

The estimate of the combined profit attributable to owners of our Company for the six months ended 30 September 2010 is set out in “Financial Information — Profit Estimate” in this prospectus.

(A) BASES

Our Directors have prepared the estimate of the combined profit attributable to owners of our Company for the six months ended 30 September 2010 based on the audited combined results of the Group for the three months ended 30 June 2010, and the unaudited combined results as shown in the unaudited management accounts of our Group for the three months ended 30 September 2010. The estimate has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by our Group as summarised in the accountants’ report set out in Appendix I to this prospectus.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter, prepared for inclusion in this prospectus by our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in connection with the profit estimate of the Group for the six months ended 30 September 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

31 December 2010

The Directors
Newtree Group Holdings Limited
CCB International Capital Holdings

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the estimate of the combined profit of Newtree Group Holdings Limited (formerly known as Newtree Clinical Consumables Holdings Limited) (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 September 2010 attributable to owners of the Company (the “**Profit Estimate**”), for which the directors of the Company are solely responsible, as set out in the prospectus dated 31 December 2010 issued by the Company (the “**Prospectus**”). The Profit Estimate is prepared based on the audited combined results of the Group for the three months ended 30 June 2010 and the combined results shown in the unaudited management accounts of the Group for the three months ended 30 September 2010.

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 part (A) of Appendix III of 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 and the three months ended 30 June 2010 as set out in Appendix I to the Prospectus.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus by the Sole Sponsor, in connection with the profit estimate of the Group for the six months ended 30 September 2010.



31 December 2010

The Directors
Newtree Group Holdings Limited

Dear Sirs,

We refer to the combined profit estimate of Newtree Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) for the six months ended 30 September 2010 (the “**Profit Estimate**”) as set out in the subsection headed “Profit Estimate” in the section headed “Financial Information” in the prospectus of the Company dated 31 December 2010 (the “**Prospectus**”).

The Profit Estimate, for which the Directors are solely responsible, has been prepared by them based on the audited combined results of the Group for the three months ended 30 June 2010 and the combined results shown in the unaudited management accounts of the Group for the three months ended 30 September 2010.

We have discussed with you the bases and assumptions upon which the Profit Estimate has been made. We have also considered the letter dated 31 December 2010 addressed to you and us 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 as the Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
CCB International Capital Limited
Stanley Shih
Executive Director