

Our forecast consolidated profit attributable to the owners of the Company for the year ending 31 December 2013 is set out in “Financial Information – Profit Forecast for the Year Ending 31 December 2013”.

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast consolidated profit attributable to the equity holders of the Company for the year ending 31 December 2013 (the “**Profit Forecast Period**”) based on the audited consolidated results of the Group for the six months ended 30 June 2013, the unaudited consolidated results based on the management account of the Group for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.

The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as set out in Section II of the Accountant’s Report on the financial information of the Group for the three years ended 31 December 2012 and the six months ended 30 June 2013 set out in Appendix I to this prospectus and is based on the following principal assumptions:

- (a) there will be no material change in existing political, legal, fiscal, market or economic conditions in China, Hong Kong or any other country or territory in which we currently operate or which are otherwise material to our revenues;
- (b) there will be no change in legislation, regulations or rules in China, Hong Kong or any other country or territory in which we operate or with which we have arrangements or agreements, which may materially adversely affect our business;
- (c) there will be no material change in the bases or rates of taxation in the countries or territories in which we operate, except as otherwise disclosed in this prospectus;
- (d) there will be no material change in inflation, interest rates or foreign currency exchange rates from those currently prevailing and applicable to the business activities of the Group;
- (e) there will be no deterioration, arising from the fluctuation of the specialty medical industry and overall economic development in the PRC and other countries where the Group’s customers are located; and
- (f) the Group will be able to continue in business and will not be materially interrupted by any unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including an earthquake or other natural disasters. The Group’s operations, results, and financial position will not be adversely affected by the occurrence of any of the events described in the “Risk Factors” as mentioned in the Prospectus.

B. LETTERS

The following is the text of the letters prepared for the purpose of incorporation in this prospectus received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the Company's reporting accountant, and from the Sole Sponsor in connection with the forecast of the consolidated profit attributable to owners of the Company for the year ending 31 December 2013.

(1) Letter from the Reporting Accountant

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountant, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道

2 December 2013

The Directors
Jintian Pharmaceutical Group Limited
Morgan Stanley Asia Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to equity holders of Jintian Pharmaceutical Group Limited (the "Company") for the year ending 31 December 2013 (the "Profit Forecast") as set out in the section headed "Profit Forecast" set out in the Appendix III in the prospectus of the Company dated 2 December 2013 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountant's report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the six months ended 30 June 2013, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December 2013.

In our opinion, the Profit Forecast, 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 of the Company as set out on page III-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 2 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(2) Letter from the Sole Sponsor

The following is the text of a letter prepared by the Sole Sponsor, for the purpose of incorporation in this prospectus, in connection with the forecast of the consolidated profit attributable to owners of the Company for the year ending 31 December 2013.

Morgan Stanley

Level 46 International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

2 December 2013

The Directors
Jintian Pharmaceutical Group Limited

Dear Sirs,

We refer to the forecast consolidated profit attributable to the equity holders of Jintian Pharmaceutical Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ending 31 December 2013 (the “Forecast”) as set out in the prospectus issued by the Company dated 2 December 2013 (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 30 June 2013, the unaudited consolidated results based on the management accounts of the Group for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.

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 2 December 2013 addressed to yourselves and ourselves from PricewaterhouseCoopers 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 PricewaterhouseCoopers, 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
Crawford Jamieson
Managing Director