

Our forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2011 is set out in the section headed “Financial Information—Profit Forecast for the Year Ending 31 December 2011” in this prospectus.

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of the consolidated profit attributable to our equity holders for the year ending 31 December 2011, based on the audited consolidated results of our Group for the six months ended 30 June 2011, the unaudited consolidated results of our Group based on management accounts for the three months ended 30 September 2011 and a forecast of the consolidated results of our Group for the remaining three months ending 31 December 2011. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by our Group as summarised in the Accountant’s Report of our Company as set out in Appendix I to this prospectus. The profit forecast has been prepared on the following principal bases and assumptions:

- there will be no material changes in the existing political, legal, fiscal, market or economic conditions in the PRC, Kazakhstan or any other countries or territories in which the Group currently operates or which are otherwise material to the Group’s businesses;
- there will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of the Group’s operations;
- there will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the countries or territories in which the Group operates, except as otherwise disclosed in this prospectus;
- there will be no wars, military incidents, pandemic diseases or natural disasters that would have a material impact on the Group’s business and operating activities;
- the Group’s operations will not be adversely affected by occurrences such as labour shortages and disputes, or any other factors outside the control of its management. In addition, the Group will be able to recruit enough employees to meet its operating requirements during the forecast period;
- there will be no material changes in prices of major materials of the Group’s products and the market price of oil and gas that will have a material adverse effect on the Group’s business;
- it is assumed that 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 this prospectus.

B. LETTER FROM 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

14 December 2011

The Directors
SPT Energy Group Inc.

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 SPT Energy Group Inc. (the “Company”) for the year ending 31 December 2011 (the “Profit Forecast”) as set out in the subsection headed “Profit forecast for the year ending 31 December 2011” in the section headed “Financial Information” in the prospectus of the Company dated 14 December 2011 (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 consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as “the Group”) for the six months ended 30 June 2011, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011.

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 3 of section II of the Financial Information section in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

C. LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the Sole Sponsor, in connection with the forecast of the consolidated profit attributable to our equity holders for the year ending 31 December 2011.

Morgan Stanley Asia Limited

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

14 December 2011

To: The Directors
SPT Energy Group Inc.

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to the equity holders of SPT Energy Group Inc. (the “**Company**”) for the year ending 31 December 2011 (the “**Profit Forecast**”) as set out in the subsection headed “Profit Forecast for the Year Ending 31 December 2011” in the section headed “Financial information” in the prospectus of the Company dated 14 December 2011 (the “**Prospectus**”).

The Profit Forecast, for which the Directors are solely responsible, has been prepared 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 2011, the unaudited consolidated results of the Group based on management accounts for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011.

We have discussed with you the bases made by the Directors of the Company as set out in Appendix III to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated 14 December 2011 addressed to yourselves and ourselves from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit 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 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
Morgan Stanley Asia Limited
Terence Keyes
Managing Director