

The information set forth in this appendix does not form part of the Accountants' Report from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for information only. The pro forma financial information should be read in conjunction with the section headed "Financial Information" and the "Accountants' Report" set forth in Appendix I to this prospectus.

(A) PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following pro forma adjusted combined net tangible assets prepared in accordance with Rule 7.31 of the GEM Listing Rules are set out below to illustrate the effect of the Placing on the Group's net tangible assets as at 30 June 2013 as if the Placing had taken place on that date. The pro forma adjusted combined net tangible assets of the Group have been prepared for illustrative purpose only and, because of their hypothetical nature, they may not give a true picture of the Group's net tangible assets had the Placing been completed as at 30 June 2013 or at any future date.

The pro forma adjusted combined net tangible assets are calculated based on the Group audited combined net tangible assets attributable to owners of the Company as at 30 June 2013, as shown in the pro forma financial information, the text of which is set out in Appendix II to this prospectus, and is adjusted as described below.

	Audited combined net tangible assets attributable to owners of the Company as at 30 June 2013 HK\$'000 (Note 1)	Add: Estimated net proceeds from Placing HK\$'000 (Note 2)	Pro forma adjusted combined net tangible assets attributable to owners of the Company as at 30 June 2013 HK\$'000	Pro forma adjusted combined net tangible assets attributable to owners of the Company as at 30 June 2013 per Share HK\$ (Note 3)
Based on the Placing Price of HK\$0.25 per Placing Share	138,277	54,985	193,262	0.24

Notes:

- The audited combined net tangible assets attributable to owners of the Company as at 30 June 2013 has been extracted from the Accountants' Report set out in Appendix I to this prospectus.
- The estimated net proceeds from the Placing are based on 280,000,000 Shares at Placing Price of HK\$0.25 per Placing Share, after deduction of relevant estimated underwriting fees and other related fees and expenses payable by the Company and without taking into account any options which may be granted pursuant to the Share Option Scheme, or any Share which may be issued or repurchased pursuant to the general mandate as set out in the section headed "Share Capital" in this prospectus.
- The pro forma adjusted combined net tangible assets per Share are determined after the adjustments as described in notes 1 and 2 above and on the basis that 800,000,000 Shares are issued and outstanding as set out in the section headed "Share Capital" in this prospectus.

(B) INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the pro forma financial information of the Group.

Deloitte.
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**TO DIRECTORS OF NEW RAY MEDICINE INTERNATIONAL HOLDING LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of New Ray Medicine International Holding Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The pro forma financial information consists of the pro forma statement of adjusted combined net tangible assets as at 30 June 2013 and related notes as set out on Section A of Appendix II to the prospectus issued by the Company dated 18 October 2013 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on Section A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed Placing on the Group's financial position as at 30 June 2013 as if the proposing Placing had taken place at 30 June 2013. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial information for the two years ended 31 December 2012 and the six months ended 30 June 2013, on which an accountant's report set out in Appendix I to the Prospectus has been published.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”) and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (“**HKSAE**”) 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant’s judgment, having regard to the reporting accountant’s understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled 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 pro forma financial information as disclosed pursuant to paragraph 7.31 of the GEM Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 October 2013