am confident that the defects rectification works could be carried out satisfactorily within the timeline.

I take this opportunity to thank Jian Huang for their commitment in completing the construction works of Big Box project.

This reference letter is given in good faith to express our deep appreciation for the work done by Jian Huang. This letter may not also be quoted, or its contents incorporated by reference, in any other document without our prior written consent.

I believe Jian Huang will be able to undertake other construction projects of similar size to our BIG BOX. I wish them success!

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Julia Tong', with a long vertical stroke extending downwards from the end of the signature.

Julia Tong
Deputy CEO