
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the accountants' report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the 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 FULLY DILUTED FORECAST EARNINGS PER SHARE

The following unaudited pro forma fully diluted forecast earnings per Share for the year ending 31 December 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 fully diluted 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 and the Reorganisation set out in Appendix VI to the Prospectus.

Forecast of our combined profit attributable to the equity Shareholders for the year ending 31 December 2010 (<i>Note 1</i>)	Not less than RMB180 million (Approximately HK\$207 million)
Unaudited pro-forma forecast earnings per Share – fully diluted (<i>Note 3</i>)	Not less than RMB0.24 (Approximately HK\$0.28)

Notes:

- (1) The forecast of our combined profit attributable to the equity Shareholders for the year ending 31 December 2010 is extracted from the section headed "Profit Forecast". The bases and assumptions on which the profit forecast for the year ending 31 December 2010 have been prepared are summarised in Appendix III to this prospectus.
- (2) The forecast of our combined profit attributable to equity Shareholders of the Company for the year ending 31 December 2010 prepared by the Directors is based on the forecast of our combined profits for the year ending 31 December 2010. The forecast has been prepared on the basis of the accounting policies being consistent in all material aspects with those currently adopted by the Group as set out in Note 1 of section C of the Accountants' Report, contained in Appendix I to this prospectus.
- (3) The calculation of the forecast earnings per Share on a pro forma fully diluted basis of RMB0.24 (approximately HK\$0.28) is based on the forecast combined profit attributable to equity Shareholders of the Company for the year ending 31 December 2010, assuming that the Company had been listed since 1 January 2010 and a total of 750,000,000 Shares have been in issue during the entire year.
- (4) The forecast of our combined profit attributable to the equity Shareholders and the unaudited pro forma forecast earnings per share are translated into Hong Kong dollars at the exchange rate of RMB0.8702 to HK\$1. No representation is made that the Renminbi amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.

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(B) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of the Group is based on the combined net assets derived from the financial information of the Group as at 30 June 2010, as set out in appendix I to this prospectus and adjusted as follows:

	Combined net tangible assets of the Group as at 30 June 2010	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share
	<i>RMB'000</i>	<i>RMB'000</i> <i>(Note 1)</i>	<i>RMB'000</i>	<i>RMB</i> <i>(Note 2)</i>
Based on the Offer Price of HK\$4.38 per Share	189,369	641,991	831,360	1.11
Based on the Offer Price of HK\$6.38 per Share	189,369	955,263	1,144,632	1.53

Notes:

- (1) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$4.38 and HK\$6.38 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Shares which may be allotted and issued upon exercise of the Over-allotment Option.
- (2) The unaudited pro forma adjusted net tangible asset per Share is arrived at after the adjustments referred to in the preceding paragraph and on the basis that 750,000,000 Shares are in issue assuming that the Global Offering has been completed on 30 June 2010, which takes no account any Shares which may be allotted and issued upon exercise of the Over-allotment Option.
- (3) The Group's property interests as at 31 July 2010 have been valued by Jones Lang LaSalle Sallmanns Limited, an independent property valuer, the relevant property valuation report is set out in Appendix IV to this prospectus, "Property Valuation" (Note). The revaluation surplus of these properties was not incorporated in the Group's combined financial information for the six months ended 30 June 2010 and will not be included in the Group's financial information for the year ending 31 December 2010. The above adjustments do not take into account the revaluation surplus attributable to the Group arising from the revaluation of the Group's property interests amounting to approximately RMB19.8 million. If the revaluation surplus was recorded in the Group's financial statements, additional annual depreciation and amortisation of approximately RMB0.9 million would be charged against profit for the year ending 31 December 2010.

Note: As at the date of valuation, a property has not been assigned to the Group and thus the title of this property has not been vested in the Group. Therefore Jones Lang LaSalle Sallmanns Limited has attributed no commercial value to this property. However, Jones Lang LaSalle Sallmanns Limited is, of the opinion that the capital value of this property as at the date of valuation would be RMB44,339,000, on condition that the registered owner of this property is under the name of the Group and the Group is entitled to freely transfer, lease, mortgage or otherwise dispose of this property.

(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from our Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong in respect of the additional unaudited proforma financial information of the Group.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

7 October 2010

The Board of Directors
Boer Power Holdings Limited

Dear Sirs,

Boer Power Holdings Limited (the "Company")

We report on the unaudited pro forma financial information ("the Pro Forma Financial Information") of the Company and its subsidiaries (collectively referred to as the "Group") set out in Part A and B of Appendix II to the prospectus dated 7 October 2010 (the "Prospectus"), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the initial public offering of shares of the Company to be listed on the Main Board of The Stock Exchange of Hong Kong Limited might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in Part A and B of Appendix II to the Prospectus.

Responsibilities

It is the responsibility solely of the directors of the Company 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 work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements ("HKSIR") 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. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review 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 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 purposes of the unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and because of its hypothetical nature, it 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 30 June 2010 or any future date; or
- the earnings per share of the Group for the year ending 31 December 2010 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described under "Use of Proceeds" in the section headed "Future Plans and Use of Proceeds" set out in the Prospectus.

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 4.29(1) of the Listing Rules.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong