

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 illustrate the effect of the Global Offering on the unaudited pro forma adjusted net tangible assets and unaudited pro forma estimated earnings per Share of our Group.

The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such 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 actual financial performance and condition of our Group during the Track Record Period or any further date. The information set forth in this appendix does not form part of the accountants' report on the historical financial information of our Group for the three years ended December 31, 2010 and nine months ended September 30, 2011 (the "Accountants' Reports") prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes 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 forth in Appendix I to this prospectus.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following statement of our unaudited pro forma adjusted consolidated net tangible assets, prepared in accordance with Rule 4.29 of the Listing Rules, is for illustrative purposes only and is set out below to illustrate the effect of the Global Offering on our consolidated net tangible assets attributable to owners of the Company as of September 30, 2011 as if the Global Offering had taken place on that date.

Because of its hypothetical nature, the following data may not give a true picture of the consolidated net tangible assets of our Group following the Global Offering.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as of September 30, 2011 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB	HK\$ ⁽⁴⁾
Based on Offer Price of					
HK\$1.60 per Share	783,648	284,359	1,068,007	1.07	1.31
Based on Offer Price of					
HK\$2.22 per Share	783,648	406,310	1,189,958	1.19	1.46

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as of September 30, 2011 was determined as follows:

	September 30, 2011 RMB'000
Audited consolidated net assets of the Group attributable to owners of the Company	819,937
Less: Intangible assets	(19,871)
Goodwill	(20,147)
Add: Deferred tax liabilities relating to intangible assets	3,729
Audited consolidated net tangible assets of the Group attributable to owners of the Company	<u>783,648</u>

- (2) The estimated net proceeds from the Global Offering are based on the respective low and high-ends of the indicative Offer Price range of HK\$1.60 and HK\$2.22 per Share, respectively, after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering. The estimated net proceeds do not take into account any Shares which may be issued pursuant to the Over-allotment Option. If the Over-allotment Option is exercised in full, the unaudited pro forma adjusted net tangible assets per Share will be increased. The estimated net proceeds are converted to Renminbi at the rate of RMB0.81539 to HK\$1.00.
- (3) The unaudited pro forma net tangible assets per Share is based on a total of 1,000,000,000 Shares expected to be in issue immediately after the completion of the Global Offering, but without taking into account any Shares which may be issued upon exercise of the Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible assets per Share are converted to Hong Kong dollars at the rate of RMB0.81539 to HK\$1.00.
- (5) The property interests of the Group were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and the valuation report in respect of which is set out in Appendix IV to this prospectus. According to the valuation report, the property interests of the Group as of November 30, 2011 amount to approximately RMB549.8 million. Comparing this amount with the unaudited net carrying value of the property interests of the Group as of November 30, 2011 of approximately RMB346.7 million, there is a surplus of RMB203.1 million. Had the property interests been stated at revaluation, additional annual depreciation of RMB8.4 million would be incurred. The surplus on revaluation will not be incorporated in the Group's consolidated financial statements in subsequent years as the Group has elected to state the property interests at cost basis.

B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering as if it had taken place on January 1, 2011.

Because of its hypothetical nature, the unaudited pro forma estimated earnings per share may not give a true picture of the financial results of the Group following the Global Offering.

Estimated consolidated profit attributable

to owners of the Company

for the year ended December 31, 2011⁽¹⁾⁽³⁾not less than RMB95.0 million
(equivalent to approximately
HK\$116.5 million)

Unaudited pro forma estimated earnings per Share⁽²⁾⁽³⁾not less than RMB0.10
(equivalent to approximately
HK\$0.12)

Notes:

- (1) The estimated consolidated profit attributable to owners of the Company for the year ended December 31, 2011 is extracted from the section headed "Financial Information – Profit Estimate for the year ended December 31, 2011" in this prospectus. The bases on which the above profit estimate for the year ended December 31, 2011 has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the estimate of the consolidated profit attributable to owners of the Company for the year ended December 31, 2011 based on the audited results of the Group for the nine months ended September 30, 2011, the unaudited consolidated results of the Group based on management accounts for the two months ended November 30, 2011 and an estimate of the consolidated results of the Group for the remaining one month ended December 31, 2011.
- (2) The unaudited pro forma estimated earnings per Share is calculated by dividing the estimated consolidated profit attributable to owners of the Company for the year ended December 31, 2011 by 1,000,000,000 Shares assumed to be issued and outstanding during the entire year, as if the Global Offering had occurred on January 1, 2011, but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.
- (3) The estimated consolidated profit attributable to owners of the Company for the year ended December 31, 2011 and unaudited pro forma estimated earnings per Share are converted into Hong Kong dollars at the rate of RMB0.81539 to HK\$1.00.

C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一期35樓

Deloitte Touche Tohmatsu
35/F., One Pacific Place
88 Queensway
Hong Kong

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

We report on the unaudited pro forma financial information of Christine International 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 global offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 10 February 2012 (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.

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 30 September 2011 or any future date; or
- the earnings per share of the Group for the year ended 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

10 February 2012