

The forecast of the consolidated profit after taxation of our Group for the year ending 31 December 2011 is set out in the section headed “Financial Information — Profit forecast” in this Prospectus.

(1) Basis and assumptions

The forecast of the consolidated profit after taxation of our Group for the year ending 31 December 2011 prepared by the Directors is based on the unaudited consolidated results of the Group for the three months ended 31 March 2011 and a forecast of the consolidated results of our Group for the remaining nine months ending 31 December 2011. The Directors are not aware of any extraordinary items which have arisen or are likely to arise during the year ending 31 December 2011. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarized in the Accountants’ Report, the text of which is set out in Appendix I to this Prospectus and is based on the following principal assumptions:

- (a) there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in Hong Kong, the PRC or any other places in which any member of our Group is incorporated, carries on business;
- (b) there will be no material changes in the bases or rates of taxation or duties applicable to the activities of our Group in Hong Kong, in the PRC, or any other place in which our Group operates or in which any member of our Group is incorporated; and
- (c) there will be no material adverse changes in the foreign currency exchange rates and interest rates from those currently prevailing.

(2) Letters

Set out below are texts of letters received by the Directors from (i) KPMG, the reporting accountants of our Company and (ii) the Sole Sponsor prepared for the purpose of incorporation in this Prospectus in connection with the profit forecast of our Group for the year ending 31 December 2011.

(i) *Letter from KPMG.*



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

17 June 2011

The Directors
Hosa International Limited

Merrill Lynch Far East 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 forecast of the consolidated profit attributable to equity shareholders of Hosa International Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ending 31 December 2011 ("the Profit Forecast"), 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 17 June 2011 ("the Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the unaudited consolidated management accounts of the Group for the three months ended 31 March 2011 and a forecast of the consolidated results of the Group for the remaining nine months ending 31 December 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 assumptions made by the directors as set out in 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 dated 17 June 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong

(ii) *Letter from the Sole Sponsor.*

BofA Merrill Lynch

The Directors
Hosa International Limited

17 June 2011

Dear Sirs,

We refer to the forecast consolidated net profit attributable to the shareholders of Hosa International Limited (the “**Company**”) and its subsidiaries for the year ending 31 December 2011 (the “**Forecast**”) as set out in the prospectus issued by the Company dated 17 June 2011 (the “**Prospectus**”).

The Forecast, for which the Directors of the Company are solely responsible, has been prepared by them based on the unaudited management accounts of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2011 and a forecast of the results of the Group for the remaining nine months ending 31 December 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 17 June 2011 addressed to yourselves and ourselves from KPMG 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 KPMG, we are of the opinion that the Forecast, for which you as Directors of the Company are solely responsible, has been made after due and careful enquiry.

For and on behalf of
Merrill Lynch Far East Limited
John C. Lee
Managing Director