

*For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set forth below to provide the prospective investors with further information on how the proposed listing might have affected the financial position of the Group after the completion of the Share Offer as at 31 October 2011.*

*The unaudited pro forma financial information is derived according to a number of adjustments. Although reasonable care has been exercised in preparing such 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 performance and condition of the Group during the Track Record Period or any further date.*

*The information set forth in this appendix does not form part of the accountants' report prepared by HLB Hodgson Impey Cheng, Chartered Accountants, 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 illustrative purposes 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 ADJUSTED NET TANGIBLE ASSETS**

The following unaudited pro forma statement of our adjusted net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set forth here to illustrate the effect of the Share Offer on our net tangible assets as of 31 October 2011 as if it had taken place on 31 October 2011.

The unaudited pro forma statement of 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 combined net tangible assets as of 31 October 2011 or any future date following the Share Offer. It is prepared based on our combined net assets as of 31 October 2011 as derived from our combined financial statements set forth in the accountants' report in Appendix I, and adjusted as described below. The unaudited pro forma statement of net tangible assets does not form part of the accountants' report as set forth in Appendix I to this prospectus.

	<b>Audited combined net tangible assets attributable to owners of our Company as at 31 October 2011</b>	<b>Estimated net proceeds from the Share Offer</b>	<b>Unaudited pro forma adjusted combined net tangible assets</b>	<b>Unaudited pro forma adjusted combined net tangible assets per Share</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$</b>
	<b>(Note 1)</b>	<b>(Note 2)</b>		<b>(Note 3 and 4)</b>
Based on an Offer Price of HK\$1.10 per Share .....	57,638	35,458	93,096	0.47
Based on an Offer Price of HK\$1.50 per Share .....	57,638	54,856	112,494	0.56

*Notes:*

- (1) The audited combined net tangible assets attributable to owners of the Company as at 31 October 2011 is based on the combined net assets attributable to owners of the Company of approximately HK\$57,638,000 as at 31 October 2011 extracted from the accountants' report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from Share Offer are based on the Offer Shares and the Offer Price of HK\$1.10 or HK\$1.50 per Share, being the low or high end of the stated offer price range, after deduction of the underwriting fees and related expenses (excluding approximately HK\$3,357,000 listing-related expense which has been accounted for prior to 31 October 2011) payable by the Company and taking no account of any Shares which may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme.
- (3) The unaudited pro forma adjusted combined net tangible assets per Share is calculated based on 200,000,000 Shares in issue immediately following the completion of the Share Offer and the Capitalisation Issue without taking into account any Shares which may be issued upon exercise of the options that may be granted under the Share Option Scheme.
- (4) The Group's property interests as at 31 December 2011 have been valued by Savills Valuation and Professional Services Limited, an independent property valuer, and the relevant property valuation report is set out in "Appendix III — Property Valuation". The above unaudited pro forma adjusted combined net tangible assets do not take into account the valuation surplus attributable to the Group of approximately HK\$5,631,000. The revaluation surplus will not be recorded in the Group's financial statements for the year ending 31 March 2012. If the valuation surplus were to be recorded in the Group's financial statements, additional depreciation and amortisation of approximately HK\$57,000 would be charged against the profit for the year ending 31 March 2012.

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

*The following is the text of a report received from the independent reporting accountants, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong.*



31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

21 March 2012

The Directors  
Juda International Holdings Limited  
Room 01C, 10/F.  
Kin Wing Commercial Building  
24–30 Kin Wing Street  
Tuen Mun  
New Territories  
HONG KONG

Dear Sirs,

We report on the unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of Juda International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out in Appendix I to the prospectus dated 21 March 2012 (the “**Prospectus**”), which has been prepared by the directors of the Company solely for illustrative purposes to provide information about how the share offer might have affected the combined net tangible assets of the Group as if the share offer had taken place at 31 October 2011. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II 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 Rule 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 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 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. The 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 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 judgments and assumptions of the directors of the Company, and because of its hypothetical nature, it 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 October 2011 or any future date.

**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.

Yours faithfully  
**HLB Hodgson Impey Cheng**  
Chartered Accountants  
Certified Public Accountants  
Hong Kong