

The forecast of the consolidated profit attributable to the owners of the Company for the six months ending 31 December 2011 is set out in the section headed “Financial Information — Profit Forecast for the six months ending 31 December 2011” in this prospectus.

(1) BASES AND ASSUMPTIONS

The forecast of the consolidated profit attributable to the owners of the Company for the six months ending 31 December 2011 prepared by the Directors is based on the unaudited consolidated results of the Group for the three months ended 30 September 2011 and a forecast of the consolidated results of our Group for the three months ending 31 December 2011. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the six months ending 31 December 2011. 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 summarized 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:

- (a) 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 Hong Kong, the PRC or any other places in which any member of our Group is incorporated or carries on business;
- (b) there will be no material changes in the bases or rates of taxation or duties applicable to the activities of our Group in Hong Kong, in the PRC, or any other place in which our Group operates or in which any member of our Group is incorporated;
- (c) there will be no material adverse changes in the foreign currency exchange rates and interest rates from those currently prevailing;
- (d) our Group’s operations, results and financial position will not be materially and adversely affected by any of the risk factors set out in the section headed “Risk Factors” in the Prospectus;
- (e) there will be no wars, military incidents, acts of terrorism, pandemic diseases, natural disasters, or force majeure events, unforeseeable factors or reasons that are beyond our control, which would have a material impact on our Group’s business and operating activities; and
- (f) the operation of our 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 our Group. In addition, our Group will be able to recruit enough employees to meet its operating requirements.

(2) LETTERS

Set out below are texts of letters received by the Directors from (i) Ernst & Young, the reporting accountants of our Company and (ii) the Sole Sponsor prepared for the purpose of incorporation in this prospectus in connection with the profit forecast of our Group for the six months ending 31 December 2011.

(i) *Letter from the reporting accountants*

The following is the text of a letter from our reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the profit forecast of our Group for the six months ending 31 December 2011.



18th Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

24 November 2011

The Directors
Sitoy Group Holdings Limited
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the consolidated profit attributable to owners of Sitoy Group Holdings Limited (the “Company”, together with its subsidiaries, hereinafter collectively referred to as the “Group”) for the six months ending 31 December 2011 (the “Profit Forecast”) as set out in the paragraph headed “Profit Forecast for the six months ending 31 December 2011” under the section headed “Financial Information” in the prospectus of the Company dated 24 November 2011 (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 Forecast has been prepared by the Directors based on the unaudited consolidated results of the Group for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in Part (1) 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 24 November 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

(ii) Letter from the Sole Sponsor

Merrill Lynch Far East Limited
15/F Citibank Tower
3 Garden Road
Hong Kong

Mr John C. Lee
Managing Director

The Directors
Sitoy Group Holdings Limited

24 November 2011

Dear Sirs,

We refer to the forecast consolidated profit attributable to the owners of Sitoy Group Holdings Limited (the “Company”, together with its subsidiaries hereinafter collectively referred to as the “Group”) for the six months ending 31 December 2011 (the “Forecast”) as set out in the prospectus issued by the Company dated 24 November 2011 (the “Prospectus”).

The Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the unaudited consolidated results of the Group for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the three months ending 31 December 2011.

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 Forecast has been made. We have also considered the letter dated 24 November 2011 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast 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 Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

For and on behalf of
Merrill Lynch Far East Limited
John C. Lee
Managing Director