

APPENDIX II	UNAUDITED PRO FORMA FINANCIAL INFORMATION
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The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, 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 purpose only.

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

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

For illustrative purpose only, the unaudited pro forma statement of adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide the prospective investors with further information on how the proposed listing might have affected the financial position of our Group by the completion of the Global Offering as if the Global Offering had been completed on September 30, 2010.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of our Group's financial condition following the completion of the Global Offering.

The following unaudited pro forma statement of adjusted net tangible assets of our Group is based on the combined net assets of our Group as at September 30, 2010, as shown in Accountants' Report, the text of which is set out in Appendix I to this prospectus and adjusted as set forth below.

	Combined net tangible assets of our Group as at September 30, 2010 ¹	Estimated net proceeds from the Global Offering ²	Unaudited pro forma adjusted net tangible assets ³	Unaudited pro forma adjusted net tangible assets per Share
	HK\$'000	HK\$'000	HK\$'000	HK\$
Based on the Offer Price of				
HK\$6.23 per Share	182,088	1,420,940	1,603,028	1.60
Based on the Offer Price of				
HK\$8.10 per Share	182,088	1,872,545	2,054,633	2.05

Notes:

- 1 The combined net tangible assets of our Group as at September 30, 2010 is compiled based on the combined financial information included in the Accountants' Report as set out in Appendix I to this prospectus, which is based on the combined net assets of HK\$248.9 million less goodwill of HK\$66.8 million.
- 2 The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$6.23 or HK\$8.10, being the low or high end of the stated Offer Price range, per Offer Share after deduction of the underwriting fees and other related expenses payable by our Group and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.
- 3 The Group's properties classified under fixed assets as at December 31, 2010 have been valued by DTZ Debenham Tie Leung Limited, an independent firm of property valuers, the relevant property valuation report is set out in Appendix IV to this prospectus, "Property Valuation". Except for investment properties, the revaluation surplus of these properties was not incorporated in the Group's combined financial statements for the nine months ended September 30, 2010 and will not be included in the Group's consolidated financial statements for the year ended

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December 31, 2010. The above adjustments do not take into account the revaluation surplus attributable to the Group arising from the revaluation of the Group's properties classified under fixed assets amounting to approximately HK\$199.3 million. If the revaluation surplus was recorded in the Group's consolidated financial statements since September 30, 2010, additional depreciation and amortisation of approximately HK\$1.5 million would be charged to income statement for the period.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated earnings per Share for the year ended December 31, 2010 has been prepared in accordance with Rule 4.29 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2010. The unaudited pro forma estimated 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 our Group following the Global Offering.

	Estimated for the year ended December 31, 2010
Estimate of our consolidated profit attributable to the equity shareholders for the year ended December 31, 2010 (<i>Note 1</i>) . . .	Not less than HK\$450 million
Unaudited pro-forma estimated earnings per Share (<i>Note 2</i>)	Not less than HK\$0.45

Notes:

- (1) The estimate of our consolidated profit attributable to the equity Shareholders of our Group for the year ended December 31, 2010 is extracted from the section headed "Profit Estimate". The bases and assumptions on which the above profit estimate for the year ended December 31, 2010 have been prepared are summarized in "Profit Estimate" in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma estimated earnings per Share is based on the estimate of our consolidated profit attributable to the equity Shareholders of our Group for the year ended December 31, 2010 and assuming that a total number of 1,000,000,000 Shares have been in issue during the entire year.

LETTER FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

11 March 2011

The Directors
Top Spring International Holdings Limited

Dear Sirs

Top Spring International Holdings Limited (“the Company”)

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) of the Company and its subsidiaries (“the Group”) set out on pages II-1 and II-2 in Appendix II to the prospectus dated 11 March 2011 (“the Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the share offer might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in Parts A and B on pages II-1 and II-2 in Appendix II to the Prospectus.

RESPONSIBILITIES

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 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 work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 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 source documents, considering the evidence supporting the adjustments and discussing the unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review performed in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review 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 of the Company on the basis stated, that such basis is consistent with the accounting policies of the Company 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 procedures on the unaudited Pro Forma Financial Information have not been carried out in accordance with attestation 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 they 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, it 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 30 September 2010 or any future date; or
- the earnings per share of the Group for the year ended 31 December 2010 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, the application of those net proceeds, or whether such use will actually take place as described under “Use of Proceeds” set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

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 Company, 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

KPMG

Certified Public Accountants

Hong Kong