

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

**BASIS OF PREPARATION**

We have prepared out estimated profit attributable to the equity holders of our Company based on the audited combined results of the Group for the nine months ended September 30, 2010 and the unaudited combined results of the Group for the three months ended December 31, 2010. The significant accounting policies adopted by us in the preparation of the profit estimate are consistent, in all material respects, with those adopted by the Company as set out in the Accountants’ Report in Appendix I to this prospectus.

## LETTER FROM REPORTING ACCOUNTANTS ON PROFIT ESTIMATE



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

11 March 2011

The Directors  
Top Spring International Holdings Limited

Macquarie Capital Securities Limited

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit attributable to equity holders of Top Spring International Holdings Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2010 ("the Profit Estimate"), for which the directors of the Company are solely responsible, as set forth in the section headed "Financial Information" in the prospectus of the Company dated 11 March 2011 ("the Prospectus").

The Profit Estimate has been prepared by the directors of the Company based on the audited combined financial statements of the Group for the nine months ended 30 September 2010 and the unaudited consolidated management accounts of the Group for the three months ended 31 December 2010.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the 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 normally adopted by the Group as set out in our accountants' report dated 11 March 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,  
**KPMG**  
*Certified Public Accountants*  
Hong Kong

