

*The forecast of the consolidated profit attributable to equity shareholders of the Company for the year ending 31 December 2013 is set out in the paragraph headed "Profit Forecast" in the section headed "Financial Information" in this prospectus.*

#### **(1) BASIS AND ASSUMPTIONS**

The forecast of the consolidated profit attributable to equity shareholders of the Company for the year ending 31 December 2013 prepared by the Directors is based on the audited consolidated results of the Group for the six months period ended 30 June 2013, the unaudited consolidated results of the Group for the three months period ended 30 September 2013 and a forecast for the remaining three months ending 31 December 2013. The Directors are not aware of any extraordinary items which have arisen or are likely to arise for the remaining three months ending 31 December 2013. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarised in the Accountants' Report, the text of which is set out in Appendix I to this prospectus and is based on the following principal assumptions:

- There will be no material changes in the existing government policies, legislation, rules or regulations, bases or rates of taxation, interest rates, exchange rates, inflation rates, or other fiscal, market or economic conditions in the PRC and Hong Kong;
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed "Risk Factors" of our Prospectus;
- The Group will be able to continue its operations and business in the foreseeable future and will not be materially affected or interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters, supply failure, labour dispute, significant lawsuit and arbitration;
- The Directors expect no extraordinary financial items will be incurred during the Profit Forecast Period;
- The Profit Forecast has been prepared taking into account the Directors' and the Group's key senior management's continued involvement in the development of the Group's existing and new operations. It is assumed that the Group will be able to retain its key management and personnel during the Profit Forecast Period and the Group will not encounter any material difficulties in recruiting and retaining qualified staff;
- The Group will continue to enjoy its existing banking and credit facilities based on the prevailing interest rates, terms and conditions and will be able to renew those facilities upon expiry with terms not less favourable than prevailing terms. The Directors believe that additional banking and credit facilities will be available at terms not less favourable than the terms of the existing facilities; and
- The Group is not expected to undertake any major acquisition or disposition of assets or investments during the Profit Forecast Period.

**(2) LETTER**

Set out below are texts of letter received by our Directors from (i) KPMG, our reporting accountants, and (ii) the Sole Sponsor prepared for the purpose of inclusion in this prospectus in connection with the forecast of our consolidated profit attributable to equity shareholders of the Company for the year ending 31 December 2013.

**(i) Letter from KPMG**

*The following is the text of a letter received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's profit forecast for the purpose of inclusion in this prospectus.*



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

10 December 2013

The Directors  
Fuguiniao Co., Ltd.

CITIC Securities Corporate Finance (HK) Limited

Dear Sirs

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to equity shareholders of Fuguiniao Co., Ltd. (the "Company") for the year ending 31 December 2013 (the "Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the paragraph headed "Profit Forecast" in the section headed "Financial Information" in the prospectus of the Company dated 10 December 2013 (the "Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2013, the unaudited consolidated results based on management accounts of the Group for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III of the Prospectus 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 10 December 2013, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully

**KPMG**  
*Certified Public Accountants*  
Hong Kong

(ii) *Letter from the Sole Sponsor*

*The following is the text of a letter, prepared for inclusion in this prospectus by the Sole Sponsor in connection with the forecast of our consolidated profit attributable to the equity holders of the Company for the year ending 31 December 2013.*



10 December 2013

The Directors  
Fuguiniao Co., Ltd.

Dear Sirs

**Fuguiniao Co., Ltd. – Profit Forecast**

We refer to the forecast of the consolidated net profit attributable to equity shareholders of Fuguiniao Co., Ltd. (the “Company”, together with its subsidiaries, the “Group”) for the year ending 31 December 2013 (the “Profit Forecast”) and set out in the prospectus issued by the Company dated 10 December 2013 (the “Prospectus”).

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 10 December 2013 addressed to yourselves and ourselves from KPMG, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

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 KPMG, Certified Public Accountants, Hong Kong, we are of the opinion that the Profit Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully

**CITIC Securities Corporate Finance (HK) Limited**  
**Darren Leung**  
*Executive Director*