

**A. OVERVIEW**

Our forecast consolidated profit attributable to our equity holders for the year ending 31 December 2009 is set out in the section headed “Financial Information — Profit Forecast For The Year Ending 31 December 2009” in this prospectus.

**B. BASES AND ASSUMPTIONS**

Our Directors have prepared the forecast consolidated profit attributable to our equity holders for the year ending 31 December 2009 based on our audited consolidated results for the six months ended 30 June 2009, our unaudited consolidated results based on management accounts for the four months ended 31 October 2009, and a forecast of our consolidated results for the remaining two months ending 31 December 2009. As the acquisitions of Schramm Tianjin and Schramm Thailand by our Group are considered as business combinations under common control, the acquisitions are accounted for using merger accounting and accordingly, the full year results of Schramm Tianjin and Schramm Thailand for the year ending 31 December 2009 are consolidated in the profit forecast of our Group for the year ending 31 December 2009 on the basis of merger accounting for the purpose of the profit forecast. The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us as set out in Note 2 of Section II of the accountant’s report of our Company, the text of which is set out in Appendix IA to this Prospectus.

The Directors have made the following principal assumptions in the preparation of the profit forecast:

- (i) It is assumed that there will be no material changes in existing political, legal, fiscal or economic conditions in the respective countries or industry in which the Group operates during the period covered by the forecast.
- (ii) It is assumed that there will be no significant changes in the bases and rates of income tax, and value-added tax during the period covered by the forecast.
- (iii) It is assumed that there will be no material changes in inflation and interest rates from those currently prevailing in the countries where our customers and suppliers operate during the period covered by the forecast.
- (iv) It is assumed that there will be no material changes in exchange rates during the period covered by the forecast.
- (v) There will be no material changes in the bases or applicable rates of surcharges or other government levies in the countries or territories in which the Group operates during the period covered by the forecast.
- (vi) It is assumed that the Group will be able to continue in business and will not be materially interrupted by any unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including the outbreak of severe communicable diseases.

## C. LETTER FROM THE REPORTING ACCOUNTANT

*The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong

15 December 2009

The Directors  
Schramm Holding AG

Guotai Junan Capital Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Schramm Holding AG (the “Company”) for the year ending 31 December 2009 (the “Profit Forecast”) as set out in the subsection headed “Profit Forecast For the Year Ending 31 December 2009” in the section headed “Financial Information” in the prospectus of the Company dated 15 December 2009 (the “Prospectus”).

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

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) for the six months ended 30 June 2009, the unaudited consolidated results of the Group based on management accounts for the four months ended 31 October 2009 and a forecast of the consolidated results of the Group for the remaining two months ending 31 December 2009.

In our opinion, the Profit Forecast, so far as the calculations and 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 on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of section II of our accountant’s report dated 15 December 2009, the text of which is set out in Appendix IA of the Prospectus.

Yours faithfully,  
**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

## D. LETTER FROM THE SPONSOR



**Guotai Junan Capital Limited**

15 December 2009

The Directors  
Schramm Holding AG

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of Schramm Holding AG (the “Company”) and its subsidiaries (together the “Group”) for the year ending 31 December 2009 (the “Profit Forecast”) as set forth under “Profit Forecast For the Year Ending 31 December 2009” in the section headed “Financial information” in the prospectus of the Company dated 15 December 2009.

The Profit Forecast, for which the directors of the Company (the “Directors”) are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the six months ended 30 June 2009, the unaudited consolidated results of the Group based on management accounts for the four months ended 31 October 2009 and a forecast of the consolidated results of the Group for the remaining two months ending 31 December 2009.

We have discussed with you the bases upon which the Profit Forecast has been made. We have also considered the letter dated 15 December 2009 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers, we have formed the opinion that the Profit Forecast, 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**  
**Deirdre Yau**  
*Executive Director*