

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

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

#### A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted consolidated net tangible assets of the Group which has been prepared in accordance with paragraph 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had been taken place on June 30, 2012 and based on the audited consolidated net assets attributable to owners of our Company as at June 30, 2012 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only and, because of its nature, it may not give a true and fair picture of the financial position of the Group after the completion of the Global Offering or at any future dates.

	Audited consolidated net tangible assets attributable to owners of the Company as at June 30, 2012	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets per Share
	HK\$'000	HK\$'000	HK\$'000	HK\$
	(Note 1)	(Note 2)		(Notes 3, 4 and 5)
Based on an Offer Price of HK\$1.89 per Share	184,002	570,001	754,003	0.57
Based on an Offer Price of HK\$2.27 per Share	184,002	692,225	876,227	0.66

*Notes:*

- The audited consolidated net tangible assets attributable to owners of the Company as at June 30, 2012 is arrived at after deducting non-controlling interests of HK\$78,000 from the audited consolidated net assets of HK\$184,080,000 as at June 30, 2012, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.
- The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$1.89 to HK\$2.27 per Share, being the lower end to higher end of the stated offer price range, after deduction of the estimated underwriting fees and other related expenses payable by our Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.
- The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments as described in note 2 above and on the basis that 1,333,334,000 Shares are in issue assuming that the Global Offering and the Capitalization Issue have been completed on June 30, 2012 but takes no account of any Shares which may be issued upon exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of any options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme.

4. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company does not take into account a special dividend of HK\$53,474,000 declared by the Company to its then shareholders in October 2012. Had the special dividend been taken into account, the unaudited pro forma adjusted consolidated net tangible assets per Share would be HK\$0.53 (assuming an Offer Price of HK\$1.89 per Share) and HK\$0.62 (assuming an Offer Price of HK\$2.27 per Share), respectively.
5. The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company does not take into account the 100,000,200 shares to be issued upon the full exercise of the Pre-IPO share options granted under the Pre-IPO Share Option Scheme. Had the Pre-IPO Share Option Scheme been taken into account, assuming that all the Pre-IPO share options granted have been fully exercised on June 30, 2012, the unaudited pro forma adjusted consolidated net tangible assets per Share would be HK\$0.66 (assuming an Offer Price of HK\$1.89 per Share) and HK\$0.77 (assuming an Offer Price of HK\$2.27 per Share), respectively.
6. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2012.

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

*The following is the text of a letter received from the reporting accountants of our Company, Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose of incorporation in this prospectus.*



22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

14 November 2012

The Directors  
Tsui Wah Holdings Limited  
Deutsche Securities Asia Limited  
Deutsche Bank AG, Hong Kong Branch

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets (the "Unaudited Pro Forma Financial Information") of Tsui Wah Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which have been prepared by the directors of the Company (the "Directors") for illustrative purposes only, to provide information about how the global offering of shares of the Company might have affected the financial information presented, for inclusion in Section A of Appendix II to the prospectus of the Company dated 14 November 2012 (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 bases stated, that such bases are 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.

Our work has not been carried out in accordance with the 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.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements 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 30 June 2012 or any future dates.

### Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the bases stated;
- (b) such bases are 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