

## APPENDIX II      UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the “Accountant’s Report” from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of our Company, as set forth 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 “Accountant’s Report” in Appendix I to this prospectus.

### UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets of the Company and subsidiaries (the “Group”) prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as at June 30, 2012 as if the Global Offering had taken place on that date. The unaudited pro forma adjusted net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets of the Group as at June 30, 2012 or at any future dates following the Global Offering. The unaudited pro forma adjusted net tangible assets is based on our audited consolidated net tangible assets of our Group attributable to our equity holders as at June 30, 2012 as set out in the “Accountant’s Report” of our Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of our Group attributable to equity holders of our Company as at June 30, 2012 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company as at June 30, 2012 <sup>(3)</sup>	Unaudited pro forma adjusted net tangible assets per Share <sup>(4)</sup>	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on an Offer Price of HK\$1.45 per Share .....	3,348,233	1,577,518	4,925,751	0.87	1.07
Based on an Offer Price of HK\$1.79 per Share .....	3,348,233	1,953,756	5,301,989	0.94	1.15

Notes:

- (1) Our consolidated net tangible assets of our Group attributable to our equity holders as at June 30, 2012 is extracted from the “Accountant’s Report” of our Company as set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to our equity holders as at June 30, 2012 of RMB3,355,140,000 with an adjustment for the intangible assets as at June 30, 2012 of RMB6,907,000.

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- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.45 and HK\$1.79 per Share, respectively, after deduction of the underwriting fees and other estimated related fees and expenses and do not take into account any Shares which may be issued pursuant to the Over-allotment Option or of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme or of any Shares which may be granted and issued or repurchased by the Company pursuant to the general mandate and the Repurchase Mandate. For illustrative purpose, the estimated net proceeds are translated from Hong Kong dollars into Renminbi at the exchange rate of HK\$1.00 to RMB0.8129.
- (3) The unaudited pro forma adjusted net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 5,668,000,000 Shares were in issue immediately following the completion of the Global Offering but takes no account of any Shares which may be issued pursuant to the Over-allotment Option or of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme or of any Shares which may be granted and issued or repurchased by the Company pursuant to the general mandate and the Repurchase Mandate. For illustrative purpose, the unaudited pro forma adjusted net tangible assets per Share is translated from Renminbi into Hong Kong dollars at the exchange rate of HK\$1.00 to RMB0.8129.
- (4) As of August 31, 2012, our properties under development and completed properties held for sale were valued by DTZ Debenham Tie Leung Limited, an independent valuer. The net revaluation surplus, representing the excess of market value of these property interests over their book value, has not been included in our consolidated financial information as of June 30, 2012 because our properties under development and completed properties held for sale are stated at the lower of cost and net realizable value for accounting purpose. The above adjustments do not take into account such revaluation surplus.
- (5) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to June 30, 2012.

**LETTER FROM THE REPORTING ACCOUNTANT OF THE COMPANY ON UNAUDITED PRO  
FORMA FINANCIAL INFORMATION RELATING TO THE UNAUDITED PRO FORMA  
ADJUSTED NET TANGIBLE ASSETS**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO  
THE DIRECTORS OF FUTURE LAND DEVELOPMENT HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Future Land Development Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the heading of "Unaudited Pro Forma Adjusted Net Tangible Assets" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 19 November 2012 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. 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 proposed initial public 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-2 of the Prospectus.

**Respective Responsibilities of Directors of the Company and the Reporting Accountant**

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 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 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group attributable to equity holders of the Company as at June 30, 2012 with the accountant's report as set out in Appendix I of the Prospectus, considering

the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

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, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the adjusted net tangible assets of the Group attributable to equity holders of the Company as at June 30, 2012 or any future date.

### **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.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 19 November 2012