

Exhibit 25. ALN Income Statements

	2005	2006	2007	2008	1Q09	2Q09	3Q09	4Q09	2009	1Q10	2Q10E	3Q10E	4Q10E	2010E	1Q11E	2Q11E	3Q11E	4Q11E	2011E	2012E	
(\$'s in millions except per shr data)	Full Yr	Full Yr	Full Yr	Full Yr	31-Mar	30-Jun	30-Sep	31-Dec	Full Yr	31-Mar	30-Jun	30-Sep	31-Dec	Full Yr	31-Mar	30-Jun	30-Sep	31-Dec	Full Yr	Full Yr	
Revenue Drivers:																					
Chestnut			45.8	83.0	12.7	13.9	18.3	44.3	89.1	13.0	15.9	22.0	54.0	104.9	14.9	17.5	25.3	62.1	119.8	134.4	
Y/Y Growth				81%	16%	10%	14%	2%	7%	2%	15%	20%	22%	18%	15%	10%	15%	15%	14%	12%	
% of Total Rev			56%	63%	60%	58%	47%	70%	61%	53%	52%	46%	67%	57%	47%	47%	42%	61%	52%	49%	
Convenience Food			15.3	25.7	1.0	6.3	10.8	16.5	34.6	7.1	9.8	15.6	22.1	54.6	12.8	15.1	24.6	35.4	87.9	117.9	
Y/Y Growth				68%	4%	11%	11%	76%	35%	587%	55%	45%	34%	58%	80%	54%	58%	60%	61%	34%	
% of Total Rev			19%	19%	4.9%	26%	28%	26%	24%	29%	32%	33%	27%	30%	40%	40%	41%	35%	38%	43%	
Frozen Food			21.0	23.6	7.5	3.8	9.6	2.2	23.0	4.5	4.9	10.1	4.8	24.3	4.3	4.7	9.6	4.5	23.1	21.9	
Y/Y Growth				12%	37%	19%	-13%	-44%	-2%	-40%	30%	5%	120%	5%	-5%	-5%	-5%	-5%	-5%	-5%	
% of Total Rev			26%	18%	35%	16%	25%	3%	16%	18.4%	16%	21%	6%	13%	13%	13%	16%	4%	10%	8%	
Others							0.0														
Net revenues	\$ 30.2	\$ 49.6	\$ 82.1	\$ 132.4	\$ 21.2	\$ 24.0	\$ 38.7	\$ 63.0	\$ 146.8	\$ 24.6	\$ 30.7	\$ 47.6	\$ 80.9	\$ 183.8	\$ 32.0	\$ 37.3	\$ 59.5	\$ 102.1	\$ 230.8	\$ 274.2	
Y/Y Growth		64%	66%	61%	22%	11%	5%	11%	11%	16%	28%	23%	29%	25%	30%	22%	25%	26%	26%	19%	
Cost of revenues	(22.3)	(37.5)	(61.9)	(101.2)	(16.0)	(18.7)	(29.6)	(49.8)	(114.1)	(18.8)	(23.6)	(36.9)	(61.6)	(141.0)	(24.6)	(28.6)	(45.8)	(77.7)	(176.6)	(209.3)	
Gross profit	7.9	12.0	20.2	31.1	5.2	5.3	9.1	13.1	32.7	5.7	7.0	10.7	19.3	42.8	7.4	8.7	13.7	24.4	54.2	64.9	
Y/Y Growth					31%	2%	18%	-8%	5%	11%	33%	18%	47%	31%	30%	23%	27%	26%	27%	20%	
Gross Margin	26.3%	24.3%	24.6%	23.5%	24%	22%	24%	21%	22.3%	23%	23%	23%	24%	23.3%	23%	23%	23%	24%	23.5%	23.7%	
S&M	(1.1)	(1.4)	(2.6)	(6.2)	(1.2)	(1.2)	(1.2)	(2.9)	(6.5)	(1.4)	(2.0)	(2.4)	(2.8)	(8.6)	(1.9)	(2.1)	(3.0)	(3.8)	(10.7)	(12.6)	
As % of Rev	3.6%	2.9%	3.2%	4.7%	5.5%	5.1%	3.0%	4.6%	4.4%	5.6%	6.5%	5.0%	3.5%	4.7%	6.0%	5.5%	5.0%	3.7%	4.6%	4.6%	
G&A	(1.2)	(1.9)	(2.9)	(4.0)	(1.0)	(0.9)	(0.9)	(0.8)	(3.6)	(1.0)	(1.1)	(1.2)	(1.3)	(4.6)	(1.0)	(1.0)	(1.5)	(1.7)	(5.2)	(5.9)	
As % of Rev	4.0%	3.9%	3.5%	3.1%	4.6%	3.8%	2.3%	1.3%	2.5%	4.1%	3.5%	2.5%	1.6%	2.5%	3.0%	2.8%	2.5%	1.7%	2.3%	2.2%	
Total operating expenses	(2.3)	(3.4)	(5.5)	(10.2)	(2.1)	(2.1)	(2.1)	(3.7)	(10.1)	(2.4)	(3.1)	(3.6)	(4.1)	(13.2)	(2.9)	(3.1)	(4.5)	(5.5)	(15.9)	(18.5)	
Income from operations	5.7	8.7	14.7	20.9	3.0	3.2	7.0	9.4	22.6	3.3	4.0	7.2	15.2	29.7	4.5	5.6	9.2	18.8	38.2	46.4	
Y/Y Growth				43%	8%	-9%	16%		8%	11%	26%	2%	61%	31%	36%	40%	29%	24%	29%	21%	
Operating Margin	18.7%	17.5%	17.9%	15.8%	14.2%	13.2%	18.2%	14.9%	15.4%	13.6%	13.0%	15.1%	18.7%	16.1%	14.2%	15.0%	15.5%	18.5%	16.6%	16.9%	
Finance costs	(1.5)	(1.8)	(2.4)	(2.8)	(0.6)	(0.7)	(0.9)	(1.1)	(3.4)	(0.9)	(0.9)	(1.0)	(1.4)	(4.2)	(1.1)	(0.9)	(1.2)	(1.6)	(4.8)	(5.4)	
Government grant/subsidy	0.3	0.5	1.4	0.3	0.1	0.1	0.0	0.1	0.4	0.2	-	-	-	0.2	-	-	-	-	-	-	
Interest income	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.0	-	-	-	0.1	-	-	-	-	-	-	
Other income	-	-	0.2	0.3	0.0	-	-	0.2	0.2	0.1	-	-	-	0.1	-	-	-	-	-	-	
Other expenses	(0.0)	(0.1)	(1.4)	(0.2)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.0)	-	-	-	-	-	-	-	-	-	-	
Total other income (expense)	(1.1)	(1.3)	(2.1)	(2.3)	(0.5)	(0.6)	(0.8)	(1.1)	(3.1)	(0.6)	(0.9)	(1.0)	(1.4)	(3.9)	(1.1)	(0.9)	(1.2)	(1.6)	(4.8)	(5.4)	
Income before income taxes	4.6	7.3	12.6	18.7	2.5	2.6	6.2	8.3	19.5	2.7	3.1	6.1	13.8	25.8	3.5	4.6	8.1	17.2	33.4	41.1	
Income taxes	(0.3)	(1.1)	(2.1)	(3.0)	(0.6)	(0.6)	(1.4)	(1.6)	(4.2)	(0.7)	(0.7)	(1.4)	(3.2)	(6.0)	(0.8)	(1.1)	(1.9)	(4.1)	(8.0)	(10.3)	
Tax Rate	7.1%	14.5%	17.0%	16.1%	23.4%	23.5%	22.5%	19.7%	21.6%	25.0%	23.0%	23.0%	23.0%	23.2%	24.0%	24.0%	24.0%	24.0%	24.0%	25.0%	
Minority interests	(0.0)	(0.3)	(0.7)	(1.0)	(0.1)	(0.1)	(0.3)	(0.4)	(0.9)	(0.2)	(0.2)	(0.4)	(0.8)	(1.5)	(0.2)	(0.2)	(0.4)	(0.9)	(1.7)	(2.1)	
Net income	4.2	5.9	9.7	14.7	1.8	1.9	4.5	6.4	14.4	1.9	2.2	4.4	9.8	18.2	2.5	3.3	5.7	12.2	23.7	28.7	
Y/Y Growth				51%	1%	-12%	1%	-1%	-2%	6%	19%	-3%	54%	27%	33%	49%	31%	25%	30%	21%	
Net Margin	14.0%	12.0%	11.9%	11.1%	8.3%	7.7%	11.6%	10.1%	9.8%	7.6%	7.2%	9.2%	12.1%	9.9%	7.8%	8.8%	9.6%	12.0%	10.3%	10.5%	
Foreign currency translation adjustment	-	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive income	4.2	5.9	9.7	16.7	1.8	1.9	4.5	6.4	14.4	1.9	2.2	4.4	9.8	18.2	2.5	3.3	5.7	12.2	23.7	28.7	
Weighted average shares outstanding																					
Basic	17.9	17.9	24.9	25.2	25.2	25.2	25.2	25.6	26.1	26.1	26.1	26.2	26.2	26.2	26.3	26.3	26.4	26.4	26.4	26.5	
Diluted	17.9	17.9	24.9	25.2	25.2	25.2	25.2	25.7	26.3	26.7	30.2	30.2	30.2	29.3	30.3	30.3	30.4	30.4	30.4	30.5	
Diluted (including all warrants)										32.7	32.7	32.7	32.7	32.7	32.8	32.8	32.9	33.0	32.9	33.0	
EPS																					
Basic	\$ 0.24	\$ 0.33	\$ 0.39	\$ 0.58	\$ 0.07	\$ 0.07	\$ 0.18	\$ 0.25	\$ 0.55	\$ 0.07	\$ 0.08	\$ 0.17	\$ 0.37	\$ 0.70	\$ 0.09	\$ 0.13	\$ 0.22	\$ 0.46	\$ 0.90	\$ 1.09	
Diluted	\$ 0.24	\$ 0.33	\$ 0.39	\$ 0.58	\$ 0.07	\$ 0.07	\$ 0.18	\$ 0.25	\$ 0.55	\$ 0.07	\$ 0.07	\$ 0.14	\$ 0.32	\$ 0.62	\$ 0.08	\$ 0.11	\$ 0.19	\$ 0.40	\$ 0.78	\$ 0.94	
Diluted (including all warrants)										\$ 0.06	\$ 0.07	\$ 0.13	\$ 0.30	\$ 0.56	\$ 0.08	\$ 0.10	\$ 0.17	\$ 0.37	\$ 0.72	\$ 0.87	
Y/Y Growth		41%	18%	49%	-3%	-12%	0%	-3%	-6%	0%	0%	-19%	31%	13%	18%	48%	30%	24%	26%	21%	
D&A	0.5	0.6	0.8	1.4					1.5					1.7					2.1	2.5	
Share-based compensation	-	-	-	-					0.2					0.2					0.3	0.4	
EBITDA	6.2	9.3	15.5	22.4					24.2					31.7					40.6	49.3	
EBITDA margin	20.6%	18.7%	18.9%	16.9%					16.5%					17.2%					17.6%	18.0%	
Exchange Rate (RMB/US\$)	8.07	7.80	7.30	6.83	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	

Source: Company reports and Maxim Group estimates.

Exhibit 26. ALN Balance Sheet

	2005	2006	2007	2008	2009	1Q10	2010E	2011E	2012E
(\$'s in millions)	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	31-Mar	Dec-10	Dec-11	Dec-12
ASSETS									
Current assets:									
Cash and cash equivalents	\$ 7.4	\$ 2.3	\$ 6.8	\$ 2.8	\$ 12.1	\$ 8.5	\$ 17.9	\$ 27.0	\$ 49.5
Restricted cash	2.8	2.5	2.0	3.7	1.3	1.1	1.6	1.9	2.2
Short-term investment	0.0	0.0	0.0	0.1	7.3	9.4	9.2	10.8	12.5
Accounts receivable, net	8.0	11.8	32.9	25.3	23.0	20.2	28.8	34.0	39.4
Other receivables	6.3	4.7	7.6	5.1	7.8	4.5	9.8	11.6	13.4
Related party receivable					0.6	0.5	0.8	0.9	1.0
Inventories	15.5	12.3	17.9	24.8	26.4	35.9	33.0	38.9	45.2
Advances to suppliers	2.8	2.4	5.4	0.4	16.9	17.8	21.2	25.0	29.0
Prepaid expenses and taxes	-	0.0	0.9	1.2	0.9	1.0	1.1	1.3	1.5
Deferred tax asset					0.2	0.2	0.2	0.3	0.3
Total current assets	42.9	36.1	73.4	63.5	96.6	99.2	123.6	151.7	194.2
Property, plant and equipment, net	10.3	13.5	24.0	40.2	41.3	41.3	51.3	64.3	69.3
Land use rights, net	1.3	2.8	3.0	4.0	3.9	3.9	4.1	4.3	4.6
TOTAL ASSETS	\$ 54.5	\$ 52.4	\$ 100.5	\$ 107.7	\$ 141.8	\$ 144.4	\$ 178.9	\$ 220.3	\$ 268.0
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Short-term loans	\$ 22.7	\$ 23.1	\$ 24.1	\$ 14.4	\$ 35.5	\$ 35.5	\$ 44.4	\$ 52.3	\$ 60.7
Notes payable	3.8	3.5	2.7	5.2	-	-	-	-	-
Accounts payable	3.3	2.3	6.3	6.1	2.6	2.8	3.3	3.9	4.5
Income tax payable	0.3	0.4	1.1	2.7	2.2	0.7	2.8	3.3	3.8
Current maturities of long term debts	-	0.0	-	-	-	0.2	-	-	-
Accrued liabilities and other payables	2.8	2.6	16.8	10.3	6.4	7.4	8.0	9.5	11.0
Customer deposits	0.5	0.8	1.0	0.7	0.0	0.7	0.0	0.0	0.0
Total current liabilities	33.3	32.8	51.9	39.4	46.8	47.4	58.5	69.0	80.0
Long-term bank loans	-	0.1	0.1	0.6	0.3	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	33.3	32.9	52.0	40.0	47.1	47.4	58.5	69.0	80.1
Minority interests	2.5	2.9	3.9	5.1	6.0	6.2	7.5	8.9	10.3
STOCKHOLDERS' EQUITY									
Common stock, \$.001 par value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Additional paid-in capital	11.8	6.8	24.2	24.2	35.3	35.5	53.6	72.4	96.5
Statutory reserve	2.8	4.4	4.5	5.4	8.9	10.0	11.1	13.1	15.2
Retained earnings	3.6	4.3	13.9	27.7	38.5	39.2	48.1	56.7	65.8
Accumulated other comprehensive income	0.5	1.0	1.8	5.2	6.1	6.1	7.6	9.0	10.4
Total stockholders' equity	18.7	16.6	44.5	62.6	88.7	90.8	120.4	151.3	188.0
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 54.5	\$ 52.4	\$ 100.4	\$ 107.7	\$ 141.8	\$ 144.4	\$ 178.9	\$ 220.3	\$ 268.0

Source: Company reports and Maxim Group estimates.

Exhibit 27. ALN Cash Flow Statement

(\$'s in millions)	2005	2006	2007	2008	2009	1Q10	2010E	2011E	2012E
	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	31-Mar	Dec-10	Dec-11	Dec-12
CASH FLOWS FROM OPERATING ACTIVITIES:									
Net income	\$4.2	\$5.9	\$9.7	\$14.7	\$14.4	\$1.9	\$18.2	\$23.7	\$28.7
Adjustments to reconcile net income to net cash provided									
Minority interest	0.0	0.3	1.0	1.0	0.9	0.2	1.5	1.7	2.1
Fire loss	-	-	1.4	-	-	-	-	-	-
Stock and share based compensation					0.2	0.2	0.2	0.3	0.4
Depreciation	0.5	0.6	0.8	1.3	1.3	0.4	1.5	1.8	2.2
Amortization	0.0	0.0	0.0	0.2	0.2	0.0	0.2	0.2	0.3
(Increase)/decrease in accounts & other receivables	(13.3)	(1.8)	(23.8)	9.8	(1.8)	4.1	(7.9)	(7.1)	(7.4)
(Increase)/decrease in inventories	(0.8)	3.6	(8.6)	(6.9)	(1.6)	(9.5)	(6.6)	(5.9)	(6.2)
(Increase)/decrease in prepayments				4.6	(16.2)	(0.2)	(0.2)	(0.2)	(0.2)
(Increase)/decrease in deferred tax asset				-	(0.2)		(0.0)	(0.0)	(0.0)
Prior year adjustment				(0.2)	-				
Increase/(decrease) in accounts and other payables	8.8	(0.7)	15.9	(4.9)	(8.0)	(0.3)	2.8	2.5	2.7
Net cash provided by operating activities	(\$0.4)	\$8.0	(\$3.6)	\$19.5	(\$10.8)	(\$3.3)	\$9.9	\$17.1	\$22.4
CASH FLOWS FROM INVESTING ACTIVITIES:									
Purchase of plant and equipment	(1.8)	(3.4)	(7.7)	(13.9)	(1.9)	(0.4)	(10.0)	(13.0)	(5.0)
Purchase of biological assets	-	-	(2.8)	-	-	0.0	-	-	-
Payment of construction in progress	-	-	(2.3)	(3.5)	(0.5)	-	(0.7)	(0.9)	(1.2)
(Increase)/decrease in restricted cash	(1.2)	0.4	0.5	(1.7)	2.4	0.2	(0.3)	(0.3)	(0.3)
Payment of land use rights	(0.0)	(1.4)	(0.3)	(1.1)	(0.1)	(0.0)	(0.2)	(0.2)	(0.3)
Payment for rental deposit				-	(0.0)		(0.0)	(0.0)	(0.0)
Purchase of land for short-term investment				-	(7.3)		(1.8)	(1.6)	(1.7)
Sales/(purchase) of securities	(0.0)	(7.9)	0.0	(0.1)	0.1		0.2	0.2	0.3
Net cash provided by investing activities	(\$3.0)	(\$12.3)	(\$12.4)	(\$20.3)	(\$7.3)	(\$0.2)	(\$12.9)	(\$15.9)	(\$8.3)
CASH FLOWS FROM FINANCING ACTIVITIES:									
Issue of common stock	11.5	2.9	17.3	-	10.9	-	-	-	-
Dividend paid	(9.1)	(3.6)	-	-	-	-	-	-	-
Payment of notes					(5.2)				
Proceeds from notes				2.5	-				
Proceeds from bank borrowings	22.5	24.7	25.6	0.5	73.1	17.9	8.9	8.0	8.4
Repayment of bank borrowings	(18.9)	(24.9)	(23.3)	(9.7)	(52.3)	(18.0)	-	-	-
Net cash provided by financing activities	\$5.9	(\$0.9)	\$19.7	(\$6.7)	\$26.5	(\$0.1)	\$8.9	\$8.0	\$8.4
NET INCREASE IN CASH & CASH EQUIVALENTS	\$2.5	(\$5.3)	\$3.6	(\$7.5)	\$8.4	(\$3.6)	\$5.8	\$9.1	\$22.5
Effect of exchange rate change	0.2	0.1	0.8	3.6	0.9	0.0	-	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	4.8	7.4	2.3	6.8	2.8	12.1	12.1	17.9	27.0
CASH AND CASH EQUIVALENTS, END OF YEAR	\$7.4	\$2.3	\$6.8	\$2.8	\$12.1	\$8.5	\$17.9	\$27.0	\$49.5

Source: Company reports and Maxim Group estimates.