

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 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 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 forth herein to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to the equity shareholders of our Company as of 31 December 2011 as if the Global Offering had taken place on 31 December 2011.

The unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of financial position of our Group had the Global Offering been completed as at 31 December 2011 or at any future date.

	Consolidated net tangible assets attributable to equity shareholders of the Company as of 31 December 2011⁽¹⁾ RMB'000	Estimated net proceeds from the Global Offering⁽²⁾ RMB'000	Unaudited pro forma adjusted net tangible assets⁽³⁾ RMB'000	Unaudited pro forma adjusted net tangible assets per Share⁽⁴⁾⁽⁵⁾ RMB HK\$	
Based on an offer price of HK\$1.10 per share	251,579	111,000	362,579	0.45	0.56
Based on an offer price of HK\$1.32 per share	251,579	139,000	390,579	0.49	0.60

Notes:

- (1) The consolidated net tangible assets attributable to equity shareholders of the Company as of 31 December 2011 is compiled based on the consolidated financial information included in the Accountants' Report set out in Appendix I to this prospectus, which is based on the consolidated net assets attributable to equity shareholders of the Company of RMB258,103,000 less goodwill of RMB6,394,000 and intangible assets of RMB130,000.

- (2) The estimated net proceeds from the Global Offering are based on indicative offer prices of HK\$1.10 and HK\$1.32 per Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option. The estimated net proceeds have been converted to Renminbi at the rate of HK\$1.00 = RMB0.81070 prevailing on 31 December 2011.
- (3) The unaudited pro forma adjusted net tangible assets do not take into account the effect of the settlement of net balances of amounts due to Excel Orient Limited by debt waiver on 14 March 2012.
- (4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that 800,000,000 Shares are in issue assuming that the Global Offering has been completed on 31 December 2011 but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option or any Shares which may be issued upon the exercise of the options granted under the Share Option Scheme.
- (5) The unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollar at the rate of HK\$1.00 = RMB0.81070 prevailing on 31 December 2011.
- (6) The Group's property interest as at 30 April 2012 have been valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and consultant, and the relevant property valuation report is set out in Appendix III "Property Valuation". The above statement of unaudited pro forma adjusted net tangible assets does not take into account the surplus attributable to the equity shareholders of the Company arising from the revaluation of the Group's property interest amounting to approximately RMB90,036,000. The revaluation surplus will not be incorporated in the Group's financial statements. It is the Group's accounting policy to state the land and buildings held for own use at cost less accumulated depreciation and any impairment loss in accordance with International Financial Reporting Standards, rather than at revalued amounts. With reference to the valuation of our property interest as set forth in Appendix III to this prospectus, if such revaluation surplus was incorporated in the consolidated financial statements, an additional depreciation of approximately RMB469,000 per annum would have been incurred.

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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



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

29 June 2012

The Directors
Silverman Holdings Limited

Dear Sirs,

We report on the unaudited pro forma financial information (the “Pro Forma Financial Information”) of Silverman Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out in Part A of Appendix II to the prospectus dated 29 June 2012 (the “Prospectus”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the Global Offering might have affected the financial information presented. The basis of preparation of the unaudited Pro Forma Financial Information is set out in Part A of 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 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 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.

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 judgments 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 31 December 2011 or any future date.

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 “Future Plans and Use of Proceeds” set out in 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 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.

Yours faithfully,

KPMG
Certified Public Accountants
Hong Kong