

Nuada Limited

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5 June 2018

The Board of Directors
Hua Xia Healthcare Holdings Limited
19/F, New Wing
101 King's Road
Hong Kong

Dear Sirs,

Hua Xia Healthcare Holdings Limited

Re: Profit Warning

We refer to the announcement dated 9 May 2018 (the “**Profit Warning Announcement**”) issued by Hua Xia Healthcare Holdings Limited (the “**Company**”) and the composite offer document dated 5 June 2018 (the “**Composite Offer Document**”) jointly issued by the Company and Solar Star Global Limited. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Offer Document unless otherwise specified.

We also refer to the statement made by the Directors in the Profit Warning Announcement, that, based on a preliminary review of the unaudited financial information of the Group for the year ended 31 March 2018 and information currently available to the Board, the Group is expected to record a significant loss attributable to the shareholders of the Company for the year ended 31 March 2018 (the “**Profit Estimate**”), which was mainly attributable to the effects of an impairment loss on carrying amounts of goodwill as at 31 March 2018. The Profit Estimate is regarded as a profit forecast under the Takeovers Code and therefore is required to be reported on pursuant to Rule 10 of the Takeovers Code by the Company’s financial adviser and its auditors or accountants. This letter is issued in compliance with the requirement under Rule 10.4 of the Takeovers Code.

We have discussed with you the bases , i.e. the unaudited management accounts of the Group for the year ended 31 March 2018, upon which the Profit Estimate was prepared. We have also considered the letter as contained in Appendix IIB to the Composite Offer Document and issued by HLB Hodgson Impey Cheng Limited, the auditors of the Company, 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 and the assumptions (as set out on page 26 of the Composite Offer Document) adopted by the Directors, and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group set out in the annual report of the Company for the year ended 31 March 2017 and the new or revised accounting standards issued that are effective for the accounting period beginning on 1 April 2017 where applicable.

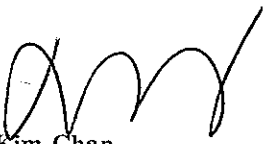
The review carried out by us as described above is primarily based on the information and materials supplied to us by or on behalf of the Company, and the opinions expressed by, and the representations of, the employees and/or the senior management of the Company. We have relied upon the accuracy and completeness of all of such information and materials that were made available to us or were discussed with or reviewed by us and have assumed such accuracy and completeness for the purpose of providing this opinion. We have also relied on the assurances of the management of the Company that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

We consider that we have acted with due skill, care and diligence, observed proper standards of market conduct. We have also regarded to the time management of this engagement for avoiding undue delay and ensured that our responsibilities were performed on a timely basis in accordance with the relevant rules and regulations. This letter has also been prepared using plain language with reference to relevant guides on the preparation of announcements and documents issued by the SFC and the Stock Exchange.

On the basis of the foregoing, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, have been made with due care and consideration.

We hereby give our consent to and confirm that we have not withdrawn consent to the issue of the Composite Offer Document with the inclusion of this letter.

Yours faithfully
For and on behalf of
Nuada Limited

A handwritten signature in black ink, appearing to be 'Kim Chan', written over a small horizontal line.

Kim Chan
Director