

For illustrative purposes only, the pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide the investors with further information on how the proposed listing of the Company might have affected i) the estimated earnings per share for the year ended 31st December 2006 and ii) the net tangible assets of the Group after completion of the Global Offering. 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 actual financial position of the Group after the completion of the Global Offering.

A. PROFIT ESTIMATE FOR THE YEAR ENDED 31ST DECEMBER 2006

Estimated profit attributable to equity holders of the Company (<i>note 1</i>)	not less than RMB111 million (HK\$112 million)
Recognition of share-based payments as expenses (<i>note 2</i>)	RMB12.5 million (HK\$12.6 million)
Estimated earnings per Share Pro forma fully diluted (<i>note 3</i>)	RMB0.097 (HK\$0.097)

Notes:

- (1) The bases and assumptions on which the estimated profit attributable to equity holders of the Company for the year ended 31st December 2006 has been prepared are set out in Appendix III to this prospectus.
- (2) Recognition of share-based payments as expenses for the year ended 31st December 2006 of approximately RMB12.5 million which represents the estimated fair value of the options as if all the options that have been conditionally granted under the Pre-IPO Share Option Scheme were granted on and fully vested on 1st January 2006.

The estimated fair value of the options determined as if the options have been granted on 1st January 2006 using the Black-Scholes option pricing model is approximately HK\$12.6 million (equivalent to RMB12.5 million).

The following assumptions were used to calculate the estimated fair values of share options:

Share price	HK\$4.02 (<i>Note a</i>)
Exercise price	HK\$3.80 (<i>Note b</i>)
Expected life of options	4.25 years (<i>Note c</i>)
Expected volatility	19.73% (<i>Note d</i>)
Expected dividend yield	4% (<i>Note e</i>)
Risk free rate	4.09%

For the purpose of calculating of estimated fair value, no adjustment has been made in respect of options expected to be forfeited, due to lack of historical data.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

Notes:

- (a) The price of the Company's share at 1st January 2006 is assumed to be HK\$4.02 per share, which is equal to 90% of the estimated offer price HK\$4.47.
- (b) The exercise price is HK\$3.8, assuming 85% of the Offer Price at HK\$4.47.
- (c) The expected life of option ranges from 4.25 years from the date of grant.
- (d) Expected volatility is determined by calculating the historical volatility of the price of listed companies with similar business to the Group.
- (e) Expected dividend yield is determined by the directors based on the historical record and the expected future performance of the Group.
- (3) The calculation of the unaudited pro forma estimated earnings per Share on a fully diluted basis is based on the estimated combined profit attributable to the equity holders of the Company for the year ended 31st December 2006 adjusted for share-based payments expenses as described in note (2) assuming a total of 1,000,000,000 Shares is issued during the entire year adjusted with the effect of dilutive potential ordinary shares in respect of options that have been conditionally granted under the Pre-IPO Share Option Scheme of 20,000,000 Shares. It takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of the Over-allotment Option or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares as referred to in the paragraph headed "Written resolutions of all the Shareholders of the Company passed on 8th March 2007" in Appendix VI to this prospectus.

B. PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of pro forma adjusted net tangible assets of the Group which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had been taken place on 30th September 2006 and based on the net tangible assets attributable to equity holders of the Company as at 30th September 2006 as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below:

	Net tangible assets attributable to equity holders of the Company as at 30th September 2006 RMB'000 (note 1)	Estimated net proceeds from the Offering RMB'000 (note 2)	Pro forma adjusted net tangible assets attributable to equity holders of the Company RMB'000	Pro forma adjusted net tangible asset value per Share RMB (note 3)
Based on the Offer Price of HK\$5.47 per Share	153,134	1,473,314	1,626,448	1.63
Based on the Offer Price of HK\$4.47 per Share	153,134	1,195,283	1,348,417	1.35

This statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of financial position of the Group following the Global Offering.

Notes:

1. Net tangible assets attributable to equity holders of the Company as at 30th September 2006 arrived from the net assets as disclosed on page App I-10 in Appendix I to this prospectus after deducting the intangible assets and minority interests.
2. The estimated net proceeds from the International Offering are based on the Offer Price of HK\$3.2 and HK\$5.6 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. It has not taken into account any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option or the exercise of options granted under the Share Option Scheme or of any Shares which may be issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares as referred to in the paragraph headed "Written resolutions of all the Shareholders of the Company passed on 8th March 2007" in Appendix VI to this prospectus. If the Over-allotment Option is exercised in full, the unaudited pro forma adjusted net tangible asset value per Share will be increased and the unaudited pro forma estimated earning per Share will be diluted correspondingly.
3. The pro forma adjusted net tangible asset value per Share has been arrived at after making the adjustments set forth in this paragraph and on the basis of a total of 1,000,000,000 Shares expected to be in issue immediately following the completion of the Global Offering but takes no account of any Shares which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme or which may be allotted and issued pursuant to the exercise of the Over-allotment Option or which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares as referred to in the paragraph headed "Written resolutions of all the Shareholders of the Company passed on 8th March 2007" in Appendix VI to this prospectus.
4. By comparing the valuation of the Group's property interests of RMB54.9 million as set out in Appendix IV of this prospectus and the unaudited net book value of these properties of RMB40.7 million as at 31st January 2007, the net valuation surplus is approximately RMB14.2 million, which has not been included in the above net tangible assets of the Group. The revaluation of the Group's property interests will not be incorporated in the Group's financial statements. If the revaluation surplus is to be included in the Group's financial statements, an additional depreciation charge of approximately RMB0.9 million per annum would be charged.

C. ACCOUNTANTS' 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 auditors and reporting accountants of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus:

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF AJISEN (CHINA) HOLDINGS LIMITED**

We report on the unaudited pro forma financial information ("Unaudited Pro Forma Financial Information") of Ajisen (China) 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 Section A and Section B of Appendix II of the prospectus dated 19th March 2007 (the "Prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 and 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 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 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 30th September 2006 or any future date; or
- the earnings per share of the Group for the year ended 31st December 2006 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.

Yours faithfully,

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

19th March 2007