

*Our estimated profit attributable to the owners of the Company for the year ended December 31, 2013 is set out in the section headed “Financial Information – Profit Estimate for the Year Ended December 31, 2013” in this prospectus.*

**A. BASES**

The Directors have prepared the estimated 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 nine months ended September 30, 2013, and a estimate of the consolidated results of the Group for the remaining three months ended December 31, 2013.

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

**B. LETTERS**

The following is the text of letters, prepared for inclusion in this prospectus, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong and the Sole Sponsor in connection with the profit estimate.

**(1) Letter from the Reporting Accountants**

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

February 28, 2014

The Directors  
Sunfonda Group Holdings Limited  
J.P. Morgan Securities (Far East) 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 Sunfonda Group Holdings Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ended December 31, 2013 (the "Profit Estimate") as set out in the paragraph headed "Profit Estimate for the Year Ended December 31, 2013" under the section headed "Financial Information" in the prospectus of the Company dated February 28, 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 nine months ended September 30, 2013, and an estimate of the consolidated results of the Group for the remaining three months ended December 31, 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 "Bases" 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 February 28, 2014, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully  
**ERNST & YOUNG**  
*Certified Public Accountants*  
Hong Kong

**(2) Letter from the Sole Sponsor****J.P.Morgan**

The Directors  
Sunfonda Group Holdings Limited

February 28, 2014

Dear Sirs,

We refer to the estimated profit attributable to owners of Sunfonda Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the year ended December 31, 2013 (the “Profit Estimate”) as set out in the Prospectus issued by the Company dated February 28, 2014.

The Profit Estimate, for which the Directors are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the nine months ended September 30, 2013, and an estimate of the consolidated results of the Group for the remaining three months ended December 31, 2013.

We have discussed with you the bases made by the Directors as set out in Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated February 28, 2014 addressed to you and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Profit Estimate has been based.

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.

Yours faithfully,

For and on behalf of  
**J.P. Morgan Securities (Far East) Limited**

**David Lau**  
*Managing Director*