

Our forecast profit attributable to the owners of the Company for the year ending December 31, 2011 is set out in the section headed “Financial Information—Profit Forecast for the Year Ending December 31, 2011” in this prospectus.

A. BASES AND ASSUMPTIONS

The Directors have prepared the forecast profit attributable to the owners of the Company for the year ending December 31, 2011 based on the audited combined results of the Group for the six months ended June 30, 2011, the unaudited consolidated results based on the management accounts of the Group for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011.

The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as summarized in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus.

B. LETTERS

The following is the text of letters, prepared for inclusion in this prospectus, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants and the Joint Sponsors in connection with the profit forecast.

(1) Letter from the Reporting Accountants

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

December 2, 2011

The Directors
Baoxin Auto Group Limited
Morgan Stanley Asia Limited
J.P. Morgan Securities (Asia Pacific) Limited

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Baoxin Auto Group Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ending 31 December 2011 (the "Profit Forecast") as set out in the paragraph headed "Profit Forecast for the Year Ending December 31, 2011" under the section headed "Financial Information" in the prospectus of the Company dated December 2, 2011 (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 Forecast has been prepared by the Directors based on the audited combined results of the Group for the six months ended June 30, 2011, the unaudited consolidated results of the Group for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in Section A—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 December 2, 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
ERNST & YOUNG
Certified Public Accountants
Hong Kong

(2) Letter from the Joint Sponsors

Morgan Stanley**J.P.Morgan**

December 2, 2011

The Directors
Baixin Auto Group Limited

Dear Sirs,

We refer to the forecast consolidated profit attributable to the equity holders of Baixin Auto Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ending December 31, 2011 (the “**Forecast**”) as set out in the prospectus issued by the Company dated December 2, 2011 (the “**Prospectus**”).

The Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the audited combined results of the Group for the six months ended June 30, 2011, the unaudited consolidated results based on the management accounts of the Group for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011.

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 upon which the Forecast has been made. We have also considered the letter dated December 2, 2011 addressed to yourselves and ourselves from Ernst & Young regarding the accounting policies and calculations upon which the Forecast has been made.

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 Ernst & Young, 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.

Yours faithfully

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

For and on behalf of
J.P. Morgan Securities (Asia Pacific) Limited
David Lau
Managing Director