

The estimate of the combined profit attributable to the owners of the Company for the year ended 31 December 2011 is set out in the paragraph headed “Profit Estimate for the year ended 31 December 2011” under the section headed “Financial Information”

A. BASES

The Directors have prepared the estimate of the combined profit attributable to the owners of the Company for the year ended 31 December 2011 based on the audited combined results of the Group for the nine months ended 30 September 2011 and the results shown in the unaudited management accounts of the Group for the three months ended 31 December 2011 (the “Profit Estimate Period”).

The estimate has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the Accountants’ Report dated 29 February 2012, the text of which is set forth in Appendix I to this prospectus.

B. ASSUMPTIONS

The Directors have made the following principal assumptions in the preparation of the profit estimate:

1. There will be no material changes in existing government policies, in political, legal (including changes in legislation, regulations or rules), fiscal or economic conditions in the PRC and in the industry in which the Group operates.
2. There will be no extraordinary items during the Profit Estimate Period.
3. There will be no material changes in inflation rate, interest rate and exchange rate from the current prevailing rates.
4. There will be no material changes in the basis or rates of taxation, both direct and indirect, in the PRC.
5. There will be no government actions or any other unforeseen circumstances beyond the control of the Company which will have a material adverse effect on the results of operations of the Company.

C. LETTER FROM THE REPORTING ACCOUNTANTS ON THE PROFIT ESTIMATE

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 profit estimate of the Group for the year ended 31 December 2011.



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
Cinda International Capital Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the estimate of the combined profit attributable to owners of China Putian Food Holding Limited (the “Company”, together with its subsidiaries, hereinafter collectively referred to as the “Group”) for the year ended 31 December 2011 (the “Profit Estimate”) as set out in the paragraph headed “Profit Estimate for the year ended 31 December 2011” of the section headed “Financial Information” in the prospectus of the Company dated 29 February 2012 (the “Prospectus”).

We conducted our work in accordance with the Auditing Guideline 3.341 “Accountants’ report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Estimate, 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 nine months ended 30 September 2011 and the results shown in the unaudited management accounts of the Group for the three months ended 31 December 2011.

In our opinion, the Profit Estimate, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions adopted by the directors of the Company as set out Appendix III to the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in note 3 of the Accountants’ Report dated 29 February 2012, the text of which is set forth in Appendix I to the Prospectus.

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

D. LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus by the Sole Sponsor, in connection with the estimate of the profit of the Group for the year ended 31 December 2011.



29 February 2012

The Directors
China Putian Food Holding Limited

Dear Sirs,

We refer to the estimate of the combined profit of China Putian Food Holding Limited (the “Company”, together with its subsidiaries, the “Group”) for the year ended 31 December 2011 (the “Profit Estimate”) as set out in the paragraphs headed “Profit estimate” in the section headed “Financial Information” in the prospectus of the Company dated 29 February 2012 (the “Prospectus”).

The Profit Estimate, 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 nine months ended 30 September 2011 and the combined results shown in the unaudited management accounts of the Group for the three months ended 31 December 2011.

We have discussed with you the bases and assumptions upon which the Profit Estimate has been made as set out in Appendix III to this prospectus. We have also considered the letter dated 29 February 2012 addressed to yourselves and ourselves from HLB Hodgson Impey Cheng regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by HLB Hodgson Impey Cheng, we are of the opinion that the Profit Estimate, 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
Cinda International Capital Limited
Adrian Tsang
Managing Director
Head of Investment Banking

Yours faithfully
For and on behalf of
Cinda International Capital Limited
Shirley Chan
Executive Director