

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide the prospective investors with further information about how the proposed listing might have affected the financial position of our Group after completion of the Share Offer.

Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial performance of our Group and financial position of our Group as at 31 December 2009 or at any future date.

UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted combined net tangible assets prepared on the basis of the notes set out below to illustrate the effect of the Share Offer on our net tangible assets as at 31 December 2009 as if they had taken place on that date. The unaudited pro forma adjusted combined net tangible assets of our Group have been prepared for illustrative purpose only and, because of their hypothetical nature, they may not give a true picture of our net tangible assets had the Share Offer been completed as at 31 December 2009 or at any future date.

The unaudited pro forma adjusted combined net tangible assets are calculated based on our audited combined net tangible assets attributable to the owner of the Company as at 31 December 2009 and is adjusted as described below.

	Audited combined net tangible assets of our Group as at 31 December 2009	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted combined net tangible assets	Unaudited pro forma adjusted combined net tangible assets per Share
	HK\$'000	HK\$'000 (Note 1)	HK\$'000	(Note 2)
Based on the Offer Price of HK\$1.00 per Share	45,948	85,000	130,948	HK32.7 cents
Based on the Offer Price of HK\$1.20 per Share	45,948	105,000	150,948	HK37.7 cents

This statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of financial position of our Group following the Share Offer.

Notes:

- (1) The estimated net proceeds from the Share Offer of 100,000,000 new Offer Shares are based on the Offer Price of HK\$1.00 and HK\$1.20 per Share, after deduction of the underwriting fees and other related expenses.
- (2) The unaudited pro forma adjusted combined net tangible assets per Share is arrived at after the adjustment for the estimated net proceeds from the Share Offer payable to us as described in Note (1) above and on the basis that a total of 400,000,000 Shares were in issue (including Shares in issue as at the date of this prospectus and those Shares to be issued pursuant to the Share Offer).

The following is the text of a report received from our Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the inclusion in this prospectus.



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

29 June 2010

The Directors
Convoy Financial Services Holdings Limited
Quam Capital Limited

Dear Sirs,

We report on the unaudited pro forma adjusted combined net tangible assets (the “**Unaudited Pro Forma Financial Information**”) of Convoy Financial Services 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 public offer and placing of 100,000,000 shares of HK\$0.10 each in the capital of the Company might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 29 June 2010 (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 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, 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 31 December 2009 or any future dates.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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.

Yours faithfully,
Ernst & Young
Certified Public Accountants
Hong Kong