

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules is for illustrative purpose only, and is set out herein to provide the prospective investors with further financial information about how the proposed listing might have affected (i) the net tangible assets of the Group after the completion of the Global Offering; and (ii) the forecast earnings per Share of the Group for the year ending 31 December 2008 as if the Global Offering had taken place on 1 January 2008.

The accompanying unaudited pro forma financial information of the Group is based on currently available information along with a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, the accompanying unaudited pro forma financial information of the Group does not purport to predict the Group's future financial position.

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 true picture of the Group's financial position.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The unaudited pro forma adjusted net tangible assets of the Group has been prepared, on the basis of the notes set forth below, for the purpose of illustrating the effect of the Global Offering as if it had taken place on 30 June 2008. It has been prepared for illustrative purpose only and, because of its hypothetical nature, may not give a true and fair picture of the financial position of the Group.

	Audited net tangible assets attributable to equity holders of our Company as at 30 June 2008 <i>RMB'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Global Offering <i>RMB'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted net tangible assets <i>RMB'000</i>	Unaudited pro forma adjusted net tangible assets per Share <i>RMB</i> <i>(Note 3)</i>	Unaudited pro forma adjusted net tangible assets per Share <i>(HK\$</i> <i>equivalent)</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$1.00 per Share	380,580	24,075	404,655	0.95	1.06
Based on an Offer Price of HK\$1.20 per Share	380,580	34,361	414,941	0.97	1.09

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Notes:

1. The audited consolidated net assets of the Group as at 30 June 2008 has been extracted without adjustment from the Accountants' Report set out in Appendix I to this prospectus.
2. The estimated net proceeds from the Global Offering are based on the Offer Shares and the Offer Price of HK\$1.00 or HK\$1.20 per Share, being the low or high end of the stated offer price range, after deduction of the underwriting fees and related expenses payable by our Company. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into Renminbi at an exchange rate of HK\$1.12 to RMB1.00.
3. The unaudited pro forma adjusted net tangible assets per Share is calculated based on 428,000,000 Shares in issue immediately following the completion of the Capitalisation Issue and the Global Offering.
4. The unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of HK\$1.12 to RMB1.00.
5. The Group's property interests as at 31 October 2008 have been valued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix IV "Property Valuation". The above unaudited pro forma adjusted net tangible assets do not take into account the surplus attributable to the Group arising from the revaluation of the Group's property interests amounting to approximately RMB3.7 million. The revaluation surplus will not be incorporated in the Group's financial statements for the year ending 31 December 2008. If the valuation surplus was recorded in the Group's financial statements, additional depreciation/amortisation of approximately RMB74,000 would be charged against the consolidated income statement for the year ending 31 December 2008.

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B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The unaudited pro forma forecast earnings per Share of the Group for the year ending 31 December 2008 has been prepared, on the basis of the notes set forth below, for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2008. It has been prepared for illustrative purpose only and, because of its hypothetical nature, may not give a true and fair picture of the financial results of the Group.

Forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 (<i>Note 1</i>)	not less than RMB95.8 million (HK\$107.3 million)
Unaudited pro forma forecast earnings per Share for the year ending 31 December 2008 (<i>Note 2</i>)	not less than RMB0.22 (HK\$0.25)

Notes:

1. The forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 is extracted from the paragraph headed “Profit Forecast for the year ending 31 December 2008” in the section headed “Financial Information” of this prospectus. The bases and assumptions on which the above profit forecast for the year ending 31 December 2008 has been prepared are summarised in Appendix III to this prospectus.
2. The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2008 and on the assumptions that our Company had been listed since 1 January 2008, a total of 428,000,000 Shares were in issue during the year ending 31 December 2008. The unaudited pro forma forecast earnings per Share for the year ending 31 December 2008 is converted into Hong Kong dollars at an exchange rate of HK\$1.12 to RMB1.00.

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

The following is the text of a report, received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for inclusion in this Prospectus, in respect of the Group's unaudited pro forma financial information.



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

31 December 2008

The Directors
China Singyes Solar Technologies Holdings Limited
ICEA Capital Limited

Dear Sirs,

We report on the unaudited pro forma adjusted net tangible assets and unaudited pro forma forecasted earnings per share (the “Unaudited Pro Forma Financial Information”) of China Singyes Solar Technologies 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 global offering of 60,000,000 shares of the Company might have affected the relevant financial information of the Group presented, for inclusion in sections A and B of Appendix II, respectively, to the prospectus dated 31 December 2008 (the “Prospectus”) issued by the Company.

Respective Responsibilities of the Directors of the Company and the 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 (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 solely 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.

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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 of the Company. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma 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 bases stated, that such bases are 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 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 these standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes 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 30 June 2008 or any future date; or
- the forecast earnings per share of the Group for the year ending 31 December 2008 or any future periods.

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Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the bases stated;
- (b) such bases are 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.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong