The information set out in this appendix does not form part of the Accountants' Report prepared by Grant Thornton, Certified Public Accountants, Hong Kong, the reporting accountants of the Company as set out in Appendices I and II to the prospectus, and is included herein for information only.

The unaudited pro forma financial information of the enlarged group set out below should be read in conjunction with the section headed "Financial Information" of the prospectus and the Accountants' Reports on the Company and NH Investments set out in Appendices I and II to the prospectus.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following unaudited pro forma combined income statement of the Group and NH Investments (collectively known as the "Enlarged Group") for the six months ended 30 June 2005 and the unaudited pro forma combined statement of net assets of the Enlarged Group as at 30 June 2005 (the "pro forma financial information") are prepared based on the audited consolidated financial information of the Group as of and for the six months ended 30 June 2005, as shown in the Accountants' Report on the Company (as set out in Appendix I to this prospectus) and the audited financial information of the NH Investments as of and for the six months ended 30 June 2005, as shown in the Accountants' Report on NH Investments (as set out in Appendix II to this prospectus), and adjusted as described below.

The unaudited pro forma financial information of the Enlarged Group has been prepared to illustrate the effect of the acquisition of NH Investments on (1) the results of the Enlarged Group for the six months ended 30 June 2005 as if the acquisition of NH Investments had taken place on 1 January 2005 and (2) the net assets of the Enlarged Group as of 30 June 2005 as if the acquisition of NH Investments had taken place on 30 June 2005. This unaudited pro forma financial information has been prepared for illustrative purposes only and because of its nature, may not give a true picture of the performance and assets and liabilities of the Group or the Enlarged Group.

a. Unaudited pro forma combined income statement of the Enlarged Group for the six months ended 30 June 2005

	Auc	lited NH	Pro forma		Unaudited pro forma Enlarged
	The Group <i>HK\$'000</i>	Investments HK\$'000	adjustments HK\$'000	Note	Group
Revenue	46,617	_			46,617
Cost of sales	(25,638)				(25,638)
Gross profit	20,979	_			20,979
Other revenue	3,668	_			3,668
Fair value adjustments on					
investment properties	17,876	_			17,876
Write off of an investment property upon					
re-development	(3,774)	_			(3,774)
Selling expenses	(747)	_			(747)
Administrative expenses	(588)	(287)			(875)
Finance costs	(747)	_			(747)
Share of profits of an					
associate		7,563			7,563
Profit before taxation	36,667	7,276			43,943
Taxation	(10,964)				(10,964)
Profit for the period	25,703	7,276			32,979

b. Unaudited pro forma combined statement of net assets of the Enlarged Group as at 30 June 2005

NH The Group InvestmentsPro forma adjustmentsEnlarged Roup IKS '000Non-current assets Godwill3,376-28,980(/)32,356Property, plant and equipment13,654-13,654-13,654Investment properties105,165-80,16580,16580,165Interest in an associate-80,165231,340231,340Current assets-23,070-23,07023,070Properties held under development49,577-49,577409Deposit pial, prepayments and other receivables17,89248018,372Anount due from related parties4,364120(1,639)(2)2,845Piedged bank deposits cash at banks and in hand30,85217,26748,11948,119126,74517,367142,97326,8445526,899Amounts due to related parties4,6551,759(1,639)(2)4,775Provision for tax in hand19,810(4,071)35,73936,24636,246Drividend payable-20,12420,12420,124Mounts due to related parties39,810(4,071)35,73935,259Current tasets/(liabilities)39,810(4,071)35,73939,259Non-current liabilities5,069-5,06939,259Deformings39,259-39,25939,259Deformings39,259-39,259De		Audited		Pro forma		Unaudited pro forma Enlarged
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Non-current assets Goodwill 3,376 - 28,980 (1) 32,356 Property, plant and equipment 13,654 - 13,654 - 105,165 Investment properties 105,165 - 105,165 80,165 80,165 There assets 122,195 80,165 231,340 23,070 - 23,070 Properties held under development 49,577 - 49,577 - 23,070 Investment properties 409 - 409 - 409 Deposit paid, prepayments and other receivables 17,892 480 18,372 Amount due from related parties 4,364 120 (1,639) (2) 2,845 Pledged bank deposits 581 - S81 - 581 Carrent liabilities 126,745 17,867 142,973 - 1986 Current liabilities 4,655 1,759 (1,639) (2) 4,775 Provision for tax 1,986 - 36,246 - 36,246					Note	
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equipment 13,654 - 13,654 Investment properties 105,165 - 105,165 80,165 Interest in an associate - 80,165 80,165 231,340 Current assets - 49,577 - 49,577 Properties held under development 49,577 - 23,070 Inventories 409 - 23,070 - Deposit paid, prepayments and other receivables 17,892 480 18,372 Amount due from - - 581 - 581 Cash at banks and 30,852 17,267 48,119 - 581 Current liabilities - - 17,204 - 17,204 Accounts quables 26,844 55 26,899 - 19,866 parties 4,655 1,759 (1,639) (2) 4,775 Provision for tax 1,986 - - 36,246 - Dividend payable - 2	Property, plant and	,		,		,
Investment properties 105,165 - 105,165 Interest in an associate - 80,165 80,165 Current assets 122,195 80,165 231,340 Properties held under 49,577 - 49,577 Properties held for sale 23,070 - 23,070 Inventories 409 - 409 Deposit paid, prepayments - 409 - and other receivables 17,892 480 18,372 Amount due from - 581 - 581 Cash at banks and 30,852 17,267 48,119 126,745 17,867 142,973 Current liabilities - - 17,204 - 17,204 - 17,204 - 17,204 - 17,204 - 17,204 - 19,86 - 19,86 1,986 - 1,986 - 1,986 - 1,986 - 1,986 - 2,0124 20,124 20,124 20,124		13,654	_			13,654
Interest in an associate - $80,165$ $80,165$ Current assets 122,195 $80,165$ 231,340 Current assets - 49,577 - Properties held under 49,577 - 49,577 Properties held for sale 23,070 - 409 Deposit paid, prepayments 409 - 409 and other receivables 17,892 480 18,372 Amount due from - 581 - 581 Cash at banks and - 581 - 581 Accounts payable 17,204 - 17,204 - Accounts payable 26,844 55 26,899 4,055 26,899 Amounts due to related - 20,124 20,124 20,124 20,124 Dividend payable - 20,124 20,124 20,124 Borrowings 36,246 - 36,246 - 36,246 Dividend payable 162,005 76,094 267,079			_			105,165
Current assets Properties held under development $49,577$ Properties held for sale $23,070$ Inventories 409 and other receivables $17,892$ Amount due from related parties related parties $4,354$ 126,745 $17,267$ 48,119 122,732 Current liabilities 17,204 Accounts payable $17,204$ Accounts adoptists $26,844$ 55 $26,899$ Amount due to related $-$ parties $4,655$ $1,759$ Outidend payable $ 20,124$			80,165			80,165
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Properties held under					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		49,577	-			49,577
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		23,070	_			23,070
and other receivables 17,892 480 18,372 Amount due from related parties 4,364 120 $(1,639)$ (2) 2,845 Pledged bank deposits 581 - 581 - 581 Cash at banks and 30,852 17,267 48,119 142,973 Current liabilities 126,745 17,867 142,973 Current liabilities 26,844 55 26,899 Amounts due to related - 17,204 - parties 4,655 1,759 $(1,639)$ (2) 4,775 Provision for tax 1,986 - 36,246 - 36,246 Dividend payable - 20,124 20,124 20,124 20,124 Ret current assets/(liabilities) 39,810 $(4,071)$ 35,739 35,739 Total assets less current 162,005 76,094 267,079 39,259 Deferred tax liabilities 5,069 - 5,069 - 5,069 - - 5,069 - 5,069 - 5,069 <td></td> <td>409</td> <td>_</td> <td></td> <td></td> <td>409</td>		409	_			409
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Pledged bank deposits 581 - 581 Cash at banks and in hand $30,852$ $17,267$ $48,119$ 126,745 $17,867$ $142,973$ Current liabilities $126,745$ $17,867$ $142,973$ Accounts payable $17,204$ - $17,204$ Accounts payable $26,844$ 55 $26,899$ Amounts due to related 9 1986 - parties $4,655$ $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ - $1,986$ - 1986 Borrowings $36,246$ - $26,124$ $20,124$ $20,124$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ $107,234$ Non-current liabilities $162,005$ $76,094$ $267,079$ $39,259$ Deferred tax liabilities $5,069$ - $5,069$ $ 5,069$						
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Current liabilities126,74517,867142,973Current liabilities17,204-17,204Accruals, deposits received and other payables26,8445526,899Amounts due to related001,986parties4,6551,759(1,639)(2)Provision for tax1,986-1,986Borrowings36,246-36,246Dividend payable-20,12420,124Ret current assets/(liabilities)39,810(4,071)35,739Total assets less current liabilities162,00576,094267,079Non-current liabilities39,259-39,259Deferred tax liabilities5,069-5,06944,328-44,328-						
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Accounts payable $17,204$ - $17,204$ Accruals, deposits received and other payables $26,844$ 55 $26,899$ Amounts due to related parties $4,655$ $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ - $1,986$ - $1,986$ Borrowings $36,246$ - $36,246$ 20,124 $20,124$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $162,005$ $76,094$ $267,079$ Deferred tax liabilities $5,069$ - $5,069$ $44,328$ - $44,328$ -		126,745	17,867			142,973
Accounts payable $17,204$ - $17,204$ Accruals, deposits received and other payables $26,844$ 55 $26,899$ Amounts due to related parties $4,655$ $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ - $1,986$ - $1,986$ Borrowings $36,246$ - $36,246$ 20,124 $20,124$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $162,005$ $76,094$ $267,079$ Deferred tax liabilities $5,069$ - $5,069$ $44,328$ - $44,328$ -	Current liabilities					
Accruals, deposits received and other payables $26,844$ 55 $26,899$ Amounts due to related parties $4,655$ $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ $ 1,986$ $ 1,986$ Borrowings $36,246$ $ 20,124$ $20,124$ $20,124$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current liabilities $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ $ 39,259$ Deferred tax liabilities $5,069$ $ 5,069$ 44,328 $ 44,328$ $-$		17 204	_			17 204
and other payables $26,844$ 55 $26,899$ Amounts due to related $1,759$ $(1,639)$ (2) $4,775$ parties $4,655$ $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ $ 1,986$ Borrowings $36,246$ $ 36,246$ Dividend payable $ 20,124$ $20,124$ $86,935$ $21,938$ $107,234$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ $ 39,259$ Deferred tax liabilities $5,069$ $ 5,069$ $44,328$ $ 44,328$ $-$		17,201				17,201
Amounts due to related $1,759$ $(1,639)$ (2) $4,775$ Provision for tax $1,986$ $ 1,986$ Borrowings $36,246$ $ 20,124$ $20,124$ Dividend payable $ 20,124$ $20,124$ $20,124$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ $ 39,259$ Deferred tax liabilities $5,069$ $ 44,328$		26.844	55			26.899
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Provision for tax1,986-1,986Borrowings $36,246$ - $36,246$ Dividend payable- $20,124$ $20,124$ 86,935 $21,938$ $107,234$ Net current assets/(liabilities) $39,810$ $(4,071)$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ - $39,259$ Deferred tax liabilities $5,069$ - $5,069$ $44,328$ - $44,328$ -		4,655	1.759	(1.639)	(2)	4,775
Borrowings $36,246$ - $36,246$ Dividend payable - $20,124$ $20,124$ 86,935 $21,938$ $107,234$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ - $39,259$ Deferred tax liabilities $5,069$ - $5,069$ $44,328$ - $44,328$ -	1			(-,)	(-)	
Dividend payable $ 20,124$ $20,124$ 86,935 $21,938$ $107,234$ Net current assets/(liabilities) $39,810$ $(4,071)$ $35,739$ Total assets less current liabilities $162,005$ $76,094$ $267,079$ Non-current liabilities $39,259$ $ 39,259$ $-$ Deferred tax liabilities $5,069$ $ 5,069$ $ 44,328$ $ 44,328$ $ 44,328$			_			
Net current assets/(liabilities) 39,810 (4,071) 35,739 Total assets less current liabilities 162,005 76,094 267,079 Non-current liabilities 39,259 - 39,259 Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328 -	•		20,124			
Total assets less current liabilities 162,005 76,094 267,079 Non-current liabilities 39,259 - 39,259 Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328 -		86,935	21,938			107,234
liabilities 162,005 76,094 267,079 Non-current liabilities 39,259 - 39,259 Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328 -	Net current assets/(liabilities)	39,810	(4,071)			35,739
liabilities 162,005 76,094 267,079 Non-current liabilities 39,259 - 39,259 Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328 -	Total assets less current					
Non-current liabilitiesBorrowings39,259Deferred tax liabilities5,06944,328-44,328-		162 005	76 094			267 079
Borrowings 39,259 - 39,259 Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328 44,328		102,005	70,004			201,017
Deferred tax liabilities 5,069 - 5,069 44,328 - 44,328		39 259	_			39 259
44,328 - 44,328			_			
	Deterred tax habilities					
Net assets 117,677 76,094 222,751		44,328				44,328
	Net assets	117,677	76,094			222,751

c. Notes to unaudited pro forma financial information of the Enlarged Group

- (1) The Company acquired the entire interest of NH Investments in July 2005 at a consideration of HK\$105 million which was satisfied by the allotment and issue of 1,675,714 shares of HK\$0.01 each of the Company credited as fully paid. The adjustment is to reflect the effect the acquisition of NH Investments on the assets and liabilities of the Enlarged Group as if the acquisition of NH Investment had taken place on 30 June 2005. The goodwill arising from acquisition of NH Investments is approximately HK\$29 million which is recognised as an asset in the combined statement of net assets of the Enlarged Group. Goodwill is stated at cost less accumulated impairment losses.
- (2) Elimination of intercompany balances.

LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is the text of a letter from Grant Thornton, the reporting accountants, in respect of the unaudited pro forma financial information of the Enlarged Group. The work was conducted by Grant Thornton with reference to the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 "Reporting on pro forma financial information pursuant to the Listing Rules " issued by the Auditing Practises Board in the United kingdom, where applicable as there is currently no relevant standard in Hong Kong governing reporting on pro forma financial information.

Certified Public Accountants Member of Grant Thornton International

Grant Thornton 均富會計師行

22 November 2005

The Directors New Heritage Holdings Ltd. Tanrich Capital Limited Altus Capital Limited

Dear Sirs,

We report on the unaudited pro forma financial information of the enlarged group of New Heritage Holdings Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out under the heading of unaudited pro forma financial information of the enlarged group in Appendix IIIA of the Company's prospectus dated 22 November 2005 ("Prospectus") in connection with the placing and public offer of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited. The unaudited pro forma financial information of the enlarged group has been prepared by the Directors of the Company, for illustrative purposes only, to provide information about how the acquisition of New Heritage Investments Limited ("NH Investments") described in the section headed "Unaudited Pro Forma Financial Information of the Enlarged Group" resulting in the formation of an enlarged group ("Enlarged Group") might have affected the relevant financial information of the Enlarged Group is set out under the heading of unaudited pro forma financial information of the Enlarged Group is set out under the heading of unaudited pro forma financial information of the Enlarged Group is set out under the heading of unaudited pro forma financial information of the Enlarged Group is Appendix IIIA to the Prospectus.

Responsibilities

It is the sole responsibility of the Directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 21 of Appendix 1A and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

It is our responsibility to form an opinion, as required by paragraph 29 of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information of the Enlarged Group 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 of the Enlarged Group 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 with reference to the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 "Reporting on pro forma financial information pursuant to the Listing Rules" issued by the Auditing Practices Board in the United Kingdom, where applicable. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information of the Enlarged Group with the Directors of the Company.

Our work does not constitute an audit or review in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, and accordingly, we do not express any such assurance on the unaudited pro forma financial information of the Enlarged Group.

The unaudited pro forma financial information of the Enlarged Group is for illustrative purpose only, and based on the Directors' judgements and assumptions, and because of its nature, it may not give any assurance or indicative of:

- the financial position of the Group or the Enlarged Group at any future date, or
- the financial results of the Group or the Enlarged Group for any future periods.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information of the Enlarged Group 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 of the Enlarged Group as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Grant Thornton *Certified Public Accountants* Hong Kong