

The information set forth in this appendix does not form part of the Accountants' Report 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 information only. The unaudited pro forma financial information should be read in conjunction with "Financial Information" and the "Accountants' Report" set forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set out below to illustrate the effect of the Global Offering on the combined net tangible assets of our Group attributable to owners of our Company as if the Global Offering had taken place on 30 June 2010.

This unaudited pro forma statement of adjusted 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 combined net tangible assets of our Group as at 30 June 2010 or at any future dates following the completion of the Global Offering.

	Audited combined net tangible assets attributable to owners of our Company as at 30 June 2010 ⁽¹⁾ HK\$'000	Estimated net proceeds from the Global Offering ⁽²⁾ HK\$'000	Unaudited pro forma adjusted net tangible assets attributable to owners of our Company HK\$'000	Unaudited pro forma adjusted net tangible assets attributable to owners of our Company per Share ⁽³⁾ HK\$
Based on an Offer Price of HK\$1.85 per Share	103,154	270,866	374,020	0.56
Based on an Offer Price of HK\$2.26 per Share	103,154	331,786	434,940	0.65

Notes:

- (1) The audited combined net tangible assets attributable to owners of our Company as at 30 June 2010 have been derived from the net assets of the Group as set out in the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based 160,000,000 shares to be issued under the Global Offering and on the Indicative Offer Price range of HK\$1.85 per Share and HK\$2.26 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by our Company. No account has been taken of the Shares which may fall to be issued upon exercise of the Over-allotment Option.

- (3) The unaudited pro forma net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 666,666,000 Shares were in issue assuming that the Global Offering had been completed on 30 June 2010 but takes no account of any Shares which may fall to be issued upon exercise of the Over-allotment Option.
- (4) By comparing the valuation of our Company's property interests of approximately HK\$58,821,000 as set out in Appendix IV to this prospectus and the unaudited net book value of these properties as at 30 September 2010, the net valuation surplus is approximately HK\$29,993,000, which has not been included in the above net tangible assets attributable to owners of our Company as at 30 June 2010. The revaluation of our Group's property interests will not be incorporated in our Group's financial information. If the revaluation surplus is to be included in our Group's financial information, an additional depreciation and amortization charge of approximately HK\$2,927,000 per annum would be recorded.

B. UNAUDITED PRO FORMA ESTIMATE EARNINGS PER SHARE

The following unaudited pro forma estimate earnings per Share of our Group for the six months ended 30 September 2010 has been prepared on the basis of the notes set out 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 estimate 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 earnings per share of the Group for the six months ended 30 September 2010 or any future period.

Estimate combined profit attributable to owners of our Company for the six months ended 30 September 2010 ⁽¹⁾	Not less than HK\$40 million
Unaudited pro forma estimate earnings per Share for the six months ended 30 September 2010 ⁽²⁾	Not less than HK\$0.06

Notes:

- (1) The estimate combined profit attributable to owners of our Company for the six months ended 30 September 2010 is extracted from the section headed "Financial Information — Profit Estimate" in this prospectus. The bases on which the above profit estimate has been prepared are set out in Appendix III to this prospectus. The Directors have prepared the estimate combined profit attributable to owners of our Company for the six months ended 30 September 2010 based on the audited accounts of our Group for the three months ended 30 June 2010 and the unaudited management accounts of our Group for the three months ended 30 September 2010. The estimate has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by our Group as set out in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.
- (2) The calculation of unaudited pro forma estimate earnings per Share for the six months ended 30 September 2010 is based on the estimate combined profit attributable to owners of our Company for the six months ended 30 September 2010 and on the basis that 666,666,000 Shares were in issue during the entire period and assuming that the Global Offering had been completed on 1 April 2010. The calculation takes no account of any Shares which may fall to be issued upon exercise of the Over-allotment Option.

C. ACCOUNTANTS' REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

**ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF NEWTREE GROUP HOLDINGS LIMITED (FORMERLY KNOWN AS NEWTREE CLINICAL CONSUMABLES HOLDINGS LIMITED)**

We report on the unaudited pro forma financial information of Newtree Group Holdings Limited (formerly known as Newtree Clinical Consumables Holdings Limited) (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) (the “**Unaudited Pro Forma Financial Information**”), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed global offering of 190,000,000 shares comprising 160,000,000 new shares and 30,000,000 existing shares of HK\$0.01 each of the Company on the Main Board of The Stock Exchange of Hong Kong Limited might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 31 December 2010 (the “**Prospectus**”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Sections A and B 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 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 future and may not be indicative of:

- the financial position of the Group as at 30 June 2010 or any future date; or
- the earnings per share of the Group for the six months ended 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 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

31 December 2010