

APPENDIX V

**LETTERS FROM THE REPORTING ACCOUNTANT OF THE GROUP
AND THE INDEPENDENT FINANCIAL ADVISER ON LOSS ESTIMATE OF
THE GROUP, LOSS FORECAST OF THE ENLARGED GROUP AND
THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET GROUP**

BASES AND ASSUMPTIONS

The estimate of the consolidated loss attributable to equity holders of the Company for the year ended 31 December 2015 and the forecast of the consolidated loss attributable to equity holders of the Enlarged Group for the year ending 31 December 2016 have been prepared on a basis of accounting policies consistent in all material respects with the accounting policies currently adopted by the Group as summarised in Appendix II to this circular, and have been prepared based on the audited consolidated results of the Group for the year ended 31 December 2014, the unaudited consolidated results of the Group for the year ended 31 December 2015 and a forecast of the unaudited consolidated results of the Enlarged Group for the year ending 31 December 2016.

In preparing the forecast of the unaudited consolidated results of the Enlarged Group for the year ending 31 December 2016, assumptions have been adopted by the Directors in determining business terms and financial parameters contained in the profit forecast (the "Forecast"). Key assumptions on business terms and financial parameters are the best estimates made by the Directors.

The principal assumptions underlying the preparation of the Forecast are set out below:

- (1) The Enlarged Group will be able to continually obtain adequate financing for its business and to operate as going concern in the foreseeable future.
- (2) There will be no significant changes in the existing government policies, legislation, rules and regulations, political, legal, fiscal or economic conditions in the People's Republic of China (the "PRC") and Hong Kong, or with which the Enlarged Group has arrangements or agreements, which may have a material adverse effect on the business or financial performance of the Enlarged Group.
- (3) There will be no material changes in the bases on the tax rates in the PRC, Hong Kong or any other territories where the Enlarged Group operates.
- (4) With respect to the real estate industry at the locations where the projects of the Enlarged Group are located, the PRC Government will not impose material regulatory and policy changes or additional austerity measures to dampen sales and prices of real estate properties or to control or restrict the mortgage loan on financing market for real estate properties.
- (5) There will be no material changes in the interest rates and the exchange rate of RMB against HKD from those presently prevailing as at 30 December 2015. The exchange rate of RMB against HKD as adopted in preparing this Forecast is RMB1 = HKD1.1949.
- (6) The Forecast does not take into account inflation. In addition, there will be no material adverse change in the demand for the Enlarged Group's properties.

APPENDIX V

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- (7) The Enlarged Group's operations will not be adversely affected or interrupted by the factors which are beyond its management's control, including but not limited to natural disasters, fire, disease, labor and disputes.
- (8) The Directors are not aware of any extraordinary items which will arise during the Forecast period except for the Acquisition. Thus, no such items are forecasted in the Forecast.
- (9) The Forecast have been prepared taking into account the continued involvement of the proposed Directors, key senior management who will be appointed following completion of the Acquisition and other necessary talents in the development of the Group's operations. It is assumed that the Enlarged Group will be able to retain its key management and personnel during the Forecast period.
- (10) The principal accounting policies adopted in preparing the Forecast are consistent, in all material respects, with those adopted by the Group as set out in the audited financial statements included in the Circular and the Target Group as set out in the Accountants' Report included in the Circular.
- (11) The Directors have used the best endeavors to ensure that all statements of fact and opinion in the Circular are accurate and honestly held and that there are no material omissions.
- (12) The Enlarged Group will not incur material additional staff costs during the Forecast period.
- (13) The Enlarged Group will not have any material impairment of tangible or intangible assets during the Forecast period.
- (14) There will be no material changes in the existing receipt and payment pattern for sales, operating costs and expenses.
- (15) The Group's Proposed Restructuring (as defined in the Circular) is expected to be completed in July 2016.
- (16) The Enlarged Group will be able to carry out its future expansion plan, including the expected timeframe for the construction, completion of construction, commencement of pre-sale and delivery of the different project phases of the Enlarged Group's property development projects as set out in the Circular.

APPENDIX V

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(i) Letter from ZHONGHUI ANDA CPA LIMITED



29 February 2016

The Board of Directors
First Mobile Group Holdings Limited (the “Company”)

Dear Sirs,

**Loss Estimate of the Group for the Year Ended 31 December 2015 (the “Loss Estimate”)
and Loss Forecast of the Enlarged Group for the Year Ending 31 December 2016 (the
“Loss Forecast”)**

We refer to the Loss Estimate and Loss Forecast set forth in the section headed “Summary” and “Letter From The Board” in the circular of the Company dated 29 February 2016 (the “Circular”).

Directors’ Responsibilities

The Loss Estimate and Loss 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 year ended 31 December 2014, the unaudited consolidated results based on the management accounts of the Group for the year ended 31 December 2015 and a forecast of the unaudited consolidated results of the Enlarged Group for the year ending 31 December 2016, assuming that the completion of the Proposed Restructuring would take place in 2016.

The Company’s directors are solely responsible for the Loss Estimate and Loss Forecast.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 “*Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

APPENDIX V

**LETTERS FROM THE REPORTING ACCOUNTANT OF THE GROUP
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Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Loss Estimate and Loss Forecast based on our procedures.

We conducted our engagement 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 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by the 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 Loss Estimate and Loss Forecast in accordance with the bases and assumptions adopted by the directors and as to whether the Loss Estimate and Loss Forecast 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 Loss Estimate and Loss Forecast has been properly compiled in accordance with the bases and assumptions adopted by the directors as set out in Appendix V of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in Appendix II of the Circular.

Yours faithfully,
ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Pang Hon Chung
Practising Certificate Number P05988
Hong Kong

APPENDIX V

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AND THE INDEPENDENT FINANCIAL ADVISER ON LOSS ESTIMATE OF
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(ii) Letter from ZHONGHUI ANDA CPA LIMITED



29 February 2016

The Board of Directors
First Mobile Group Holdings Limited (the “Company”)

Dear Sirs,

**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income for
the Ten Months Period ended 31 October 2014 (the “2014 Unaudited Financial
Information of the Target Group”)**

We refer to the 2014 Unaudited Financial Information of China General (HK) Company Limited (the “Target Company”) and its subsidiaries (collectively referred to as the “Target Group”) which is set forth in the Appendix I to the circular of the Company dated 29 February 2016 (the “Circular”).

Directors’ Responsibilities

The 2014 Unaudited Financial Information of the Target Group has been prepared by the directors of the Target Company (the “Directors”) based on the management accounts of the Target Group for the ten months period ended 31 October 2014.

The Directors are solely responsible for the 2014 Unaudited Financial Information of the Target Group.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 “*Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

APPENDIX V

**LETTERS FROM THE REPORTING ACCOUNTANT OF THE GROUP
AND THE INDEPENDENT FINANCIAL ADVISER ON LOSS ESTIMATE OF
THE GROUP, LOSS FORECAST OF THE ENLARGED GROUP AND
THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET GROUP**

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the 2014 Unaudited Financial Information of the Target Group based on our procedures.

We conducted our engagement 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 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by 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 Directors have properly compiled the 2014 Unaudited Financial Information of the Target Group in accordance with the bases adopted by the Directors and as to whether the 2014 Unaudited Financial Information of the Target Group is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Target 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 2014 Unaudited Financial Information of the Target Group has been properly compiled on the basis of preparation and is presented on a basis consistent, in all material respects, with the accounting policies normally adopted by the Target Group as set out in the accountants’ report, the text of which is set out in Appendix I of the Circular.

Yours faithfully,
ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Pang Hon Chung
Practising Certificate Number P05988
Hong Kong

APPENDIX V

**LETTERS FROM THE REPORTING ACCOUNTANT OF THE GROUP
AND THE INDEPENDENT FINANCIAL ADVISER ON LOSS ESTIMATE OF
THE GROUP, LOSS FORECAST OF THE ENLARGED GROUP AND
THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET GROUP**

(iii) Letter from Goldin Financial Limited



高銀融資有限公司
GOLDIN FINANCIAL LIMITED

Goldin Financial Limited
Suites 2202–2209, 22/F
Two International Finance
Centre
8 Finance Street
Central
Hong Kong

29 February 2016

The Directors
First Mobile Group Holdings Limited
Workshop 6, Level One
Wah Yiu Industrial Centre
30–32 Au Pui Wan Street
Fotan, Shatin, N.T.
Hong Kong

Dear Sirs,

We refer to the circular issued by First Mobile Group Holdings Limited. (the “Company”, together with its subsidiaries, the “Group”) dated 29 February 2016 (the “Circular”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings as those defined in the Circular.

We refer to (i) the unaudited consolidated financial information of the Target Group for the ten months ended 31 October 2014 (the “2014 Unaudited Financial Information of the Target Group”); (ii) the loss estimate for the year ended 31 December 2015 of the Group (the “Loss Estimate”); and (iii) the loss forecast for the year ending 31 December 2016 of the Enlarged Group (the “Loss Forecast”), all of which are set forth in the section headed “Summary” and “Letter From The Board” in the Circular. We note that the 2014 Unaudited Financial Information of the Target Group, the Loss Estimate and the Loss Forecast are regarded as a profit forecast under Rule 10 of the Takeovers Code.

In respect of the 2014 Unaudited Financial Information of the Target Group, we have discussed with the directors of the Target Company and the Company the basis of preparation of the 2014 Unaudited Financial Information of the Target Group and the accounting policies adopted in arriving at the 2014 Unaudited Financial Information of the Target Group. We have also considered the letter dated 29 February 2016 addressed to you from ZHONGHUI ANDA CPA Limited regarding the accounting policies and calculations of the 2014 Unaudited Financial Information of the Target Group which stated that the 2014 Unaudited Financial Information of the Target Group has been properly compiled on the basis of preparation and is

APPENDIX V

**LETTERS FROM THE REPORTING ACCOUNTANT OF THE GROUP
AND THE INDEPENDENT FINANCIAL ADVISER ON LOSS ESTIMATE OF
THE GROUP, LOSS FORECAST OF THE ENLARGED GROUP AND
THE UNAUDITED FINANCIAL INFORMATION OF THE TARGET GROUP**

presented on a basis consistent, in all material respects, with the accounting policies normally adopted by the Target Group as set out in the accountants’ report, the text of which is set out in Appendix I of the Circular.

In respect of the Loss Estimate and the Loss Forecast, we have discussed with the Directors the bases and assumptions, as set out in Appendix V to the Circular, upon which the Loss Estimate and the Loss Forecast has been made. The Loss Estimate and the Loss Forecast for which the Directors are solely responsible, has been prepared based on audited consolidated results of the Group for the year ended 31 December 2014, the unaudited consolidated results based on the management accounts of the Group for the year ended 31 December 2015 and a forecast of the unaudited consolidated results of the Enlarged Group for the year ending 31 December 2016. We have also considered the letter dated 29 February 2016 addressed to you from ZHONGHUI ANDA CPA Limited regarding the accounting policies and calculations upon which the Loss Estimate and the Loss Forecast has been made.

Based on the above, we are satisfied that the 2014 Unaudited Financial Information of the Target Group, the Loss Estimate and the Loss Forecast, for which the Directors are solely responsible, have been prepared after due care and consideration.

Yours faithfully,
For and on behalf of
Goldin Financial Limited
Billy Tang
Director