

*The forecast of the consolidated profit of the Group for the year ending December 31, 2010 attributable to equity holders of the Company is set out in the paragraph headed "Profit Forecast" under the section headed "Financial Information" in this prospectus.*

#### **BASES AND ASSUMPTIONS**

The forecast of the consolidated profit of the Group for the year ending December 31, 2010 attributable to equity holders of the Company prepared by the Directors is based on the audited consolidated results of the Group for the six months ended June 30, 2010, the unaudited consolidated results of the Group for the month ended July 31, 2010 and a forecast of the consolidated results of the Group for the remaining five months ending December 31, 2010. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by the Group as summarized in the accountants' report of historical financial information of the Group, the text of which is set out in Appendix I to this prospectus and is based on the following principal assumptions:

- There will be no material changes in the existing political, legal, fiscal, market or economic conditions in the PRC, 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 in which the Group operates or with which the Group has arrangements or agreements, which may materially adversely affect the Group's business or operations;
- there will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group's operations;
- there will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the PRC in which the Group operates; there will be no wars, military incidents, pandemic diseases or natural disasters that would have a material impact on the Group's business and operating activities;
- the Group's operations and financial performance will not be materially and adversely impacted by any of the risk factors set out in the section headed "Risk Factors" in this prospectus; and
- with respect to valuation of the Series A Preferred Shares, changes in the fair value of the Series A Preferred Shares are dependent on market conditions and other factors that are beyond our control at the relevant time. The forecast profit of RMB80.3 million (approximately HK\$91.8 million) for the year ending December 31, 2010 is after the fair value adjustment on Series A Preferred Shares and includes a charge in respect of the fair value adjustment estimated at RMB90.9 million (approximately HK\$104.0 million) based on an assumed market price of HK\$2.75 per Share, representing approximately the mid-point of the estimated range of the Offer Price and on the assumption that all of the Series A Preferred Shares are converted before the Listing Date. The fair value of the Series A Preferred Shares and/or any revaluation increase or decrease on the Series A Preferred Shares at the date of conversion may differ materially from our estimate.

**2. LETTER FROM THE REPORTING ACCOUNTANTS**

*Set out below are texts of letters received by our directors from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, and from the sponsors in connection with the estimate of the consolidated profit attributable to equity holders of the Company for the year ending December 31, 2010.*

**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

September 16, 2010

The Directors  
Besunyen Holdings Company Limited  
Credit Suisse (Hong Kong) Limited  
Morgan Stanley Asia Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Besunyen Holdings Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending December 31, 2010 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 of the Company dated September 16, 2010 issued by the Company (the “Prospectus”). The Forecast is prepared based on the audited results of the Group for the six months ended June 30, 2010, the unaudited consolidated management accounts of the Group for the one month ended July 31, 2010, and a forecast of the results for the remaining five months of the financial year ending December 31, 2010.

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 section headed “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 of the financial information on the Group for the three years ended December 31, 2009 and the six months ended June 30, 2010 as set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw to your attention that the Directors of the Company have disclosed in the section headed “Profit Forecast” in the Appendix III to the prospectus that in preparing the Profit Forecast, the Directors have assumed that there will be a charge to the consolidated statements of comprehensive income in respect of the loss on increase in the fair value of the Series A Preferred Shares amounting to approximately RMB90.9 million (approximately HK\$104.0 million), which are estimated based on an assumed market price of the Company’s share of HK\$2.75 per Share (representing approximately the mid-point of the stated range of the Offer Price). The actual adjustment to the fair value of the Series A Preferred Shares for the year ending December 31, 2010 will be dependent on, amongst other things, the actual market price of the Company’s Shares. Should the increase or decrease in the actual market price of the Company’s Shares differ from the amount estimated by the Directors of the

Company, such difference would have the effect of increasing or decreasing the net profit of the Group for the year ending December 31, 2010 attributable to equity holders of the Company.

Yours faithfully,  
**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**3. LETTER FROM THE JOINT SPONSORS**

*The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the Joint Sponsors, in connection with the forecast of the consolidated profit attributable to our equity holders for the year ending December 31, 2010.*



Credit Suisse (Hong Kong) Limited  
45<sup>th</sup> Floor, Two Exchange Square  
8 Connaught Place, Central  
Hong Kong

Morgan Stanley

Morgan Stanley Asia Limited  
46/F International Commerce Center  
1 Austin Road West  
Kowloon

September 16, 2010

The Directors  
Besunyen Holdings Company Limited

Dear Sirs

**Besunyen Holdings Company Limited — Profit Forecast**

We refer to the forecast of the consolidated net profit attributable to equity holders of Besunyen Holdings Company Limited (the “**Company**”) for the year ending December 31, 2010 (the “**Profit Forecast**”) as set out in the prospectus issued by the Company dated September 16, 2010 (the “**Prospectus**”).

We have discussed with you the bases and assumptions made by the directors of the Company as set out in section 1 of Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated September 16, 2010 addressed to yourselves and ourselves 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 directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of  
**Credit Suisse (Hong Kong) Limited**

**Mervyn Chow**  
*Managing Director*

For and on behalf of  
**Morgan Stanley Asia Limited**

**George Taylor**  
*Managing Director*