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**APPENDIX II                      UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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**A.    UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS**

The following unaudited pro forma adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules are set out below to illustrate the effect of the Global Offering on our net tangible assets as at 30 June 2009 as if the Global Offering had taken place on that date. The unaudited pro forma 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 our net tangible assets had the Global Offering been completed as at 30 June 2009 or at any future date.

The unaudited pro forma adjusted net tangible assets is based on our audited consolidated net tangible assets of our Group attributable to our equity holders as at 30 June 2009 as shown in the accountant’s report of our Company, the text of which is set out in Appendix IA to this prospectus, and adjusted as described below.

	<b>Audited consolidated net tangible assets of our Group attributable to our equity holders as at 30 June 2009<sup>(1)</sup> € '000</b>	<b>Estimated net proceeds from the Global Offering<sup>(2)</sup> € '000</b>	<b>Unaudited pro forma adjusted net tangible assets attributable to our equity holders<sup>(3)(4)</sup> € '000</b>	<b>Unaudited pro forma adjusted net tangible assets per Share<sup>(5)</sup> €                      HK\$</b>	
Based on an Offer Price of HK\$29.00 per Share	24,163	10,194	34,357	1.89	21.97
Based on an Offer Price of HK\$45.00 per Share	24,163	16,847	41,010	2.26	26.23

*Notes:*

- (1) Our consolidated net tangible assets of our Group attributable to our equity holders as at 30 June 2009 is extracted from the accountant’s report of our Company as set out in Appendix IA to this prospectus, which is based on the audited consolidated net assets of the Group attributable to our equity holders as at 30 June 2009 of €26,673,000 with an adjustment for the intangible assets as at 30 June 2009 of €2,510,000.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$29.00 and HK\$45.00 per Share, respectively, after deduction of estimated related fees and expenses. For illustrative purpose, the estimated net proceeds are converted into Euros at the exchange rate of €1.00 to HK\$11.61.
- (3) Details of valuation of our properties as at 30 November 2009 are set out in Appendix IV to this Prospectus. With reference to such valuation, there is a revaluation surplus of approximately €4.2 million compared to the carrying values of our properties as at 30 June 2009. We will not incorporate the revaluation surplus in our financial statements for the six months ended 30 June 2009 or the above unaudited pro forma adjusted net tangible assets because it is our accounting policies to state our property interests classified under the caption “Property, plant and equipment” in the accountant’s report of our Company set out in Appendix IA to this prospectus at cost less accumulated depreciation and impairment rather than at revalued amounts. Had these property interests been stated at such valuation, an additional depreciation of €173,000 per annum would have been incurred.

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- (4) No adjustment has been made to reflect any trading result or other transactions of our Group entered into subsequent to 30 June 2009.
- (5) The unaudited pro forma adjusted net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 18,155,000 Shares are issued and outstanding. For illustrative purpose, the unaudited pro forma adjusted net tangible assets per Share is converted into Hong Kong dollars at the exchange rate of €1.00 to HK\$11.61.

### B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The unaudited pro forma forecast earnings per Share prepared in accordance with Rule 4.29 of the Listing Rules is set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2009. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2009 <sup>(1)(2)</sup> .....	not less than €4.3 million (HK\$50.0 million)
Unaudited pro forma forecast earnings per Share <sup>(2)(3)</sup> .....	not less than €0.23 (HK\$2.72)

*Notes:*

- (1) The forecast consolidated profit attributable to our equity holders for the year ending 31 December 2009 is extracted from the section headed “Financial Information — Profit Forecast For The Year Ending 31 December 2009” in the prospectus. The bases and assumptions on which the above profit forecast for the year ending 31 December 2009 has been prepared are summarized in Appendix III to this prospectus. Our Directors have prepared the forecast consolidated profit attributable to our equity holders for the year ending 31 December 2009 based on our audited consolidated results for the six months ended 30 June 2009, our unaudited consolidated results based on management accounts for the four months ended 31 October 2009, and a forecast of our consolidated results for the remaining two months ending 31 December 2009. As the acquisitions of Schramm Tianjin and Schramm Thailand by our Group are considered as business combinations under common control, the acquisitions are accounted for using merger accounting and accordingly, the full year results of Schramm Tianjin and Schramm Thailand for the year ending 31 December 2009 are consolidated in the profit forecast of our Group for the year ending 31 December 2009 on the basis of merger accounting for the purpose of the profit forecast. The profit forecast has been prepared on a basis consistent in all material respects with our accounting policies presently adopted as set out in Note 2 of Section II of the accountant’s report of our Company, the text of which is set out in Appendix IA to the prospectus.
- (2) For illustrative purpose, forecast consolidated profit attributable to our equity holders for the year ending 31 December 2009 and unaudited pro forma forecast earnings per Share are converted into Hong Kong dollars at the exchange rate of €1.00 to HK\$11.61.
- (3) The unaudited pro forma forecast earnings per Share is calculated by dividing the forecast consolidated profit attributable to our equity holders for the year ended 31 December 2009 by 18,394,726 Shares assumed to be issued and outstanding during the entire year, as if the Global Offering had occurred on 1 January 2009.

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**C.    UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP**

The following is an illustrative and unaudited pro forma statement of assets and liabilities of the Group, Schramm Tianjin and Schramm Thailand (collectively referred to as the “Enlarged Group”) which has been prepared based on the audited consolidated balance sheet of our Group as set out in the accountant’s report of our Company included in Appendix IA to this prospectus and after making pro forma adjustments as set out in notes 2 to 5 below.

This unaudited pro forma statement of assets and liabilities of the Enlarged Group has been prepared to illustrate the effects of the acquisition of Schramm Tianjin and Schramm Thailand by the Group (“Acquisition”) as if the Acquisition had taken place on 30 June 2009. It has been prepared on the basis of the notes set out below and in accordance with the accounting policies adopted by the Group.

The unaudited pro forma financial information has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Enlarged Group had the Acquisition been completed as at 30 June 2009 or at any future date.

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**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

	Pro forma adjustments				Unaudited pro forma consolidated assets and liabilities of the Enlarged Group € '000
	Audited consolidated assets and liabilities of our Group as at 30 June 2009 € '000 Note 1	Audited assets and liabilities of Schramm Tianjin as at 30 June 2009 € '000 Notes 2 and 4	Audited assets and liabilities of Schramm Thailand as at 30 June 2009 € '000 Notes 3 and 4	Other pro forma adjustment € '000 Note 5	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	2,510	55	—	—	2,565
Property, plant and equipment	21,914	3,441	261	—	25,616
Land use rights	—	560	—	—	560
Investment properties	—	217	—	—	217
Other receivables and prepayments	255	—	33	—	288
Deferred income tax assets	808	235	—	—	1,043
	<u>25,487</u>	<u>4,508</u>	<u>294</u>	<u>—</u>	<u>30,289</u>
<b>Current assets</b>					
Inventories	14,176	3,315	720	—	18,211
Trade and bill receivables	21,031	4,920	718	(756)	25,913
Other receivables and prepayments	2,153	181	190	—	2,524
Cash and cash equivalents	2,523	342	132	—	2,997
	<u>39,883</u>	<u>8,758</u>	<u>1,760</u>	<u>(756)</u>	<u>49,645</u>
<b>Total assets</b>	<u>65,370</u>	<u>13,266</u>	<u>2,054</u>	<u>(756)</u>	<u>79,934</u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Pensions and similar obligations	1,138	—	—	—	1,138
Other provisions	798	—	—	—	798
Financial liabilities	4,296	—	10	—	4,306
Deferred income tax liabilities	2,330	—	—	—	2,330
	<u>8,562</u>	<u>—</u>	<u>10</u>	<u>—</u>	<u>8,572</u>
<b>Current liabilities</b>					
Other provisions	2,107	—	—	—	2,107
Financial liabilities	21,091	3,403	13	—	24,507
Trade and other payables	6,492	3,460	2,628	(756)	11,824
Income tax liabilities	445	75	63	—	583
	<u>30,135</u>	<u>6,938</u>	<u>2,704</u>	<u>(756)</u>	<u>39,021</u>
<b>Total liabilities</b>	<u>38,697</u>	<u>6,938</u>	<u>2,714</u>	<u>(756)</u>	<u>47,593</u>
<b>Net assets/(liabilities)</b>	<u>26,673</u>	<u>6,328</u>	<u>(660)</u>	<u>—</u>	<u>32,341</u>

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*Notes:*

- (1) The balances are extracted from the accountant's report of our Company as set out in Appendix IA to this prospectus.
- (2) The adjustment represents the inclusion of the balances of assets and liabilities of Schramm Tianjin as at 30 June 2009 as extracted from the accountant's report of Schramm Tianjin as set out in Appendix IB to this prospectus.
- (3) The adjustment represents the inclusion of the balances of assets and liabilities of Schramm Thailand as at 30 June 2009 as extracted from the accountant's report of Schramm Thailand as set out in Appendix IC to this prospectus.
- (4) Since the Company, Schramm Tianjin and Schramm Thailand are all controlled by SSCP before and after the Acquisition, the Acquisition will be accounted for by the Company using merger accounting, as if the group structure upon the completion of the Acquisition had been in existence since the date when the Company, Schramm Tianjin and Schramm Thailand first came under the control of SSCP.
- (5) The adjustment represents the elimination of trade receivable and payable balances between our Group and Schramm Tianjin as of 30 June 2009.
- (6) Professional fees attributable to the Acquisition had not been taken into account for the purpose of the preparation of this unaudited pro forma financial information since the amount involved is not considered to be significant.
- (7) Apart from adjustments in respect of the Acquisition, no adjustment has been made to reflect any trading results or other transactions of the Group, Schramm Tianjin and Schramm Thailand entered into subsequent to 30 June 2009.

**D.    REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.*



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羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF SCHRAMM HOLDING AG**

We report on the unaudited pro forma financial information of Schramm Holding AG (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 to II-5 under the headings of “Unaudited Pro Forma Adjusted Net Tangible Assets”, “Unaudited Pro Forma Forecast Earnings Per Share” and “Unaudited Pro Forma Financial Information of the Enlarged Group” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated 15 December 2009 (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, the acquisition of Schramm SSCP (Tianjin) Limited and the acquisition of Samsung Chemical Paint (Thailand) Company Limited 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-5 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 rule 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 rule 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 consolidated net assets of the Group as at 30 June 2009 and audited consolidated balance sheet of the Group as at 30 June 2009 with the accountant’s report as set out in Appendix IA of the Prospectus, comparing the unaudited forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2009 with the profit forecast as set out in the section headed “Financial Information — Profit Forecast For the Year Ending 31 December 2009” in 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 rule 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 financial position of the Group as at 30 June 2009 or any future date, or
- the earnings per share of the Group for the year ending 31 December 2009 or any future periods.

**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 rule 4.29(1) of the Listing Rules.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 15 December 2009