

The forecast of the consolidated profit attributable to equity holders of the Company for the six months ending March 31, 2013 is set out in the section entitled “Financial Information—Profit Forecast For the Six Months Ending March 31, 2013” in the prospectus.

A. Bases and Assumptions

The Director have prepared the forecast of the consolidated profit attributable to equity holders of the Company for the six months ending March 31, 2013 based on the unaudited consolidated results of the Group based on the unaudited management accounts for the two months ended November 30, 2012 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2013.

The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group, as summarized in the Accountant’s Report set out in Appendix I, and on the following principal assumptions:

- It is assumed that the Group will be able to continue in business and will not be materially interrupted by any unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including the occurrence of natural disasters or catastrophes.
- It is assumed that there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in the PRC or any other territories in which the Group operates during the Forecast Period.
- It is assumed that there will be no significant changes in the bases and rates of taxation, surcharges or other government levies in the countries or territories in which the Group operates except as otherwise disclosed in the Prospectus.
- It is assumed that there will be no material changes in inflation or interest rates from those currently prevailing in the PRC and any other territories where our customers and suppliers operate during the Forecast Period.
- It is assumed that there will be no material changes in foreign exchange rates for the currencies in which the Group conducts businesses with and as such, the Group will not be forecasting foreign exchange gains or losses.
- It is assumed that no abnormal or extraordinary items will occur during the Forecast Period.
- It is assumed that the Group will be able to retain its key management and personnel during the Forecast Period.
- It is assumed that the Group will be able to recruit sufficient qualified personnel to achieve its planned expansion and that staffing level will be sufficient for the operation requirements of the Group during the Forecast Period.
- It is assumed that there will be no material change in the credit policies offered to customers and granted by suppliers of the Group.
- It is assumed that the Group will adjust its services and staff number correspondingly to cater for the growing demand for products during the Forecast Period.
- It is assumed that the unremitted earnings of subsidiary in the PRC will not be distributed during the Forecast Period. Any dividend to be distributed will be based on the earnings of the HK and Macau subsidiaries.

- It is assumed that the Group's operations, results and financial position will not be adversely affected by the occurrence of any of the events described in the risk factors as mentioned in the Prospectus.
- It is assumed that the currently available banking facilities will continuously be available throughout the Forecast Period.
- It is assumed that foreign exchange rates will remain steady in the Forecast Period and therefore no foreign exchange movements will be built into the Forecast.

B. LETTER FROM THE REPORTING ACCOUNTANT ON THE PROFIT FORECAST

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道

January 23, 2013

The Directors
PanAsialum Holdings Company Limited

HSBC Corporate Finance (Hong Kong) Limited
J.P. Morgan Securities (Far East) Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of PanAsialum Holdings Company Limited (the “Company”) for the six months ending March 31, 2013 (the “Profit Forecast”) as set out in the subsection headed “Profit Forecast For The Six Months Ending March 31, 2013” in the section headed “Financial information” in the prospectus of the Company dated January 23, 2013 (the “Prospectus”).

We conducted our work in accordance with Auditing Guideline 3.341 on “Accountants’ report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) based on management accounts for the two months ended November 30, 2012 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2013.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on pages III-1 and III-2 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

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C. LETTER FROM THE JOINT SPONSORS ON THE PROFIT FORECAST**J.P. Morgan**

The Directors
PanAsialum Holdings Company Limited
1802A, Tower 5
China Hong Kong City
33 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

Date: January 23, 2013

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of PanAsialum Holdings Company Limited (the "Company") for the period ending March 31, 2013 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast For The Six Months Ending March 31, 2013" in the section headed "Financial Information" in the prospectus of the Company dated January 23, 2013.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the unaudited consolidated results of the Company and its subsidiaries (the "Group") based on the management accounts for the two months ended November 30, 2012 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2013. We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated January 23, 2013 addressed to you and ourselves from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been based.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, we are of the opinion that the Profit Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
HSBC Corporate Finance (Hong Kong) Limited

Au On Kit, Jason
Managing Director

For and on behalf of
J.P. Morgan Securities (Far East) Limited

Lau Pak Wai
Managing Director