

## REPORT ON PRO FORMA FINANCIAL INFORMATION

For illustrative purpose, the unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules, is set out here to provide prospective investors with further information about how the financial information of PC Partner Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) might be affected by the Offering as if the Offering had been completed on 30 June 2011. The statement has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Group’s financial condition on the completion of the Offering.

## (A) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of the Group is based on the audited combined net assets of our Group as at 30 June 2011, as shown in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus and adjusted as described below:

	Audited combined net tangible assets attributable to owners of our Company as at 30 June 2011 <sup>(1)</sup> <i>HK\$’000</i>	Estimated net proceeds from the Offering <sup>(2)</sup> <i>HK\$’000</i>	Unaudited pro forma adjusted net tangible assets <i>HK\$’000</i>	Unaudited pro forma adjusted net tangible assets per Share <sup>(3)/(4)</sup> <i>HK\$</i>
Based on an Offer Price of HK\$1.60 per Share	574,203	109,200	683,403	1.64

*Notes:*

1. The combined net tangible assets attributable to the owners of our Company as of 30 June 2011 is derived from the combined net assets attributable to the owners of our Company as of 30 June 2011 of HK\$583,423,000 as reported in the Accountants' Report set out in Appendix I to this Prospectus, after deducting intangible assets of HK\$9,220,000.
2. The estimated net proceeds from the Offering are based on the hypothetical Offer Price of HK\$1.60 per Offer Share, assuming no exercise of the Over-allotment Option, after deduction of the underwriting fees and estimated expenses payable by us in connection with the Offering.
3. The unaudited pro forma net tangible asset value per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 417,518,668 Shares expected to be in issue immediately following the completion of the Offering, taking no account for the Share which may be issued pursuant to any exercise of the Over-allotment Option.
4. By comparing the valuation of the Group's property interests of HK\$6,810,000 as set out in Appendix III to this Prospectus and the unaudited net book value of this property as of 31 September 2011 the net valuation surplus is approximately HK\$5,827,000, which has not been included in the above net tangible assets attributable to owners of our Company as of 30 June 2011. The revaluation of the Group's property interest will not be incorporated in the Group's financial information as the Group's property, plant and equipment is stated at cost less accumulated depreciation and impairment losses if any. If the revaluation surplus is to be included in the Group's financial information, an additional depreciation charge of approximately HK\$162,000 per annum related to leasehold land and building would be recorded.
5. No adjustment has been made to reflect any trading result or other transaction of our Group entered into subsequent to 30 June 2011. In particular, the unaudited pro forma net tangible assets of the Group attributable to the owners of the Company does not take into account the dividend of approximately HK\$66.5 million declared by the Board of PC Partner Holdings Limited on 28 July 2011, of which HK\$15,648,000 was paid to the shareholders on 1 August 2011.

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

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



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29 December 2011

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF PC PARTNER GROUP LIMITED**

We report on the unaudited pro forma financial information (“Unaudited Pro Forma Financial Information”) of PC Partner Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which has been prepared by the directors of the Company (the “Directors”) for illustrative purpose only, to provide information about how the proposed listing might have affected the financial information presented, for inclusion in Section A of Appendix II of the prospectus dated 29 December 2011 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on Section A of Appendix II to the Prospectus.

**Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the Directors 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 (“HKICPA”).

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 HKICPA. 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. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review 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 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.

The Unaudited Pro Forma Financial Information is for illustrative purpose 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 30 June 2011 or any future date.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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,

**BDO Limited**

*Certified Public Accountants*

**Chan Kam Wing, Clement**

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