

The forecast of the consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 is set out in “Financial Information — Profit Forecast For the Year Ending 31 December 2010” in this Prospectus.

(I) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of the consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 based on our audited combined result for the six months ended 30 June 2010 as well as unaudited management accounts for the two months ended 31 August 2010 and the forecast of the consolidated results for the remaining four months ending 31 December 2010. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by our Company as set out in Note 2.2 of section II of the Accountant’s Report, the text of which is set out in Appendix I of this Prospectus, and on the following principal assumptions:

- (a) there will be no material changes in the existing government policies, political, legal, fiscal, market or economic conditions in the PRC, Hong Kong, or any other countries or territories in which our Group currently operates or which are otherwise material to our business;
- (b) there will be no changes in legislation, regulations or rules in the PRC, Hong Kong or any other countries or territories in which our Group operates or with which our Group has arrangements or agreements, which may materially adversely affect our Group’s business or operations;
- (c) there will not be material changes in the bases or applicable rates of taxation, subcharges or other government levies in the countries or territories in which our Group operates, except as otherwise disclosed in this Prospectus;
- (d) there will be no material changes in inflation, interest rates or foreign exchange rates from those currently prevailing in the context of our Group’s operations;
- (e) our Group’s operations will not be materially and adversely affected by any of the risk factors set out in “Risk Factors”;
- (f) there will be no wars, military incidents, acts of terrorism, pandemic diseases, natural disasters, or force majeure events, unforeseeable factors or reasons that are beyond our control, which would have a material impact on our Group’s business and operating activities;
- (g) the operation of our Group will not be adversely affected by occurrences such as labor shortages and disputes, or any other factors outside the control of the management of our Group. In addition, our Group will be able to recruit enough employees to meet its operating requirements;
- (h) the Directors and key senior management of our Group will continue to involve in the development and operation of our Group and our Group will be able to retain its key senior management and personnel;
- (i) the gas supply will not be short of demand;

- (j) the conversion program from coal gas to natural gas in Shangjie District of Zhengzhou City will not occur; and
- (k) the retail price of pipelined gases which are overall controlled by the government of each Operating Cities will not deviate materially from those of the first half year of 2010.

(II) LETTER FROM THE REPORTING ACCOUNTANT

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



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F Prince's Building
Central, Hong Kong

27 October 2010

The Directors
China Tian Lun Gas Holdings Limited

CCB International Capital 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 China Tian Lun Gas Holdings Limited (the "Company") for the year ending 31 December 2010 (the "Profit Forecast") as set out in the subsection headed "Profit forecast for the year ending 31 December 2010" in the section headed "Financial information" in the prospectus of the Company dated 27 October 2010 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' 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 combined results of the Company and its subsidiaries (hereinafter collectively referred to as "the Group") for the six months ended 30 June 2010, the unaudited combined results of the Group based on management accounts for the two months ended 31 August 2010 and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2010 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December 2010.

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 pages III-1 to III-2 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 2.2 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(III) LETTER FROM THE SOLE SPONSOR



27 October 2010

The Directors
China Tian Lun Gas Holdings Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of China Tian Lun Gas Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31 December 2010 (the “Forecast”), as set out in the prospectus of the Company dated 27 October 2010 (the “Prospectus”).

The Forecast, for which the Directors are solely responsible, has been prepared by the Directors based on the audited consolidated results of the Group for the six months ended 30 June 2010, the unaudited management accounts of the Group for the two months ended 31 August 2010, and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2010.

We have discussed with you the bases and assumptions upon which the Forecast has been made. We have also considered the letter dated 27 October 2010 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the 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 PricewaterhouseCoopers, we have formed the opinion that the 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
Simon Lee
Managing Director
Corporate Finance

Yours faithfully
For and on behalf of
CCB International Capital Limited
Bernard Tam
Deputy Managing Director
Corporate Finance