

The estimated combined profit attributable to owners of the Company for the year ended 31 December 2010 is set out in the section headed “Financial Information – Profit estimate for the year ended 31 December 2010” in this prospectus.

(A) BASES

The Directors have prepared the estimated combined profit attributable to owners of the Company for the year ended 31 December 2010 based on the audited combined results of the Group for the eight months ended 31 August 2010 and an estimate of the combined results of the Group for the remaining four months ended 31 December 2010.

The profit estimate has been prepared on the basis of the 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 out in Appendix I to this prospectus.

(B) PRINCIPAL ASSUMPTIONS

Principal assumptions adopted by the Directors in the preparation of the profit estimate are as follows:

- a. there will be no significant changes in the Group’s structure;
- b. there will be no material changes in existing government policies, political, legal, regulatory, financial and economic conditions in the PRC, Hong Kong, Germany and the United States;
- c. there will be no material changes in foreign currency exchange rates of Renminbi, Euro and U.S. dollars from those currently prevailing as at the Latest Practicable Date;
- d. there will be no material changes in the bases or rates of taxation applicable to the Group in the respective jurisdictions in which the Group operates;
- e. there will be no significant fluctuations in the inflation rate and interest rates of bank loans and deposits from those currently prevailing;
- f. the Directors do not expect any extraordinary items to occur during the forecast period; and
- g. the Group’s business and operation will not be materially and adversely affected by factors that are beyond its control (including those risk factors set out in the section headed “Risk Factors” in this prospectus).

(C) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter from RSM Nelson Wheeler, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, prepared for the purpose of incorporation in this prospectus in connection with the estimated combined profit attributable to owners of the Company for the year ended 31 December 2010.

RSM Nelson Wheeler
中瑞岳華(香港)會計師事務所
Certified Public Accountants

29th Floor
Caroline Centre
Lee Gardens Two
28 Yun Ping Road
Causeway Bay
Hong Kong

14 January 2011

The Board of Directors
Telefield International (Holdings) Limited
China Merchants Securities (HK) Co., Ltd.

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the combined profit attributable to owners of Telefield International (Holdings) Limited (the "Company") in respect of the Company and its subsidiaries (hereafter collectively referred to in this letter as the "Group") for the year ended 31 December 2010 (the "Estimate") as set out in the paragraph headed "Profit Estimate for the Year Ended 31 December 2010" under the section headed "Financial Information" in the prospectus of the Company dated 14 January 2011 (the "Prospectus"), for which you as directors of the Company (the "Directors") are solely responsible.

The Estimate has been prepared by the Directors based on the audited combined results of the Group for the eight months ended 31 August 2010 and an estimate of the combined results of the Group for the four months ended 31 December 2010.

In our opinion, the Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Directors as set out in Appendix III to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in our Accountants' Report in Appendix I to the Prospectus.

Yours faithfully,
RSM Nelson Wheeler
Certified Public Accountants
Hong Kong

LETTER FROM THE SPONSOR

The following is text of a letter prepared by the Sponsor, for the purpose of incorporation in this prospectus, in connection with the estimated combined profit attributable to owners of the Company for the year ended 31 December 2010.



The Directors
Telefield International (Holdings) Limited

14 January 2011

Dear Sirs,

We refer to the estimate of the combined profit attributable to the owners of Telefield International (Holdings) Limited (the “Company”) for the year ended 31 December 2010 (the “Profit Estimate”) as set out in the prospectus issued by the Company dated 14 January 2011 (the “Prospectus”).

The Profit Estimate, for which you as the directors of the Company (the “Directors”) are solely responsible, has been prepared based on the audited combined accounts of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the eight months ended 31 August 2010 and an estimate of the combined results of the Group for the remaining four months ended 31 December 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 upon which the Profit Estimate has been made. We have also considered the letter dated 14 January 2011 addressed to yourselves and ourselves from RSM Nelson Wheeler, 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 RSM Nelson Wheeler, 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
China Merchants Securities (HK) Co., Limited
Leo Chan
Managing Director and
Co-Head of Investment Banking Department