

The information set out in this Appendix does not form part of the accountants' report on the financial information of the Group for the three years ended December 31, 2011 and the nine months ended September 30, 2012 prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's Reporting Accountants, as set out in Appendix I to this prospectus (the "Accountants' Report"), 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 Accountants' Report set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to provide investors with further information about how the Global Offering might have affected the consolidated net tangible assets of the Group after completion of the Global Offering as if the Global Offering had taken place on September 30, 2012. Prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a true picture of the Group's financial position as at September 30, 2012 or at any future date.

The following is an unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which is based on the audited consolidated net tangible assets of the Group as at September 30, 2012 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group following the Global Offering.

	Audited consolidated net tangible assets of the Group as at September 30, 2012 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted consolidated net tangible assets of the Group	Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share ⁽³⁾	
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB</u>	<u>HK\$⁽⁴⁾</u>
Based on a minimum Offer Price of HK\$2.20 per Share	1,183,183	533,901	1,717,084	1.37	1.67
Based on a maximum Offer Price of HK\$2.80 per Share	1,183,183	682,298	1,865,481	1.49	1.82

(1) The audited consolidated net tangible assets of the Group as at September 30, 2012 is RMB1,183,183,000, as derived from the Accountants' Report on the financial information of the Group for the three years ended December 31, 2011 and the nine months ended September 30, 2012 which is set out in Appendix I to this prospectus after adjusting for intangible assets of RMB72,978,000.

(2) The estimated net proceeds from the Global Offering are based on 313,400,000 Shares to be issued at an indicative Offering Price of HK\$2.20 (equivalent to RMB1.80) or HK\$2.80 (equivalent to RMB2.29) per Share, respectively, after deduction of the estimated underwriting fees and related expenses expected to be incurred by the Group subsequent to September 30, 2012 and does not take into account of any Shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi at an exchange rate of RMB0.8178 to HK\$1, which was the rate prevailing on September 28, 2012 as set by the People's Bank of China ("PBOC"). No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.

(3) The unaudited pro forma adjusted net tangible assets of the Group per Share is arrived at after the making the adjustments referred to in note (2) above and on the basis of 1,253,599,794 Shares in total, assuming that 313,400,000 Shares were in issue pursuant to the Global Offering had been completed on September 30, 2012. It does not takes into

account of any Shares which may be issued upon the exercise of the Over-allotment Option, any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme, or any Shares which may be issued or repurchased pursuant to the Company's general mandate.

- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share amounts in RMB are converted into HK\$ at an exchange rate at RMB0.8178 to HK\$1, which was the rate prevailing on September 28, 2012 as set by the PBOC. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

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

Estimated consolidated profit for the year ended December 31, 2012 ⁽¹⁾	Not less than RMB290.1 million (equivalent to approximately HK\$357.7 million) ⁽³⁾
Unaudited pro forma estimated earnings per Share for the year ended December 31, 2012 ⁽²⁾	Not less than RMB0.23 (equivalent to approximately HK\$0.29) ⁽³⁾

- (1) The unaudited estimated consolidated profit for the year ended December 31, 2012 is extracted from the section headed "Financial Information — Profit Estimate" in this prospectus. The bases on which the above profit estimate for the year ended December 31, 2012 have been prepared are summarized in the section headed "Profit Estimate" in Appendix III to the prospectus. The unaudited pro forma estimated earnings and estimated consolidated profit of the Group in RMB are converted into HK\$ at an exchange rate at RMB0.8110 to HK\$1, which was the average rate prevailing on January 4, 2012 and December 31, 2012 as set by the PBOC. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.
- (2) The calculation of the unaudited pro forma estimated earnings per Share is based on the unaudited estimated consolidated profit attributable to owners of the Company for the year ended December 31, 2012 and a total of 1,253,599,794 Shares in issue, assuming that the Global Offering had been completed on January 1, 2012. It does not take into account of any Shares which may be issued upon the exercise of the Over-allotment Option, any Shares which may be allotted and issued upon the exercise of any options that may be granted under the Share Option Scheme, or any Shares which may be issued or repurchased pursuant to the Company's general mandate.
- (3) The unaudited pro forma estimated earnings per Share and estimated consolidated profit of the Group in RMB are converted into HK\$ at an exchange rate at RMB0.8110 to HK\$1, which was the average rate prevailing on January 4, 2012 and December 31, 2012 as set by the PBOC. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at all.

C. REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF XINCHEN CHINA POWER HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Xincheng China Power Holdings 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 proposed Global Offering of shares in the Company might have affected the financial information presented, for inclusion in sections A and B of Appendix II to the prospectus dated February 28, 2013 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in sections A and 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.

Our work has not been carried out in accordance with the 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 has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purpose 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 future and may not be indicative of;

- the financial position of the Group as at September 30, 2012 or any future date; or
- the earnings per share of the Group for the year ended December 31, 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
February 28, 2013