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 the Company, as set forth in Appendix I in this prospectus, and is included herein for information only. The unaudited proforma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the "Accountant's Report" set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative unaudited pro forms statement of adjusted net tangible assets of the 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 the Group attributable to the equity holders of the Company as of 30 June 2011 as if the Global Offering had taken place on 30 June 2011 assuming the Over-allotment Option is not exercised.

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 consolidated net tangible assets of the Group as of 30 June 2011 or at any future dates following the Global Offering.

	Unadjusted audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 30 June 2011 (Note 1)	Estimated net proceeds from the Global Offering (Note 2)	Unaudited pro forma adjusted net tangible assets of the Group attributable to the equity holders of the Company	Unaudited pro forma adjusted net tangible assets per share	
	RMB'000	RMB'000	RMB'000	RMB (Note 3)	HK\$ (Note 6)
Based on an Offer Price of					
HK\$1.23 per share	476,053	283,148	759,201	0.57	0.70
Based on an Offer Price of					
HK\$1.63 per share	476,053	392,411	868,464	0.65	0.80

Notes:

- (1) The unadjusted audited consolidated net tangible assets attributable to the equity holders of the Company as of 30 June 2011 of RMB476,053,000 is derived from the audited consolidated net assets of the Group attributable to the equity holders of the Company of RMB476,697,000 with adjustments for the intangible assets of RMB644,000, as set out in the Accountant's Report in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$1.23 per Share and HK\$1.63 per Share after deduction of the underwriting fees and other expenses directly related to the Global Offering and takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustment for the estimated net proceeds from the Global Offering as described in Note (2) and on the basis of 1,335,000,000 Shares expected to be in issue immediately after the Global Offering and the Capitalisation Issue. No account has been taken of the Shares which may be allotted and issued upon the exercise of the Over-allotment Option.
- (4) As at 30 September 2011, the Group's property interests were valued by DTZ Debenham Tie Leung Limited, an independent property valuer, and the relevant property valuation reports are set out in Appendix IV—Property Valuation. The net revaluation surplus, representing the excess of market value of the property interests over their book value, is approximately RMB19.8 million. Such revaluation surplus has not been included in the Group's consolidated financial information as of 30 June 2011 and will not be included in the Group's financial statements for the year ending 31 December 2011. The above adjustment does not take into account the above revaluation surplus. Had the property interests been stated at such valuation, an additional depreciation of RMB1.2 million per annum would be charged against the consolidated profit and loss for the year ending 31 December 2011.
- (5) Except as disclosed above, no adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to 30 June 2011.
- (6) For the purpose of this unaudited pro forma adjusted net tangible assets, the balance stated in Renminbi are converted into Hong Kong dollars at the rate of RMB0.8154 to HK\$1.00.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share have 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 been taken place on 1 January 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 financial results of the Group for the year ending 31 December 2011 or any future period.

Forecast consolidated profit attributable to equity holders of	
our Company for the year ending 31 December 2011	
(Note 1)	Not less than RMB177.0 million
	(equivalent to approximately HK\$217.1 million)
Unaudited pro forma forecast earnings per Share (Note 2)	Not less than RMB0.13
	(equivalent to approximately HK\$0.16)

Notes:

- (1) The forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2011 is extracted from the section headed "Financial Information—Profit Forecast For the Year Ending 31 December 2011" in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the estimate consolidated profit attributable to equity holders of the Company for the year ending 31 December 2011 based on the audited consolidated results of the Group for the six months ended 30 June 2011, unaudited consolidated results of the Group based on management accounts of the Group for the three months ended 30 September 2011 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011. The forecast has been prepared on a basis consistent in all material respects with the accounting policies 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 unaudited pro forma forecast earnings per Share is calculated by dividing the forecast consolidated profit attributable to the equity holders of the Company for the year ending 31 December 2011, by 1,335,000,000 Shares assumed to be issued and outstanding following the completion of the Global Offering and Capitalisation Issue and assuming the Over-allotment is not exercised. The 1,335,0000,000 Shares following the completion of the Global Offering and Capitalisation Issue, is calculated based on 100,000,000 Shares issued and outstanding as of 1 January 2011, 900,000,000 Shares to be issued pursuant to the Capitalisation Issue and 335,000,000 Shares to be issued pursuant to the Global Offering on an assumption that the Global Offering and Capitalisation Issue were completed on 1 January 2011.

C. REPORT FROM REPORTING ACCOUNTANT

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 SPT ENERGY GROUP INC.

We report on the unaudited pro forma financial information of SPT Energy Group Inc. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the headings of "Unaudited Pro Forma 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 14 December 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-2 of the Prospectus.

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

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

UNAUDITED PRO FORMA FINANCIAL INFORMATION

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 judgments 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 of 30 June 2011 or any future date, or
- the earnings per share of the Group for the year ending 31 December 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, 14 December 2011