

The information set out in this appendix does not form part of the Accountant's Report prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company's reporting accountant, as set out in Appendix I to this prospectus.

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

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma financial information prepared in accordance with Rules 7.31 of the GEM Listing Rules is for illustrative purpose only, and is set out below to illustrate the effect of the Placing on the combined net tangible assets of the Group attributable to the owners of the Company as at 30 June 2013, as if the Placing had taken place on 30 June 2013.

The 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 combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2013 or at any future dates following the Placing. It is prepared based on the audited combined net assets of the Group attributable to owners of the Company as at 30 June 2013 as shown in the accountant's report of the Group as set out in Appendix I to this prospectus and adjusted as described below.

	Audited combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2013 HK\$'000 (Note 1)	Estimated net proceeds from the Placing HK\$'000 (Note 2)	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company HK\$'000	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company per Share HK\$ (Note 3)
Based on Placing Price of HK\$0.7 per Placing Share	58,702	18,738	77,440	0.43
Based on Placing Price of HK\$0.9 per Placing Share	58,702	27,423	86,125	0.48

Notes:

1. The audited combined net tangible assets of the Group attributable to the owners of the Company as at 30 June 2013 is based on the combined net assets of the Group attributable to owners of the Company, after deducting intangible asset (net of tax effect) attributable to owners of the Company amounted to HK\$1,614,000 and goodwill amounted to HK\$4,834,000, extracted from the accountant's report set out in Appendix I to this prospectus.
2. The estimated net proceeds from the Placing are based on 45,000,000 Placing Shares at indicative Placing Prices of HK\$0.7 and HK\$0.9 per Placing Share respectively, after deduction of the estimated placing commission and other related fees and expenses, other than fees and expenses already recognised in profit or loss as of 30 June 2013, paid/payable by the Company of approximately HK\$12,762,000 and HK\$13,077,000 respectively and assuming the options granted under the Pre-IPO Share Option Scheme and the Offer Size Adjustment Option are not exercised.
3. The number of shares used for the calculation of unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company per Share is based on 180,000,000 shares comprise of shares in issue as at date of this prospectus and those shares to be issued pursuant to the Placing and the effect of the Capitalisation Issue, and without taking into account any Shares which may be issued upon exercise of any options granted under the Pre-IPO Share Option Scheme and the Offer Size Adjustment Option.
4. No adjustments have been made to the unaudited pro forma financial information to reflect any trading result or other transactions of the Group entered into subsequent to 30 June 2013.

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION



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

TO THE DIRECTORS OF C CHENG HOLDINGS LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of C Cheng Holdings 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 unaudited pro forma statement of adjusted net tangible assets as at 30 June 2013 and related notes as set out on pages 1 to 2 of Appendix II to the prospectus issued by the Company dated 16 December 2013 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages 1 to 2 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 (as defined in the Prospectus) on the Group's financial position as at 30 June 2013 as if the 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 six months 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(1) of the GEM Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

16 December 2013