

The forecast of the Group's consolidated profit attributable to the equity holders of the parent for the year ending 31st December, 2005 is set out in the section headed "Financial Information — Profit Forecast" in this prospectus.

(A) BASES AND ASSUMPTIONS

The Directors have prepared the forecast of the Group's consolidated profit attributable to the equity holders of the parent for the year ending 31st December, 2005 on the basis of the audited consolidated results of the Group for the six months ended 30th June, 2005, the results shown in the unaudited management accounts of the Group for the three months ended 30th September, 2005 and a forecast of the consolidated results of the Group for the remaining three months ending 31st December, 2005. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarized in Appendix I to this prospectus and on the following principal assumptions:

1. There will be no material changes in the existing laws or regulations, government policies or political, legal (including changes in legislation or regulations or rules), fiscal, economic or market conditions in the PRC, Japan and France in which the Group carries on its business or from which it imports or sources its materials;
2. There will be no material changes in the inflation rate, interest rates or foreign currency exchange rates from those prevailing as at the date of this prospectus;
3. There will be no material change in the bases or rates of taxation or duties applicable to the Group in the PRC and any of the countries in which the Group operates; and
4. The activities of the Group will not be adversely affected by any new governmental legislation, regulations and controls.

(B) LETTERS

The following is the text of the letters received by the Directors from the Company's international auditors and reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, and from the Company's Joint Sponsors, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast.

(i) Letter from Ernst & Young

 **ERNST & YOUNG**
安永會計師事務所

18th Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

24th November, 2005

The Directors
Dongfeng Motor Group Company Limited
China International Capital Corporation (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast of the consolidated profit attributable to the equity holders of Dongfeng Motor Group Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending 31st December, 2005 (the "Forecast"), for which the directors of the Company are solely responsible, as set out in the paragraph headed "Profit Forecast" in the section headed "Financial Information" in the prospectus of the Company dated 24th November, 2005 (the "Prospectus"). The Forecast has been prepared by the directors of the Company based on the audited consolidated results of the Group for the six months ended 30th June, 2005, the results shown in the unaudited management accounts of the Group for the three months ended 30th September, 2005 and a forecast of the consolidated results of the Group for the remaining three months ending 31st December, 2005.

In our opinion, the profit forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in accordance with the bases and assumptions adopted by the directors of the Company as set out in appendix III to the 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 24th November, 2005, the text of which is set out in appendix I to the Prospectus.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

(ii) Letter from the Joint Sponsors



China International Capital Corporation (Hong Kong) Limited
Suite 2307, 23rd Floor
One International Finance Centre
1 Harbour View Street
Central
Hong Kong



**Deutsche Bank AG,
Hong Kong Branch**
55/F, Cheung Kong Centre
2 Queen's Road Central
Hong Kong



**Merrill Lynch
Far East Limited**
17/F ICBC Tower
3 Garden Road, Central
Hong Kong

24th November, 2005

The Directors
Dongfeng Motor Group Company Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to the equity holders of Dongfeng Motor Group Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31st December, 2005 (the “Forecast”) as set out in the subsection headed “Profit Forecast” in the section headed “Financial Information” in the prospectus issued by the Company dated 24th November, 2005 (the “Prospectus”). The Forecast, for which the directors of the Company are solely responsible, has been prepared based on the audited consolidated results of the Group for the six months ended 30th June, 2005, the results shown in the unaudited management accounts of the Group for the three months ended 30th September, 2005 and a forecast of the consolidated results of the Group for the remaining three months ending 31st December, 2005.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Part A of Appendix III to the Prospectus upon which the Forecast has been made. We have also considered the letter dated 24th November, 2005 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, 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
China International Capital Corporation (Hong Kong) Limited
Huang Guobin
Executive Director

For and on behalf of
**Deutsche Bank AG,
Hong Kong Branch**
Rowena Chu
Managing Director
Yunfei Chen
Director

For and on behalf of
**Merrill Lynch
Far East Limited**
Jim Pak
Director