

## APPENDIX III

## PROFIT ESTIMATE

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*The estimate of the combined profit attributable to owners of our Company for the year ended 31 March 2015 is set out in the section headed "Financial Information – Profit Estimate for the Year Ended 31 March 2015" in this document.*

### (A) BASES

The estimate of the combined profit attributable to owners of our Company for the year ended 31 March 2015 prepared by our Directors is based on (i) the audited combined results of our Group for the eight months ended 30 November 2014; and (ii) the unaudited combined results of our Group based on our management accounts for the four months ended 31 March 2015. The estimate has been prepared, in all material aspects, in accordance with the accounting policies consistent with those normally adopted by our Group as summarised in the Accountants' Report, the text of which is set out in Appendix I to this document.

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### (B) LETTERS

Set out below are texts of letters received by our Directors from (i) SHINEWING (HK) CPA Limited, the reporting accountants of our Company and (ii) the Sole Sponsor prepared for the purpose of incorporation in this document in connection with the profit estimate of our Group for the year ended 31 March 2015.

#### (i) Letter from SHINEWING (HK) CPA Limited



SHINEWING (HK) CPA Limited  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

[REDACTED]

The Directors  
Guru Online (Holdings) Limited  
22nd Floor, AIA Tower  
No. 183 Electric Road  
North Point, Hong Kong

CLC International Limited  
Level 4703A-04  
Two Exchange Square  
8 Connaught Place  
Hong Kong

Dear Sirs,

**Guru Online (Holdings) Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”)**

#### ***Profit Estimate for Year Ended 31 March 2015***

We refer to the estimate of the combined profit attributable to owners of the Company for the year ended 31 March 2015 (the “Profit Estimate”) set forth in the section headed “Financial Information” in the document of the Company dated [REDACTED] (the “Document”).

#### ***Responsibilities***

The Profit Estimate has been prepared by the directors of the Company based on the audited combined results of the Group for the eight months ended 30 November 2014 and the unaudited combined results based on the management accounts of the Group for the four months ended 31 March 2015.

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The Company’s directors are solely responsible for the Profit Estimate. It is our responsibility to form an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

### *Basis of opinion*

We carried out our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the Hong Kong Institution of Certified Public Accountants (“HKICPA”). Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company’s directors have properly compiled the Profit Estimate in accordance with the bases adopted by the Company’s directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

### *Opinion*

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors of the Company as set out in Appendix III of the Document and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report dated [REDACTED], the text of which is set out in Appendix I of the Document.

Yours faithfully,

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Chan Wing Kit**

Practising Certificate Number: P03224

Hong Kong

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### (ii) Letter from the Sole Sponsor



[REDACTED] 2015

The Directors

**Guru Online (Holdings) Limited**

Dear Sirs,

We refer to the estimate of the combined profit of Guru Online (Holdings) Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) attributable to the owners of the Company for the year ended 31 March 2015 (the “**Profit Estimate**”) as set out in the document issued by the Company dated [REDACTED] 2015 (the “**Document**”).

The Profit Estimate, for which you as the directors of the Company (the “**Directors**”) are solely responsible, has been prepared based on (i) the audited combined results of the Group for the eight months ended 30 November 2014; and (ii) the unaudited combined results of the Group based on its management accounts for the four months ended 31 March 2015.

We have discussed with you the bases made by you, as set forth in Part (A) of Appendix III to the Document, upon which the Profit Estimate has been made. We have also considered the letter dated [REDACTED] 2015 addressed to yourselves and ourselves from SHINEWING (HK) CPA Limited regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations normally adopted by you and reviewed by SHINEWING (HK) CPA Limited, we are of the opinion that the Profit Estimate, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**CLC International Limited**  
**Christine Chung**  
*Managing Director*