

**A. OVERVIEW**

The estimate of our consolidated profit attributable to equity holders of our Company for the year ended 31 December 2008 is set out in the section headed “Financial Information — Profit Estimate”.

**B. BASES AND ASSUMPTIONS**

Our Directors have prepared the estimated consolidated profit attributable to equity holders of our Company for the year ended 31 December 2008 based on the audited results of our Group for the ten months ended 31 October 2008, the unaudited management accounts of our Group for the one month ended 30 November 2008 and an estimate of the consolidated results of our Group for the remaining one month ended 31 December 2008. The estimate has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as set out in Note 3 of “Appendix I — Accountants’ Report” to this prospectus our Directors have adopted the following assumptions in the preparation of the profit estimate:

- (i) there will be no material changes in the existing political, legal, fiscal or economic conditions in Cayman Islands, the PRC or any other countries or territories in which our Group operates;
- (ii) there will be no material changes in legislation, regulations or rules in Cayman Islands, the PRC or any other countries or territories in which our Group operates or with which our Group has arrangements or agreements, which materially adversely affect our Group’s business;
- (iii) there will be no material changes in the bases or rates of taxation, both direct or indirect, in the PRC or any other countries or territories where our Group operates, except as otherwise disclosed in the prospectus;
- (iv) there will be no material changes in inflation rates, interest rates or foreign currency exchange rates from those currently prevailing; and
- (v) our Group’s operations and business 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 our Directors, including but not limited to the occurrence of natural disasters, epidemics or serious accidents.

## C. SENSITIVITY ANALYSIS

The financial performance of our Company is highly dependent upon the market prices of metals contained in our concentrates (in particular the market price of gold). In preparing the profit estimate, our Directors estimated the market prices of metals after evaluating a number of sources, including recent historical prices, spot prices, the forward curve and analyst's forecasts. The lowest market prices for metals, after evaluating the sources, have been used and represent our Directors' best estimate for the purpose of preparing the profit estimate. The following table illustrates the sensitivity of the estimate consolidated profit attributable to the equity holders of our Company to the level of prices of the metals we processed for the year ended 31 December 2008:

Variation from management's forecast metal prices	Corresponding 2008 estimated consolidated profit attributable to equity holders of our Company	Variation from 2008 estimated consolidated profit attributable to equity holders of our Company
	RMB'000	
-25%	90,195	-10.3%
-20%	92,259	-8.2%
-15%	94,323	-6.2%
-10%	96,388	-4.1%
-5%	98,451	-2.1%
—	100,514	0.0%
+5%	102,581	2.1%
+10%	104,642	4.1%
+15%	106,707	6.2%
+20%	108,773	8.2%
+25%	110,837	10.3%

*Note:* Our Directors' forecast price of gold, which constitutes the majority of our Group's revenue and significantly impacts our Group's financial performance, used for the profit estimate is US\$819/oz.

This sensitivity illustration is intended for reference only, and any variation could be different from and could exceed or fall short of the ranges given. Investors should note in particular that (i) this sensitivity illustration is not intended to be exhaustive and is limited to the impact of changes in the level of market prices of metals (in particular the market price of gold) and (ii) the profit estimate is subject to further and additional uncertainties generally. While we have considered for the purposes of the profit estimate what we believe is the best estimate of metal prices for the year ended 31 December 2008, the actual metal prices for that year may differ materially from our estimate and is dependent on market conditions and other factors that are beyond our control. Our estimated profit attributable to our equity holders for the year ended 31 December 2008 will involve gains and losses that may arise from the fluctuations or changes in metal prices and our profit estimate involves estimates and assumptions in this regard as well as other estimates and assumptions which may prove to be incorrect.

**D. LETTERS**

*Set out below are texts of letters received by our Directors from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, and from the Sponsor in connection with the estimate of the consolidated profit attributable to equity holders of the Company for the year ended 31 December 2008.*

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

**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

10 February 2009

The Directors  
Real Gold Mining Limited  
Citigroup Global Markets Asia Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit of Real Gold Mining Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2008 attributable to equity holders of the Company (the “Profit Estimate”), for which the directors of the Company are solely responsible, as set out in the prospectus dated 10 February 2009 issued by the Company (the “Prospectus”). The Profit Estimate is prepared based on the audited results of the Group for the ten months ended 31 October 2008, the results shown in the unaudited management accounts of the Group for the one month ended 30 November 2008, and profit estimate of the results for the remaining one month of the financial year ended 31 December 2008.

In our opinion the Profit Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled on the bases made by the directors of the Company as set out in part B 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 31 December 2007 and the ten months ended 31 October 2008 as set out in Appendix I to the Prospectus.

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

**(b) Letter from Citigroup Global Markets Asia Limited**

**Citigroup Global Markets Asia Limited**  
50th Floor, Citibank Tower, Citibank Plaza  
3 Garden Road  
Central  
Hong Kong

10 February 2009

The Directors  
Real Gold Mining Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to the equity holders of Real Gold Mining Limited (the “Company”, together with its subsidiaries, the “Group”) for the period ended 31 December 2008 (the “Profit Estimate”) as set out in the section entitled “Financial Information — Profit Estimate” of the prospectus of the Company dated 10 February 2009 (the “Prospectus”).

The Profit 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 ten months ended 31 October 2008, the unaudited consolidated results based on management accounts for the one month ended 30 November 2008, and an estimate of the consolidated results of the Group for the one month of the financial year ended 31 December 2008.

We have discussed with you the bases made by the directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated 10 February 2009 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit 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 Profit Estimate for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**Citigroup Global Markets Asia Limited**  
**Alexander Molyneux**  
*Managing Director*  
*Head of Asia Pacific Metals and Mining Group*