

CROSBY

18 June 2014

The Board of Directors
Ford Glory Group Holdings Limited
19/F, Ford Glory Plaza
37-39 Wing Hong Street
Cheung Sha Wan
Kowloon
Hong Kong

Dear Sirs,

We refer to the unaudited condensed consolidated financial information of the FG Holdings Group (including the unaudited financial information of the Disposal Group as set out in note form on pages II-10 to II-21) for the three years ended 31 March 2011, 2012 and 2013 as well as for the nine months ended on 31 December 2012 and 31 December 2013 (collectively, the “**Financial Information of the FG Holdings Group**”) as set out in Appendix II of the circular of the Company dated 18 June 2014 (the “**Circular**”). Terms used herein shall have the same meanings as those defined in the Circular unless otherwise stated.

The Financial Information of the FG Holdings Group has been prepared by the Directors in accordance with Rule 14.68(2)(a)(i) of the Listing Rules and the basis set out in note 2 to the Financial Information of the FG Holdings Group. The reporting accountants, Deloitte Touche Tohmatsu, has reviewed the Financial Information of the FG Holdings Group in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and with reference to Practice Note 750 “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal” issued by the Hong Kong Institute of Certified Public Accountants.

We have reviewed the Financial Information of the FG Holdings Group as set out in Appendix II to the Circular and discussed with the Directors the basis of preparation set out in note 2 to the Financial Information of the FG Holdings Group. We have reviewed the review report of Deloitte Touche Tohmatsu (the “**Review Report**”) on the Financial Information of the FG Holdings Group which stated that its review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying

analytical and other review procedures. According to the Review Report, nothing has come to reporting accountants' attention that causes them to believe that the Financial Information of the FG Holdings Group is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2 to the Financial Information of the FG Holdings Group.

On the basis of the foregoing, the basis of preparation of the Financial Information of the FG Holdings Group by the Directors and our discussion with the Directors thereon, and the accounting policies and calculations adopted by the Directors and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Financial Information of the FG Holdings Group, for which the Directors are solely responsible, has been prepared after due care and consideration.

Our opinion has been given for the sole purpose of compliance with Rule 10 of the Takeovers Code and for no other purpose.

Yours faithfully,
For and on behalf of
Crosby Securities Limited

A handwritten signature in black ink, appearing to read 'Alex Lau', with a long horizontal stroke extending to the right.

Alex Lau
Managing Director