

You may find our unaudited estimated combined profit attributable to equity holders of the Company for the year ended December 31, 2013 in “Financial Information – Profit estimate for the year ended December 31, 2013” in this prospectus.

(A) BASIS ON PROFIT ESTIMATE PREPARATION

Our Directors have prepared the unaudited estimated combined profit attributable to owner of the Company for the twelve months ended December 31, 2013 (the “Profit Estimate”) based the audited combined results of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) for the nine months ended September 30, 2013 and the unaudited combined results of the Group for the three months ended December 31, 2013.

The Profit Estimate has been prepared on the basis of accounting policies consistent in all material respects with those normally adopted by the Company, as summarized in the Accountants’ Report set out in Appendix IA of this prospectus.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a report received from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the Group's profit estimate and for the purpose of incorporation in this prospectus.



22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

28 February 2014

The Directors
Haichang Holdings Ltd.
BNP Paribas Securities (Asia) Limited
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the estimate of the combined profit attributable to equity holders of Haichang Holding Ltd. (the "Company," together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ended 31 December 2013 (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 28 February 2014 (the "Prospectus") for which the directors of the Company (the "Directors") are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 Accountants' Report on Profit Forecasts issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate has been prepared by the Directors based on the audited combined results of the Group for the nine months ended 30 September 2013 and the unaudited combined results of the Group for the three months ended 31 December 2013.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases made by the Directors as 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 dated 28 February 2014, the text of which is set out in Appendix IA to the Prospectus.

Yours faithfully,

Ernst&Young
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter prepared for inclusion in this prospectus, which we have received from BNP Paribas Securities (Asia) Limited and Merrill Lynch Far East Limited, the Joint Sponsors, in connection with the estimate of our combined profit attributable to equity holders of the Company for the year ended 31 December 2013.

**BofA Merrill Lynch**

28 February 2014

The Directors
Haichang Holdings Ltd.

Dear Sirs,

We refer to the estimate of the combined profit attributable to equity holders of Haichang Holdings Ltd. (the "Company", together with its subsidiaries, herein collectively referred to as the "Group") for the year ended 31 December 2013 (the "Profit Estimate") as set out in the subsection headed "Profit Estimate For The Year Ended 31 December 2013" in the section headed "Financial Information" in the prospectus of the Company dated 28 February 2014 (the "Prospectus").

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Group for the nine months ended 30 September 2013 and the unaudited combined results of the Group for the three months ended 31 December 2013.

We have discussed with you the bases made by the directors of the Company as set out in Appendix III to the Prospectus, to the extent applicable, upon which the Profit Estimate has been made. We have also considered the letter dated 28 February 2014 addressed to you and us from Ernst & Young regarding the accounting policies and calculations upon which the Profit Estimate has been based.

On the basis of the information comprising the Profit Estimate and the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Profit Estimate, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

For and on behalf of

BNP Paribas Securities (Asia) Limited

Isadora Li
Managing Director

Merrill Lynch Far East Limited

Min Chen
Managing Director