

The information sets out in this appendix does not form part of the accountants' report on the financial information of our Group for the three years ended 31 December 2012 (the "**Accountants' Report**") received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only.

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

A. UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted combined net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the combined net tangible assets attributable to the owners of our Company as if the Global Offering had taken place on 31 December 2012.

This unaudited pro forma adjusted combined 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 financial position of our Group as at 31 December 2012 or at any future dates following the completion of the Global Offering.

The following unaudited pro forma adjusted combined net tangible assets of our Group is based on the audited combined net tangible assets of the Group attributable to the owners of our Company as at 31 December 2012 as shown in the Accountants' Report as set out in Appendix I to this prospectus, and adjusted as follows:

	Audited combined net tangible assets attributable to the owners of our Company as at 31 December 2012 ⁽¹⁾ HK\$'000	Estimated net proceeds from the Global Offering ⁽²⁾ HK\$'000	Unaudited pro forma adjusted combined net tangible assets HK\$'000	Unaudited pro forma adjusted combined net tangible assets per Share ⁽³⁾ HK\$
Based on an Offer Price of HK\$1.51 per Share	149,672	59,886	209,558	1.05
Based on an Offer Price of HK\$2.13 per Share	149,672	90,111	239,783	1.20

Notes:

- (1) The audited combined net tangible assets attributable to the owners of our Company as at 31 December 2012 were extracted from the Accountants' Report as set out in Appendix I to this prospectus.
- (2) The estimated net proceeds of our Company from the Global Offering are based on the indicative Offer Price range of HK\$1.51 per Share and HK\$2.13 per Share after deduction of the underwriting fees and other relevant expenses payable by our Company (assuming the Over-allotment is not exercised).
- (3) The unaudited pro forma adjusted combined net tangible assets per Share is arrived at after the adjustments referred to in the above paragraph and on the assumption of a total of 200,000,000 Shares, being the number of Shares in issue upon completion of the Global Offering (including Shares in issue as at the date of this prospectus and those Shares to be issued pursuant to the Global Offering, which takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option) were in issue.
- (4) By comparing the valuation of the property interests as set out in Appendix III to this Prospectus, the net valuation surplus is approximately HK\$56,925,000 as compared to the carrying amounts of our Group's property interests as at 30 April 2013, which has not been included in the above combined net tangible assets attributable to the owners of our Company. The valuation surplus of the property interests will not be incorporated in our Group's consolidated financial statements in the future. If the valuation surplus were to be included in the consolidated financial statements, an additional annual depreciation charge of approximately HK\$776,000 would be incurred.
- (5) Subsequent to 31 December 2012, a dividend of HK\$20,000,000 has been declared by the Company. The above adjustment does not take into account the declaration of this dividend. Taking into account the estimated net proceeds from the Global Offering at the Offer Price of HK\$1.51 per Share and HK\$2.13 per Share and the dividend declared of HK\$20,000,000, the unaudited pro forma adjusted combined net tangible assets per Share would have been approximately HK\$0.95 per Share and HK\$1.10 per Share, respectively.

B. REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

Deloitte.
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ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF S. CULTURE INTERNATIONAL HOLDINGS LIMITED

We report on the unaudited pro forma financial information of S. Culture International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering of 50,000,000 shares of HK\$0.01 each in the Company might have affected the financial information presented, for inclusion in part A of Appendix II to the prospectus dated 28 June 2013 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in part A of Appendix II to the Prospectus.

Respective responsibilities of directors of the Company and reporting accountants

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 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.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 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 Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the

adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying 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 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 purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The unaudited pro forma financial information is for illustrative purpose only, based on the judgments 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 future and may not be indicative of the financial position of the Group as at 31 December 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 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 June 2013