
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the accountants' report 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 information 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 NET TANGIBLE ASSETS OF THE GROUP

For illustrative purposes only, the following statement of unaudited pro forma adjusted net tangible assets of the Group is prepared to show the effect on the audited net tangible assets of the Group as at 31 March 2009 as if the Global Offering had occurred on 31 March 2009 and is based on the combined net tangible assets of the Group as at 31 March 2009 attributable to the equity holders of the Company derived from the accountants' report, as set out in Appendix I to this prospectus and adjusted as described below.

The unaudited pro forma adjusted net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Group as at 31 March 2009 or any future date.

	Audited combined net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2009 <i>HK\$' million</i>	Estimated net proceeds from the Global Offering <i>HK\$' million</i>	Unaudited pro forma adjusted net tangible assets attributable to the equity holders of the Company <i>HK\$' million</i>	Unaudited pro forma adjusted net tangible assets per Share <i>HK\$</i>
Based on the minimum indicative Offer Price of HK\$3.33 per Share	<u>262.7</u>	<u>363.0</u>	<u>625.7</u>	<u>1.30</u>
Based on the maximum indicative Offer Price of HK\$4.18 per Share	<u>262.7</u>	<u>461.4</u>	<u>724.1</u>	<u>1.51</u>

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Notes:

1. The audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 31 March 2009 are based on audited combined net assets attributable to the equity holders of the Company as at 31 March 2009 of approximately HK\$263,477,000 as set out in Appendix I to this prospectus after deducting goodwill of approximately HK\$746,000.
2. The estimated net proceeds from the Global Offering are based on the maximum and minimum indicative Offer Price of HK\$4.18 and HK\$3.33, respectively, after deduction of the underwriting fees and other related expenses payable by the Company and without taking into account of any Shares which may be issued upon the exercise of the Over-allotment Option and any options that may be granted under the Share Option Scheme.
3. The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to above and on the basis of 480,000,000 Shares (including the Shares in issue as at 3 August 2009 and the Shares to be issued under the Capitalisation Issue and the Global Offering) are in issue and that the Over-allotment Option and the options that may be granted under the Share Option Scheme are not exercised.
4. The property interests were valued by Jones Lang LaSalle Sallmanns Limited and the valuation report in respect of which was set out in Appendix IV to this prospectus. According to the valuation report, the property interests as at 30 June 2009 amounted to approximately HK\$4,630,000. Comparing this amount with the unaudited net carrying value of the property interests as at 30 June 2009 of approximately HK\$4,343,000, there was a surplus of HK\$287,000. Had the property interests been stated at revaluation, additional annual depreciation of approximately HK\$6,000 would have been charged. The surplus on revaluation will not be reflected in the Group's consolidated financial statements in subsequent years as the Group has elected to measure the property interests which are classified as property, plant and equipment at cost less accumulated depreciation and impairment in accordance with Hong Kong Accounting Standard 16 Property, Plant and Equipment at cost model.
5. The unaudited pro forma adjusted net tangible assets attributable to the equity holders of the Company and the unaudited pro forma adjusted net tangible assets per Share as at 31 March 2009 do not take into account the special dividend of HK\$120,000,000 declared by the Sundart Holdings on 30 July 2009. The dividend was paid on 5 August 2009.

B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the six months ending 30 September 2009 has been prepared on the basis of the notes set out below for the purposes of illustrating the effect of the Global Offering as if it had been taken place on 1 April 2009. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast combined profit attributable to equity holders of the Company ⁽²⁾	Not less than HK\$112 million
Unaudited pro forma forecast basic earnings per Share ⁽³⁾	Not less than HK\$0.23

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Notes:

1. Pursuant to Rule 11.18 of the Listing Rules, the Company has given an undertaking to the Stock Exchange that the interim financial statements of the Group for the six months ending 30 September 2009 will be audited.
2. The bases and assumptions on the forecast combined profit attributable to equity holders of our Company for the six months ending 30 September 2009 has been prepared are summarised in Appendix III to this prospectus. The forecast combined profit attributable to equity holders of our Company for the six months ending 30 September 2009 is based on the unaudited management accounts of the Group for the three months ended 30 June 2009 and a forecast of the results of the Group for the remaining three months ending 30 September 2009.
3. The calculation of the unaudited pro forma forecast basic earnings per Share is based on the forecast combined profit attributable to equity holders of the Company for the six months ending 30 September 2009 assuming that the Global Offering had occurred on 1 April 2009 and a total of 480,000,000 Shares (including the Shares in issue as at 3 August 2009 and the Shares to be issued under the Capitalisation Issue and the Global Offering) had been in issue during that period, but does not take into account any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any options that may be granted under the Share Option Scheme 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 the Shares referred to under the section headed “Further information about our Company – Written resolutions of all the Shareholder passed on 3 August 2009” in Appendix VI to this prospectus.

C. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION RELATING TO THE UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS AND UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

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

Deloitte.
德勤

11th August, 2009

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

We report on the unaudited pro forma financial information of Sundart International Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") (the "Unaudited Pro Forma Financial Information"), which has been prepared by the directors of the Company for illustrative purpose only, to provide information about how the global offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 11th August, 2009 (the "Prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 to 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 Rule 4.29(1) of the Listing Rules.

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 31st March, 2009 or any future date; or
- the earnings per share of the Group for the six months ending 30th September, 2009 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