

March 12, 2018

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

Dear Sirs,

**Profit Forecast under Rule 10 of The Code on Takeovers and Mergers (the “Takeovers Code”)**

We refer to the estimate of the consolidated profit of Pou Sheng International (Holdings) Limited (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” to the scheme document of the Company dated March 12, 2018 (the “**Scheme Document**”). The Profit Estimate is regarded as profit forecast and is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Profit Estimate has been made by the directors of the Company (the “**Directors**”) 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 Directors are solely responsible for the Profit Estimate.

We have reviewed the Profit Estimate and discussed with the Directors the basis of and the accounting policies adopted for preparing of the Profit Estimate. We have also considered the report from Deloitte Touche Tohmatsu on the Profit Estimate dated March 12, 2018 to you, the text of which is set out in the Appendix VIII to the Scheme Document, which stated that, 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.

Based on the above, we are satisfied that the Profit Estimate was prepared by the Directors with due care and consideration.

This report is provided to the Company solely for the purpose of complying with Rule 10 of the Takeovers Code and for no other purpose. We have given and not withdrawn our consent to the publication of this letter and references to our name and logo in the form and context in which they respectively appear in the Scheme Document. We do not accept any responsibility to any person(s), other than the Company, in respect of, arising out of, or in connection with this report. Save for its

inclusion in Appendix VII to the Scheme Document, this report is not to be quoted or referred to, in whole or in part, nor shall this report be used for any other purposes, without our prior written consent.

Yours faithfully,  
For and on behalf of  
**Anglo Chinese Corporate Finance, Limited**



**Dian Deng**  
*Director*