

*For illustrative purposes only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out herein to provide prospective investors with further information about (i) how the proposed listing might have affected the consolidated net tangible assets of the Group after completion of the Global Offering; and (ii) how the proposed listing might have affected the forecast earnings per Share of our Company for the year ending December 31, 2010 as if the Global Offering had taken place on January 1, 2010.*

*The accompanying unaudited pro forma financial information of our Company 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 our Company does not purport to predict our Company'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 our Company's financial position following the completion of the Global Offering.*

#### (A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets of our Company have been prepared based on the audited consolidated net tangible assets of our Company attributable to owners of the Company as at December 31, 2009 as extracted from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and is adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets of our Company have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the financial position of the Company.

The following unaudited pro forma adjusted consolidated net tangible assets of our Company have been prepared to show the effect on the consolidated net tangible assets of our Company as at December 31, 2009 as if the Global Offering had occurred on December 31, 2009.

#### UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of our unaudited pro forma adjusted consolidated net tangible assets attributable to owners of our Company which has been prepared for the purpose of illustrating the effect of the Global Offering as if it had been taken place on December 31, 2009 and based on our audited consolidated net assets attributable to the owners of our Company as at December 31, 2009 as shown in the Accountants' Report set forth in Appendix I to this prospectus and is adjusted as follows:

	Audited consolidated net tangible assets attributable to owners of our Company as at December 31, 2009	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of our Company	Unaudited pro forma adjusted consolidated net tangible assets per Share	
	RMB in million <sup>(1)</sup>	RMB in million <sup>(2)</sup>	RMB in million	RMB <sup>(4)</sup>	HK\$ <sup>(6)</sup>
Based on Offer Price of HK\$19.80 per Offer Share . . .	4,621.1	6,556.7	11,177.8	4.24	4.83
Based on Offer Price of HK\$23.00 per Offer Share . . .	4,621.1	7,616.4	12,237.5	4.64	5.29

*Notes:*

- (1) The consolidated net tangible assets attributable to owners of the Company as of December 31, 2009, was determined as follows:

	<u>RMB in million</u>
Audited consolidated net assets of our Company as set out in Appendix I . . . . .	5,527.3
Less: Minority interests as set out in Appendix I . . . . .	326.2
Less: Goodwill as set out in Appendix I . . . . .	249.9
Less: Other intangible assets as set out in Appendix I . . . . .	346.6
Add: Other intangible assets attributable to minority interests . . . . .	<u>16.5</u>
Consolidated net tangible assets attributable to owners of the Company . . . . .	<u>4,621.1</u>

- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$19.80 per share and HK\$23.00 per share after deduction of the underwriting fees and other related expenses payable by the Company, and do not take into account of any shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds from the Global Offering are converted at the PBOC Rate from Hong Kong dollars into Renminbi at an exchange rate of HK\$1.00 to RMB0.8772 prevailing on the Latest Practicable Date.
- (3) On March 25, 2010, our Company's 2009 annual general meeting approved the distribution our Company's consolidated actual distributable profits of RMB1,767.8 million, which includes:
- cash dividend of RMB140.0 million declared for payment to our A Shareholders which was settled on April 6, 2010; and
  - cash dividend of RMB784.0 million approved by our Board of Directors, subject to approval of our Shareholders in a general meeting to be held on June 12, 2010, which is expected to be settled after Listing.

The Directors consider that the payment of cash dividends as set out in (i) and (ii) above will have an impact on the expected net tangible assets of the Group attributable to owners of the Company after the Listing.

In addition to the cash dividends above, pursuant to the resolution passed in the 2009 annual general meeting of the Company held on March 25, 2010, share dividends amounting to RMB840.0 million were allotted and issued to the Shareholders of the Company. Please see the section entitled "Financial Information — Dividend Policy" in this prospectus for further details. The Directors consider that the share dividends will not have any impact on the expected net tangible assets of the Group attributable to owners of the Company after the Listing. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company has not taken into account the aforesaid cash and share dividends.

- (4) The unaudited pro forma adjusted consolidated net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 2,635,294,000 Shares (being the number of shares expected to be in issue immediately after completion of the Global Offering, without taking into account of any shares which may be issued upon the exercise of the Over-allotment Option) are issued and outstanding during the entire year ended December 31, 2009. If the Over-allotment Option is exercised in full, the adjusted net tangible assets per Share will increase.
- (5) Details of the valuations of our Company's properties as at March 31, 2010 are set out in "Appendix V — Property Valuation" in this prospectus. The revaluation surplus or deficit of properties included in buildings held for own use, assets under construction, land use rights and investment properties will not be incorporated in our Company's financial statements for the year ending December 31, 2010. If such revaluation surplus is incorporated in our Company's financial statements for the year ending December 31, 2010, the annual depreciation charges would increase by approximately RMB4.6 million.
- (6) The translation of Renminbi into Hong Kong dollars has been made at the rate of RMB0.8772 to HK\$1.00, the PBOC Rate prevailing on the Latest Practicable Date. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

**(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE FOR THE YEAR ENDING DECEMBER 31, 2010**

The following unaudited pro forma forecast earnings per Share for the year ending December 31, 2010 have been prepared in accordance with Rule 4.29 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2010. The unaudited pro forma forecast 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 following the Global Offering.

	<u>Forecast for the year ending December 31, 2010</u>
Forecast consolidated profit attributable to owners of the Company (Note 1) . . . . .	not less than RMB2,235 million
Unaudited pro forma forecast earnings per Share (Note 2) . . . . .	not less than RMB0.85 (HK\$0.97)

*Notes:*

- (1) The forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2010 is extracted from the profit forecast as set out in “Financial Information — Profit Forecast for the year Ending December 31, 2010”. The bases and assumptions on which the above profit forecast for the year ending December 31, 2010 has been prepared are summarized in “Appendix II — Profit Forecast” to this prospectus.
- (2) The unaudited pro forma forecast earnings per Share is calculated by dividing the forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2010 by 2,635,294,000 Shares assumed to be issued and outstanding during the entire year ending December 31, 2010, adjusted, as if the Global Offering had occurred on January 1, 2010, but without taking into account any share which may be issued upon exercise of the Over-allotment Option.
- (3) The unaudited pro forma forecast earnings per Share for the year ending December 31, 2010 is converted at the PBOC Rate from Renminbi into Hong Kong dollars at an exchange rate of RMB0.8772 to HK\$1.00 prevailing on the Latest Practicable Date.

**(C) COMFORT LETTER ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report received from the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information.



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The Directors  
Xinjiang Goldwind Science & Technology Co., Ltd.

7 June 2010

Dear Sirs,

We report on the unaudited pro forma financial information (the “Unaudited Pro Forma Financial Information”) of Xinjiang Goldwind Science & Technology Co., Ltd. (the “Company”) and its subsidiaries (collectively the “Group”), which has been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the global offering of the Company’s shares might have affected the financial information presented, for inclusion in Appendix III to the prospectus of the Company dated 7 June 2010 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix III 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 Engagement 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 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 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 has 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 31 December 2009 or any future dates; or
- the forecasted earnings per share of the Group for the year ending 31 December 2010 or any future periods.

### **Opinion**

In our opinion:

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

Yours faithfully,  
**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong