

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 and Morison Heng, both Certified Public Accountants in Hong Kong, the joint reporting accountants of our Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes 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 ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purpose only, and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group as at 31 December 2009 as if the Global Offering had taken place on 31 December 2009.

This statement of unaudited pro forma adjusted consolidated net tangible assets has been prepared for illustration purposes only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 31 December 2009 or at any future dates following the Global Offering. It is prepared based on the consolidated net tangible assets of the Group as at 31 December 2009 as set out in the Accountants' Report of the Group, the text of which is set out in Appendix I to this Prospectus, and adjusted as described below.

	Audited consolidated net tangible assets of the Group as at 31 December 2009 <i>HK\$'000</i> <i>(note 1)</i>	Estimated net proceeds from the Global Offering <i>HK\$'000</i> <i>(note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets <i>HK\$'000</i> <i>(note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets per Share <i>HK\$</i> <i>(note 4)</i>
Based on the maximum indicative Offer Price of HK\$3.13 per Offer Share	418,098	718,042	1,136,140	1.14
Based on the minimum indicative Offer Price of HK\$2.43 per Offer Share	418,098	550,058	968,156	0.97

notes:

1. The audited consolidated net tangible assets of the Group as at 31 December 2009 is extracted from the Accountants' Report in Appendix I to this Prospectus.
2. The estimated net proceeds from the Global Offering are based on the maximum and minimum indicative Offer Price of HK\$3.13 and HK\$2.43 per Offer Share, respectively, assuming no exercise of the Over-allotment Option, after deduction of the underwriting fees and other related expenses payable by the Company in connection with the Global Offering.
3. By comparing the valuation of the Group's property interests as set out in Appendix IV to this prospectus and the unaudited net book value of these properties as of 31 March 2010, the valuation surplus was approximately HK\$397 million. The valuation surplus of the property interests will not be incorporated in the consolidated financial statements for the six months ending 30 June 2010. If the valuation surplus were to be included in the consolidated financial statements, an additional depreciation charge of approximately HK\$16 million per annum would be incurred.
4. The unaudited pro forma adjusted consolidated net tangible assets per Share is based on a total of 1,000,000,000 shares expected to be in issue immediately after the completion of the Global Offering without taking into account any Shares that may be issued upon exercise of the Over-allotment Option or upon any exercise of any options that may be granted under the Share Option Scheme.

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(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the six months ending 30 June 2010 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 2010. This unaudited pro forma forecast earnings per share has been prepared for illustration purpose only and because of its nature, it may not give a true picture of the earnings per share of the Group for the six months ending 30 June 2010 or any future period following the Global Offering.

Forecast consolidated profit for the six months ending
30 June 2010 (*note 1*) not less than HK\$152 million

Unaudited pro forma forecast earnings per Share (*note 2*) not less than HK\$0.15

notes:

1. The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus.
2. The unaudited pro forma forecast earnings per share is calculated by dividing the forecast consolidated profit for the six months ending 30 June 2010 by a total of 1,000,000,000 shares, assuming that the shares to be in issue throughout the six months period without taking into account any shares that may be issued upon exercise of the Over-allotment Option or upon any exercise of any options that may be granted under the Share Option Scheme.

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(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE PRO FORMA ADJUSTED NET TANGIBLE ASSETS AND PRO FORMA FORECAST EARNINGS PER SHARE

The following is the text of a report received from our Joint reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, and Morison Heng, Certified Public Accountants, Hong Kong prepared for the purpose of incorporation in this prospectus, in respect of the additional unaudited pro forma financial information of our Group.

Deloitte.
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 **MORISON HENG**
Certified Public Accountants

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF CHIHO-TIANDE GROUP LIMITED

We report on the unaudited pro forma financial information of Chiho-Tiande Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustration purposes only, to provide information about how the global offering might have affected the financial information presented, for inclusion in part (A) and part (B) of the Appendix II to the prospectus dated 28 June 2010 issued by the Company (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out on pages II-1 and II-2 of Appendix II 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 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.

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 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 paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustration purpose 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 future and may not be indicative of:

- the financial position of the Group as at 31 December 2009 or at any future date; or
- the earnings per share of the Group for the six months ending 30 June 2010 or for 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 purposes 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

28 June 2010

Morison Heng
Certified Public Accountants
Hong Kong

28 June 2010