

The estimate of the combined profit attributable to owners of the Company for the twelve-month period ended 31 December 2009 is set forth under the section headed “Financial information — Profit Estimate for the Twelve Month Period ended 31 December 2009” in this prospectus.

A. BASES

The Directors have prepared the estimate of the combined profit attributable to owners of the Company for the twelve-month period ended 31 December 2009 based on the audited combined results of the Company and its subsidiaries (together, the “Group”) for the nine months ended 30 September 2009, the results shown in the unaudited management accounts of the Group for the remaining three months of the financial year ended 31 December 2009. The estimate has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as summarised in the Accountants’ Report of the Company, the text of which is set forth in Appendix I to this prospectus.

B. LETTER FROM DELOITTE TOUCHE TOHMATSU

The following is the text of a report received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.

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

8 February 2010

The Directors
Ruinian International Limited
The Hongkong and Shanghai Banking Corporation Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the combined profit of Ruinian International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2009 attributable to the owners of the Company (the "Profit Estimate"), for which the directors of the Company (the "Directors") are solely responsible, as set out in the prospectus dated 8 February 2010 issued by the Company (the "Prospectus"). The Profit Estimate is prepared based on the audited results of the Group for the nine months ended 30 September 2009, the results shown in the unaudited management accounts of the Group for the remaining three months of the financial year ended 31 December 2009.

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 Section A of Appendix IV 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 each of the three years ended 31 December 2008 and nine months ended 30 September 2009 in Appendix I to the Prospectus.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

The following is the text of a letter, prepared for the inclusion in this prospectus, we have received from The Hongkong and Shanghai Banking Corporation Limited, the Sole Sponsor, in connection with the estimate of our combined profit attributable to the equity holders of our Group for the year ended 31 December 2009.



The Hongkong and Shanghai Banking Corporation Limited

Level 15
HSBC Main Building
1 Queen's Road Central

8 February 2010

The Directors
Ruinian International Limited

Dear Sirs,

We refer to the estimate of the combined profit attributable to the equity shareholders of Ruinian International Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the year ended 31 December 2009 (the “**Profit Estimate**”) as set out in the section headed “Financial Information” in the prospectus issued by the Company dated 8 February 2010 (the “**Prospectus**”).

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited results of the Group for the nine months ended 30 September 2009, and the results shown in the unaudited management accounts of the Group for the remaining three months of the financial year ended 31 December 2009.

We have discussed with you the bases made by the directors of the Company upon which the Profit Estimate has been made. We have also considered, and relied upon, the letter dated 8 February 2010 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 are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited
Ivan So
Managing Director, Global Banking