

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

The unaudited pro forma financial information should be read in conjunction with "Financial Information" and Appendix I "Accountants' Report of the Company" to this prospectus.

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

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group, which 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 30 September 2009.

This unaudited 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 positions of the Group had the Global Offering been completed as of 30 September 2009 or at any future dates.

	Adjusted combined net tangible assets of the Group attributable to owners of the Company as of 30 September 2009	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets of the Group	Unaudited pro forma adjusted net tangible assets value per Share	
	(Note 1) RMB'000	(Note 2) RMB'000	RMB'000	RMB	HK\$
Based on an Offer Price of HK\$2.95 per share . . . . .	655,182	585,179	1,240,361	1.24	1.41
Based on an Offer Price of HK\$3.78 per share . . . . .	655,182	759,489	1,414,671	1.41	1.61

*Notes:*

- (1) The adjusted combined net tangible assets of the Group attributable to owners of the Company as of 30 September 2009 is extracted from the Accountants' Report set out in Appendix I to this prospectus, which is based on the audited combined net assets of the Group attributable to owners of the Company as of 30 September 2009 of RMB715.5 million with an adjustment for the intangible assets as of 30 September 2009 of RMB60.3 million.
- (2) The estimated net proceeds from the Global Offering are based on an Offering Price of HK\$2.95 (equivalent to RMB2.60) and HK\$3.78 (equivalent to RMB3.33) per share, respectively (after deducting the underwriting fees and other related expenses), and takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option and options under the Pre-IPO Share Option Scheme. For the purpose of the estimated net proceeds from the Global Offering, the amount stated in Hong Kong dollars has been converted into Renminbi at the rate of RMB0.8803 to HK\$1.00.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in note 2 in the preceding paragraph and on the basis that 1,000,000,000 Shares were in issue assuming that the Global Offering has been completed on 30 September 2009 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option and the options under the Pre-IPO Share Option Scheme.
- (4) As of 30 November 2009, the Group's property interests were revalued by DTZ Debenham Tie Leung Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix V to this prospectus. The net valuation surplus, representing the excess of market value of the properties over their book value, is approximately RMB7.5 million. Such revaluation surplus has not been incorporated in the Group's combined financial information for the nine months ended 30 September 2009 and will not be incorporated in the Group's financial statements in the year ended 31 December 2009. The above adjustment does not take into account the above revaluation surplus. Had the properties been stated at such valuation, an additional depreciation and amortisation of approximately RMB0.4 million per annum would have been charged against the combined statements of comprehensive income.
- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading result or other transaction of the Group entered into subsequent to 30 September 2009.

**B. UNAUDITED PRO FORMA ESTIMATED BASIC EARNINGS PER SHARE**

The following unaudited pro forma estimated basic earnings per Share 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 1 January 2009. The unaudited pro forma estimated basic earnings per Share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group followings the Global Offering or for any future periods.

For the year ended 31 December 2009

Estimated combined profit attributable to owners of the

Company <sup>(1)</sup> . . . . .	Not less than RMB200 million (equivalent to approximately HK\$227 million)
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Estimated basic earnings per Share <sup>(2)</sup> . . . . .	Not less than RMB0.2 (equivalent to approximately HK\$0.2)
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Notes:

- (1) The bases on which the estimated combined profit attributable to owners of the Company for the year ended 31 December 2009 are extracted from the section headed "Profit Estimate" in Appendix IV to the prospectus. The bases on which the above profit estimate for the year ended 31 December 2009 have been prepared are summarised in the section headed "Profit Estimate" in Appendix IV to the prospectus.
- (2) The calculation of the estimated basic earnings per Share is based on the estimated combined profit attributable to owners of the Company for the year ended 31 December 2009 and a total of 1,000,000,000 Shares in issue, assuming that the Global Offering and the Reorganisation had been completed on 1 January 2009 (without taking into the account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options under the Pre-IPO Share Option Scheme).

*The following is the text of a report, prepared for inclusion in this prospectus, in respect of the unaudited pro forma statement of adjusted net tangible assets and unaudited pro forma estimated basic earnings per share of the Group, received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.*



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## ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF RUINIAN INTERNATIONAL LIMITED

We report on the unaudited pro forma financial information of Ruinian International Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), set out on pages III-1 and III-2 under the heading of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Estimated Basic Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix III to the Company's prospectus dated 8 February 2010 (the "Prospectus") which has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the global offering might have affected the financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages III-1 and III-2 of 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 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 ("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 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 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.

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 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 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 financial position of the Group as at 30 September 2009 or any future date; or
- the basic earnings per share of the Group for the year ended 31 December 2009 or any future period.

### 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 purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
8 February 2010