

*The forecast of the net profit for the year ending 31 December 2007 is set out in the paragraph headed “Profit forecast” under the section headed “Financial information” of this prospectus:*

#### **A. BASES AND ASSUMPTIONS**

Our Directors have prepared the forecast net profit attributable to shareholders of the Company for the year ending 31 December 2007 on the basis of the audited consolidated results of the Group for the five months ended 31 May 2007, the unaudited consolidated results for the three months ended 31 August 2007 and a forecast consolidated results for the remaining four months to 31 December 2007. 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 we currently operate or which are otherwise material to our revenues;
- there will be no changes in legislation, regulations or rules in the PRC or any other country or territory in which we operate or with which we have arrangements or agreements, which materially adversely affect our business;
- there will be no material change in the bases or rates of taxation in the PRC or any country or territory in which we operate, 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
- the Group’s operations and business 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

The accounting policies adopted in the profit forecast are based on the International Financial Reporting Standards (“IFRS”) which are effective for the accounting periods beginning on 1 January 2007.

**B. LETTERS**

The following is the text of a letter from the Company's reporting accountants, KPMG, 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 2007.



8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

11 October 2007

The Board of Directors  
International Elite Ltd.  
Daiwa Securities SMBC Hong Kong Limited

Dear Sirs

We have reviewed the accounting policies and calculations adopted in arriving at the forecast consolidated profit after taxation attributable to shareholders of International Elite Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending 31 December 2007 (the "Forecast"), for which the directors of the Company (the "Directors") are solely responsible, as set out in the prospectus of the Company dated 11 October 2007 (the "Prospectus").

The Forecast has been prepared by the Directors based on the audited consolidated results of the Group for the five months ended 31 May 2007, the unaudited consolidated results of the Group shown in the management accounts of the Group for the three months ended 31 August 2007 and a forecast of the consolidated results of the Group for the four months ending 31 December 2007.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled on the bases and assumptions adopted by the Directors as set out in Part (A) of Appendix II to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in our accountants' report dated 11 October 2007, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully

**KPMG**  
*Certified Public Accountants*  
Hong Kong, China

The following is the text of a letter, prepared for inclusion in this prospectus by Daiwa Securities SMBC Hong Kong Limited in connection with the profit forecast for the year ending 31 December 2007.

**Daiwa Securities**  
**SMBC**

Daiwa Securities SMBC Hong Kong Limited  
Level 26, One Pacific Place,  
88 Queensway,  
Hong Kong

11 October 2007

The Board of Directors  
International Elite Ltd.

Dear Sirs,

We refer to the forecast of the consolidated net profit attributable to the shareholders of International Elite Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ending 31 December 2007 (the “Forecast”) as set out in the subsection headed “Profit Forecast for the Year Ending 31 December 2007” under the section headed “Financial Information” in the prospectus of the Company dated 11 October 2007 (the “Prospectus”).

The Forecast, for which the directors of the Company (the “Directors”) are solely responsible, has been prepared by the Directors based on the audited consolidated results of the Group for the five months ended 31 May 2007, the unaudited consolidated results of the Group shown in the management accounts of the Group for the three months ended 31 August 2007 and a forecast of the consolidated results of the Group for the four months ending 31 December 2007.

We have discussed with you the bases and assumptions made by you as set out in Appendix II to the Prospectus upon which the Forecast has been made. We have also considered the letter dated today addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the foregoing and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Forecast, 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

**Daiwa Securities SMBC Hong Kong Limited**

Tatsuya Himoto  
Head of Investment Banking

Roxanne Yeu  
Senior Vice President