

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the accountants' report prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only.

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide the prospective investors with further information on (i) how the Share Offer might have affected the net tangible assets of the Group after the completion of the Share Offer; and (ii) how the Share Offer might have affected the unaudited forecast earnings per share of the Group on a pro forma basis for the year ending 31 December 2011.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets of the Group prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Share Offer on the net tangible assets of the Group attributable to owners of the Company as if the Share Offer had taken place on 31 December 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 the Group had the Share Offer been completed as of 31 December 2010 or any future dates.

	Audited combined net tangible assets of the Group attributable to owners of the Company as of 31 December 2010	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted net tangible assets of the Group attributable to owners of the Company	Unaudited pro forma adjusted net tangible assets per Share
	HK\$'000 <i>(Note 1)</i>	HK\$'000 <i>(Note 2)</i>	HK\$'000	HK\$ <i>(Note 3)</i>
Based on an Offer Price of HK\$1.87 per Share . . .	135,960	205,690	341,650	0.68
Based on an Offer Price of HK\$2.86 per Share . . .	135,960	325,727	461,687	0.92

Notes:

- (1) The audited combined net tangible assets of the Group attributable to owners of the Company as at 31 December 2010 is extracted from the accountants' report set out in Appendix I to this prospectus.

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- (2) The estimated net proceeds from the Share Offer are based on the indicative Offer Price of HK\$1.87 and HK\$2.86 per Share respectively, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Share which may be issued upon the exercise of Over-allotment Option or options that may be granted under the Share Option Scheme.
- (3) The unaudited pro forma adjusted net tangible assets per Share is calculated based on 500,000,000 Shares in issue immediately following the completion of the Share Offer but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or options that may be granted under the Share Option Scheme or any Shares which may be allotted, issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to under the section headed "Further information about our Company and its subsidiaries – Written resolutions of the shareholders of our Company" in Appendix VI to this prospectus.
- (4) The property interests were valued by DTZ Debenham Tie Leung Limited ("DTZ") and the valuation in respect of which was set out in Appendix IV to this prospectus. As set out in the valuation report of DTZ in Appendix IV to this prospectus, DTZ has assigned no commercial value to eight buildings in the Dalang Factory since they have not been issued with Certificate of Real Estate Ownership. As mentioned in the valuation report, on the assumption that the Certificate of Real Estate Ownership will be issued in due course, the market value in existing state of the said eight buildings as at 30 April 2011 would be RMB13,706,000. On the above basis, pursuant to the valuation performed by DTZ, the property interest as at 30 April 2011 (inclusive of the said eight buildings) amounted to about HK\$81,318,000. Comparing the valuation amount as at 30 April 2011 to the unaudited net carrying value of the property interests as at 30 April 2011 of HK\$54,752,000, there was a surplus of about HK\$26,566,000. If such revaluation surplus was incorporated in the Group's financial statements for the year ending 31 December 2011, additional annual amortisation and depreciation of HK\$762,000 would be charged. The revaluation surplus will not be incorporated in the Group's financial statements for the year ending 31 December 2011.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group entered subsequent to 31 December 2010.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and unaudited pro forma forecast earnings per Share prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Share Offer as if it had been taken place on 1 January 2011. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ending 31 December 2011 or any future period.

Forecast consolidated profit attributable to owners of the
Company for the year ending 31 December 2011^(Note 1) not less than
HK\$110 million

Unaudited forecast earnings per Share on a pro forma basis for
the year ending 31 December 2011^(Note 2) not less than
HK\$0.22

Notes:

- (1) The basis and assumptions on which the forecast consolidated profit attributable to owners of the Company for the year ending 31 December 2011 have been prepared are summarised in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to owners of the Company for the year ending 31 December 2011, assuming that the Share Offer was completed on 1 January 2011 and a total of 500,000,000 Shares had been issued and outstanding during the entire year. This calculation assumes that no options are granted under the Share Option Scheme and no exercise of Over-allotment Option.

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

Set out below is the text of report received from the reporting accountants of the Group, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information for the purpose of incorporation into this prospectus.

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF WINOX HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Winox 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 proposed placing and public offer of 125,000,000 shares of HK\$0.1 each of the Company might have affected the financial information presented, for inclusion in Appendix II of the prospectus dated 30 June 2011 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out on pages II-1 to II-2 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 Charter 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 Engagement 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 31 December 2010 or any future date.
- the earnings per share of the Group for the year ending 31 December 2011 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

30 June 2011