
APPENDIX III**PROFIT ESTIMATE**

The estimated combined profit attributable to equity holders of the Group for the six-month period ended 30 June 2009 is set out in the section headed “Financial information — Profit estimate” in this document.

1. BASES

Our Directors have prepared the estimate of the combined profit attributable to equity holders of the Group for the six months ended 30 June 2009 based on our combined results of the Group for five months ended 31 May 2009 which are included in the accountants’ report as set out in Appendix I to this document, and the unaudited management accounts for the one month ended 30 June 2009. We have undertaken to the Stock Exchange that our interim financial report for the six months ended 30 June 2009 will be audited pursuant to Rule 11.18 of the Listing Rules. The profit estimate has been presented on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as summarized in the accountants’ report, the text of which is set out in Appendix I to this document.

APPENDIX III**PROFIT ESTIMATE**

2. LETTERS

Set forth below are the texts of the letters received by the Directors from KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, and Guotai Junan Capital Limited, prepared for the purpose of incorporation in this document in connection with the profit estimate.

(i) Letter from KPMG

8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

The Directors
China All Access (Holdings) Limited
Guotai Junan Capital Limited

[Date]

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the estimate of the combined profit attributable to the shareholders of China All Access (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the six months ended 30 June 2009 (the “Profit Estimate”), for which the directors of the Company (the “Directors”) are solely responsible, as set out in the section headed “Financial Information” of the document issued by the Company dated [●] (“the Document”).

The Profit Estimate has been prepared by the Directors based on the combined results of the Group for the five months ended 31 May 2009 included in the Accountants’ Report as set out in Appendix I to the Document and the results shown in the unaudited management accounts of the Group for the one month ended 30 June 2009.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the assumptions made by the Directors as set out in part 1 of Appendix III to the Document and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in our Accountants’ Report dated [●], the text of which is set out in Appendix I to the Document.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong

(ii) Guotai Junan Capital Limited



Guotai Junan Capital Limited

[DATE]

The Directors
China All Access (Holdings) Limited

Dear Sirs,

We refer to the estimate of the combined profit attributable to equity holders of China All Access (Holdings) Limited (the “Company”) and its subsidiaries (together the “Group”) for the six months ended 30 June 2009 (the “Profit Estimate”) as set forth under “Profit Estimate” in the section headed “Financial information” in the document of the Company dated [●].

The Profit Estimate, for which the directors of the Company (the “Directors”) are solely responsible, has been prepared by them based on the combined results of the Group for the five months ended 31 May 2009 and the unaudited management accounts of the Group for the one month ended 30 June 2009.

We have discussed with you the bases upon which the Profit Estimate has been made. We have also considered the letter dated [●] addressed to you and us from KPMG regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the foregoing and the accounting policies and calculations adopted by you and reviewed by KPMG, we have formed the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
Guotai Junan Capital Limited
Wilson Lo
Executive Director