

The information set out below does not form part of the Accountant's Report prepared by the reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as set out in Appendix I, and is included in this prospectus for information purposes only.

The unaudited pro forma financial information should be read in conjunction with the section entitled "Financial Information" and the Accountant's Report set out in Appendix I.

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 the investors with further information to access our Group's financial performance and to illustrate the financial condition after the completion of the Global Offering.

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 the actual financial performance and condition of our Group during the Track Record Period or any further date.

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 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 the Global Offering had taken place on June 30, 2011.

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 adjusted net tangible assets of the Group as of June 30, 2011 or at any future date. It is based on the consolidated net assets as of June 30, 2011 as shown in the Accountant's Report in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible assets attributable to equity holders of the Company as of June 30, 2011 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company	Unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on an Offer Price of HK\$2.45 per Share	901,962	328,745	1,230,707	1.54	1.89
Based on an Offer Price of HK\$3.25 per Share	901,962	459,299	1,361,261	1.70	2.09

Notes:

- (1) The audited consolidated net tangible assets attributable to equity holders of the Company as of June 30, 2011 are extracted from the Accountant's Report in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to equity holders of the Company as of June 30, 2011 of RMB902.0 million with an adjustment for intangible assets as of June 30, 2011 of nil.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$2.45 and HK\$3.25 per Share, respectively, after the deduction of the estimated underwriting fees and other related fees and expenses, and takes no account of any Shares which may be issued pursuant to the Over-allotment Option or the options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. The estimated net proceeds from the Global Offering are translated at the exchange rate of HK\$1: RMB0.81596.
- (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 800,000,000 Shares were in issue assuming that the Capitalization Issue and the Global Offering had been completed on June 30, 2011 but takes no account of any Shares which may be issued upon exercise of the Over-allotment Option or the options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. The unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company per Share are translated at the exchange rate of HK\$1: RMB0.81596.
- (4) Details of the valuations of the Group's properties as of September 30, 2011 are set out in the Property Valuation Report in Appendix IV to this prospectus. The revaluation surplus or deficit of properties has not been incorporated in the Group's consolidated financial information for the six months ended June 30, 2011 or the above unaudited pro forma adjusted consolidated net tangible assets because it is the Group's accounting policy to state the property interests at cost less accumulated depreciation/amortization and impairment rather than at revalued amounts. Had the land use rights and buildings been stated at such valuation, an additional depreciation of RMB14,367 per annum would be recorded.
- (5) No other adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to June 30, 2011.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE FOR THE YEAR ENDING DECEMBER 31, 2011

The following is an illustrative and unaudited pro forma forecast earnings per Share of the 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 January 1, 2011.

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 December 31, 2011 or any future period.

Forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2011	Not less than RMB260 million (approximately HK\$319 million)
Unaudited pro forma forecast earnings per Share for the year ending December 31, 2011	Not less than RMB0.325 (approximately HK\$0.398)

Notes:

- (1) The forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2011 is extracted from the section headed "Financial Information — Profit Forecast for the Year Ending December 31, 2011" 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 the Company for the year ending December 31, 2011 based on the unaudited consolidated results of the Group based on the audited results of the Group for the six months ended June 30, 2011, the management accounts for the three months ended September 30, 2011 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2011 on the basis that the current Group structure had been in existence throughout the whole twelve months ending December 31, 2011. 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 3 of section II 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 is based on the forecast consolidated profit attributable to equity holders of the Company for the year ending December 31, 2011 and on the basis that 800,000,000 Shares were in issue during the entire period and assuming that the Global Offering had been completed on January 1, 2011. The calculation takes no account of any Shares which may be issued upon exercise of the Over-allotment Option or the options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.
- (3) The earnings per share information as disclosed in the financial information section of the Accountant's Report set out in Appendix I to this Prospectus only represented the historical earnings per share based on the historical number of shares of the Company before the Global Offering and the Capitalization Issue. **Investors are cautioned that the historical earnings per share is not comparable to the pro forma forecast earnings per share as presented above and elsewhere in the Prospectus.**
- (4) For the purpose of this unaudited pro forma forecast earnings per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of HK\$1.00 to RMB0.81596.

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

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF CHINA FIRST CHEMICAL HOLDINGS LIMITED

We report on the unaudited pro forma financial information of China First Chemical Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the headings of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share for the Year Ending December 31, 2011" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated November 29, 2011 (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-3 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

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underlying financial information, consisted primarily of comparing the audited consolidated net assets of the Group attributable to equity holders of the Company as at June 30, 2011 with the accountant's report as set out in Appendix I of the Prospectus and comparing the unaudited forecast profit attributable to equity holders of the Company for the year ending December 31, 2011 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.

Our work has not been carried out in accordance with 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 had been carried out in accordance with those standards and practices.

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, 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 June 30, 2011 or any future date, or
- the earnings per share of the Group for the year ending December 31, 2011 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, November 29, 2011