

18 June 2014

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

Dear Sirs,

Profit Estimate for each of the three years ended 31 March 2013 and for the nine months ended 31 December 2013

We refer to the following profit estimate as set out in the sections headed "Financial Information of FG Holdings" and "Financial Information of the Disposal Group" set out in the Letter from the Board in the circular issued by Ford Glory Group Holdings Limited (the "Company") in connection with, among other matters, the very substantial disposal of its entire equity interest in Ford Glory Holdings Limited ("FG Holdings") and certain of its subsidiaries dated 18 June 2014 (the "Circular"):

"The unaudited profit figures of FG Holdings Group set out below are extracted from Appendix II to this circular on page II-1.

	For the year ended			For the nine months ended
	31 March 2011	31 March 2012	31 March 2013	31 December 2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit before income tax	39,179	20,491	27,728	24,569
Profit after income tax	31,526	17,414	17,550	19,057"

"The unaudited profit figures of the Disposal Group set out below are extracted from note 3 of Appendix II to this circular on pages II-10 to II-13.

	For the year ended			For the nine months ended
	31 March 2011	31 March 2012	31 March 2013	31 December 2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit before income tax	28,351	9,326	14,262	17,669
Profit after income tax	22,406	8,588	6,409	13,367"



Responsibilities

The profit estimate of FG Holdings Group and the Disposal Group (as defined in the Circular) have been prepared by the directors of the Company, for the sole purpose of compliance with Rule 10 of the Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission. The profit estimate of FG Holdings Group has been prepared based on the unaudited consolidated management accounts of FG Holdings and its subsidiaries for each of the three years ended 31 March 2013 and for the nine months ended 31 December 2013. The profit estimate of the Disposal Group has been prepared based on the profit estimate of FG Holdings Group after adjustments to exclude the results of Top Value Inc., a subsidiary of FG Holdings and the results of the garment sourcing business of Ford Glory International Limited, another subsidiary of FG Holdings, to be transferred to subsidiaries of the Company (the "Profit Estimate").

The Company's directors are solely responsible for the Profit Estimate. It is our responsibility to form an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

Basis of opinion

We carried out our work 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 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants ("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 Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Company and its subsidiaries (collectively referred to as 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 on Page 31 and 32 of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group and used in the preparation of the condensed consolidated financial statements of the Group for the six months ended 30 September 2013.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.