

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 headed "Financial Information" and the Accountant's Report set out in Appendix I.

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

The following unaudited pro forma statement of adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Global Offering on the net tangible assets as at September 30, 2012 as if the Global Offering had taken place on that date. The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the Group's net tangible assets had the Global Offering been completed as at September 30, 2012 or at any future date. The unaudited pro forma statement of adjusted net tangible assets is based on the audited combined net tangible assets of the Group attributable to the equity holders of the Company as at September 30, 2012 as shown in the Accountant's Report of the Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited combined net tangible assets of the Group attributable to the equity holders of the Company as at September 30, 2012 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted net tangible assets attributable to the equity holders of the Company as at September 30, 2012 <sup>(3)</sup>	Unaudited pro forma adjusted net tangible assets per Share <sup>(3)</sup>
	HK\$'000	HK\$'000	HK\$'000	HK\$
Based on an Offer Price of HK\$3.46 per Share . . . . .	735,955	931,115	1,667,070	1.39
Based on an Offer Price of HK\$4.50 per Share . . . . .	735,955	1,243,115	1,979,070	1.65

**Notes:**

- (1) The audited combined net tangible assets of the Group attributable to the equity holders of the Company as at September 30, 2012 is 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 the equity holders of the Company as at September 30, 2012 of HK\$736.0 million.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$3.46 and HK\$4.50 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.
- (3) The unaudited pro forma adjusted net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 1,200,000,000 Shares were in issue immediately following the completion of the Reorganization, the Capitalization Issue and the Global Offering but takes no account of 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 granted and issued or repurchased by the Company pursuant to the general mandate and the general mandate to repurchase Shares.
- (4) As at November 30, 2012, the Group's land use rights and buildings interests were revalued by Savills Valuation and Professional Services Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix IV to this prospectus. The revaluation surplus, representing the excess of market value of the land use rights and buildings over their book value, is approximately HK\$161 million. Such revaluation surplus has not been included in the Group's combined financial information as at September 30, 2012. The above adjustment does not take into account the above revaluation surplus. Had the land use rights and buildings interests been stated at such valuation, and additional depreciation of HK\$12.05 million per annum would be charged against the combined statement of comprehensive income.
- (5) The unaudited pro forma net tangible assets of the Group attributable to equity holders of the Company does not take into account dividends totalling HK\$50,000,000 declared by the Group to its then shareholders, among which HK\$10,000,000, HK\$20,000,000 and HK\$20,000,000 have been paid out on January 7, 2013, January 17, 2013 and January 18, 2013, respectively.
- (6) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2012.

**B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE**

The unaudited pro forma forecast earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on October 1, 2012. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the six months ending March 31, 2013 or any future period.

Forecast consolidated profit attributable to equity holders of the

Company for the six months ending March 31, 2013 <sup>(1)</sup> . . . . .	not less than HK\$232.9 million
Unaudited pro forma forecast earnings per Share <sup>(2)</sup> . . . . .	not less than HK\$0.19

*Notes:*

- (1) The forecast consolidated profit attributable to our equity holders of the Company for the six months ending March 31, 2013 is extracted from the section headed “Financial Information — Profit Forecast For The Six Months Ending March 31, 2013” in the prospectus. The bases on which the above profit forecast for the six months ending March 31, 2013 has been prepared are set out in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to equity holders of the Company for the six months ending March 31, 2013 based on the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to “the Group”) based on the unaudited management accounts for the two months ended November 30, 2012 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2013. The profit forecast has been prepared on a basis consistent in all material respects with our accounting policies presently adopted by the Group as set out in Note 2 of Section II of the Accountant’s Report of our Company, the text of which is set out in Appendix I to the prospectus.
- (2) The unaudited pro forma forecast earnings per Share is calculated by dividing the forecast consolidated profit attributable to equity holders of the Company for the six months ending March 31, 2013 by 1,200,000,000 Shares on the basis that these Shares were in issue during the entire period and assuming that the Capitalization Issue and the Global Offering had been completed on October 1, 2012. The calculation takes no account of any Shares which may be issued upon the exercise of the options which may be granted under the Share Option Scheme.

**C. LETTER FROM THE REPORTING ACCOUNTANT ON 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 PANASIALUM HOLDINGS COMPANY LIMITED**

We report on the unaudited pro forma financial information of PanAsialum Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-2 under the headings of "Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and "Unaudited Pro Forma Forecast Earnings Per Share" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated January 23, 2013 (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 September 30, 2012 with the accountant's report as set out in Appendix I of the Prospectus, and comparing the unaudited forecast consolidated profit attributable to equity holders of the Company for the six months ending March 31, 2013 with the profit forecast set out in the section headed "Financial Information—Profit Forecast For the Six Months Ending March 31, 2013" in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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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.

Our work has not been carried out in accordance with 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 and practices.

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 September 30, 2012 or any future date, or
- the earnings per share of the Group for the six months ending March 31, 2013 or any future periods.

**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, January 23, 2013