

You may find our estimated profits attributable to equity holders of the Group for the year ended 31 December 2009 in the section entitled “Financial Information — Profit Estimate For the Year Ended 31 December 2009” in this prospectus.

BASES AND ASSUMPTIONS

We have prepared our estimated profits attributable to equity holders of the Group for the year ended 31 December 2009 on the basis of our audited combined results of the Group for the nine months ended 30 September 2009, the unaudited combined results of the Group for the two months ended 30 November 2009 and an estimate of the combined results of the Group for the remaining one month ended 31 December 2009. Our profit estimate has been properly compiled on the bases and assumptions made by the Directors as set out in Section “Bases and Assumptions” 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 dated 16 March 2010, the text of which is set out in Appendix I to the Prospectus.

LETTER FROM REPORTING ACCOUNTANTS

The following is the text of the letters received by the Directors from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus in connection with the profit estimate.



18th Floor
Two International Finance Centre
8 Finance Street
Central, Hong Kong

16 March 2010

The Directors
Zhongsheng Group Holdings Limited
Morgan Stanley Asia Limited
UBS AG, Hong Kong Branch

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the combined profit attributable to equity holders of Zhongsheng Group Holdings Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ended 31 December 2009 (the "Profit Estimate"), as set out in the section headed "Financial Information" in the prospectus of the Company dated 16 March 2010 (the "Prospectus") for which the directors of the Company (the "Directors") are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 "Accountants' Report on Profit Forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate has been prepared by the Directors based on the audited combined results of the Group for the nine months ended 30 September 2009, the unaudited combined results of the Group for the two months ended 30 November 2009 and an estimate of the combined results of the Group for the remaining one month ended 31 December 2009.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled on the bases and assumptions made by the Directors as set out in Section "Bases and Assumptions" 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 dated 16 March 2010, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully
Ernst & Young
Certified Public Accountants
Hong Kong

LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus by the Joint Sponsors in connection with the profit estimate of the Group for the year ended 31 December 2009.

Morgan Stanley



16 March 2010

The Directors
Zhongsheng Group Holdings Limited

Dear Sirs,

We refer to the estimated combined net profit attributable to the equity holders of Zhongsheng Group Holdings Limited (the *Company*) for the year ended 31 December 2009 (the *Profit Estimate*) as set out in the prospectus issued by the Company dated 16 March 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 combined financial information of the Company and its subsidiaries (collectively, the *Group*) for the nine months ended 30 September 2009, the unaudited combined results of the Group for the two months ended 30 November 2009 and an estimate of the combined results of the Group for the remaining one month ended 31 December 2009.

We have discussed with you the bases made by the Directors as set out in Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated 16 March 2010 addressed to yourselves and ourselves from Ernst & Young, Certified Public Accountants, Hong Kong, 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 Ernst & Young, Certified Public Accountants, Hong Kong, we are of the opinion that the Profit Estimate, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Morgan Stanley Asia Limited
George Taylor
Managing Director

For and on behalf of
UBS AG, Hong Kong Branch
Henry Cai
Managing Director

Michael Cheung
Director