

The estimate of the consolidated profit attributable to the owners of the Company for the year ended December 31, 2013 is set out in the paragraph headed “Profit Estimate” under the section headed “Financial Information”.

(A) BASES

The Directors have prepared the estimate of the consolidated profit attributable to the owners of the Company for the year ended December 31, 2013 based on the audited consolidated results of the Group for the eight months ended August 31, 2013, the unaudited consolidated results of the Group for the three months ended November 30, 2013 and an estimate of the consolidated results of the Group for the remaining one month ended December 31, 2013.

The estimate has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the Accountants’ Report, the text of which is set forth in Appendix I to this prospectus.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a report received from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the Group's profit estimate and for the purpose of incorporation in this prospectus.



22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

16 January 2014

The Directors
Honworld Group Limited
Macquarie Capital Securities Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the estimate of the consolidated profit attributable to equity holders of Honworld Group Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ended 31 December 2013 (the "Profit Estimate") as set out in the paragraph headed "Profit Estimate" under the section headed "Financial Information" in the prospectus of the Company dated 16 January 2014 (the "Prospectus") for which the directors of the Company (the "Directors") are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 Accountants' Report on Profit Forecasts issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate has been prepared by the Directors based on the audited consolidated results of the Group for the eight months ended 31 August 2013, the unaudited consolidated results of the Group for the three months ended 30 November 2013 and an estimate of the consolidated results of the Group for the remaining one month ended 31 December 2013.

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 made by the Directors as set out in Section A of Appendix III to 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 16 January 2014, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

(C) 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 profit estimate for the year ended December 31, 2013.



January 16, 2014

The Directors
Honworld Group Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to owners of Honworld Group Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended December 31, 2013 (the “Profit Estimate”) as set out in the prospectus issued by the Company dated January 16, 2014 (the “Prospectus”).

The Profit Estimate, for which you as the directors of the Company (the “Directors”) are solely responsible, has been prepared by them based on the audited consolidated financial results of the Group for the eight months ended August 31, 2013, the results shown in the unaudited management accounts of the Group for the three months ended November 30, 2013 and an estimate of the consolidated results of the Group for the remaining one month ended December 31, 2013.

We have discussed with you the bases and assumptions, as set forth in Appendix III to the Prospectus, upon which the Profit Estimate has been made. We have also considered and relied upon the letter dated January 16, 2014 addressed to you and us from Ernst & Young 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 adopted by you and reviewed by Ernst & Young, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

For and on behalf of
Macquarie Capital Securities Limited
William Je

Senior Managing Director
Chairman of Equity Capital Market, Greater China

Joseph Hsu
Managing Director
Head of Greater China Corporate Finance Execution