

*The forecast of the combined profit attributable to equity holders for the six months ending 30 September 2010 is set forth under "Profit forecast" in the section headed "Financial information" in this prospectus.*

**(A) BASES**

The Directors have prepared the forecast of the combined profit attributable to equity holders for the six months ending 30 September 2010 on the basis of the unaudited combined results as shown in the management accounts of the Group for the four months ended 31 July 2010 and a forecast of the combined results of the Group for the remaining two months ending 30 September 2010 by assuming that the current Group structure had been in existence throughout the six months ending 30 September 2010. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those currently adopted by the Group as summarised in the Accountants' Report, the text of which is set forth in Appendix I to this prospectus and on the following principal assumptions:

- there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal, market or economic conditions in any of the countries, regions or industries in which the Group operates;
- there will be no significant fluctuations in currency exchange rates, interest rates and tariffs and duties in the countries or regions in which the Group operates;
- there will be no material changes in the bases or rates of tax applicable to the Group in the respective jurisdictions in which the Group operates;
- there will be no change in the fair value of the investment properties since 30 June 2010 (latest date of valuation report available) as there is no reasonable basis to arrive at the open market value for the properties as of any future date;
- there will be no change in the fair value of the derivative financial instruments since 31 August 2010 as there is no reasonable basis to arrive at the fair value of the instrument as of any future date;
- the Group is not materially and adversely affected by any of the risk factors set out in section headed "Risk Factors" of this prospectus; and
- the Group's operation and business will not be materially affected or interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters, epidemics or serious accidents.

The Directors have undertaken to the Stock Exchange that the interim report for the six months ending 30 September 2010 will be audited pursuant to Rule 11.18 of the Listing Rules.

**(B) LETTERS**

Set forth below are the texts of the letters received by the Directors from Deloitte Touche Tohmatsu, the reporting accountants of the Company, and from the Joint Global Coordinators, in connection with the profit forecast of the Group for the six months ending 30 September 2010.

**(i) Letter from Deloitte Touche Tohmatsu**

**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

28 September 2010

The Directors  
Kosmopolito Hotels International Limited  
Credit Suisse (Hong Kong) Limited  
Morgan Stanley Asia Limited  
The Royal Bank of Scotland N.V., Hong Kong Branch

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the combined profit of Kosmopolito Hotels International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ending 30 September 2010 attributable to equity holders of the Company (the "Profit Forecast"), for which the directors of the Company ("the Directors") are solely responsible, as set out in the prospectus dated 28 September, 2010 issued by the Company (the "Prospectus"). The Profit Forecast is prepared based on the combined results shown in the unaudited management accounts of the Group for the four months ended 31 July 2010, and a forecast of the combined results for the two months ending 30 September 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 the section headed "Bases" in 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 on the financial information of the Group for the three years ended 31 March 2010 as set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw to your attention that in preparing the Forecast, the Directors have assumed that, as disclosed in the section headed "Bases" in Appendix III, there will be no change in the fair value of the investment properties and derivative financial instruments since 30 June 2010 and 31 August 2010 respectively as in their opinion, there is no reasonable basis to arrive at the open market value for the investment properties and the fair value of the derivative

financial instruments as of any future date. We would point out that any increase or decrease in the fair value of the investment properties and the derivative financial instruments would need to be credited or charged to the profit or loss in accordance with the accounting policies adopted in preparing the Accountants' Report. Should such an increase or decrease arise, this would have the effect of increasing or reducing the net profit for the six months ending September 30, 2010 of the Group.

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

**(ii) Letter from the Joint Sponsors**

The following is the text of a letter, prepared for inclusion in this prospectus, we have received from the Joint Sponsors, in connection with the forecast of the combined profits attributable to equity holders of our Company for the six months ending 30 September 2010.

**Morgan Stanley**

**Credit Suisse  
(Hong Kong) Limited**  
45/F, Two Exchange Square  
8 Connaught Place  
Central  
Hong Kong

**Morgan Stanley  
Asia Limited**  
Level 46  
International Commerce Centre  
1 Austin Road West  
Hong Kong

**The Royal Bank of  
Scotland N.V.,  
Hong Kong Branch**  
38/F, Cheung Kong Center  
2 Queen's Road Central  
Central  
Hong Kong

28 September 2010

The Directors  
Kosmopolito Hotels International Limited

Dear Sirs,

We refer to the forecast (the "**Forecast**") of the combined profit attributable to equity holders of Kosmopolito Hotels International Limited (the "**Company**") for the six months ending 30 September 2010 as set out in the subsection headed "Profit Forecast" in the section entitled "Financial Information" in the prospectus issued by the Company dated 28 September 2010 (the "**Prospectus**").

The Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the unaudited management accounts of the Company and its subsidiaries (together the "**Group**") for the four months ended 31 July 2010 and a forecast of the combined results of the Group for the remaining two months ending 30 September 2010.

We have discussed with you the bases and assumptions made by the Directors of the Company as set out in Appendix III to the Prospectus, to the extent applicable, upon which the Forecast has been made. We have also considered, and relied upon, the letter dated 28 September 2010 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been based.

On the basis of the information comprising the 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 Forecast, for which you as the Directors of the Company are solely responsible, has been made after due and careful enquiry.

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

**Chester Kwok**  
*Managing Director*

Yours faithfully,  
For and on behalf of  
**Morgan Stanley Asia Limited**

**George Taylor**  
*Managing Director*

For and on behalf of  
**The Royal Bank of Scotland  
N.V., Hong Kong Branch**

**Francois Cohas**  
*Managing Director*