

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this Appendix was prepared in accordance with Rule 4.29 of the Listing Rules and is for information purposes only and does not form part of the Accountants' Report prepared by the reporting accountants of our Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, as set out in Appendix I.

For illustrative purposes only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide prospective investors with further financial information on how the proposed listing might have affected the net tangible assets of the Group after the completion of the Global Offering as if the Global Offering had taken place on December 31, 2012.

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.

Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial position upon completion of the Global Offering or any future dates.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

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 assets of the Group attributable to the owners of the Company as of December 31, 2012 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, adjusted as described below. It has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the financial position of our Group.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as of December 31, 2012	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets per Share	Unaudited pro forma adjusted consolidated net tangible assets per Share
	<i>(RMB in thousands)</i> <i>(note 1)</i>	<i>(note 2)</i>		<i>RMB</i> <i>(note 3)</i>	<i>HK\$</i> <i>(note 4)</i>
Based on an Offer Price of HK\$1.49 per Share	1,500,142	433,735	1,933,877	1.21	1.52
Based on an Offer Price of HK\$2.36 per Share	1,500,142	700,536	2,200,678	1.38	1.74

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Notes:

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as of December 31, 2012 is extracted from the Accountants' Report as set out in Appendix 1 to this prospectus, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as of December 31, 2012 of RMB1,501,479,000 less the intangible assets as of December 31, 2012 of RMB1,337,000.
2. The estimated net proceeds from the Global Offering are based on indicative offer prices of HK\$1.49 and HK\$2.36 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares that may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted under the Share Option Scheme. The estimated net proceeds from the Global Offering are converted into Renminbi at an exchange rate of HK\$1 to RMB0.7953 set by PBOC for foreign exchange transactions prevailing as of the Latest Practicable Date. No representation is made that the Hong Kong Dollar amount has been, could have been or may be converted into Renminbi, or vice versa, at that rate or at any other rates or at all.
3. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments as described in note 2 above and on the basis that 1,600,000,000 Shares are in issue assuming that the Global Offering and the Capitalization Issue have been completed on December 31, 2012 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been or may be granted under the Share Option Scheme. No dividend was paid to shareholders by the Group subsequent to the Track Record Period and up to the Latest Practicable Date. The unaudited pro forma adjusted consolidated net tangible asset value per Share has not been adjusted to reflect any trading results of or transactions entered into by the Group subsequent to December 31, 2012.
4. The unaudited pro forma adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at the rate of RMB0.7953 to HK\$1 set by PBOC for foreign exchange transactions prevailing as of the Latest Practicable Date.
5. The land and buildings included in property, plant and equipment of the Group were valued by DTZ Debenham Tie Leung Limited and the valuation report in respect of which is set out in Appendix IIIA to this prospectus. According to the valuation report, such property interests of the Group as at March 31, 2013 amounted to approximately RMB498,600,000, while the carrying amount of the land and buildings included in property, plant and equipment of the Group as at March 31, 2013 of approximately RMB196,934,000. Had such property interests been stated at revaluation, additional annual depreciation of RMB21,287,000 will therefore be charged. The surplus on revaluation will not be reflected in the Group's consolidated financial statements in subsequent years as the Group has elected to state the property interests at cost model.

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from Deloitte Touche Tohmatsu, the reporting accountants of our Company, in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF MODERN LAND (CHINA) CO., LIMITED**

We report on the unaudited pro forma financial information of Modern Land (China) Co., Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the Global Offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated June 28, 2013 issued by the Company (the “Prospectus”). The basis of preparation of the unaudited pro forma financial information is set out on pages II-1 and II-2 to the Prospectus.

Respective responsibilities of Directors and reporting accountants

It is the responsibility solely of the Directors 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 (the “HKICPA”).

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 HKICPA. 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. 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 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, 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 December 31, 2012 or any future date.

Opinion

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the Directors 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
June 28, 2013