
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountants' Report prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set forth in Appendix I to this prospectus, and is included herein 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" set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast basic earnings per Share for the six months ending June 30, 2009 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2009. This unaudited pro forma forecast basic earnings per Share has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of financial results of the Group following the Global Offering.

For the six months ending June 30, 2009

Forecast consolidated profit after taxation ⁽¹⁾	not less than RMB1,350 million
Unaudited pro forma forecast basic earnings per Share ⁽²⁾	approximately RMB0.25 (approximately HK\$0.28)

(1) The forecast consolidated profit after taxation for the six months ending June 30, 2009 is extracted from the section headed "Financial Information – Profit forecast for the six months ending June 30, 2009" in this prospectus. The bases on which the above profit forecast for the six months ending June 30, 2009 has been prepared are summarized in Appendix III to this prospectus.

The forecast consolidated profit after taxation for the six months ending June 30, 2009 prepared by our Directors is based on the unaudited management accounts of the Group for the two months ended February 28, 2009 and a forecast of the consolidated results of the Group for the four months ending June 30, 2009. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by our Company as summarized in the "Accountants' Report" as set out in Appendix I to this prospectus.

(2) The calculation of the unaudited pro forma forecast basic earnings per Share is based on the forecast consolidated results of our Company for the six months ending June 30, 2009, assuming the Global Offering had been completed on January 1, 2009 and a total of 5,400,000,000 Shares in issue during the entire period, taking no account of any additional income the Group may have earned from the estimated net proceeds from the Global Offering, any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option, or grants of Shares under the Pre-IPO Share Option Scheme or the Share Option Scheme.

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B. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted net tangible assets prepared in accordance with Rule 4.29 of the Hong Kong Listing Rules is for illustration purpose only, and is set out here to illustrate the effect of the Global Offering on the adjusted net tangible assets of the Group as of December 31, 2008, as if they had taken place on such date.

The unaudited pro forma 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 consolidated net tangible assets of the Group following the Global Offering. It is prepared based on the audited consolidated net assets of the Group as of December 31, 2008 as shown in the "Accountants' Report" as set out in Appendix I to this prospectus and adjusted as described below. The unaudited pro forma adjusted net tangible assets does not form part of the Accountants' Report.

	Audited consolidated net tangible assets as of December 31, 2008⁽¹⁾ RMB'000	Estimated net proceeds from the Global Offering⁽²⁾ RMB'000	Unaudited pro forma adjusted net tangible assets RMB'000	Unaudited pro forma adjusted net tangible assets per Share⁽³⁾ RMB HK\$	
Based on the Offer Price of HK\$8.80 per Share.	<u>3,205,076</u>	<u>10,533,611</u>	<u>13,738,687</u>	<u>2.54</u>	<u>2.89</u>
Based on the Offer Price of HK\$6.80 per Share.	<u>3,205,076</u>	<u>8,127,389</u>	<u>11,332,465</u>	<u>2.10</u>	<u>2.38</u>

(1) The audited consolidated net tangible assets attributable to the equity holders of the Company are extracted 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 range of HK\$6.80 and HK\$8.80 per Share, after deduction of underwriting fees and related expenses payable by the Company but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.

(3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that a total of 5,400,000,000 Shares are expected to be in issue pursuant to the Global Offering, taking no account of any additional income the Group may have earned from the estimated net proceeds from the Global Offering, any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option, grant of Shares under the Pre-IPO Share Option Scheme or the Share Option Scheme.

(4) The property interests were valued by Savills Valuation and Professional Services Limited and the valuation report in respect of which was set out in Appendix IV to this prospectus. According to the valuation report, the property interests as of February 28, 2009 amounted to approximately RMB896,600,000. Comparing this amount with the unaudited net carrying value of the property interests as of February 28, 2009 of approximately RMB404,570,000, there was a surplus of RMB492,030,000. Had the property interests been stated at revaluation, additional annual depreciation of RMB14,173,000 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.

C. REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE UNAUDITED PRO FORMA FORECAST DILUTED EARNINGS PER SHARE AND UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE NET ASSETS

The following is the text of report, prepared for the purpose of incorporation in this prospectus, received from our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.

Deloitte.
德勤

24 April 2009

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF CHINA ZHONGWANG HOLDINGS LIMITED

We report on the unaudited pro forma financial information of China Zhongwang Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") (the "Unaudited Pro Forma Financial Information"), which has been prepared by the directors of the Company for illustrative purpose 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 24 April 2009 (the "Prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-2 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 Rule 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" issued by the Hong Kong Institute of Certified Public Accountants.

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 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.

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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 Rule 4.29(1) 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 those standards.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments 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 earnings per share of the Group for the six months ending 30 June 2009 or any future period; or
- the financial position of the Group as at 31 December 2008 or 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 Rule 4.29(1) of the Listing Rules.

Yours faithfully,
Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong