

The estimate of the consolidated profit of the Group for the year ended December 31, 2012 is set out in the section headed “Financial Information—Profit Estimate for the year ended December 31, 2012” in this prospectus.

**A. BASES**

The estimate of the consolidated profit of the Group for the year ended December 31, 2012 prepared by the Directors is based on the audited results of the Group for the nine months ended September 30, 2012 and the results shown in the unaudited consolidated management accounts of the Group for the three months ended December 31, 2012. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the year ended December 31, 2012. The estimate has been prepared on the basis of the accounting policies consistent in all material aspects with the accounting policies we have currently adopted as set out in Appendix I to this prospectus.

**B. LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a letter received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, prepared for the purpose of incorporation in this prospectus in connection with the profit estimate of our Group for the year ended December 31, 2012.*

**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

February 28, 2013

The Directors  
Xinchen China Power Holdings Limited

Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit of Xinchen China Power Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended December 31, 2012 (the “Estimate”), for which the directors of the Company are solely responsible, as set out in the prospectus dated February 28, 2013 issued by the Company (the “Prospectus”). The Estimate is prepared based on the audited results of the Group for the nine months ended September 30, 2012 and the results shown in the unaudited management accounts of the Group for the three months ended December 31, 2012.

In our opinion the Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled on the bases set out in section A of 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 on the financial information of the Group for the three years ended December 31, 2011 and the nine months ended September 30, 2012 as set out in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

**C. LETTER FROM THE SOLE SPONSOR**

*The following is the text of a letter, prepared for inclusion in this prospectus, which we have received from Merrill Lynch Far East Limited, the Sole Sponsor, in connection with the profit estimate of our Group for the year ending December 31, 2012.*

**BofA Merrill Lynch**

Merrill Lynch Far East Limited  
15/F Citibank Tower  
3 Garden Road  
Hong Kong

The Directors  
Xinchen China Power Holdings Limited

February 28, 2013

Dear Sirs,

We refer to the estimate of the consolidated profit of Xinchen China Power Holdings Limited (the “**Company**”, together with its subsidiaries hereinafter collectively referred to as the “**Group**”) for the year ended December 31, 2012 (the “**Estimate**”) as set out in the prospectus issued by the Company dated February 28, 2013 (the “**Prospectus**”).

The Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the nine months ended September 30, 2012 and an estimate of the consolidated results of the Group for the remaining three months ended December 31, 2012.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Estimate has been made. We have also considered the letter dated February 28, 2013 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Estimate has been made.

On the basis of the information comprising the Estimate and on the basis of the accounting policies and calculations adopted by you and 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.

For and on behalf of  
Merrill Lynch Far East Limited  
Min Chen  
Managing Director