

The estimate of the combined profit attributable to equity holders of the Company for the year ended December 31, 2010 is set out under “Profit Estimate For the Year Ended December 31, 2010” in the section headed “Financial Information” in this prospectus.

(A) BASES

The directors have prepared the estimate combined profit attributable to equity holders of the Company for the year ended December 31, 2010 on the basis of the audited combined results of the Group for the nine months ended September 30, 2010 and an estimate of the combined results for the three months ended December 31, 2010. The profit estimate has been prepared on a basis consistent in all material respects with the accounting policies we have presently adopted as set out in Note 3 of Section II of the Accountant’s Report, the text of which is set out in Appendix I of this prospectus.

(B) LETTER FROM THE REPORTING ACCOUNTANT

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F Prince's Building
Central, Hong Kong

March 11, 2011

The Directors
Hilong Holding Limited

Morgan Stanley Asia Limited

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 Hilong Holding Limited (the "Company") for the year ended December 31, 2010 (the "Profit Estimate") as set out in the subsection headed "Profit Estimate for the Year Ended December 31, 2010" in the section headed "Financial information" in the prospectus of the Company dated March 11, 2011 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountant's report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate, for which the directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the nine months ended September 30, 2010 and an estimate of the combined results of the Group for the remaining three months ended December 31, 2010 on the basis that the current Group structure had been in existence throughout the whole financial year ended December 31, 2010.

In our opinion, the Profit Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases made by the directors of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 3 of section II of our Accountant's Report dated March 11, 2011, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
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, we have received from Morgan Stanley, our Sponsor, in connection with the estimate of our profits attributable to equity holders of our Company for the year ended December 31, 2010.

Morgan Stanley

Morgan Stanley Asia Limited

Level 46, International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

March 11, 2011

To: The Directors
Hilong Holding Limited

Dear Sirs,

We refer to the estimate of the combined net profit attributable to the equity holders of Hilong Holding Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended December 31, 2010 (the “**Profit Estimate**”) as set out in the section headed “Financial Information” in the prospectus of the Company dated March 11, 2011 (the “**Prospectus**”).

The Profit Estimate, for which the Directors are solely responsible, has been prepared based on the audited combined results of the Group for the nine months ended September 30, 2010 and an estimate of the combined results of the Group for the remaining three months ended December 31, 2010.

We have discussed with you the bases made by the Directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated March 11, 2011 addressed to yourselves and ourselves from PricewaterhouseCoopers 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 PricewaterhouseCoopers, 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
Terence Keyes
Managing Director