

The information set out below does not form part of the Accountant's Report prepared by the independent 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.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of the Group 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 the net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2011 as if the Global Offering had taken place on 31 December 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 at 31 December 2011 or at any future dates following the Global Offering. It is prepared based on the consolidated net assets of the Group as at 31 December 2011 as set out in the Accountant's Report of the Group, the text of which is set out in Appendix I to this prospectus, and adjusted as described below. The unaudited pro forma statement of adjusted net tangible assets does not form part of the Accountant's Report.

	Audited consolidated net tangible assets attributable to equity holders of the Company as at 31 December 2011 ⁽¹⁾ RMB'000	Estimated net proceeds from the Global Offering ^{(2), (6)} RMB'000	Unaudited pro forma adjusted net tangible assets attributable to equity holders of the Company as at 31 December 2011 RMB'000	Unaudited pro forma adjusted net tangible assets per Share RMB ⁽³⁾ HK\$ ⁽⁶⁾	
Based on an Offer Price of HK\$1.00 per Share	<u>239,942</u>	<u>44,671</u>	<u>284,613</u>	<u>0.57</u>	<u>0.70</u>
Based on an Offer Price of HK\$1.28 per Share	<u>239,942</u>	<u>61,232</u>	<u>301,174</u>	<u>0.60</u>	<u>0.74</u>

Notes:

- (1) The audited consolidated net tangible assets attributable to the equity holders of the Company as at 31 December 2011 is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as at 31 December 2011 of RMB239,942,000.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.28 and HK\$1.00 per Share, being the higher end and lower end of the offer price range, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any shares which may fall to be 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 adjustments referred to in the preceding paragraphs and on the basis that 500,000,000 Shares were in issue assuming that the Global Offering and the Capitalization Issue have been completed on 31 December 2011 but takes no account of any Shares which may fall to be issued upon the exercise of the Over-allotment Option or any Share which be allotted and issued or repurchased by the Company pursuant to the General Mandate to Issue Shares or the General Mandate to Repurchase Shares as described in the section headed "Share Capital" in this prospectus.
- (4) As at 30 April 2012, the Group's land use rights and buildings interests were revalued by Asset Appraisal Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix III – Property Valuation. The revaluation surplus, representing the excess of market value of the land use rights and buildings over their book value, is approximately RMB27,624,000. Such revaluation surplus has not been included in the Group's consolidated financial information as at 31 December 2011. The above adjustment does not take into account the above revaluation surplus. Had the land use rights and buildings been stated at such valuation, and additional depreciation of RMB938,000 per annum would be charged against the consolidated statement of comprehensive income.
- (5) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2011.
- (6) For the purpose of this unaudited pro forma adjusted net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at a rate of RMB1.00 to HK\$1.23. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

B. 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 DONGWU CEMENT INTERNATIONAL LIMITED

We report on the unaudited pro forma financial information of Dongwu Cement International 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 of "Unaudited Pro Forma Adjusted Net Tangible Assets" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 1 June 2012 (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 consolidated net

assets of the Group as at 31 December 2011 with the accountant's report as set out in Appendix I of 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 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 31 December 2011 or any future date.

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, 1 June 2012