

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the accountants' report prepared by Grant Thornton, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only.

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide the prospective investors with further information on (i) how the Share Offer might have affected the net tangible assets of the Group after the completion of the Share Offer; and (ii) how the Share Offer might have affected the forecast earnings per share of the Group for the year ending 31 December 2009.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of our Group prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Share Offer on the net tangible assets of our Group attributable to owners of our Company as if the Share Offer had taken place on 30 June 2009. This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of our Group had the Share Offer been completed as of 30 June 2009 or at any future dates.

	Unadjusted audited combined net tangible assets of the Group attributable to owners of our Company as of 30 June 2009	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted net tangible assets of the Group attributable to owners of our Company	Unaudited pro forma adjusted net tangible assets per Share	Unaudited pro forma adjusted net tangible assets per Share
	RMB'000 (Note 1)	RMB'000 (Notes 2 and 5)	RMB'000	RMB (Note 3)	Equivalent to HK\$ (Notes 3 and 5)
Based on an Offer Price of HK\$3.85 per Share	356,271	559,402	915,673	1.83	2.08
Based on an Offer Price of HK\$2.57 per Share	356,271	367,030	723,301	1.45	1.65

Notes:

- (1) The unadjusted audited combined net tangible assets of our Group attributable to owners of our Company as at 30 June 2009 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Share Offer are based on the indicative Offer price of HK\$3.85 and HK\$2.57 per Share respectively, after deduction of the underwriting fees and other related expenses payable by our Company. No account has been taken of the Share which may be issued upon the exercise of Over-allotment Option or options that may be granted under the Share Option Scheme.
- (3) The unaudited pro forma adjusted net tangible assets per Share is calculated based on 500,000,000 Shares in issue immediately following the completion of the Share Offer but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or options that may be granted under the Share Option Scheme or any Shares which may be allotted, issued or repurchase by our Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the paragraph headed "Further Information about our Company" In Appendix VI to this prospectus.

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- (4) Our property interests were valued by Savills and the valuation in respect of which was set out in Appendix IV to this prospectus. Pursuant to the valuation performed by Savills, our property interest as at 31 October 2009 amounted to approximately RMB118,500,000. Comparing the valuation amount as at 31 October 2009 to the unaudited net carrying value of our property interests as at 31 October 2009 of RMB111,356,000, there was a surplus of approximately RMB7,144,000. If such revaluation surplus was incorporated in our Group's financial statements for the year ending 31 December 2009, additional amortisation and depreciation of RMB357,000 would be charged. The revaluation surplus will not be reflected in the financial statements in subsequent year as we have elected to state the property at cost model.
- (5) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB1.00 to HK\$1.1353. No representation is made that the Renminbi amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that rate, or at any other rate at all.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and unaudited pro forma forecast earnings per Share prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Share Offer as if it had been taken place on 1 January 2009. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of our Group for the year ending 31 December 2009 or any future period.

Forecast combined profit attributable to equity holders of our Company for the year ending 31 December 2009 ^(Note 1)	not less than RMB113 million
Forecast earnings per Share on a pro forma basis for the year ending 31 December 2009 ^(Notes 2 and 3)	not less than RMB0.226 (HK\$0.257)

Notes:

- (1) The forecast combined profit attributable to equity holders of our Company for the year ending 31 December 2009 is extracted from the section headed “Financial Information – Profit Forecast” in this Prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus. Our Directors have prepared the forecast combined profit attributable to equity holders of our Company for the year ending 31 December 2009 based on the audited combined financial statements of our Group for the six months ended 30 June 2009, the unaudited combined results based on management accounts of our Group for the four months ended 31 October 2009 and a forecast of the combined results of our Group for the remaining two months ending 31 December 2009. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by our Group as set out in Note 3 of Section II of the Accountants’ Report, the text of which is set out in Appendix I to this Prospectus.
- (2) The calculation of the pro forma forecast earnings per Share is based on the forecast combined profit attributable to equity holders of our Company for the year ending 31 December 2009, assuming that the Share Offer was completed on 1 January 2009 and a total of 500,000,000 Shares had been issued and outstanding during the entire year. This calculation assumes that no options are granted under the Share Option Scheme and no exercise of Over-allotment Option.
- (3) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB1.00 to HK\$1.1353. No representation is made that the Renminbi amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that rate, or at any other rate at all.

**C REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO
FORMA FINANCIAL INFORMATION**

The following is the text of report received from the reporting accountants of our Group, Grant Thornton, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information.



Member of Grant Thornton International Ltd

8 December 2009

TO THE DIRECTORS OF CHINA CORN OIL COMPANY LIMITED

We report on the unaudited pro forma financial information of China Corn Oil Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-3 under the headings of “Unaudited Pro Forma Adjusted Net Tangible Assets” and “Unaudited Pro Forma Forecast Earnings Per Share” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated 8 December 2009, in connection with the share offer of the Company (the “Prospectus”). 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 share offer of the Company 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 rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and 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 rule 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 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 HKICPA. Our work consisted primarily of comparing the audited combined net assets of the Group as of 30 June 2009 with the Accountants’ Report as set out in Appendix I of the Prospectus, comparing the unaudited forecast combined profit attributable to owners of the Company for the year ending 31 December 2009 with the profit forecast as set out in the section headed “Financial Information” in the Prospectus, 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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA, and accordingly, we did not express any such assurance on the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments 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 the future and may not be indicative of:

- the financial position of the Group as of 30 June 2009 or any future date, or
- the earnings per share of the Group for the year ending 31 December 2009 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 rule 4.29(1) of the Listing Rules.

Yours faithfully,
Grant Thornton
Certified Public Accountants
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41 Connaught Road Central
Hong Kong