

The forecast combined profit attributable to equity holders of the Company for the year ending 31 December 2009 is set out in the paragraph headed "Profit forecast" under the section headed "Financial information" in this prospectus.

A. BASES

The Directors have prepared the forecast of combined profit attributable to equity holders of the Company for the year ending 31 December 2009 on the basis of the audited combined results of the Group for the six months ended 30 June 2009, the unaudited combined results of the Group for the four months ended 31 October 2009 and a forecast of the combined results of the Group for the remaining two months ending 31 December 2009. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarized in Appendix I to this prospectus.

B. ASSUMPTIONS

The forecast has been prepared based on the following principal assumptions:

- there will be no material change in existing political, legal, fiscal, market or economic conditions in the PRC or any other country or territory in which the Group currently operates or which are otherwise material to the Group's business;
- there will be no changes in legislation, regulations or rules in the PRC or any other country or territory in which the Group operates or with which the Group has arrangements or agreements, which materially adversely affect its business;
- there will be no material change in the bases or rates of taxation in the PRC or any other country or territory in which the Group operates, except as otherwise disclosed in this prospectus;
- there will be no material changes in inflation rates, interest rates or foreign currency exchange rates from those currently prevailing; and
- our operations will not be materially affected or interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters, epidemics or serious accidents.

Set out below is texts of letters received by the Directors from (i) Ernst & Young, the reporting accountants of our Company, and (ii) the Sponsor, prepared for the purpose of inclusion in this prospectus in connection with the profit forecast of our Group for the year ending 31 December 2009.

(i) Letter from Ernst & Young

Set out below is the text of a letter from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending 31 December 2009.



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

4 December 2009

The Directors
Perception Digital Holdings Limited
Quam Capital Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the combined profit attributable to equity holders of Perception Digital Holdings Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ending 31 December 2009 (the "Profit Forecast") as set out in the paragraph headed "Profit forecast" under the section headed "Financial information" in the prospectus of the Company dated 4 December 2009 (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 Forecast has been prepared by the Directors based on the audited combined results of the Group for the six months ended 30 June 2009, the unaudited combined results of the Group for the four months ended 31 October 2009 and a forecast of the combined results of the Group for the remaining two months ending 31 December 2009.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in 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 4 December 2009, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong

(ii) *Letter from Sponsor*

Set out below is the text of a letter from the Sponsor, Quam Capital Limited, for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending 31 December 2009.



Quam Capital Limited

A Member of The Quam Group

Room 3208, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

4 December 2009

The Directors
Perception Digital Holdings Limited

Dear Sirs,

We refer to the forecast of the combined profit attributable to equity holders of Perception Digital Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ending 31 December 2009 (the "Profit Forecast") as set out in the paragraph headed "Profit forecast" under the section headed "Financial information" in the prospectus of the Company dated 4 December 2009.

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared based on the audited combined results of the Group for the six months ended 30 June 2009, the unaudited combined results of the Group for the four months ended 31 October 2009 and a forecast of the combined results of the Group for the remaining two months ending 31 December 2009.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered, and relied upon, the letter dated 4 December 2009 addressed to you and us from Ernst & Young regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast 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 Forecast, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
QUAM CAPITAL LIMITED
Gary Mui
Executive Director
Head of IPO and Capital Market