

The information set out in this appendix does not form part of the Accountants' Report prepared by Ernst & Young, Certified Public Accountants, Hong Kong, as set out in Appendix I to this prospectus, and is included in this prospectus for information only.

The unaudited pro forma financial information should be read in conjunction with "Financial Information" and "Appendix I – Accountants' Report".

The following unaudited pro forma financial information prepared in accordance with paragraph 4.29 of the Listing Rules is for illustrative purposes only, and is set out here to provide the investors with further information about (i) how the proposed listing might have affected the combined net tangible assets of the Group as if the Global Offering had occurred on 31 August 2009; and (ii) how the proposed listing might have affected the estimated earnings per share of the Group for the year ended 31 December 2009 as if the Global Offering had taken place on 1 January 2009. 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 Group's financial results and positions of the financial periods concerns.

UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted combined net tangible assets of the Group have been prepared to show the effect on the combined net tangible assets of the Group as at 31 August 2009 as if the Global Offering had occurred on 31 August 2009.

The unaudited pro forma adjusted combined net tangible assets of the Group have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the financial position of the Group.

The following unaudited pro forma adjusted combined net tangible assets of the Group have been prepared based on the audited combined net assets of the Group as at 31 August 2009 as extracted from "Appendix I – Accountants' Report", and is adjusted as described below.

	Audited combined net tangible assets attributable to equity holders of the Company as at 31 August 2009 ⁽¹⁾ RMB'000	Estimated net proceeds from the Global Offering ⁽²⁾ RMB'000	Unaudited pro forma adjusted combined net tangible assets ⁽³⁾ RMB'000	Unaudited pro forma adjusted combined net tangible assets per Share ⁽⁴⁾	
				RMB	HK\$
Based on an Offer Price of HK\$2.69 per Share	244,208	437,579	681,787	0.85	0.97
Based on an Offer Price of HK\$4.13 per Share	244,208	682,682	926,890	1.16	1.31

- (1) The audited combined net tangible assets attributable to equity holders of the Company as at 31 August 2009 is extracted from the Accountants' Report set out in Appendix I to this prospectus, which is based on the audited combined net assets of the Group attributable to the equity holders as at 31 August 2009 of RMB244,533,000 with an adjustment for intangible assets as at 31 August 2009 of RMB325,000.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$2.69 and HK\$4.13 per Share, respectively, after the deduction of the estimated underwriting fees and other related fees and expenses, and do not take into account of any Shares that may be issued pursuant to the Over-allotment Option. If the Over-allotment Option is exercised, the unaudited pro forma adjusted combined net tangible assets attributable to equity holders and unaudited pro forma adjusted combined net tangible assets per Share will increase. The estimated net proceeds from the Global Offering are translated at the exchange rate of RMB0.882 to HK\$1.
- (3) Details of valuation of the Group's properties as at 31 December 2009 are set out in Appendix IV to this prospectus. With reference to such valuation, there is a revaluation surplus of about RMB31,248,000 compared to the carrying values of the Group's properties as at 31 December 2009. The Group will not incorporate the revaluation surplus in the combined financial statements for the year ended 31 December 2009 or the above unaudited pro forma adjusted combined net tangible assets because it is the Group's accounting policy to state the property interests, classified under the captions "Property, plant and equipment" and "Prepaid land lease payments" in the Accountants' Report set out in Appendix I to this prospectus, at cost less accumulated depreciation/amortization and impairment rather than at revalued amounts. Had these property interests been stated at such valuation, an additional depreciation/amortization of about RMB1,562,000 per annum would have been incurred.
- (4) The unaudited pro forma adjusted combined net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 800,000,000 Shares are issued and outstanding as set out in the "Share Capital" section of this prospectus, and that the Over-allotment Option has not been exercised. The unaudited pro forma adjusted net tangible assets per Share are translated at the exchange rate of RMB0.882 to HK\$1.

UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE

The following unaudited pro forma estimated earnings per Share for the year ended 31 December 2009 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on 1 January 2009.

This unaudited pro forma estimated earnings per Share has been prepared for illustrative purposes only and, because of its nature, it may not give true and fair picture of the financial results of the Group following the Global Offering.

For the year ended 31 December 2009

Estimated combined profit attributable to
equity holders of the Company ⁽¹⁾ Not less than RMB170 million
(equivalent to about HK\$193 million)

Unaudited pro forma estimated earnings
per Share ⁽²⁾ Not less than RMB0.21
(equivalent to about HK\$0.24)

- (1) The estimated combined profit attributable to equity holders for the year ended 31 December 2009 is extracted from the section headed "Financial Information" in this prospectus. The bases on which the above profit estimate has been prepared are summarized in Appendix III to this prospectus. The estimated combined profit attributable to equity holders of the Company for the year ended 31 December 2009 has been prepared based on the audited combined results of the Group for the eight months ended 31 August 2009 and the unaudited combined results based on management accounts of the Group for the four months ended 31 December 2009. The profit estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Section II of the Accountants' Report, the text of which is set out in Appendix I to this prospectus. The estimated combined profit attributable to equity holders of the Company is translated at the exchange rate of RMB0.882 to HK\$1.
- (2) The unaudited pro forma estimated earnings per Share is calculated by dividing the estimated combined profit attributable to equity holders of the Company for the year ended 31 December 2009, on the basis that 800,000,000 Shares were in issue, assuming that the Shares to be issued pursuant to the Capitalization Issue and the Global Offering had been in issue on 1 January 2009, but does not take into account of any Shares that may be issued upon the exercise of the Over-allotment Option. The unaudited pro forma estimated earnings per Share is translated at the exchange rate of RMB0.882 to HK\$1.

COMFORT LETTER ON UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is the text of a letter, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma adjusted net tangible assets.



18th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

26 January 2010

The Directors
Sijia Group Company Limited
Piper Jaffray Asia Limited

Dear Sirs,

We report on the unaudited pro forma adjusted combined net tangible assets and unaudited pro forma estimated earnings per share (the "Unaudited Pro Forma Financial Information") of Sijia Group Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which have been prepared by the directors of the Company (the "Directors") for illustrative purposes only, to provide information about how the public offer and placing of 200,000,000 shares of HK\$0.001 each in the capital of the Company might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 26 January 2010 (the "Prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of the Directors and Reporting Accountants

It is the responsibility solely of the Directors 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 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 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 with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance 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 on the bases stated, that such bases are 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.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, 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 31 December 2006, 2007 and 2008, and 31 August 2009 or any future dates; or
- the estimated earnings per share of the Group for 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 on the bases stated;
- (b) such bases are 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,
Ernst & Young
Certified Public Accountants
Hong Kong