

*The forecast of the combined profit attributable to equity holders of our Company for the year ending 31 December 2009 is set out in the subsection headed "Profit forecast" under the section headed "Financial information" in this prospectus:*

#### **A. BASES AND ASSUMPTIONS**

The forecast of the combined profit attributable to owner of our Company for the year ending 31 December 2009 prepared by our Directors is based on the audited combined results of our Group for the six months ended 30 June 2009, the unaudited 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 two months ending 31 December 2009. The forecast has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarised in the Accountants' Report, the text of which is set out in Appendix I to the Prospectus, and 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 jurisdiction in which our Group currently operates or which are otherwise material to our Group's business;
- There will be no changes in legislation, regulations or rules in the jurisdiction in which our Group operates or with which our Group has arrangements or agreements, which may materially adversely affect our Group's business or operations;
- There will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of our Group's operations;
- Our Group's operations will not be materially and adversely affected by any of the risk factors set out in the section headed "Risk Factors" in this prospectus; and
- There will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the jurisdiction in which our Group operates; there will be no wars, military, incidents, pandemic diseases, natural disasters, or force majeure event, unforeseeable factors or unforeseeable reasons that are beyond the control of our Directors, that would have a material impact on our Group's business and operating activities.

**B. LETTERS**

*Set out below are texts of letters received by the Directors from Grant Thornton and Taifook Capital in connection with the forecast of net profit for the year ending 31 December 2009 and prepared for the purpose of inclusion in this prospectus:*

**(i) Letter from Grant Thornton**

Member of Grant Thornton International Ltd

8 December 2009

The Directors  
China Corn Oil Company Limited

Taifook Capital Limited

Dear Sirs

**SHARE OFFER BY CHINA CORN OIL COMPANY LIMITED**

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the combined profit after income tax of China Corn Oil Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ending 31 December 2009 (the "Profit Forecast") as set forth in the prospectus of the Company dated 8 December 2009 (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 Forecast, 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 six months ended 30 June 2009, the unaudited management accounts for the four months ended 31 October 2009 and a forecast of the combined results of the Group for the two months ending 31 December 2009 on the basis that the current Group structure had been in existence throughout the whole financial year ending 31 December 2009.

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 Part A of Appendix III to the

Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in our accountants' report dated 8 December 2009, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,  
**Grant Thornton**  
*Certified Public Accountants*  
6th Floor, Nexxus Building  
41 Connaught Road Central  
Hong Kong

## (ii) Letter from Taifook Capital



Taifook Capital Limited  
25th Floor, New World Tower  
16-18 Queen's Road Central  
Hong Kong

8 December 2009

The Directors  
China Corn Oil Company Limited

Dear Sirs,

We refer to the estimate of the combined profit attributable to the equity holders of China Corn Oil Company Limited (the "Company") and its subsidiaries (together the "Group") for the year ending 31 December 2009 (the "Profit Forecast") as set out in the sub-section headed "Profit Forecast" in the section headed "Financial information" in the prospectus of the Company dated 8 December 2009 (the "Prospectus").

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by them based on the audited combined results of the Group for the six months ended 30 June 2009, the unaudited combined results as shown in the unaudited management accounts of the Group for the four months ended 31 October 2009 and a forecast of the combined results of the Group for the two months ending 31 December 2009.

We have discussed with the Directors the bases and assumptions made by the Directors, as set out in part 1 of Appendix III to the Prospectus, upon which the Profit Forecast has been made. We have also considered the letter dated 8 December 2009 addressed to you and us from Grant Thornton 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 the Directors and reviewed by Grant Thornton, we are of the opinion that the Profit Forecast, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**TAIFOOK CAPITAL LIMITED**  
**Derek Chan**  
*Managing Director*