

March 12, 2018

The Directors  
Pou Sheng International (Holdings) Limited  
22/F, C-Bons International Center  
108 Wai Yip Street  
Kwun Tong  
Hong Kong

Dear Sirs,

Pou Sheng International (Holdings) Limited ("the Company")

### **Profit Estimate for the Nine months Ended September 30, 2017**

We refer to the estimate of the consolidated profit of the Company and its subsidiaries (collectively referred to as "the Group") attributable to equity holders of the Company for the nine months ended September 30, 2017 ("the Profit Estimate") set forth in section 4 of Appendix I headed "Financial Information of the Pou Sheng Group" in the scheme document of the Company dated March 12, 2018 ("the Scheme Document").

### **Directors' Responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results of the Group based on the management accounts of the Group for the nine months ended September 30, 2017.

The Company's directors are solely responsible for the Profit Estimate.

### **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.

Our 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.

### **Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate 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 Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate 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 Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in section 4 of Appendix I of the Scheme Document and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of the Company for the six months ended June 30, 2017.

Yours faithfully,



Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong