

The information set out below does not form part of the Accountant's Report from the 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 headed "Financial Information" and the Accountant's Report set out in Appendix I.

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

The following is an illustrative and unaudited pro forma adjusted net tangible assets of the Group which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering on the net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2012 as if it had been taken place on that date.

The unaudited pro forma adjusted net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the net tangible assets of the Group as at 31 March 2012 or any future date after the completion of the Global Offering.

	<b>Audited combined net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2012 HK\$'000</b>	<b>Estimated net proceeds from the Global Offering HK\$'000</b>	<b>Unaudited pro forma adjusted net tangible assets of the Group attributable to equity holders of the Company HK\$'000</b>	<b>Unaudited pro forma adjusted net tangible assets per Share HK\$</b>
	<i>(Note 1)</i>	<i>(Note 2)</i>		<i>(Notes 3 and 4)</i>
Based on an Offer Price of HK\$0.55 per Share	408,557	62,319	470,876	0.78
Based on an Offer Price of HK\$0.68 per Share	408,557	81,819	490,376	0.82

*Notes:*

- (1) The audited combined net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2012 has been extracted from the Accountant's Report of the Company as set out in Appendix I to this Prospectus which is based on the audited combined net assets of the Group attributable to equity holders of the Company as at 31 March 2012 of HK\$448,171,000 with an adjustment for the intangible assets and goodwill as at 31 March 2012 of HK\$39,614,000.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$0.55 per Share and HK\$0.68 per Share, respectively, after deduction of underwriting fees and other related expenses to be recognised in the equity by the Company for the year ending 31 March 2013. No account has been taken of the Shares that may be allotted and issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate and Repurchase Mandate.
- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in note (2) above and on the basis that 600,000,000 Shares were in issue assuming that the Global Offering and the Capitalisation Issue had been completed on 31 March 2012 but takes no account of the Shares that may be allotted and issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the General Mandate and Repurchase Mandate.
- (4) The unaudited pro forma net tangible assets of the Group attributable to equity holders of the Company does not take into account dividends totaling HK\$85,228,000 declared by the Group to its then shareholders on 2 May 2012 and 26 June 2012. Had the dividends been taken into account, the unaudited pro forma adjusted net tangible assets per Share would be HK\$0.64 (assuming an Offer Price of HK\$0.55 per Share) and HK\$0.68 (assuming an Offer Price of HK\$0.68 per Share), respectively.
- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2012.

**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 KFM KINGDOM HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of KFM Kingdom Holdings 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 28 September 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 combined net assets of the Group as at 31 March 2012 with the accountant’s report as set out in Appendix I to 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 March 2012 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, 28 September 2012