

The estimate of the combined profit attributable to equity holders of the Company for the year ended 31st December 2006 is set out in the paragraph headed "Profit estimate" under the section headed "Financial information" in this prospectus.

1. BASES

The Directors have prepared the estimate of the combined profit attributable to equity holders of the Company for the year ended 31st December 2006 based on the audited results of the Group for the nine months ended 30th September 2006 and the results shown in the unaudited management accounts of the Group for the remaining three months of the financial year ended 31st December 2006. The estimate has been prepared on the basis of the accounting policies consistent in all material respects with those normally adopted by the Group as summarized in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.

2. LETTERS

The following are the texts of letters, prepared for inclusion in this prospectus, received from (i) the auditors and reporting accountants of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, and (ii) the Sponsor, in connection with the estimate of the combined profit attributable to the equity holders of the Company for the year ended 31st December 2006.

(i) Letter from Deloitte Touche Tohmatsu

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

19th March 2007

The Directors
Ajisen (China) Holdings Limited
Cazenove Asia Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the combined profit attributable to equity holders of Ajisen (China) Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31st December 2006, for which the directors of the Company are solely responsible, as set out in the section entitled “Financial Information — Profit Estimate For the Year Ended 31st December 2006” of the prospectus issued by the Company dated 19th March 2007 (the “Estimate”). The Estimate is prepared based on the audited combined results of the Group for the nine months ended 30th September 2006 and the results shown in the unaudited management accounts of the Group for the remaining three months of the financial year ended 31st December 2006.

In our opinion the Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled on the bases made by the directors of the Company as set out in part 1 of Appendix III of the above-mentioned 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 19th March 2007.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(ii) Letter from Cazenove

CAZENOVE

Cazenove Asia Limited

50th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong

The Directors
Ajisen (China) Holdings Limited

19th March 2007

Dear Sirs,

We refer to the estimate of the profit attributable to equity holders of Ajisen (China) Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 31st December 2006 as set out in the prospectus issued by the Company dated 19th March 2007 (the “Estimate”).

We have discussed with you the bases upon which the Estimate has been made. We have also considered the letter dated 19th March 2007 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Estimate has been made.

Based on the foregoing, the bases made by you and the accounting policies and calculations reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Estimate, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
Cazenove Asia Limited
Andric Yew
Director