

The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this prospectus, and is included for information 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 out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma data relating to our net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our net tangible assets as of September 30, 2010 as if the Global Offering had taken place on September 30, 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 consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010 or as of any subsequent dates, including following the Global Offering.

	Unadjusted audited consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company ⁽³⁾	Unaudited pro forma adjusted net tangible assets per Share ⁽⁴⁾	
	US\$ (in millions)	US\$ (in millions)	US\$ (in millions)	US\$	HK\$
Based on an Offer Price of HK\$5.20 per Offer Share	493.3	517.4	1,010.6	0.37	2.90
Based on an Offer Price of HK\$6.80 per Offer Share	493.3	680.0	1,173.3	0.43	3.36

Notes:

- (1) The unadjusted audited consolidated net tangible assets of the Group attributable to the owners of the Company as of September 30, 2010 is extracted from the Accountants' Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company of US\$494.4 million with an adjustment for intangible assets of US\$1.1 million.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$5.20 and HK\$6.80 per Offer Share, respectively, after deduction of underwriting fees and commissions and other related expenses payable by our Company and take no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (2) above and on the basis that 2,720,000,000 Shares were in issue assuming that the Capitalization Issue and the Global Offering had been completed on September 30, 2010 and that the Over-allotment Option is not exercised.
- (4) As of December 31, 2010, the Group's property interests were valued by CBRE, an independent property valuer, and the property valuation report is set out in Appendix IV to this prospectus. The net revaluation surplus, representing the excess of market value of the property interests over their corresponding book value shown in investment properties, prepaid lease payments and property, plant and equipment, is approximately US\$67,000. Such revaluation surplus has not been included in the Group's audited consolidated financial information as of September 30, 2010 and will not be included in the Group's financial statements for the nine months ended September 30, 2010. The above adjustment does not take into account the revaluation surplus. Had the property interests been stated at such valuation as of December 31, 2010, additional depreciation of US\$1,591 would be charged against the consolidated income statement for the nine months ended September 30, 2010.
- (5) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to September 30, 2010.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated 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 January 1, 2010. This unaudited pro forma estimated 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 December 31, 2010 or any future period.

Unaudited estimated profit attributable to the owners of the parent for the year ending December 31, 2010 ⁽¹⁾	Not less than US\$103.5 million (HK\$807.1 million)
Unaudited estimated earnings per Share on a pro forma basis ⁽²⁾	Not less than US\$0.04 (HK\$0.30)

Notes:

- (1) Our estimated profit attributable to the owners of the parent for the year ended December 31, 2010 is extracted from the section headed “Financial Information—Profit Estimate for the Year Ended December 31, 2010” in this prospectus. The bases on which the above profit estimate has been prepared are summarized in Appendix III to this prospectus. The Directors have prepared the forecast profit attributable to the owners of the Company for the year ending December 31, 2010 based on the audited consolidated results of the Group for the nine months ended September 30, 2010, the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2010. The estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus.
- (2) The unaudited pro forma estimated earnings per Share on a pro forma basis is calculated by dividing the estimated profit attributable to the owners of the parent for the year ending December 31, 2010 by 2,720,000,000 Shares as if such Shares had been in issue on January 1, 2010. The number of Shares used in this calculation includes the Shares in issue as of the date of this prospectus and the Shares to be issued pursuant to the Capitalization Issue and the Global Offering but excludes any Shares which may be issued pursuant to the exercise of the Over-allotment Option.

C. LETTER FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong.

March 18, 2011

The Directors
Far East Horizon Limited
China International Capital Corporation Hong Kong Securities Limited
Morgan Stanley Asia Limited
UBS AG, Hong Kong Branch

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets and unaudited pro forma estimated earnings per share (the "Unaudited Pro Forma Financial Information") of Far East Horizon Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company (the "Directors") for illustrative purposes only, to provide information about how the Global Offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated March 18, 2011 (the "Prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors 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 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 consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance 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 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 judgments and assumptions of the Directors, 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 financial position of the Group as at September 30, 2010 or any future dates; or
- the estimated earnings per share of the Group for the year ended December 31, 2010 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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,

Ernst & Young
Certified Public Accountants
Hong Kong