

MAJOR MARKET INDICES

	CLOSE	1D (%)	MTD (%)	YTD (%)
FSSTI Index	5,559.7	1.2	7.5	19.7
INDU Index	52,658.6	0.3	0.6	9.6
SPX Index	7,572.4	0.4	1.0	10.6
CCMP Index	26,269.2	0.6	0.2	13.0
UKX Index	10,515.9	-0.1	0.2	5.9
NKY Index	68,751.5	1.5	-1.9	36.6
HSI Index	24,681.1	1.4	7.9	-3.7
SHCOMP Index	3,955.6	-0.3	-3.4	-0.3
VIX Index	15.7	-5.0	-4.7	4.8

SG MARKET SUMMARY

Daily Market Value (\$m)	2,129.9
Daily Market Volume (mln)	1,236.7
52-week STI High	5,561.4
52-week STI Low	4,119.6

KEY INTEREST RATES

	CLOSE	1D (%)	MTD (%)	YTD (%)
3 Mth SGD SORA	1.1	0.2	4.2	-5.3
SG 10 YR Bond Yield	2.2	-0.1	8.8	4.7
US 10 YR Bond Yield	4.6	0.2	2.0	9.3

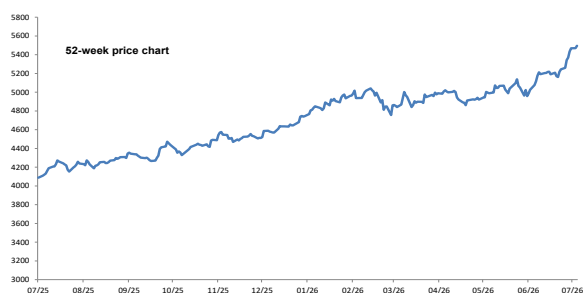
US FUTURES

As at 8.00am SG time	CLOSE	1D (%)	MTD (%)	YTD (%)
Dow Jones	52,912.0	0.0	0.5	7.6
S&P 500	7,616.8	0.0	0.9	8.9
NASDAQ	29,691.5	0.0	-2.7	14.7

COMMODITIES

	CLOSE	1D (%)	MTD (%)	YTD (%)
Gold	4,055.6	-0.1	1.2	-6.1
Crude Oil	79.6	0.3	14.5	38.6
Baltic Dry	2,980.0	0.7	19.2	58.8
Crude Palm Oil	4,552.0	-0.4	0.1	13.6

FSSTI INDEX



Source: Bloomberg

FINANCIAL MARKETS

US equity indexes rose, as a boost from an unexpected drop in producer price inflation helped outweigh a worsening geopolitical environment, including potential complex military operations against Iran and an emerging threat to shut down the maritime gateway to the Red Sea. The Nasdaq rose 0.6% to 26,269.23, the S&P 500 climbed 0.4% to 7,572.40, and the Dow Jones Industrial Average advanced 0.3% to 52,658.64 on Wednesday.

The US Producer Price Index fell 0.3% in June after a 0.6% increase in May, below consensus for no change in a Bloomberg-compiled survey. Core PPI rose 0.2%, slower than the 0.3% gain expected and a 0.1% rise in May. PPI was up 5.5% year-over-year in June, versus the 6% gain in May, while core PPI climbed 4.7%, up from 4.6% in May. Fed policy is likely to remain unchanged given the divide between inflation optimists and pessimists, Stifel Chief Economist Lindsey Piegza said in a note. Following the PPI data, the CME FedWatch tool showed a 90% probability of the Fed holding rates steady in July.

IDEA OF THE DAY

CapitaLand Ascendas REIT / CLAR (\$2.49, unchanged) is divesting Kim Chuan Telecommunications Complex at 38 Kim Chuan Road in Singapore, for a sale consideration of approximately S\$200.4 million to an unrelated third party. The sale consideration is double the original purchase price of S\$100.0 million at which CLAR acquired the property for in March 2005. It also represents a premium of approximately 32% to the independent market valuation of S\$151.8 million as at 30 June 2026.

Mr William Tay, Chief Executive Officer and Executive Director of CapitaLand Ascendas REIT Management Limited, said: "This divestment underscores our disciplined approach to portfolio optimisation and capital recycling. It will enhance CLAR's financial flexibility to invest in accretive opportunities and strengthen the quality of the portfolio. Singapore remains a key market for CLAR as we continue to build a globally diversified portfolio. We will continue to invest strategically in Singapore and other developed markets, supported by redevelopments and asset enhancement initiatives, to drive long-term returns for Unitholders."

The estimated net proceeds after divestment costs are expected to be approximately S\$180.0 million. The net proceeds may be utilised for various purposes, including financing committed investments, paying down debt, extending loans to subsidiaries, funding general corporate and working capital needs, and/or making distributions to Unitholders. Assuming the estimated net proceeds were used to repay CLAR's borrowings as at 31 March 2026, its pro forma aggregate leverage would be approximately 41.4%, lower than 42.0% reported as at 31 March 2026.

Kim Chuan Telecommunications Complex is a 10-storey data centre building with a gross floor area of 35,456 square metres. Since its acquisition in 2005, the property had been occupied by a single tenant until 30 April 2026. Assuming the divestment had been completed on 1 January 2025, the pro forma impact on CLAR's net property income and distribution per unit for the financial year ended 31 December 2025 would be a decrease of S\$10.0 million and 0.203 Singapore cents, respectively.

The divestment of the property is not expected to have any material impact on CLAR's net asset value and distribution per unit for the financial year ending 31 December 2026. The divestment is expected to be completed by the second half of 2026. In accordance with the trust deed dated 9 October 2002 constituting CLAR (as amended, varied, and/or supplemented from time to time), the Manager is entitled to a divestment fee of 0.5% of the sale consideration which will be paid in cash.

At \$2.49, CLAR is capitalized at \$12.4bln and trades at 1.1x book, 6% dividend yield and 17x PE. We like the company's ability to monetize lower yielding and more matured assets to recycle into higher yielding and faster growing ones. With 1 year consensus target price of \$3.11 implying a potential upside of 25%, we maintain an Accumulate rating on CLAR as its dividend yield is also attractive at 6%.

OTHER HIGHLIGHTS

▶ **Lum Chang Creations / LCC** (S\$0.385, up 1ct) is pleased to announce that its wholly-owned subsidiary, Lum Chang Interior Pte. Ltd., has secured a new contract valued at approximately S\$32.9 million, further strengthening the Group's order book and reinforcing its long-term revenue visibility.

The contract comprises the supply, fabrication, installation, construction and completion of the architectural and associated sub-contract works to Teck Ghee Station under Contract N109A for the North-South Corridor (Tunnel) between Sin Ming Avenue and Ang Mo Kio Avenue 3, together with the future underground structure. The works commenced on 10 July 2026 and are expected to be completed by 7 July 2029.

The addition of this project to the Group's order book, underscoring the confidence that customers place in LCC's execution capabilities and technical expertise in delivering complex projects across Singapore's built environment. As at 30 April 2026, the Group's order book was S\$144.0 million.

The award also further diversifies the Group's portfolio across the public and private sectors, spanning interior fit-out, conservation, addition and alteration ("A&A") and specialist architectural works for customers including government agencies, commercial developments, hospitality projects and institutional clients.

Commenting on the contract award, Mr Lim Thiam Hooi, Managing Director of Lum Chang Creations, said:

"This contract win reflects the confidence that our customers continue to place in our ability to deliver complex, high-quality work to specification. It adds to our order book and reinforces our revenue visibility, while further diversifying our portfolio across the public and private sectors. As Singapore continues to invest in its built

environment, we believe the Group is well-positioned to capitalise on future opportunities. We remain committed to delivering this project safely, efficiently and to the highest quality standards, while pursuing sustainable long-term growth and creating lasting value for our shareholders."

Capitalized at S\$254mIn, Lum Chang Creations trades at a forward P/E of 10.6x, P/B of 7.6x and 6.5% dividend yield. LCC has achieved a major milestone and will be upgrading from the Catalist to the Mainboard today. The recent placement (through a mix of new and vendor shares) will be used for purposes including regional expansion, potential acquisitions and further entry into interior fit-out and additions and alterations projects. We maintain our Buy recommendation with a target price of \$0.52.

We will be hosting key management of Lum Chang Creations today at our lunchtime webinar series at 12pm. Investors who wish to know more about the company and its outlook may use the opportunity to post questions to the management. Investors may use the following details to join:

Agenda:

1. Introduction to Lum Chang Creations
2. Business Model
3. Corporate Actions & Future Outlook
4. Q&A Session

<https://us06web.zoom.us/j/84999618024?pwd=qbyNibpYMrSFfxU7fpQJbuip1W9Aoj.1>

Meeting ID: 849 9961 8024

Passcode: 464770

FSSTI STOCK SELECTION

HIGHEST CONSENSUS FORWARD DIV YIELD (%)

1 YANGZIJANG SHIPBUILDING	6.29
2 GENTING SINGAPORE	6.24
3 MAPLETREE INDUSTRIAL TRUST	6.19
4 CAPITALAND ASCENDAS REIT	6.10
5 MAPLETREE PAN ASIA COMM TRUST	6.04

LOWEST TRAILING P/B (X)

1 HONGKONG LAND	0.52
2 JARDINE MATHESON	0.62
3 UOL GROUP	0.69
4 CITY DEVELOPMENTS	0.74
5 MAPLETREE PAN ASIA COMM TRUST	0.78

LOWEST CONSENSUS FORWARD P/E (X)

1 YANGZIJANG SHIPBUILDING	7.82
2 THAI BEVERAGE	10.61
3 SEMBCORP INDUSTRIES	10.86
4 JARDINE MATHESON	11.19
5 WILMAR INTERNATIONAL	12.09

LOWEST TRAILING EV/EBITDA (X)

1 GENTING SINGAPORE	5.55
2 YANGZIJANG SHIPBUILDING	5.75
3 DFI RETAIL GROUP	6.02
4 SEATRUM	8.56
5 SATS LTD	9.05

Source: Bloomberg Estimates (FSSTI Universe)

MACRO MARKET NEWS AFFECTING US, HONG KONG AND CHINA MARKETS

BCA Research: BCA Research wrote that their EM strategists argue that US bond bear markets historically only end after major economic or financial turmoil, and this cycle is unlikely to be different. Our colleagues see US equities and bonds on a collision course, with only a meaningful equity drawdown likely to generate enough disinflationary pressure to drive yields materially lower.

The global equity rally since late March has been increasingly narrow, concentrated in AI and semiconductor names. Market internals are weak, and our colleagues believe the risk-reward profile for both DM and EM equities has deteriorated meaningfully.

A broader shakeout in global equities is likely in the coming months. Rising US inflation further complicates the outlook. Historically, whenever the US two-year yield moved above the Fed funds rate, the Fed's next step was a hike. Whether the Fed hikes or stays on hold, equity investors may react negatively.

In this environment, EM local-currency bonds and EM sovereign spreads remain vulnerable. The dollar should stay firm near term, though our colleagues remain bearish over the medium and long term. Meanwhile, relative macro momentum still favors the US over Europe.

Our tactical framework rests on two ideas: the feedback loop between financial conditions and economic data surprises, and the impact of macro momentum on markets. In Europe, momentum had already stalled before the Iran crisis and has since nosedived as energy prices rose.

In the US, momentum has been more resilient, with economic data surprising positively and outperforming Europe. US financial conditions are also less restrictive than Europe's, which will keep fueling the momentum divergence.

Relative momentum matters for cross-country equity performance, and the spread between European and US economic surprises continues to point to subdued relative performance of European versus US equities. We therefore remain overweight US equities versus Europe on a tactical horizon, in line with our FX strategists'

tactical overweight on the USD over a 0–3-month horizon.

China/HK: China International Capital Corporation (CICC), one of the nation's largest brokerages, is seeking to tap the growing demand for cross-border financial services in the Persian Gulf and South-east Asia as the firm pushes its global expansion.

Beijing-based CICC is gearing up to open a new branch in Dubai to target sovereign wealth funds and conglomerates in the Gulf region, according to Wang Hanfeng, deputy president for CICC International. It's also exploring more South-east Asian markets, after having opened a representative office in Vietnam last year and a Singapore unit in 2008.

"If we don't connect with the world and just focus our efforts on the domestic market, our role and influence will wane," Wang said. "We aim to form a bridge for Chinese firms to go abroad and overseas firms to invest in China."

The company will now also prioritise deploying resources to areas including Latin America, central Asia as well as Japan and South Korea to better support China's Belt and Road Initiative, Wang said. Since the inception of the initiative in 2013, China has managed to extend its global influence through the development programme that mainly funds infrastructure for member countries.

Beijing is now actively seeking closer ties with trade partners in regions including South-east Asia as it braces for growing tensions with US President Donald Trump's US administration. The overseas expansion of Chinese brokerages also dovetails with the nation's strategy for its firms to "go global" and a drive to cultivate two to three top-class Chinese investment banks by 2035.

The push comes amid increasing tension with the US over tariffs and as China's economy has struggled to regain traction. Underwriting and sponsoring fees from equity financing dropped almost 37 per cent as initial public offerings and follow-on share sales in China plummeted. CICC aims to participate in the energy transition and infrastructure construction drive in the Gulf region by providing structured financing and services, according to Wang.

Source: BCA Research / Bloomberg

SHARE TRANSACTIONS

1 JULY'26 - 15 JULY'26

Company	Party	Buy	Sell	Transacted Price (\$)	Market Price (\$)	New Balance	Stake (%)
ACQUISITIONS							
PC Partner	LC Capital	516,400	-	2.55	-	42,728,300	11.01
BBR	Volare Group AG	29,500,000	-	0.30	-	47,362,200	14.69
BBR	Quarz Capital Asia	31,500,000	-	0.30	-	48,660,800	15.09
Aspial Lifestyle Ltd	Koh Wee Seng	100,000	-	0.355	-	1,560,381,554	75.67
Nam Cheong	Tiong Su Kuok	100,000	-	1.06	-	96,310,111	24.01
Stamford Land	Ow Chio Kiat	100,100	-	0.49	-	683,869,762	46.10
Golden Agri Resources Ltd	Kopernik Global Investors LLC	13,807,400	-	0.275	-	897,041,100	7.07
Wingtai Holdings	Cheng Wai Keung	60,000	-	1.55	-	483,382,859	63.28
DISPOSALS							
Healthbank Holdings Ltd	Lu Zhi Xiang	-	13,825,000	0.04	-	2,000,000	1.41
Annica Holdings Ltd	Lim In Chong	-	7,166,908	0.029	-	26,763,703	11.42
BBR	Bruno Sergio	-	70,000,000	0.30	-	15,632,978	4.85
BBR	Andrew Tan	-	13,500,000	0.30	-	3,978,874	1.23

SHARE BUYBACK

Company	No. of shares	Price (\$)	Cumulative Purchases	Of Mandate (%)
HK Land	510,000	US\$7.12	57,195,700	-
Jardine Matheson	25,000	US\$61.07	359,700	-
Nanofilm	125,600	1.18	1,566,500	2.4
SGX	121,200	24.00	2,063,000	1.9
Keppel Ltd	300,000	11.00	12,328,000	13.6
Hour Glass	13,400	2.60	7,744,800	12.0
Chuan Hup	495,200	0.26	41,018,200	45.0
Global Investments	175,700	0.13	2,105,000	1.2
Oxley	250,000	0.08	13,762,600	3.3
Valuetronics	158,100	1.08	1,522,000	3.8
Hong Fok	270,000	0.94	6,025,600	7.5
Karin Tech	85,000	0.27	4,162,700	19.2
Venture Corp	50,000	17.02	204,300	0.7
UOB	61,000	44.70	3,235,300	3.8
Stamford Land	200,000	0.49	333,500	0.2
Singtel	2,400,000	4.40	212,293,005	12.9
Huatong Global	172,800	0.69	172,800	0.9
FNN	25,200	1.43	2,202,800	1.5
Food Empire	58,000	2.50	1,930,400	3.5
Geo Energy	1,000,000	0.56	4,037,500	2.3

FUND FLOW DATA

Week of 6 July 2026

Institutional investors net **buy** (+S\$126.7m) vs. (-S\$236.6m) a week ago
Retail investors net **sell** (-S\$225.3m) vs. (+S\$63.8m) a week ago

Top 10 Institution Net Buy (+) Stocks (\$M)	Stock Code	Week of 6 July 2026	Top 10 Institution Net Sell (-) Stocks (\$M)	Stock Code	Week of 6 July 2026
UOB	U11	118.8	Singtel	Z74	(85.3)
SIA	C6L	109.2	Sembcorp Industries	U96	(77.0)
DBS	D05	102.3	AEM	AWX	(29.2)
OCBC	O39	44.5	Keppel DC REIT	AJBU	(20.5)
SATS	S58	26.7	SGX	S68	(16.7)
ST Engineering	S63	22.3	Keppel Infrastructure Trust	A7RU	(15.8)
Keppel REIT	K71U	12.4	Jardine Matheson	J36	(9.6)
Hongkong Land	H78	10.5	Capitaland Integrated Commercial Trust	C38U	(8.6)
iFast Corporation	AIY	9.7	CSE Global	544	(8.4)
UOB Kay Hian	U10	6.2	Yangzijiang Shipbuilding	BS6	(7.5)

Top 10 Retail Net Buy (+) Stocks (\$M)	Stock Code	Week of 6 July 2026	Top 10 Retail Net Sell (-) Stocks (\$M)	Stock Code	Week of 6 July 2026
Sembcorp Industries	U96	105.6	DBS	D05	(144.8)
AEM	AWX	53.4	UOB	U11	(100.0)
Singtel	Z74	50.5	SIA	C6L	(91.7)
Keppel Infrastructure Trust	A7RU	15.8	OCBC	O39	(52.1)
Addvalue Tech	A31	12.4	Keppel	BN4	(31.0)
SGX	S68	11.5	ST Engineering	S63	(17.5)
Keppel DC REIT	AJBU	10.6	SATS	S58	(16.6)
Venture Corporation	V03	9.4	Wilmar International	F34	(15.1)
Nanofilm	MZH	9.1	UOB Kay Hian	U10	(14.3)
Frencken Group	E28	7.0	Yangzijiang Shipbuilding	BS6	(12.8)

Source: SGX.

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Definition: Retail fund flow is derived by subtracting institutional investors account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

<https://www2.sgx.com/research-education/data-reports>

Institutional Investors net buy/sell (\$M)	SGX Sector Classification											
	Consumer Cyclicals	Consumer Non- Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
15-Jun-26	(13.2)	31.7	(1.9)	24.9	(2.6)	128.6	(2.0)	(38.1)	93.6	1.6	(24.8)	(1.2)
22-Jun-26	(7.3)	(6.0)	(4.1)	166.7	(11.9)	89.5	(2.5)	(31.5)	(19.1)	(32.0)	42.1	28.1
29-Jun-26	2.2	0.6	(1.7)	(105.0)	(7.7)	15.4	(1.9)	3.0	(49.0)	(1.3)	(25.1)	(66.2)
06-Jul-26	3.7	(5.6)	1.5	255.0	(4.9)	125.8	(1.9)	16.6	(28.5)	(54.5)	(87.6)	(92.9)

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount is derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

<https://www2.sgx.com/research-education/data-reports>

FUND FLOW DATA

Retail Investors net buy/sell (\$M)	SGX Sector Classification											
	Consumer Cyclicals	Consumer Non- Cyclicals	Energy/ Oil & Gas	Financial Services	Health care	Industrials	Materials & Resources	Real Estate (excl. REITs)	REITs	Technology (Hardware/ Software)	Telcos	Utilities
15-Jun-26	14.5	(8.7)	2.8	(395.3)	5.9	(235.0)	2.5	19.6	44.8	(12.2)	59.3	(11.3)
22-Jun-26	17.9	(2.5)	2.5	97.1	9.8	(75.9)	2.9	40.4	(34.2)	102.5	10.8	(28.2)
29-Jun-26	(4.0)	(16.6)	(2.0)	(5.4)	6.0	(59.1)	(0.4)	11.2	49.3	(11.8)	17.1	79.5
06-Jul-26	(3.1)	(18.2)	(2.8)	(298.2)	3.3	(153.9)	1.9	(12.2)	(3.4)	87.1	52.9	121.5

Source: Singapore Exchange. Sectors are categorized by SGX. REITs refer to Real Estate Investment Trusts.

Definition: Retail fund flows derived by subtracting institutional investors account flow and MMAT flow from TOTAL ST markets flows.

Net buy/sell amount derived by subtracting total sell amount from total buy amount

Note: Fund flow data for all SGX-listed companies only

<https://www2.sgx.com/research-education/data-reports>

DIVIDENDS / SPECIAL DISTRIBUTIONS / OTHERS (LIST IS NOT EXHAUSTIVE)

Company	Amount	First Day Ex-Dividend	Date Payable
Hotel Grand Central	1.5 cts Final	14 May	29 May
Frasers Logistics & Commercial Trust	2.95 cts (Oct-March'26)	14 May	22 June
Centurion Corp Ltd	2 ct Final + (1:10) Centurion Accomodation REIT	15 May	2 June
Hotung Investments	10.3c Final	26 May	9 June
ST Engineering	4 ct Interim	26 May	11 June
Tat Seng Packaging	5 cts Final + 34 cts Special	29 May	16 June
Yanlord	1.0 cts Final	19 May	5 June
NTT DC REIT	5.56 US cents Final	19 May	29 June
XMH Holdings Ltd	3c Interim Special	6 July	16 July
UMS Holdings Ltd	1 cts Interim	10 July	24 July
SATS	5c Final	22 July	6 Aug
Singpost	0.06c Final 0.41c Special	31 July	18 Aug
Singtel	10.3 c Final	31 July	19 Aug
GP Industries	1.75 c Final	6 Aug	21 Aug
Cortina Holdings	2c Final + 14 c Special	4 Aug	14 Aug
Jason Marine	0.75c Final	6 Aug	28 Aug
SIA	22 c Final + 7 c Special	11 Aug	28 Aug
Medinex	0.84c Final	19 Aug	4 Sept
Yongmao	1c Final, 1 c Special	19 Aug	4 Sept

WHAT'S AHEAD

JULY 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21 Hutchison Ports - After	22	23 Alpha Integrated - B4 Keppel DC REIT - B4 Mapletree Indust-After Suntec REIT - After	24 Ifast Corp - After Qianhu - After	25
26	27 Capland Malaysia-After Frasers Cent Trust-After UI Boustead REIT-After	28 Capland Ascott - B4 ESR REIT - B4 KORE US REIT - B4 SIA - After KIT - After Aztech - After Mapletree Log - After	29 Capland India - B4 Keppel REIT - B4 First REIT - After Starhill Global - After	30 CDL REIT - B4 Keppel Ltd - B4 Far East H Trust - B4 AIMS APAC - B4 Frasers Logistics - After	31 Great Eastern - B4 Seatrium - B4	

WHAT'S AHEAD

AUGUST 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 Lendlease Global-After	4	5 IREIT Global - After	6 Venture - After SGX - After Avepoint - After	7 OCBC - B4	8
9	10	11 Sing land - After	12 Wilmar - After Hong Leong Asia-After UOL - After	13 City Dev - B4 Sembcorp Ind - B4 ST Engineering - B4 Starhub - B4 Stoneweg - After Genting - After China Aviation - After	14 Mewah - After	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

RESEARCH DISCLAIMER

▶ This report is intended for clients of Lim & Tan Securities Pte Ltd [herein after termed as LTS] only and no part of this document may be –

- i. Copied, photocopied, duplicated, stored or reproduced in any form by any means or
- ii. Re-distributed or disseminated, directly or indirectly, to any other person in whole or in part, for any purpose without the prior consent of LTS.

This research report is prepared for general circulation. It does not have regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this research report. You should independently evaluate particular investments and consult your independent financial adviser before making any investments or entering into any transaction in relation to any securities or investment instruments mentioned in this report.

The information, tools and material presented herein this report are not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject LTS to any registration or licensing requirement within such jurisdiction.

The information and opinions presented in this research report have been obtained or derived from sources believed by LTS to be reliable. Their accuracy, completeness or correctness is, however, not guaranteed. Opinions and views expressed in this report are subject to change without notice, and no part of this publication is to be construed as an offer, or solicitation of an offer to buy or sell securities, futures, options or other financial instruments or to provide investment advice or services. Therefore, LTS accepts no liability for loss arising from the use of the material presented in this report where permitted by law and/or regulation. LTS may have issued other reports that are inconsistent with the assumptions, views and analytical methods of the analysts who prepared them.

LTS, its directors, its connected persons and employees may, from time to time, own or have positions in any of the securities mentioned or referred to in this report or any securities related thereto and may from time to time add to or dispose of or may be materially interested in any such securities. LTS's research analysts are primarily responsible for the content of this report, in part or in whole, and certifies that the views about the companies expressed in this report accurately reflect his personal views. LTS prohibits the research analysts who prepares this report from receiving any compensation (excluding salary and bonuses) or other incentives and benefits receivable in respect of this report or for providing specific recommendation for, or in view of a particular company or companies mentioned in this report.

ANALYST DISCLOSURE

LTS-SPECIFIC / REGULATORY DISCLOSURE

As of the date of this report, the research analysts primarily responsible for the content of this research report do have a financial interest* in Lum Chang Creations as recommended in this report.

* Includes direct or indirect ownership of securities or Futures Contracts (excluding the amount of securities or Futures Contracts owned), directorships or trustee positions.