

The information sets out in this Appendix does not form part of the accountants' reports prepared by Ernst & Young, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set out in Appendix IA to this prospectus, and is included herein for illustrative purposes only.

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets prepared in accordance with paragraph 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to illustrate the effect of the Global Offering on the Group's consolidated net tangible assets as of September 30, 2009 as if it had taken place on September 30, 2009.

The unaudited pro forma adjusted consolidated net tangible assets have been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the Group's consolidated net tangible assets as of September 30, 2009 or any future date following the Global Offering. It is prepared based on the audited consolidated net tangible assets of the Group as of September 30, 2009 as set out in the accountants' report in Appendix IA, and adjusted as described below. The unaudited pro forma adjusted consolidated net tangible assets does not form part of the accountants' report as set out in Appendix IA to this prospectus.

	Audited consolidated net tangible assets attributable to equity holders of the Company as of September 30, 2009	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets	Unaudited pro forma adjusted consolidated net tangible assets per Share	
	<i>RMB'000</i> <i>(Note 1)</i>	<i>RMB'000</i> <i>(Note 2)</i>	<i>RMB'000</i>	<i>RMB</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$2.60 per Share	1,409,258	1,300,185	2,709,443	0.95	1.08
Based on an Offer Price of HK\$3.30 per Share	1,409,258	1,659,128	3,068,386	1.08	1.22

Notes:

- The audited consolidated net tangible assets of the Group attributable to equity holders of the Company as of September 30, 2009 is extracted from the Group's audited financial information included in the accountants' report as set out in Appendix IA to this prospectus, which is based on the audited consolidated equity attributable to equity holders of the Company as of September 30, 2009 of RMB1,412,077,000 less the 58% share of the Group's intangible asset as of September 30, 2009 of RMB4,861,000.
- The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$2.60 and HK\$3.30 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been granted or may be granted under the Share Option Scheme.

3. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments as described in note 2 above and on the basis that 2,853,200,000 Shares are in issue assuming that the Global Offering has been completed on September 30, 2009 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been or may be granted under the Share Option Scheme.
4. The unaudited pro forma adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at the PBOC rate of RMB0.88114 to HK\$1. No representation is made that the Renminbi amount has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
5. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to September 30, 2009.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated earnings per Share prepared in accordance with paragraph 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to illustrate the effect of the Global Offering as if it had taken place on January 1, 2009.

The unaudited pro forma 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 the financial results of the Group following the Global Offering.

Unaudited estimated consolidated profit attributable
to equity holders of the Company for the
year ended December 31, 2009⁽¹⁾⁽³⁾ not less than RMB365 million
(approximately HK\$414 million)

Unaudited pro forma estimated earnings per Share
for the year ended December 31, 2009,
on a fully diluted basis ⁽²⁾⁽³⁾ not less than RMB12.8 cents
(approximately HK14.5 cents)

Notes:

- (1) The unaudited estimated consolidated profit attributable to equity holders of the Company for the year ended December 31, 2009 is extracted from the section headed "Financial Information — Profit Estimate For The Year Ended December 31, 2009" in this prospectus. The bases and assumptions on which the above unaudited profit estimate for the year ended December 31, 2009 has been prepared are summarised in Appendix III to this prospectus.
- (2) The unaudited pro forma estimated earnings per Share for the year ended December 31, 2009, on a fully diluted basis, is calculated by dividing the unaudited estimated consolidated profit attributable to equity holders of the Company for the year ended December 31, 2009 by 2,853,200,000 Shares assumed to be issued and outstanding during the entire year, adjusted as if the Global Offering had occurred on January 1, 2009, but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been or may be granted under the Share Option Scheme.
- (3) The unaudited estimated consolidated profit attributable to equity holders of the Company for the year ended December 31, 2009 and the unaudited pro forma estimated earnings per Share for the year ended December 31, 2009, on a fully diluted basis, are converted into Hong Kong dollars at the PBOC rate of RMB0.88114 to HK\$1. No representation is made that the Renminbi amount has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

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

The following is the text of a report received from Ernst & Young, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, for the purpose of incorporation in this prospectus.



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

25 January 2010

The Directors
China SCE Property Holdings Limited
Deutsche Bank AG, Hong Kong Branch

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets and unaudited pro forma estimated earnings per share (collectively the “Unaudited Pro Forma Financial Information”) of China SCE Property Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) , which have been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the global offering of 600,000,000 shares in the capital of the Company might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 25 January 2010 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors to prepare the Unaudited 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” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 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 consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. 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 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 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 had been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, 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, 2009 or any future dates; or
- the estimated earnings per share of the Group for the year ended December 31, 2009 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong