

*The information set forth in this appendix does not form part of the Accountants' Report prepared by Deloitte Touche Tohmatsu as set forth in Appendix I to this prospectus, and is included herein for illustrative purpose only.*

**A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS**

The following statement of unaudited pro forma adjusted combined net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purpose only, and is set out below to illustrate the effect of the Global Offering on the combined net tangible assets of the Group as at 30 September 2010 as if the Global Offering had taken place on 30 September 2010.

The statement of unaudited pro forma adjusted combined net tangible assets has been prepared for illustration purposes only because of its hypothetical nature, it may not give a true picture of the financial position of our Group as at 30 September 2010 or at any future dates following the Global Offering. It is prepared based on the combined net tangible assets of the Group as at 30 September 2010 as set out in the Accountants' Report of the Group, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	<b>Audited combined net tangible asset of our Group as at 30 September 2010 RMB'000</b>	<b>Estimated net proceeds from the Global Offering RMB'000</b>	<b>Unaudited pro forma adjusted combined net tangible assets RMB'000</b>	<b>Unaudited pro forma adjusted combined net tangible assets per Share</b>	
				<i>RMB</i>	<i>HKD</i>
Based on the maximum indicative Offer Price of HK\$1.93 per Offer Share	<u>328,228</u>	<u>172,786</u>	<u>501,014</u>	<u>1.00</u>	<u>1.19</u>
Based on the minimum indicative Offer Price of HK\$1.43 per Offer Share	<u>328,228</u>	<u>122,076</u>	<u>450,304</u>	<u>0.90</u>	<u>1.07</u>

*Notes:*

- (1) In accordance with our Group's accounting policies, leasehold land is an up-front payment made to acquire the right of use of a medium-term interest in land. These payments are stated at cost and amortised over the period of the related leases on a straight-line basis. Properties constructed on top of which are stated at historical cost less accumulated depreciation and impairment loss if any.
- (2) As at 31 December 2010, CB Richard Ellis Limited, an independent property valuer, performed an independent valuation for our Group's leasehold land and buildings based on market value. CB Richard Ellis Limited reported valuation of the land and buildings at an amount of RMB270,750,000 as at 31 December 2010 and the revaluation surplus was RMB141,575,000. Our Group will not account for these revaluation surpluses in its future financial statements according to its accounting policies. If they were accounted for, the annum increases in amortisation and depreciation would have been increased by approximately RMB3,803,000.
- (3) The estimated net proceeds from the Global Offering are based on the maximum and minimum indicative Offer Price of HK\$1.93 and HK\$1.43 per Offer Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and take no account of any Shares which may be issued upon the exercise of the Over-allotment Option and the options that may be granted under the Share Option Scheme.
- (4) The unaudited pro forma adjusted combined net tangible assets per Share is arrived at after the adjustments referred to above and on the basis that 500,000,000 Shares (including the Shares in issue as at 30 September 2010, Shares under the Capitalisation Issue and the Global Offering) are in issue and that the Over-allotment Option and the options that may be granted under the Share Option Scheme are not exercised.

**B.    UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE**

The following unaudited pro forma estimated earnings per share for the year ended 31 December 2010 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2010. The unaudited pro forma estimated earnings per share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture for the financial results of the Group following the Global Offering or for any future periods.

**For the year ended 31 December 2010**

Estimated combined net profit attributable to equity holders of the Company <sup>(1)</sup> . . . . .	Not less than HK\$95.2 million or RMB80.0 million
Unaudited pro forma estimated earnings per Share <sup>(2)</sup> . . . . .	Not less than HK\$0.19 or RMB0.16

*Notes:*

- (1) The bases on which the above profit estimate has been prepared are set out in the section headed “Profit estimate for the financial year ended 31 December 2010” in Appendix III to this prospectus. Our Directors have prepared the estimated combined profit attributable to equity holders of our Company for the year ended 31 December 2010 based on the audited combined results of our Group for the nine months ended 30 September 2010 and the unaudited combined results of our Group based on management accounts of the Group for the three months ended 31 December 2010. The estimate has been prepared based on accounting policies consistent in all material respects with those adopted by our Group as summarised in the accountants’ report of the financial information on the Group for the three years ended 31 December 2009 and the nine months ended 30 September 2010, the text of which is set out in Appendix I to this prospectus.
- (2) The calculation of the unaudited pro forma estimated earnings per Share is based on the estimated combined profit attributable to equity holders of our Company for the year ended 31 December 2010 and on the basis that 500,000,000 Shares are issued and outstanding during the entire period, assuming that the Global Offering had been completed on 1 January 2010. This calculation takes no account of any Shares which may fall to be issued upon the exercise of the Over-allotment Option and the options granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandate or the repurchase mandate as described in the section headed “Share capital” in this prospectus.

**C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, for the purpose of incorporation in this prospectus.*

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF ZHENGYE INTERNATIONAL HOLDINGS COMPANY LIMITED**

We report on the unaudited pro forma financial information of Zhengye International Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed placing and public offer of an aggregate of 125,000,000 shares of HK\$0.10 each in the Company might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 14 March 2011 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in part (A) and (B) of Appendix II to the Prospectus.

**Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in future and may not be indicative of:

- the financial position of the Group as at 30 September 2010 or any future date; or
- the earnings per share of the Group for the year ended 31 December 2010 or any future period.

**Opinion**

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

14 March 2011