

The information set out in this Appendix does not form part of the Accountant's Report signed by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included herein for information only.

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

The following unaudited pro forma statement of our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set out here to illustrate the effect of the Global Offering on our net tangible assets as at September 30, 2007 as if the Global Offering had been taken place on September 30, 2007.

The unaudited pro forma statement of net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of our combined net tangible assets as at September 30, 2007 or any future date following the Global Offering. It is prepared based on our combined net assets as at September 30, 2007 as set out in the accountant's report as set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of net tangible assets does not form part of the accountant's report.

	Audited combined net tangible assets of the Group attributable to equity holders of the Company as at September 30, 2007  (Note 1)	Less: net tangible assets of the Non-core Operations as at September 30, 2007  (Note 2)	Estimated net proceeds from the Global Offering  (Note 3)	Unaudited pro forma adjusted net tangible assets of the Group attributable to equity holders of the Company  US\$'000	Unaudited pro forma adjusted net tangible assets per share  (Note 4)	Unaudited pro forma adjusted net tangible assets per share  (Note 4)  (Equivalent to HK\$)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$	US\$
Based on an Offer Price of HK\$3.00 per share .....	869,247	(250,586)	146,662	765,323	0.0577	0.4495
Based on an Offer Price of HK\$4.10 per share .....	869,247	(250,586)	200,879	819,540	0.0618	0.4814

Notes:

- (1) The audited combined net tangible assets of the Group attributable to equity holders of the Company as at September 30, 2007 is extracted from the accountant's report set out in Appendix I to the prospectus, which is based on the audited combined net assets of the Group attributable to equity holders of the Company as at September 30, 2007 of US\$877,190,000 with an adjustment for the intangible assets as at September 30, 2007 of US\$7,943,000.
- (2) For the purpose of the accountant's report, the combined net tangible assets of the Group as at 30 September 2007 included net tangible assets of companies of the Group engaged in the Non-core Operations amounting to US\$250,586,000 as they formed an integral part of the Group's business as at September 30, 2007. Pursuant to the Reorganization, the companies engaged in the Non-core Operations were transferred to the shareholders of the Company and the 0.13% minority shareholders of WWHL by way of distribution of dividend in specie on December 31, 2007. The unaudited pro forma adjusted net tangible assets of the Group attributable to equity holders of the Company have been reduced, after taking into account this distribution, by the amount of the net tangible assets of the Non-core Operations as at September 30, 2007 of US\$250,586,000, which is derived based on the combined net assets of the Non-core Operations as at 30 September 2007 of US\$257,018,000 with an adjustment for intangible assets of the Non-core Operations as at 30 September 2007 of US\$6,432,000.
- (3) The estimated net proceeds from the Global Offering are based on an indicative Offer Price of HK\$3.00 (equivalent to US\$0.39) and HK\$4.10 (equivalent to US\$0.53) per share, respectively, after deducting the underwriting fees and other related expenses payable by the Company, and take no account of any shares which may be issued upon the exercise of the Over-allotment Option or any options which may be granted under the Pre-IPO Share Option Scheme. For the purpose of the estimated net proceeds from the Global Offering, the translation of HK dollars into US dollars was made at the rate of HK\$7.7842 to US\$1.00, the exchange rate prevailing on February 27, 2008.

- (4) The unaudited pro forma adjusted net tangible assets per Share is derived at after adjustments referred to in the preceding paragraphs and on the basis of that 13,252,722,750 Shares were in issue assuming that the Reorganisation and the Global Offering had been completed on September 30, 2007 but takes no account of any shares which may be issued upon the exercise of the Over-allotment Option or any options which may be granted under the Pre-IPO Share Option Scheme.
- (5) As at January 31, 2008, the Group's property interests were revalued by CB Richard Ellis Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix IV — Property Valuation. The net revaluation surplus, representing the excess of market value of the properties over their book value, is approximately US\$96,636,000. In accordance with the Group's accounting policies, such properties are stated at historical cost less accumulated depreciation and impairment. As such, the net revaluation surplus has not been included in the Group's combined financial information as at September 30, 2007 and will not be included in the Group's financial statements for the year ended December 31, 2007. The adjustments referred to in the preceding paragraphs do not take into account this revaluation surplus. Had the properties been stated at such revaluation, an additional depreciation of US\$6,284,000 per annum would be charged against the combined income statement.
- (6) Except for the adjustments mentioned above, no other adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2007.

## B. UNAUDITED PRO FORMA ADJUSTED ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma adjusted estimated earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules and on the basis of the notes set out below is for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2007. This unaudited pro forma adjusted 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, excluding the Non-core Operations, for the year ended December 31, 2007 had the Global Offering been completed as at January 1, 2007 or any future period.

Unaudited estimated consolidated profit attributable to equity holders of the Company for the year ended December 31, 2007	Pro forma adjustments to exclude the loss of Non-core Operations	Unaudited pro forma adjusted estimated consolidated profit of the Group excluding Non-core Operations for the year ended December 31, 2007	Unaudited pro forma adjusted estimated earnings per Share
(Note 1)	(Note 2)		(Note 3)
Not less than US\$175 million (approximately HK\$1,362 million)	US\$24 million	US\$199 million	Not less than US\$0.0150 (approximately HK\$0.1169)

Notes:

- The unaudited estimated consolidated profit attributable to the equity holders of the Company for the year ended December 31, 2007 is extracted from the section headed "Financial Information — Profit estimate" in this prospectus. The bases on which the above profit estimate has been prepared are summarized in Appendix III to this prospectus. The Directors of the Company have prepared the estimated consolidated profit attributable to the equity holders of the Company for the year ended December 31, 2007 based on the audited combined results of the Group for the nine months ended September 30, 2007 and the unaudited consolidated results based on management accounts of the Group for the three months ended December 31, 2007. The estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 3 of Section II of the Accountant's Report, the text of which is set out in Appendix I to this prospectus.

2. The estimated consolidated profit attributable to the equity holders of the Group for the year ended December 31, 2007 included the estimated consolidated loss attributable to the equity holders of the Group arising from companies of the Group engaged in the Non-core Operations amounting to US\$24 million as they formed an integral part of the Group's business prior to the distribution. Pursuant to the Reorganization, the companies engaged in the Non-core Operations were transferred to the shareholders of the Company and the 0.13% minority shareholders of WWHL by way of distribution of dividend in specie on December 31, 2007. The unaudited pro forma adjusted estimated consolidated profit of the Group attributable to equity holders of the Company has been reduced, after taking into account this distribution, by the amount of the estimated loss attributable to the Non-core Operations for the year ended December 31, 2007.
3. The calculation of the unaudited pro forma adjusted estimated earnings per Share is based on the estimated consolidated profit attributable to the equity holders of the Company for the year ended December 31, 2007 after adjustment to exclude the loss attributable to the Non-core Operations as referred to in the preceding paragraph, assuming that the Reorganization and the Global Offering had been completed on January 1, 2007 and a total of 13,252,722,750 Shares were in issue during the entire period. The calculation assumes that the Over-allotment Option will not be exercised and takes no account of any options which may be granted under the pre-IPO Share Option Scheme.
4. The translation of HK dollars into US dollars has been made at the rate of HK\$7.7842 to US\$1.00, the exchange rate prevailing on February 27, 2008. No representation is made that the US\$ amounts have been, could have been or could be converted to Hong Kong dollar, or vice versa, at that rate, or at any other rate or at all.

**C. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong

**REPORT FROM ACCOUNTANT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF WANT WANT CHINA HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Want Want China Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the headings of "Unaudited Pro Forma Adjusted Net Tangible Assets" and "Unaudited Pro Forma Adjusted Estimated Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated March 11, 2008 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-3 of the Prospectus.

**Respective Responsibilities of Directors of the Company and Reporting Accountant**

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and 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 rule 4.29(7) 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, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined net assets of the Group as at September 30, 2007 and the unaudited estimated profit attributable to equity holders of the Company for the year ended December 31, 2007 with the accountant's report as set out in Appendix I of the Prospectus and the profit estimate as set out in the section headed "Financial Information — Profit Estimate" in the Prospectus, respectively, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with 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 had been carried out in accordance with those standards and practices.

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 the future and may not be indicative of:

- the financial position of the Group as at September 30, 2007 or any future date, or
- the earnings per share of the Group for the year ended December 31, 2007 or any future periods.

### **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 rule 4.29(1) of the Listing Rules.

### **PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, March 11, 2008