

The information set forth below does not form part of the Accountants' Report from KPMG, Certified Public Accountants, Hong Kong, the reporting accountants, as set forth in Appendix I to this Prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Prospectus and the financial information included in the Accountants' Report set forth in Appendix I to this Prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of Sunshine 100 China Holdings Ltd (the "Company") and its subsidiaries (the "Group") is prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and is set out below to illustrate the effect of the public offering by the Company of its shares (the "Offering") on the net tangible assets of the Group attributable to the equity shareholders of the Company as of September 30, 2013 as if the Offering had taken place on September 30, 2013.

This pro forma statement of adjusted net tangible assets 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 had the Offering been completed as of September 30, 2013 or at any future date.

	Consolidated net tangible assets attributable to the equity shareholders of the Company as of September 30, 2013 ⁽¹⁾	Estimated net proceeds from the Offering ⁽²⁾⁽⁵⁾	Estimated impact to net tangible assets upon the conversion of the Loans from Riverside ⁽³⁾	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per share ⁽⁴⁾	Unaudited pro forma adjusted net tangible assets per share
	RMB in thousands	RMB in thousands	RMB in thousands	RMB in thousands	RMB	HK\$ ⁽⁵⁾
Based on an offer price of HK\$4.00 per share	1,413,001	1,488,514	310,511	3,212,026	1.61	2.04
Based on an offer price of HK\$4.80 per share	1,413,001	1,792,509	310,511	3,516,021	1.76	2.23

Notes:

- (1) The consolidated net tangible assets attributable to equity shareholders of the Company as of September 30, 2013 is based on the consolidated net assets attributable to the equity shareholders of the Company of RMB1,413,001 thousands as of September 30, 2013.

- (2) The estimated net proceeds from the Offering are based on the offer prices of HK\$4.00 and HK\$4.80 per share, being the low or high end of the stated offer price range, after deduction of the underwriting fees and other related expenses payable by the Company and does not take into account any shares which may be issued upon the exercise of the over-allotment option and the options granted under the pre-IPO share option scheme of the Company.
- (3) Upon the Offering, part of the outstanding balance of the Loans from Riverside will be automatically converted into the Company's shares at the offer price, the carrying amount of which recorded as a liability of the Company will be transferred to the Company's equity.
- (4) The unaudited pro forma adjusted net tangible assets per share are arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 2,000,000,000 shares (including 500,000,000 shares newly issued upon the Offering) are expected to be in issue following the Offering but do not take into account any shares which may be issued upon the exercise of the over-allotment option and the options granted under the pre-IPO share option scheme of the Company.
- (5) For purposes of the estimated net proceeds of the Offering and the unaudited pro forma adjusted net tangible assets per share are converted into RMB and Hong Kong dollars at an exchange rate of RMB0.78755 to HK\$1.00. No representation is made that the RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (6) The Group's property interests as at November 30, 2013 have been valued by CB Richard Ellis Ltd., an independent property valuer. The above pro forma statement of adjusted net tangible assets does not take into account the surplus arising from the revaluation of the Group's property interests amounting to approximately RMB313,699,000. Revaluation surplus has not been recorded in the historical financial information of the Group and will not be recorded in the consolidated financial statements of the Group for the year ended December 31, 2013 as the Group's property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. If the valuation surplus were recorded in the Group's financial statements, additional annual depreciation and amortization of approximately RMB5,882,000 would be charged against the profit for the year ended December 31, 2013.
- (7) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2013.

B. UNAUDITED PRO FORMA ESTIMATE BASIC EARNINGS PER SHARE

The following unaudited pro forma estimate basic earnings per share for the year ended December 31, 2013 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Offering by the Company as if it had taken place on January 1, 2013. The unaudited pro forma estimate basic earnings per share had been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ended December 31, 2013 or for any future period.

Estimate consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013 ⁽¹⁾	not less than RMB552,990,000
Unaudited pro forma estimate basic earnings per share ⁽²⁾⁽³⁾	not less than RMB0.28 (approximately HK\$ 0.35)

Notes:

- (1) The bases and assumptions on which the above profit estimate has been prepared are set out in Appendix III to the prospectus. The directors have prepared the estimate consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013 based on the consolidated results for the nine months ended September 30, 2013 as reported in the Accountants' Report set forth in Appendix I to this Prospectus and the unaudited consolidated results of the Company based on management accounts for the three months ended December 31, 2013.
- (2) The calculation of the unaudited pro forma estimate basic earnings per share is based on the estimate consolidated profit attributable to equity shareholders of the Company for the year ended December 31, 2013, assuming that a total of 2,000,000,000 shares had been in issue throughout the year. The calculation of the unaudited pro forma estimate basic earnings per share does not take into account any shares which may be issued upon the exercise of the over-allotment option and the options granted under the pre-IPO share option scheme of the Company.
- (3) The unaudited pro forma forecast earnings per Share is converted into Hong Kong dollars at an exchange rate of RMB0.78755 to HK\$1.00. No representation is made that the RMB amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

C. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

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



8th Floor
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10 Chater Road
Central
Hong Kong

February 27, 2014

TO THE DIRECTORS OF SUNSHINE 100 CHINA HOLDINGS LTD

We have completed our assurance engagement to report on the compilation of pro forma financial information of Sunshine 100 China Holdings Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at September 30, 2013 and the unaudited pro forma estimated earnings per share for the year ended December 31, 2013 and related notes as set out in Sections A and B of Appendix II to the prospectus dated February 4, 2014 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Sections A and B of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the ordinary shares of the Company (the "Global Offering") on the Group's financial position as at September 30, 2013 and the estimated financial performance of the Company for the year ended December 31, 2013 as if the Global Offering had taken place at September 30, 2013 and January 1, 2013, respectively. As part of this process, information about the Group's financial position as at September 30, 2013 has been extracted by the Directors from the Group's historical financial statements included in the Accountants' Report as set out in Appendix I to the Prospectus. Information about the Group's estimate of the consolidated profit attributable to the equity shareholders of the Company for the year ended December 31, 2013 (the "Profit Estimate") has been extracted by the Directors from the section headed "Financial Information" in the Prospectus on which an accountants' report has been published as set out in Appendix III to the Prospectus.

DIRECTORS' RESPONSIBILITIES FOR THE PRO FORMA FINANCIAL INFORMATION

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 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" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical or estimated financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at September 30, 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Use of Proceeds" in the Prospectus.

OPINION

In our opinion:

- a) the pro forma financial information has been properly compiled 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 pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

KPMG
Certified Public Accountants
Hong Kong