

The Directors have prepared the forecast consolidated profit attributable to Shareholders for the year ending 31 December, 2006 on the basis of the audited combined results of the Group for the six months ended 30 June, 2006, the unaudited combined results based on the management accounts of the Group for the three months ended 30 September, 2006, and a forecast of the consolidated results of the Group for the remaining three months of the financial year ending 31 December, 2006 on the basis that the current group structure had been in existence throughout the whole financial year ending 31 December, 2006. The forecast has been presented on the basis of accounting policies consistent in all material respects with those adopted by the Group as summarised in the accountants' report, the text of which is set out in appendix I to this prospectus, and is based on the following principal assumptions:

- (i) there will be no material changes in the existing political, legal, fiscal or economic conditions in the PRC, or any other countries and territories in which the Group carries on business or which are otherwise to the Group's business;
- (ii) there will be no material changes in legislation or regulations or rules, whether in the PRC, Hong Kong or any other countries and territories, which materially affect the business, suppliers or customers of the Group;
- (iii) the inflation rate, exchange rates and interest rates will not differ materially from those currently prevailing;
- (iv) there will be no material changes in the bases or rates of taxation in the PRC or any other countries and territories in which the Group operates or in the countries or territories in which the Company or its subsidiaries were incorporated; and
- (v) the Group's 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 are texts of the letters, prepared for inclusion in this prospectus, received by the Directors from the Company's reporting accountants, PricewaterhouseCoopers, and from the sponsor, BNP Paribas, in connection with the forecast of the consolidated profit attributable to equity holders of the Company for the year ending 31 December, 2006, respectively.

(A) Letter from PricewaterhouseCoopers

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

The Directors
Haitian International Holdings Limited
BNP Paribas Capital (Asia Pacific) Limited

11 December, 2006

Dear Sirs

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Haitian international Holdings Limited (the "Company") for the year ending 31 December, 2006 (the "Profit Forecast") as set out in the subsection headed "Profit Forecast" in the section headed "Financial information" in the prospectus of the Company dated 11 December, 2006 (the "Prospectus").

We conducted our work in accordance with the Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June, 2006, the unaudited combined results based on management accounts for the three months ended 30 September, 2006 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December, 2006 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December, 2006.

In our opinion, the Profit Forecast, so far as the calculation and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in note 3 of section II of our accountants' report dated 11 December, 2006, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,
PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(B) Letter from the Sponsor**BNP Paribas Capital (Asia Pacific) Limited**

63/F Two International Finance Centre
8 Finance Street, Central, Hong Kong
Tel: (852) 28251888 Fax: (852) 2845 5300

11 December, 2006

The Board of Directors
Haitian International Holdings Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of Haitian International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ending 31 December, 2006 (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 11 December, 2006.

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by them based on the audited combined results of the Group for the six months ended 30 June, 2006, the unaudited combined results based on management accounts of the Group for the three months ended 30 September, 2006 and a forecast of the consolidated results of the Group for the remaining three months ended 31 December, 2006 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December, 2006.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated 11 December, 2006 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and on the bases and assumptions made by you and the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we have formed the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully
For and on behalf of
BNP Paribas Capital (Asia Pacific) Limited
Tony Chan
Managing Director