

The information set out in this appendix does not form part of the Accountant's Report prepared by PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as set out in Appendix I in this prospectus, and is included herein for illustrative purposes only.

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

The accompanying unaudited pro forma financial information of the Group is based on currently available information along with a number of assumptions, estimates and uncertainties. As a result of these assumptions, estimates and uncertainties, the accompanying unaudited pro forma financial information of the Group does not purport to predict the Group's future financial position or results of operations.

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 Group's financial results and position of the financial periods concerned.

UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted net tangible assets of our Group, which has been prepared in accordance with Rule 4.29 of the Listing Rules, is for illustrative purposes only, and is set forth to illustrate the effect of the Global Offering on our combined net tangible assets as of 31 July 2011 as if the Global Offering had taken place on 31 July 2011.

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 our combined net tangible assets as of 31 July 2011 or any future date following the Global Offering. It is prepared based on our audited combined financial information as of 31 July 2011 as set forth in the Accountant’s Report in Appendix I to this prospectus, and adjusted as described below. This unaudited pro forma statement of adjusted net tangible assets does not form part of the Accountant’s Report as set forth in Appendix I to this prospectus.

	Audited combined net tangible assets attributable to equity holders of our Company as at 31 July 2011 HK\$’000 (Note 1)	Add: Estimated net proceeds received by our Company from the Global Offering HK\$’000 (Note 2)	Unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company HK\$’000	Unaudited pro forma adjusted net tangible assets per Share HK\$ (Note 3 and 4)
Based on the Offer				
Price of				
HK\$0.88 per				
Offer Share	78,405	188,731	267,136	0.27

Notes:

1. The audited combined net tangible assets attributable to equity holders of the Company as at 31 July 2011 is based on the audited combined net assets extracted from the Accountant’s Report set out in Appendix I in this prospectus.
2. The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$0.88 per Share after deduction of the underwriting fees and other related expenses payable by our Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. We may pay to the Sole Global Coordinator (for itself and on behalf of the Underwriters) a discretionary incentive fee of up to 2.2% of the amount equal to the Offer Price multiplied by the total number of Offer Shares under the Global Offering (excluding additional Shares issued pursuant to the Over-allotment Option). The unaudited pro forma adjusted net tangible assets and the unaudited pro forma adjusted net tangible assets per Share would be reduced if we decide to pay such incentive fee.

3. The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note 2 above and on the basis that 1,000,000,000 Shares were in issue assuming that the Global Offering had been completed on 31 July 2011 but takes no account of the Over-allotment Option.
4. In November 2011, certain companies now comprising the Group declared special interim dividends totaling HK\$88.5 million to their respective shareholders. The unaudited pro forma adjusted net tangible assets attributable to equity holders of our Company and the unaudited pro forma adjusted net tangible assets per Share as presented above have not taken into account of these special interim dividends. Had the special interim dividends been taken into account for, the unaudited pro forma adjusted net tangible assets value per Share would be HK\$0.18. We may pay to the Sole Global Coordinator (for itself and on behalf of the Underwriters) a discretionary incentive fee of up to 2.2% of the amount equal to the Offer Price multiplied by the total number of Offer Shares under the Global Offering (excluding additional Shares issued pursuant to the Over-allotment Option). The unaudited pro forma adjusted net tangible assets per Share would be reduced if we decide to pay such incentive fee.
5. No adjustment has been made to reflect any trading result or other transaction of our Group entered into subsequent to 31 July 2011.

LETTER FROM THE REPORTING ACCOUNTANT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, received from the Company's reporting accountant, PricewaterhouseCoopers, in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.



羅兵咸永道

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF PERFECT SHAPE (PRC) HOLDINGS LIMITED

We report on the unaudited pro forma financial information of Perfect Shape (PRC) Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages II-1 to II-3 under the heading of "Unaudited Pro Forma Adjusted Combined Net Tangible Assets" (the "Unaudited Pro Forma Financial Information") in Appendix II of the Company's prospectus dated 31 January 2012 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Company. The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed initial public offering might have affected the relevant 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-3 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

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 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, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined net assets of the Group as at 31 July 2011 with the accountant’s report as set out in Appendix I of the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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 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 of the Company, 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 adjusted net tangible assets of the Group as at 31 July 2011 or any future date.

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 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 31 January 2012