

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide prospective investors with further information on: (i) how the proposed listing might have affected our financial position after completion of the Global Offering; and (ii) how the proposed Listing might have affected the unaudited pro forma forecast earnings per Share for the year ending 31 December 2010.

The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of our actual financial performance and condition during the Track Record Period or any future date or period.

The information set forth in this appendix does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of our 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 "Financial Information" and the "Accountant's Report" set forth in Appendix I 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 our Group prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering on the net tangible assets of our Group attributable to equity holders of our Company as at 30 June 2010 as if the Global Offering had taken place on 30 June 2010.

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 combined net tangible assets of our Group as at 30 June 2010 or at any future dates following the completion of the Global Offering.

	Audited combined net tangible assets attributable to equity holders of our Company as at 30 June 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company	Unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on an Offer Price of HK\$1.52 per Share . . .	85,544	231,078	316,622	0.40	0.46
Based on an Offer Price of HK\$2.05 per Share . . .	85,544	315,332	400,876	0.50	0.58

Notes:

- (1) The audited combined net tangible assets attributable to equity holders of our Company as at 30 June 2010 has been extracted from the Accountant's report set out in Appendix I to this Prospectus which is based on the audited combined net assets of our Group attributable to equity holders of our Company of RMB114.7 million with an adjustment for the intangible assets of RMB29.1 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price range of HK\$1.52 per Share and HK\$2.05 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by our Company. No account has been taken of the Shares that may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.
- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 798,000,000 Shares were in issue assuming that the Global Offering had been completed on 30 June 2010 but takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.

- (4) By comparing the valuation of our Company's property interests of RMB37,880,000 as set out in Appendix IV to this Prospectus and the unaudited net book value of these properties as at 30 September 2010, the net revaluation surplus is approximately RMB8.7 million, which has not been included in the above net tangible assets attributable to equity holders of our Company as at 30 June 2010. The revaluation of the Group's property interests will not be incorporated in the Group's financial information. If the revaluation surplus is to be included in the Group's financial information, an additional depreciation charge of approximately RMB0.5 million per annum related to buildings, investment properties and lease prepayments would be recorded.
- (5) No adjustment has been made to reflect any trading result or other transaction of our Group entered into subsequent to 30 June 2010.
- (6) For the purpose of this unaudited pro forma adjusted net tangible assets statement, the balances stated in Renminbi are converted into Hong Kong dollars at the PBOC rate of HK\$1.00 to RMB0.86022 prevailing on 20 October 2010.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and unaudited pro forma forecast earnings per Share of our Company 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 1 January 2010. This unaudited pro forma forecast 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 for the year ending 31 December 2010 or any future period.

Forecast consolidated profit attributable to equity holders of our Company for
the year ending 31 December 2010 Not less than RMB66.1 million

Unaudited pro forma forecast earnings per Share for the year ending
31 December 2010 Not less than RMB0.08

Notes:

- (1) The forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 is extracted from the section headed "Financial Information — Profit Forecast For the Year Ending 31 December 2010" in this Prospectus. The bases on which the above profit forecast has been prepared are set out in Appendix III to this Prospectus. The Directors have prepared the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 based on our audited combined result for the six months ended 30 June 2010 as well as unaudited management accounts for the two months ended 31 August 2010 and the forecast of the consolidated results for the remaining four months ending 31 December 2010. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by the Group as set out in Note 2.2 of the Accountant's Report, the text of which is set out in Appendix I to this Prospectus.
- (2) The calculation of unaudited pro forma forecast earnings per Share for the year ending 31 December 2010 is based on the forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2010 and on the basis that 798,000,000 Shares were in issue during the entire period and assuming that the Global Offering had been completed on 1 January 2010. The calculation takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options which may be granted under the Share Option Scheme.

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

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F Prince's Building
Central, Hong Kong

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF CHINA TIAN LUN GAS HOLDINGS LIMITED

We report on the unaudited pro forma financial information of China Tian Lun Gas Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the heading(s) of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 27 October 2010 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to II-2 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

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 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, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined net assets of the Group attributable to equity holders of the Company as at 30 June 2010 with the Accountant's Report as set out in Appendix I of the Prospectus and comparing the unaudited forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2010 with the profit forecast as set out in the section headed "Financial

Information” in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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 judgement 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 the future and may not be indicative of:

- the adjusted net tangible assets 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.

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.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 October 2010