

Our forecast of the combined profit attributable to the equity holders of the Company for the six months ending 30 June 2011 is set out in the section headed “Financial Information — Profit Forecast” in this prospectus.

**(A) BASES AND ASSUMPTIONS**

Our Directors have prepared the forecast of the combined profit attributable to the equity holders for the six months ending 30 June 2011, based on the unaudited combined results of the Group for the four months ended 30 April 2011 and a forecast of the combined results of the Group for the remaining two months ending 30 June 2011. The forecast has been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report as set out in Appendix I to this prospectus.

The Directors have adopted the following principal assumptions in the preparation of the profit forecast:

- There will be no material changes in the existing government policies or political, legal, fiscal, market or economic conditions in the PRC, Hong Kong and other countries in which the Group operates;
- There will be no material changes in legislation or regulations or rules in the operating regions which will adversely affect the business of the Group;
- There will be no material changes in the bases or rates of taxation in the PRC, Hong Kong and any countries applicable to the activities of the Group;
- There will be no material change in interest rates, exchange rates and inflation rates from those presently prevailing on 31 December 2010;
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed “Risk Factors” of our prospectus;
- The Group’s operations will not be adversely affected or interrupted by factors which are beyond the management’s control, including but not limited to natural disasters, fire, disease, labour disputes and shortage in supply of raw material, electricity and gas;
- The Directors expect that the Group will not experience significant changes in seasonal fluctuations in respect of market demand, sales pattern and production of its products; and
- The Group can substantially maintain the business relationship with all the major customers and suppliers.

**(B) LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong in connection with the forecast of our combined profit attributable to the equity holders of the Company for the six months ending 30 June 2011.*



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

30 June 2011

The Directors  
Prince Frog International Holdings Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

and

CCB International Capital Limited  
34/F, Two Pacific Place  
88 Queensway, Admiralty  
Hong Kong

and

CIMB Securities (HK) Limited  
Units 7706-08, Level 77  
International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong

Dear Sirs,

We have reviewed the calculations of and the accounting policies adopted in arriving at the forecast of the combined profit attributable to equity holders of Prince Frog International Holdings Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the six months ending 30 June 2011 (the "Profit Forecast") as set out in the paragraph headed "Profit Forecast" under the section headed "Financial Information" in the prospectus of the Company dated 30 June 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 unaudited combined results of the Group for the four months ended 30 April 2011 and a forecast of the combined results of the Group for the remaining two months ending 30 June 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 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 30 June 2011, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,  
**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

**(C) LETTER FROM THE JOINT SPONSORS**

*The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the Joint Sponsors, in connection with the forecast of our combined profit attributable to the equity holders of the Company for the six months ending 30 June 2011.*



30 June 2011

The Directors  
Prince Frog International Holdings Limited

Dear Sirs,

We refer to the forecast of the combined profit attributable to the equity holders of Prince Frog International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ending 30 June 2011 (the "Profit Forecast"), as set out in the prospectus of the Company dated 30 June 2011 (the "Prospectus").

The Profit Forecast, for which the Directors are solely responsible, has been prepared by the Directors based on the actual unaudited combined results of the Group for the four months ended 30 April 2011 and a forecast of the combined results of the Group for the remaining two months ending 30 June 2011.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated 30 June 2011 addressed to you and us from Ernst & Young regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and on the bases and assumptions made by you and the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we have formed the opinion that the Profit Forecast, 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  
**CCB International Capital Limited**  
**Lai Voon Wai**  
*Managing Director, Corporate Finance*

Yours faithfully  
For and on behalf of  
**CIMB Securities (HK) Limited**  
**Heidi Cheng**  
*Deputy Head, Corporate Finance*