

*The estimate of the combined profit after taxation but before extraordinary items of the Group for the financial year ended 31st March, 2005 is set forth under “Profit estimate” in the section headed “Financial information” in this prospectus.*

**(A) BASES**

The Directors have prepared the estimate of the combined profit after taxation but before extraordinary items of the Group for the financial year ended 31st March, 2005 on the basis of the audited combined results of the Group for the eight months ended 30th November, 2004 and the unaudited combined results based on management accounts of the Group for the remaining four months ended 31st March, 2005 on the basis that the current Group structure had been in existence throughout the whole financial year ended 31st March, 2005. The Directors are not aware of any extraordinary item which has arisen, nor do they expect that any is likely to arise, in respect of the financial year ended 31st March, 2005. The estimate has been prepared on the basis of accounting policies consistent in all material respects with those currently adopted by the Group as summarised in the accountants’ report, the text of which is set forth in Appendix I to this prospectus.

**(B) LETTERS**

Set forth below are the texts of the letters received by the Directors from Deloitte Touche Tohmatsu, the reporting accountants of the Company, and from the Joint Sponsors, in connection with the profit estimate of the Group for the financial year ended 31st March, 2005.

**(i) Letter from Deloitte Touche Tohmatsu**

**Deloitte.**  
**德勤**

德勤·關黃陳方會計師行  
香港中環干諾道中111號  
永安中心26樓

Deloitte Touche Tohmatsu  
26/F Wing On Centre  
111 Connaught Road Central  
Hong Kong

27th May, 2005

The Directors  
Linfair Holdings Limited  
Sommerley Limited  
TIS Securities (HK) Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the combined profit after taxation but before extraordinary items of Linfair Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31st March, 2005, for which the Directors of the Company are solely responsible, as set out in the prospectus dated 27th May, 2005 issued by the Company (the “Estimate”). The Estimate has been prepared based on the audited combined results of the Group for the eight months ended 30th November, 2004 and the unaudited combined results based on the management accounts for the remaining four months ended 31st March, 2005 on the basis that the current Group structure had been in existence throughout the whole financial year ended 31st March, 2005.

In our opinion the Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the bases made by the Directors of the Company as set out on page 184 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 our accountants’ report dated 27th May, 2005, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,  
**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

**(ii) Letter from the Joint Sponsors****SOMERLEY LIMITED**

Suite 2201, 22nd Floor  
Two International Finance Centre  
8 Finance Street  
Central, Hong Kong

**TIS Securities (HK) Limited**

Unit 1010, 10th Floor  
Tower Two, Lippo Centre  
89 Queensway  
Hong Kong

The Directors

Linfair Holdings Limited

Rooms 1910–12, 19th Floor

Block B, MP Industrial Centre

18 Ka Yip Street

Chai Wan

Hong Kong

27th May, 2005

Dear Sirs,

We refer to the estimate of the combined profit after taxation but before extraordinary items of Linfair Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31st March, 2005 (the “Profit Estimate”) as set out in the paragraph headed “Profit Estimate” under the section headed “Financial Information” in the prospectus of the Company dated 27th May, 2005 (the “Prospectus”).

The Profit Estimate, for which the directors of the Company (the “Directors”) are solely responsible, has been prepared based on the audited combined results of the Group for the eight months ended 30th November, 2004 and the unaudited combined results based on the management accounts of the Group for the remaining four months ended 31st March, 2005 on the basis that the current Group structure had been in existence throughout the whole financial year ended 31st March, 2005.

We have discussed with you the bases, as set forth in part (A) of Appendix II of the Prospectus, upon which the Profit Estimate has been made. We have also considered the letter dated 27th May, 2005 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the foregoing, the bases, the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Profit Estimate, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**Somerley Limited**  
**Mei H. Leung**  
*Managing Director*

For and on behalf of  
**TIS Securities (HK) Limited**  
**Raymond Tang**  
*Director*