

The information sets out in this Appendix does not form part of the Accountants' Report prepared by HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this prospectus, and is included herein for information only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountants' Report" as set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of the unaudited pro forma adjusted net tangible assets of the Group which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had been taken place on 30 September 2011 and based on the audited combined net tangible assets attributable to owners of the Company as of 30 September 2011 as shown in the Accountants' Report, the text of which is set out in Appendix I to the prospectus, and adjusted as described below.

The unaudited pro forma adjusted net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group after the completion of the Global Offering.

	Audited combined net tangible assets attributable to owners of the Company as at 30 September 2011 <i>RMB'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Global Offering <i>RMB'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted combined net tangible assets <i>RMB'000</i>	Unaudited pro forma adjusted combined net tangible assets per share <i>RMB</i> <i>(Note 3)</i>	Unaudited pro forma adjusted combined net tangible assets per share <i>HK\$</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$1.09 per share	225,314	156,880	382,194	0.48	0.59
Based on an Offer Price of HK\$1.53 per share	225,314	226,682	451,996	0.56	0.69

Notes:

- (1) The audited combined net tangible assets attributable to owners of the Company as at 30 September 2011 is based on the combined net assets of the Group attributable to owners of the Company as of 30 September 2011, as shown in the Accountants' Report, the text of which is set out in Appendix I to the Prospectus.
- (2) The estimated net proceeds from Global Offering are based on the indicative Offer Price of HK\$1.09 or HK\$1.53 per share, being low and high end of the indicative Offer Price range, after deduction of the underwriting fees and related expenses payable by the Company and taking no account of any shares which may be allotted and issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi at an exchange rate of HK\$1.00 to RMB0.8136.
- (3) The unaudited pro forma adjusted combined net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 800,000,000 shares are in issue immediately after the Global Offering and the Capitalisation Issue become unconditional but takes no account of any Shares which may be taken up under the Over-allotment Option and any Shares which may fall to be issued pursuant to the exercise of options which may be granted under the Share Option Scheme or of any Shares which may be allotted and issued or repurchased by the Company.
- (4) The unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.8136. No representation is made that the RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that date.
- (5) By comparing the valuation of the Group's property interest of RMB149,000,000 as set out in Appendix IV to this prospectus and the unaudited net book value of these properties as at 31 December 2011, the net revaluation surplus is approximately RMB16,676,000, which has not been included in the above net tangible assets attributable to owners of the Company as at 30 September 2011. The revaluation of the Group's property interests will not be incorporated in the Group's financial information. If the revaluation surplus is to be included in the Group's financial information, an additional depreciation charge of approximately RMB834,000 per annum related to these properties would be recorded.
- (6) No adjustments have been made to the unaudited pro forma adjusted net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2011.

B. PROFIT ESTIMATE FOR THE YEAR ENDED 31 DECEMBER 2011

The following unaudited pro forma estimated earnings per Share for the year ended 31 December 2011 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 2011. This unaudited pro forma estimated earnings per Share has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial results of the Group for the year ended 31 December 2011 or any future period following the completion of the Global Offering.

The Group estimates that, in the absence of unforeseeable circumstances and on the bases and assumptions set out in “Profit Estimate” in Appendix III to this prospectus, the estimated combined total comprehensive income of the Group for the year ended 31 December 2011 is as follows:

Estimated combined total comprehensive income of
the Group for the year ended 31 December 2011 ^(Note 1) not less than RMB92.0 million
(equivalent to approximately
HK\$113.1 million)

Unaudited pro forma estimated earnings per Share
for the year ended 31 December 2011 ^(Note 2) not less than RMB11.50 cents
(equivalent to approximately
HK\$0.1413)

Notes:

- (1) The basis and assumptions on which the estimated combined comprehensive income of the Group for the year ended 31 December 2011 have been prepared are summarised in the section headed “Profit Estimate” in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma estimated earnings per Share is based on the estimated combined total comprehensive income of the Group for the year ended 31 December 2011 and assuming a total of 800,000,000 Shares had been in issue throughout the year ended 31 December 2011 (assuming the Shares in issue as at the date of this prospectus and those Shares to be issued pursuant to the Capitalisation Issue and the Global Offering had been in issue on 1 January 2011 but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or of any options which have been or may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the issuing mandate and repurchase mandate).
- (3) The estimated combined total comprehensive income of the Group and the unaudited pro forma estimated earnings per Share is converted into Hong Kong dollars at an exchange rate of HK\$1.00 to RMB0.8136. No representation is made that RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that date.

C. LETTER FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the independent reporting accountants, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong for the purpose of incorporation in this prospectus, in connection with the unaudited pro forma financial information.



國 衛 會 計 師 事 務 所
Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

29 February 2012

The Directors
China Putian Food Holding Limited

Dear Sirs,

We report on the unaudited pro forma financial information (the “Unaudited Pro Forma Financial Information”) of China Putian Food Holding Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-3 in Appendix II to the prospectus dated 29 February 2012 (the “Prospectus”), in connection with the listing of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the Global Offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of 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 4.29 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 (the “HKICPA”).

It is our responsibility to form an opinion, as required by Paragraph 4.29(7) 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 (“HKSIR”) 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. 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. The 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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 30 September 2011 or any future date; or
- the earnings per share of the Group for the year ended 31 December 2011 or any future periods.

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 4.29(1) of the Listing Rules.

Yours faithfully
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
Hong Kong