

The forecast consolidated profit attributable to equity holders of the Company for the six months ending June 30, 2009 is set out in the section headed “Financial Information – Profit forecast for the six months ending June 30, 2009” in this prospectus.

A. BASES

The Directors have prepared the forecast of consolidated profit attributable to equity holders of the Company for the six months ending June 30, 2009 on the basis of the results shown in the unaudited management accounts of the Group for the two months ended February 28, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending June 30, 2009. 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 the prospectus.

B. ASSUMPTIONS

The forecast has been prepared based on the following principal assumptions:

- there will be no material change in existing political, legal, fiscal, market or economic conditions in the PRC or any other country or territory in which the Group currently operates or which are otherwise material to the Group’s business;
- there will be no changes in legislation, regulations or rules in the PRC or any other country or territory in which the Group operates or with which the Group has arrangements or agreements, which materially adversely affect its business;
- there will be no material change in the bases or rates of taxation in the PRC or any other country or territory in which the Group operates, except as otherwise disclosed in this prospectus;
- there will be no material changes in inflation rates, interest rates or foreign currency exchange rates from those currently prevailing; and
- our 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.

C. LETTERS

Set out below are the texts of letters, prepared for inclusion in this prospectus, received by our Directors from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, and from the Joint Sponsors in connection with the forecast of our consolidated profit attributable to the equity holders of the Company for the six months ending 30 June 2009.

Deloitte.
德勤

24 April 2009

The Directors
China Zhongwang Holdings Limited
CITIC Securities Corporate Finance (HK) Limited
UBS AG

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of China Zhongwang Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ending 30 June 2009 attributable to equity holders of the Company (the "Forecast"), for which the directors of the Company are solely responsible, as set out in the prospectus dated 24 April 2009 issued by the Company (the "Prospectus"). The Forecast is prepared based on the results shown in the unaudited management accounts of the Group for the two months ended 28 February 2009 and a forecast of the consolidated results of the Group for the remaining four months ending 30 June 2009.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made 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 on the financial information of the Group for the three years ended 31 December 2008 as set out in Appendix I to the Prospectus.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong



26/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong



52/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

April 24, 2009

The Directors
China Zhongwang Holdings Limited

Dear Sirs,

We refer to the consolidated profit forecast of China Zhongwang Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the six months ending June 30, 2009 (the "Profit Forecast") as set out in "Financial Information – Profit forecast for the six months ending June 30, 2009" in the prospectus issued by the Company dated April 24, 2009.

The Profit Forecast, for which the Directors are solely responsible, has been prepared by them based on the unaudited management accounts of the Group for the two months ended February 28, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending June 30, 2009.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated April 24, 2009 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast 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 Forecast, 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
CITIC Securities Corporate Finance (HK) Limited
Freda Wong
Executive Director

Yours faithfully,
For and on behalf of
UBS AG
Henry Cai
Managing Director
Chairman of Investment Banking Asia

Julia Xiao
Director