

The information sets out in this Appendix does not form part of the Accountants' Report prepared by Deloitte Touche Tohmatsu, 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 the section headed "Financial Information" in this prospectus and the "Accountants' Report" set out in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma 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 as if it had been taken place on 31 March 2010 and based on the net tangible assets attributable to equity holders of our Company as at 31 March 2010 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 net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Group after the completion of the Global Offering.

	Audited combined net tangible assets of the Group as at 31 March 2010¹	Estimated net proceeds from the Global Offering²	Unaudited pro forma adjusted net tangible assets of the Group^{3, 4}	Unaudited pro forma adjusted net tangible assets per Share^{4, 5}
	HK\$'000	HK\$'000	HK\$'000	HK\$
Based on an Offer Price of HK\$2.04 per Share	184,005	510,627	694,632	0.35
Based on an Offer Price of HK\$2.75 per Share	184,005	695,618	879,623	0.44

Notes:

- ¹ The audited combined net tangible assets of the Group as at 31 March 2010 is extracted from the Accountants' Report included in Appendix I to this prospectus.
- ² The estimated net proceeds from the Global Offering are based on 270,000,000 shares at the respective low and high-ends of the indicative Offer Price range of HK\$2.04 and HK\$2.75 per Share, respectively after deduction of underwriting fee and other related expenses payable by us, and take no account of any Shares which may be issued by us pursuant to the Over-allotment Option.
- ³ Based on the valuation reports as at 30 June 2010 as set out in Appendix IV to this prospectus, our Group's hotel portfolio had a revaluation surplus up to 30 June 2010, of approximately HK\$4,987.0 million. The unaudited pro forma adjusted net tangible assets has not taken into account of this revaluation surplus nor will the Group incorporate the revaluation surplus in its future financial statements. If the revaluation surplus up to 30 June 2010 is to be incorporated in the Group's future financial statements, additional annual depreciation and amortisation of approximately HK\$120.0 million would be charged to profit or loss.
- ⁴ Does not take into account the effect of the Capitalisation Issue, which would increase the unaudited net tangible assets by HK\$1,860 million and HK\$0.93 per Share, respectively.

⁵ The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in note 2 above and assuming that 2,000,000,000 Shares were issued immediately following the completion of Global Offering after taking into account the Capitalisation Issue but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the six months ending 30 September 2010 has been prepared on the basis set out in notes (2) and (3) below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 April 2010. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Unaudited forecast combined profit attributable to equity holders of our Company for the six months ending 30 September 2010 ^{(1) (2)}	not less than HK\$32.2 million
Unaudited pro forma forecast earnings per Share ⁽³⁾	not less than HK1.61 cents

Notes:

- (1) The Directors have undertaken to the Stock Exchange that the interim report for the six months ending 30 September 2010 will be audited pursuant to Rule 11.18 of the Listing Rules.
- (2) The bases and assumptions on which the forecast combined profit attributable to equity holders of our Company for the six months ending 30 September 2010 has been prepared are set out in "Appendix III — Profit Forecast".
- (3) The calculation of the unaudited pro forma forecast earnings per Share is based on the unaudited forecast combined profit attributable to equity holders of our Company for the six months ending 30 September 2010 of HK\$32.2 million (including one-off Global Offering and Listing expenses of approximately HK\$19 million), assuming the Capitalisation Issue and the Global Offering were completed on 1 April 2010 and a total of 2,000,000,000 Shares were in issue and outstanding during the entire six-month period, without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option.

C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, for the purpose of incorporation in this prospectus.

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF KOSMOPOLITO HOTELS INTERNATIONAL LIMITED**

We report on the unaudited pro forma financial information of Kosmopolito Hotels International 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 Financial Information" in Appendix II to the Company's prospectus dated 28 September 2010 (the "Prospectus"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering might have affected the 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 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.

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 has been carried out in accordance with those standards.

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 March 2010 or any future date; or
- the earnings per share of the Group for the six months ending 30 September 2010 or any future period.

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 purpose 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 September 2010