

The forecast of the consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010 is set out in the section headed “Financial Information — Profit Forecast For the Year Ending March 31, 2010” in this prospectus.

(A) BASES AND ASSUMPTIONS

The Directors have prepared the forecast of the consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010, based on the audited combined results of the Group for the six months ended September 30, 2009, the unaudited combined results of the Group based on the management accounts of the Group for the two months ended November 30, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2010. The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies we have presently adopted as set out in Note 2 of Section II of the Accountant’s Report, the text of which is set out in Appendix I to this prospectus. The profit forecast has been prepared on the following principal bases and assumptions:

- there will be no material changes in the existing political, legal, fiscal, market or economic conditions in the PRC, Hong Kong or any other countries or territories in which the Group currently operates or which are otherwise material to the business of the Group;
- there will be no changes in legislation, regulations or rules in the PRC, Hong Kong or any other countries or territories in which the Group operates or with which the Group has arrangements or agreements, which may materially adversely affect the Group’s business or operations;
- there will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group’s operations;
- there will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the countries or territories in which the Group operates, except as otherwise disclosed in this prospectus;
- there will be no wars, military incidents, pandemic diseases or natural disasters that will have a material impact on the Group’s business and operating activities;
- the operations of the Group will not be adversely affected by occurrences such as labor shortages and disputes, or any other factors outside the control of the management of the Group. In addition, the Group will be able to recruit enough employees to meet its operating requirements;
- the Directors and key senior management of the Group will continue to involve in the development and operation of the Group and the Group will be able to retain its key senior management and personnel during the forecast period; and
- there will be no other unforeseen factors or force majeure, which would adversely affect the Group’s businesses.

(B) LETTERS

(1) 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.



羅兵咸永道會計師事務所	PricewaterhouseCoopers 22/F Prince's Building Central, Hong Kong
-------------	--

March 19, 2010

The Directors
Fook Woo Group Holdings Limited
UBS AG, Hong Kong Branch
ABN AMRO Bank N.V., Hong Kong Branch, to be renamed
The Royal Bank of Scotland N.V., Hong Kong Branch in due course

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 Fook Woo Group Holdings Limited (the “Company”) for the year ending March 31, 2010 (the “Profit Forecast”) as set out in the subsection headed “Profit Forecast For the Year Ending March 31, 2010” in the section headed “Financial Information” in the prospectus of the Company dated March 19, 2010 (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 audited combined results of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) for the six months ended September 30, 2009, the unaudited combined results of the Group based on the management accounts of the Group for the two months ended November 30, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2010 on the basis that the current Group structure had been in existence throughout the whole financial year ending March 31, 2010.

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 page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of section II of our accountant’s report dated March 19, 2010, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(2) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from UBS AG, Hong Kong Branch and ABN AMRO Bank N.V., Hong Kong Branch, to be renamed The Royal Bank of Scotland N.V., Hong Kong Branch in due course, the Joint Sponsors, in connection with the forecast of the consolidated net profit attributable to the equity holders of the Company for the year ended March 31, 2010.



UBS Investment
Bank

52nd Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong



RBS
The Royal Bank of Scotland

38th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

March 19, 2010

The Board of Directors
Fook Woo Group Holdings Limited

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the equity holders of Fook Woo Group Holdings Limited (the *Company*) for the year ending March 31, 2010 (the *Profit Forecast*) as set out in the prospectus issued by the Company dated March 19, 2010 (the *Prospectus*).

We understand the Profit Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Company and its subsidiaries (together, the *Group*) for the six months ended September 30, 2009, the unaudited combined results of the Group based on the management accounts of the Group for the two months ended November 30, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2010.

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 March 19, 2010 addressed to you and us from PricewaterhouseCoopers 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 bases of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, 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

UBS AG, Hong Kong Branch

For and on behalf of

ABN AMRO Bank N.V., Hong Kong Branch, to be renamed The Royal Bank of Scotland N.V., Hong Kong Branch in due course

Michael Ngai

Managing Director

Michael Bracken

Chief Operating Officer, Banking Asia Pacific

Philip Ho

Director

Alan Tan

Executive Director