



**INDEPENDENT ASSURANCE REPORT
TO THE BOARD OF DIRECTORS OF CHINA FIRE SAFETY ENTERPRISE GROUP
LIMITED**

We have performed our work on the principal accounting policies adopted and the calculations used in the preparation of unaudited aggregated selected financial information of the Headquarter Assets, the Operating Subsidiaries and P.T. Ziegler Indonesia (“Ziegler Indonesia”) for the years ended 31 December 2011 and 2012 and for the period from 1 January 2013 to 13 December 2013 and the unaudited aggregated financial information of the Ziegler Group and Ziegler Indonesia for the period from the period from 14 December 2013 to 31 December 2013 (the “Unaudited Aggregated Selected Financial Information”) as set out in the section headed “Unaudited Aggregated Selected Financial Information” in the circular in connection with an acquisition of 40% equity interest in the Ziegler involving the issue of consideration shares and Whitewash Waiver dated 28 April 2015 (the “Circular”) of China Fire Safety Enterprise Group Limited (the “Company”). We understand it is required to be reported on under Rule 10 of the Code on Takeovers and Mergers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Circular.

Respective responsibilities of directors and ourselves

The directors of the Company are solely responsible for preparing the Unaudited Aggregated Selected Financial Information on a basis consistent with the accounting policies adopted by the Company and its subsidiaries (the “Group”) as set out in the audited consolidated financial statements of the Company for the year ended 31 December 2014 and in accordance with the basis of preparation set out in Note 1 in the section headed “Unaudited Aggregated Selected Financial Information” in the Circular. This responsibility includes designing, implementing and maintaining internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Aggregated Selected Financial Information that is free from material misstatement; applying an appropriate basis of preparation as detailed in the Circular and applying appropriate accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Company for the year ended 31 December 2014; and making estimates that are reasonable in the circumstances.

It is our responsibility to report, as required by Rule 10 of the Code on Takeovers and Mergers, on whether, so far as the accounting policies and calculations are concerned, the Unaudited Aggregated Selected Financial Information has been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2014 and the Unaudited Aggregate Financial Information have been properly compiled on the basis of preparation set out in Note 1 in the section headed “Unaudited Aggregated Selected Financial Information” in the Circular, based on our reasonable assurance engagement, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



Basis of conclusion

We conducted our work in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“HKSAE 3000”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Our work consisted primarily of procedures such as a) obtaining an understanding of the basis of preparation and the principal accounting policies adopted for compiling the Unaudited Aggregated Selected Financial Information through inquires primarily of persons responsible for financial and accounting matters, b) obtaining an understanding of the internal controls relevant to the selection and application of appropriate accounting policies and the accurate calculations in the preparation of the Unaudited Aggregated Selected Financial Information, c) comparing the principal accounting policies adopted in the preparation of the Unaudited Aggregated Selected Financial Information with those set out in the audited consolidated financial statements of the Group for the year ended 31 December 2014, d) checking solely the arithmetical calculations and the compilation of the Unaudited Aggregated Selected Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000. Our work would not enable us to, and we do not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Unaudited Aggregated Selected Financial Information.

Our reasonable assurance engagement does not constitute an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we do not express an audit or review opinion on the Unaudited Aggregated Selected Financial Information or the underlying financial information comprising the Headquarter Assets, Ziegler, the Operating Subsidiaries and Ziegler Indonesia.

Conclusion

In our opinion, based on the foregoing, so far as the accounting policies and calculations are concerned, the Unaudited Aggregated Selected Financial Information has been properly compiled on a basis consistent, in all material respects, with the accounting policies adopted by the Group, as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2014 and the Unaudited Aggregated Selected Financial Information has been properly compiled on the basis of preparation set out in Note 1 on the section headed “Unaudited Aggregated Selected Financial Information” in the Circular.

A handwritten signature in black ink, appearing to read "Arthur Cooper", is written over a faint, larger version of the same signature.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 April 2015