

**A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS**

The following unaudited pro forma statement of adjusted net tangible assets of the Group attributed to owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purpose only, and is set out here to illustrate the effect of the Global Offering on net tangible assets as at 30 June 2012 as if it had taken place on 30 June 2012.

The unaudited pro forma statement of adjusted net tangible assets of the Group attributed to owners of the Company has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributed to owners of the Company as at 30 June 2012 or any future date following the Global Offering. It is prepared based on the consolidated net assets of the Group attributed to owners of the Company as at 30 June 2012 as set out in the Accountants' Report contained in Appendix I to this prospectus and adjusted as described below. The unaudited pro forma statement of adjusted net tangible assets of the Group attributed to owners of the Company does not form part of the Accountants' Report as set out in Appendix I to this prospectus.

	<b>Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2012<sup>(1)</sup></b>	<b>Estimated net proceeds from the Global Offering<sup>(2)</sup></b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share<sup>(3)</sup></b>	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB</i>	<i>HK\$<sup>(4)</sup></i>
Based on an Offer					
Price of HK\$1.38 per Offer Share	2,640,968	468,808	3,109,776	1.73	2.13
Based on an Offer					
Price of HK\$1.72 per Offer Share	2,640,968	587,816	3,228,784	1.79	2.20

**Notes:**

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2012 is extracted from the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on 450,000,000 Shares to be issued under the Global Offering and the Offer Price of HK\$1.38 per Offer Share and HK\$1.72 per Offer Share, being the lower end and higher end of the stated Offer Price range, after deduction of the underwriting fees and other related expenses (excluding approximately RMB9.0 million listing-related expense which has been accounted for prior to 30 June 2012) payable by the Company in connection with the Global Offering. It does not take into account of any Shares that may be issued pursuant to the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi at the rate of HK\$1.00 to RMB0.8120. 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 rates or at all.

- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share is calculated based on 1,800,000,000 Shares expected to be in issue immediately following the completion of the Global Offering. It does not take into account of any Shares that may be issued pursuant to the Share Option Scheme or Issuing Mandate or the exercise of the Over-allotment Option, or any Shares which may be repurchased pursuant to the Repurchase Mandate.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is converted from Renminbi into Hong Kong dollars at the rate of HK\$1.00 to RMB0.8120. 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 rates or at all.
- (5) By comparing the valuation of the property interests as set out in Appendix IV to this prospectus the net valuation surplus is approximately RMB144.2 million as compared to the carrying amounts of the Group's property interests as at 30 September 2012, which has not been included in the above consolidated net tangible assets attributable to owners of the Company. The valuation surplus of the property interests will not be incorporated in the Group's consolidated financial statements in the future. If the valuation surplus were to be included in the consolidated financial statements, an additional annual depreciation charge of approximately RMB5,233,000 would be incurred.

**B. UNAUDITED PRO FORMA FORECAST BASIC EARNINGS PER SHARE**

The following unaudited pro forma forecast basic earnings per Share for the year ending 31 December 2012 has been prepared on the basis set out in the note below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2012. The unaudited pro forma forecast basic earnings per Share has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering or for any future periods.

**Profit forecast for the year ending 31 December 2012**

In accordance with the Group's accounting policy, investment properties are carried at fair value. As a result, included in the following forecast consolidated profit attributable to owners of the Company for the year ending 31 December 2012 was a fair value gain (net of deferred tax) on investment properties for the year ending 31 December 2012 of RMB56.25 million which was estimated by our Directors. The actual fair value of the investment properties as at 31 December 2012 and consequently any fair value increase or decrease on investment properties for the year ending 31 December 2012 may differ materially from the present forecast as they depend on, among other things, market conditions as at 31 December 2012 and/or other future events that are beyond the Group's control. Should the increase or decrease in actual fair value of the investment properties differ from the amount presently estimated by our Directors, such difference would have the effect of increasing or decreasing the consolidated profit of the Group for the year ending 31 December 2012 attributable to owners of the Company.

Forecast consolidated net profit attributable to owners of the Company before fair value change (net of deferred tax) on investment properties for the year ending 31 December 2012	Not less than RMB213.93 million
Add: fair value gain (net of deferred tax) on investment properties for the year ending 31 December 2012	RMB56.25 million
Forecast consolidated net profit attributable to owners of the Company	Not less than RMB270.18 million
Unaudited pro forma forecast basic earnings per Share <sup>(1)</sup>	RMB0.15

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*Note:*

- (1) The unaudited pro forma forecast basic earnings per Share is based on (i) the forecast consolidated net profit attributable to owners of the Company for the year ending 31 December 2012, the bases and assumptions of which are summarized in Section A of Appendix III to this prospectus, and (ii) the weighted average of 1,799,968,832 Shares in issue and outstanding during the year ending 31 December 2012.

The calculation of the weighted average number of 1,799,968,832 Shares has taken into account the Shares issued and outstanding for the period from 1 January 2012 up to the date of the prospectus, 450,000,000 Shares to be issued pursuant to the Global Offering and 1,348,000,000 Shares to be issued pursuant to the Capitalization Issue, assuming that the Global Offering, Capitalization Issue and Reorganization had been completed on 1 January 2012, and does not take into account any Shares that may be issued pursuant to the Share Option Scheme or Issuing Mandate or the exercise of the Over-allotment Option, or any Shares which may be repurchased pursuant to the Repurchase Mandate.

The forecast consolidated net profit attributable to owners of the Company for the year ending 31 December 2012 has not taken into account any interest income that would have been earned if the proceeds from the Global Offering had been received by the Company on 1 January 2012.

- (2) In view of the uncertainty and uncountable possibilities of actual fair value change of the Group's investment properties, the following unaudited pro forma financial information has been prepared by excluding fair value change of the Group's investment properties during the year ending 31 December 2012. The basis and assumptions of the calculation are the same as those set out in note (1) above except that the numerator is now based on forecast consolidated net profit attributable to owners of the Company before fair value change (net of deferred tax) on investment properties for the year ending 31 December 2012.

Forecast consolidated net profit attributable to owners of the Company before fair value change (net of deferred tax) on investment properties for the year ending 31 December 2012	Not less than RMB213.93 million
Unaudited pro forma forecast basic earnings before fair value change (net of deferred tax) on investment properties for the year ending 31 December 2012 per Share	RMB0.12

**C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose of incorporation in this prospectus.*

**Deloitte.**  
**德勤**

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**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**

We report on the unaudited pro forma financial information of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering of 450,000,000 shares of US\$0.01 each in the Company might have affected the financial information presented, for inclusion in Section A and Section B of Appendix II to the prospectus dated 31 December 2012 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in Section A and Section B of Appendix II to 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 paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 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 Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information

with source documents, 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 purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

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 future and may not be indicative of:

- the financial position of the Group as at 30 June 2012 or any future date; or
- the earnings per share of the Group for the year ending 31 December 2012 or any future period.

### **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 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
31 December 2012