

The information set out in this appendix does not form part of the Accountants' Report of the Group on the financial information of the Group for the Track Record Period prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set out in Appendix I to this prospectus, and is included in this prospectus 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 of the Group" set out in Appendix I to this prospectus.

#### A UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets of the Group per Share prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purpose only, and is set out in this appendix to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012, as if they had taken place on such date.

The unaudited pro forma adjusted net tangible assets of the Group per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2012 or at any future dates following the Global Offering. It is prepared based on the audited consolidated net assets of the Group attributable to the owners of the Company as at 31 December 2012 as shown in the Accountants' Report of the Group as set out in Appendix I to this prospectus and adjusted as described below.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2012 RMB'000 (Note 1)	Estimated net proceeds from the Global Offering RMB'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group RMB'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share RMB HK\$ (Notes 3 and 4)	
Based on the Offer Price of HK\$3.00 per Share	<u>458,515</u>	<u>567,223</u>	<u>1,025,738</u>	<u>1.03</u>	<u>1.30</u>
Based on the Offer Price of HK\$1.00 per Share	<u>458,515</u>	<u>181,503</u>	<u>640,018</u>	<u>0.64</u>	<u>0.80</u>

*Notes:*

1. The audited consolidated net tangible assets of the Group as at 31 December 2012 was determined as follows:

	<i>RMB'000</i>
Audited consolidated net assets of the Group attributable to the owners of the Company as at 31 December 2012 as shown in the Accountants' Report set out in Appendix I to this prospectus	458,930
Less: Intangible assets	<u>(415)</u>
Audited consolidated net tangible assets of the Group as at 31 December 2012	<u><u>458,515</u></u>

2. The estimated net proceeds from the Global Offering are based on the total number of 28,000,000 Hong Kong Offer Shares and 222,000,000 International Placing Shares (excluding Sales Shares) and the price range of HK\$3.00 and HK\$1.00 per Share, after deduction of underwriting fees and related expenses payable by the Company but takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted into Renminbi at an exchange rate of HK\$1 to RMB0.7953, PBOC rate prevailing on 20 June 2013. No representation is made that the Hong Kong Dollar amounts have been, could have been or could 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 of the Group per Share is arrived at after the adjustments referred to above and on the basis that a total of 1,000,000,000 Shares were in issue assuming the Global Offering and the Capitalisation Issue had been completed on 31 December 2012, taking no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share is converted into Hong Kong Dollar at an exchange rate of RMB0.7953 to HK\$1, PBOC rate prevailing on 20 June 2013.
5. By comparing the valuation of the Group's property interests including buildings and prepaid lease payments as at 31 May 2013 of approximately RMB260,570,000 as set out in Appendix III to the prospectus, the valuation surplus is approximately RMB41,730,000 as compared to the unaudited carrying amounts of these properties interests as of 31 May 2013. The valuation of the Group's property interests will not be incorporated in the future financial statements of the Group. If the valuation surplus is to be included in the future financial statements of the Group, an additional annual depreciation charge of approximately RMB2,288,000 (excluding tax impact) would be recorded.
6. No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions which the Group entered into subsequent to 31 December 2012.

**B COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION IN RELATING TO THE PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

*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 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 CHINA GOLDEN PHOENIX INTERNATIONAL (HOLDINGS) LIMITED**

We report on the unaudited pro forma financial information of China Golden Phoenix International (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 illustration purposes only, to provide information about how the global offering of 280,000,000 shares of the Company might have affected the financial information presented, for inclusion in the Appendix II to the prospectus dated 28 June 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 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 illustration 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 31 December 2012 or at 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 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

28 June 2013