

**PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2008**

*The forecast of the Group's consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 is set out in the paragraph headed "Profit Forecast for the year ending 31 December 2008" in the section headed "Financial Information".*

**BASES AND ASSUMPTIONS**

The Directors have prepared the forecast of the Group's combined profit attributable to equity holders of our Company for the year ending 31 December 2008 based on the audited consolidated results of the Group for the six months ended 30 June 2008, the unaudited consolidated results of the Group for the four months ended 31 October 2008 and a forecast of the consolidated results of the Group for the remaining two months ending 31 December 2008. The forecast for the year ending 31 December 2008 has been prepared on bases consistent in all material respects with the accounting policies adopted by the Group as set out in the Accountants' Report in Appendix I to this prospectus and is based on the following principal assumptions:

- (1) There will be no material changes in the existing political, legal, fiscal or economic conditions in the PRC in which the Group operates;
- (2) The inflation rate, exchange rates and interest rates will not differ materially from those currently prevailing;
- (3) There will be no material changes in the bases or rates of taxation in the PRC in which the Group operates, except as otherwise disclosed in this prospectus;
- (4) The Group's operations 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;
- (5) There will be no material changes in the Group's fixed operating items such as depreciation and amortisation, while other variable operating items are forecasted according to the forecasted revenue;
- (6) The PRC Government will continue to adopt the macroeconomic and monetary policies similar to those of 2007, in order to maintain a consistent rate of economic growth; and
- (7) There are no significant changes in the critical accounting estimates and judgements.

## LETTERS

*The following is the text of a letter, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, and the Sponsor, ICEA, prepared for inclusion in this prospectus, in connection with the forecast of the Group's consolidated profit attributable to equity holders of the Company for the year ending 31 December 2008.*

## (i) Letter from Ernst &amp; Young

The logo for Ernst & Young, featuring a stylized 'EY' symbol followed by the text 'ERNST & YOUNG' in a bold, sans-serif font.

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

31 December 2008

The Directors  
China Singyes Solar Technologies Holdings Limited  
ICEA Capital Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit of China Singyes Solar Technologies Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) attributable to equity holders of the Company for the year ending 31 December 2008 (the “Profit Forecast”) as set out in the subsection headed “Profit forecast for the year ending 31 December 2008” in the section headed “Financial Information” in the prospectus of the Company dated 31 December 2008 (the “Prospectus”).

We conducted our work in accordance with the Auditing Guideline 3.341 on “Accountants’ Report on Profit Forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, has been prepared by the directors of the Company based on the audited consolidated results of the Group for the six months ended 30 June 2008, the unaudited consolidated results based on management accounts of the Group for the four months ended 31 October 2008 and a forecast of the consolidated results of the Group for the remaining two months ending 31 December 2008.

In our opinion, the Profit Forecast, so far as calculations and the accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out in Appendix III to the Prospectus and is presented on bases consistent in all material respects with the accounting policies currently adopted by the Group as set out in the Accountants' Report dated 31 December 2008, 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 ICEA



31 December 2008

The Board of Directors  
China Singyes Solar Technologies Holdings Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to the equity holders of China Singyes Solar Technologies Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) for the year ending 31 December 2008 (the “**Forecast**”) as set out in the paragraph headed “Profit forecast for the year ending 31 December 2008” in the section headed “Financial Information” of and in the Appendix III to the prospectus of the Company dated 31 December 2008.

The Forecast, for which the directors of the Company (the “**Directors**”) are solely responsible, has been prepared by them on the basis of audited consolidated results of the Group for the six months ended 30 June 2008, the unaudited consolidated results of the Group for the four months ended 31 October 2008 and a forecast of the consolidated results of the Group for the remaining two months ending 31 December 2008 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December 2008.

We have discussed with you the bases and assumptions upon which the Forecast has been made. We have also considered the letter dated 31 December 2008 addressed to you and us from Ernst & Young regarding the accounting policies and calculations upon which the Forecast had been made.

On the basis of the foregoing and on the bases and assumptions made by you and 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 are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**ICEA Capital Limited**  
**Fabian Shin**  
*Managing Director*