

*The forecast of our consolidated profit attributable to the shareholders of the Company for the year ending 31 December 2012 is set out in the section headed “Financial Information” of this prospectus.*

#### **(A) BASES AND ASSUMPTIONS**

Our Directors have prepared the forecast of consolidated profit attributable to the shareholders of our Company for the year ending 31 December 2012 (the “Forecast”) based on the audited consolidated results of our Group for the six months ended 30 June 2012, the results shown in the unaudited management accounts of the Group for the four months ended 31 October 2012, and a forecast of the results for the remaining two months of the financial year ending 31 December 2012. The forecast has been prepared on the basis of the accounting policies being consistent in all material respects with those currently adopted by our Group as summarized in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus. The profit forecast has been prepared on the following principal assumptions:

- There will be no material changes in the existing political, fiscal, market or economic conditions in the PRC (in which the Group carries on business or from which it buys or to which it sells) which may have a material adverse effect on the Group’s profit.
- There will be no significant changes in the government policies in the PRC in which the Group operates (including, but not limited to, those in relation to property development, the pricing and selling of the Group’s properties and taxation of sales income derived therefrom, land appreciation tax (“LAT”) and other property related taxes), which may adversely affect the Group’s business or operations. Further, with respect to the real estate industry in particular, the PRC Government will not impose material changes to, or impose, additional austerity measures to dampen the sales and prices of properties.
- There will be no material changes in the bases or rates of taxation or the policies with respect to imposition of such taxation, in the territories in which the Group operates.
- There will be no material changes in the inflation rate, interest rates or foreign currency changes rates in the PRC, from those prevailing as of the date of the prospectus of the Group.
- The Group’s operations and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including the occurrence of natural disasters or catastrophes (such as floods and typhoons), epidemics or serious accidents.
- Major contracts for sales and leases of properties entered will not be cancelled. Properties are developed in accordance with management’s plans and there are no substantial variations of construction costs from budgeted amount. There are no substantial changes in development schedule due to relocation and government approvals and completion of works by the Group’s contractors.

- The Group's operations and financial performance will not be materially and adversely impacted by any of the risk factors set for the in the section headed "Risk Factors" in the prospectus.
- It is assumed that the new issue of 450,000,000 shares at a mid-offer price of HK\$1.55 will generates net proceeds of approximately HK\$639.70 million (equivalent to RMB519.44 million). No account has, however, been taken of any surplus funds arising from any exercise of the Over-allotment Option.
- There will be no material changes in laws, rules and/or regulations relevant to the property or leasing industry in the PRC, including but not limited to governmental policies relating to construction, price control, product liability and certification/licensing.

### Properties Expected to be Sold in 2012

The table below sets forth the total contracted sales we achieved (and properties have not been delivered) as of 30 June 2012, total GFA delivered/expected to be delivered from July to December of 2012 for each project and average selling price information:

	Total contracted sales (for which properties have not been delivered) as of 30 June 2012 <sup>(1)</sup>	GFA delivered/ expected to be delivered from July to December of 2012 <sup>(1)</sup>	Average selling price per square meter in respect of properties pre-sold in the six months ended 30 June 2012	Actual completion date of development
	<i>RMB'000</i>	<i>sq.m.</i>	<i>RMB/sq.m.</i>	
<b>Properties under development as of 30 June 2012</b>				
Golden Wheel Star City	129,218	15,460	8,358	July 2012
<b>Completed properties as of 30 June 2012</b>				
Golden Wheel International Plaza	31,768	1,073	29,607	January 2009
Golden Wheel Time Square	36,810	6,088	6,046	April 2012
<b>Total</b>	<u>197,796</u>	<u>22,621</u>	<u>8,744</u>	

Notes:

- (1) Represented only the total contracted sales of properties (for which properties have not been delivered) as of 30 June 2012, which are expected to be delivered from July to December of 2012.

**Rental Income**

	Occupancy rate estimated for full year of 2012 <sup>(1)</sup>	Total GFA of tenanted portion estimated for full year of 2012	Proportion of total GFA within term of lease agreement as at 31 December 2012 <sup>(2)</sup>
		<i>sq.m.</i>	
Golden Wheel International Plaza	95%	27,095	97%
Golden Wheel Time Square	85%	26,524	100%
Golden Wheel Waltz	95%	2,322	95%
Xinjiekou Metro Mall	100%	2,048	100%
Other properties <sup>(3)</sup>	100%	2,237	100%

(1) The percentage is calculated with the numerator of total GFA of tenanted portion estimated for full year of 2012 and the denominator of total GFA held for investment.

(2) The percentage is calculated with the numerator of total GFA of tenanted portion whose lease agreement terms will not be matured as at 31 December 2012 and the denominator of total GFA of tenanted portion estimated for full year of 2012.

(3) Comprise of property units in Golden Wheel Building and Golden Wheel Green Garden.

**Assumption on Fair Value of Investment Properties**

Under our Group's accounting policy for investment properties, any gain or loss arising from a change in fair values or from the retirement or disposal of an investment property is recognized in profit or loss. Our consolidated results of operation may be substantially affected by such change in fair values. Change in the fair values of our investment properties is unrealized upon revaluation at each reporting dates, and investment properties may not be realized at the same amount, or at all.

In preparing the Forecast, our Directors have assumed that other than development costs to be incurred for investment properties under construction, there will be no change in fair values of the Group's investment properties as at 30 June 2012 and those as at 31 December 2012. Our Directors have confirmed that the projected valuation of the investment properties at 31 December 2012 has been compiled according to valuation bases which are consistent with those adopted by the Company's independent valuer in valuing investment properties of the Group as at 30 June 2012. The assumptions underlying the basis of valuations to estimate fair value of our investment properties include:

- The transferable land use rights of the Group's properties for their respective specific terms at nominal annual land use fees have been granted, and any land grant premium payable has already been fully paid;

- The title to each of the properties and the Group's interest in the properties is valid;
- The Group has enforceable title to each of the properties and has the free and uninterrupted right to use, occupy or assign the properties for the whole of the respective unexpired terms as granted.

Further assumptions which we have made when valuing our investment properties include:

- The current financial, economic and political conditions which prevail in the PRC and in the same/neighboring cities/provinces and which are material to the rental income generated by the investment properties remain unchanged;
- The conditions in which the investment properties are being operated and which are material to revenue and costs of the properties will be unchanged;
- Property-specific factors such as the building facilities provision, building specification, ventilation system, ancillary supporting retail services, quality of property management and tenant's profile will remain unchanged; and
- The leases of any lease expired units of the properties will be renewed at normal commercial terms.

### Sensitivity analysis on investment properties

The table below summarizes the sensitivity analysis of the impact of the change in fair values of investment properties on our forecast net profit:

Change in fair values of investment properties	-5%	-10%	+5%	+10%
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
(Decrease) increase in fair values of investment properties	(161,530)	(323,060)	161,530	323,060
(Decrease) increase in net profit	(121,148)	(242,295)	121,148	242,295
% of (decrease) increase in net profit	(44.8%)	(89.7%)	44.8%	89.7%

Our Directors adopt a 5% and 10% range of increment/decrement to the base case in the sensitivity analysis above in respect of the change of fair value of our Group's investment properties (including Golden Wheel International Plaza, Golden Wheel Waltz and Golden Wheel Time Square) during the Track Record Period. In respect of Golden Wheel International Plaza and Golden Wheel Waltz, which were completed projects during the Track Record Period, we made reference to their CAGR of approximately 6.0% and 5.4%, respectively, from 2009 to 2011 and the growth rate of approximately 10.4% and 7.7%, respectively, between 30

June 2011 and 30 June 2012. For Golden Wheel Time Square, which was a project completed after 31 December 2011, we made reference to its growth rate of approximately 2.3% between 31 December 2011 and 30 June 2012. In addition, we take into account certain factors which may impact the fair value of our investment properties including the change of historical rental and selling price of our projects, the historical real estate market growth in Nanjing and Zhuzhou, the prevailing market rental price of nearby comparable properties and the overall economic and regulatory environment in China.

Our Directors consider that it is not meaningful to present the sensitivity analysis of the impact of the changes in the average selling price and GFA to be sold as all properties to be delivered by 31 December 2012 have been pre-sold, and hence the selling prices and GFA to be sold have been fixed in the pre-sale contracts entered into between our Group and our customers.

**(B) LETTERS****(1) LETTER FROM THE REPORTING ACCOUNTANTS ON THE PROFIT FORECAST**

**Deloitte.**  
**德勤**

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Hong Kong

31 December 2012

The Directors  
Golden Wheel Tiandi Holdings Company Limited  
BNP Paribas Capital (Asia Pacific) Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Golden Wheel Tiandi Holdings Company Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31 December 2012 attributable to owners of the Company (the “Forecast”), for which the directors of the Company are solely responsible, as set out in the prospectus dated 31 December 2012 issued by the Company (the “Prospectus”). The Forecast is prepared based on the audited results of the Group for the six months ended 30 June 2012, the results shown in the unaudited management accounts of the Group for the four months ended 31 October 2012, and a forecast of the results for the remaining two months of the financial year ending 31 December 2012.

In our opinion, the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in Section A of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report of the financial information on the Group for the three years ended 31 December 2011 and the six months ended 30 June 2012 as set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw to your attention to Section A of Appendix III under heading “(A) BASES AND ASSUMPTIONS” on pages III-1 to III-5 of the Prospectus which sets out the assumptions adopted by the directors of the Company regarding the fair values of the Group’s investment properties as at 31 December 2012. In preparing the Forecast, the directors of the Company have assumed that other than development costs to be incurred for investment properties under construction, there will be no change in fair values of the Group’s investment properties as at 30 June 2012 and those as at 31 December 2012. The directors of the Company have confirmed that the projected valuation of the investment properties at 31 December 2012 has been compiled according to valuation bases which are consistent with those adopted by the Company’s independent valuer in valuing investment

properties of the Group as at 30 June 2012. The directors of the Company believe that the fair values of the investment properties are the best estimates as at 31 December 2012. However, the actual fair values 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 estimates 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 the directors of the Company, 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.

Yours faithfully,  
**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

**(2) LETTER FROM THE SOLE SPONSOR**

*The following is the text of a letter, prepared for inclusion in this prospectus by the Sole Sponsor, in connection with the forecast of our consolidated profit attributable to equity holders of our Company for the year ending 31 December 2012.*



**BNP PARIBAS**  
CORPORATE & INVESTMENT BANKING

**BNP Paribas Capital (Asia Pacific) Limited**

59/F-63/F Two International Finance Centre

8 Finance Street, Central, Hong Kong

31 December 2012

The Board of Directors  
Golden Wheel Tiandi Holdings Company Limited

Dear Sirs,

We refer to the forecast consolidated profit attributable to equity holders of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ending 31 December 2012 (the "Profit Forecast") as set out in the paragraph headed "Profit Forecast for the year ending 31 December 2012" under the section headed "Financial Information" in the prospectus of the Company dated 31 December 2012.

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by the Directors based on the audited results of the Group for the six months ended 30 June 2012, the results shown in the unaudited management accounts of the Group for the four months ended 31 October 2012, and a forecast of the results for the remaining two months of the financial year ending 31 December 2012.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated 31 December 2012 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and on the bases and assumptions made by you and the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we have formed the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**BNP Paribas Capital (Asia Pacific) Limited**  
**Isadora Li**  
*Head of Investment Banking — North Asia*