

For illustrative purpose only, the following unaudited pro forma financial information, prepared in accordance with Rule 4.29 of the Listing Rules, is set out here to illustrate the effect of the Share Offer on the combined net tangible assets of the Group as if the Share Offer had taken place on 31st December, 2004. The pro forma financial information 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 following the Share Offer.

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

The following unaudited pro forma statement of adjusted net tangible assets of the Group is to illustrate the impact of the estimated net proceeds of the Share offer on the combined net tangible assets of the Group as if the Share Offer had taken place on 31st December, 2004. It is prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial position after completion of the Share Offer.

The unaudited pro forma statement of adjusted net tangible assets of the Group is based on the audited combined net assets of the Group as at 31st December, 2004, as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus and adjusted as follows:

	<b>Audited combined net asset of the Group as at 31st December, 2004 (RMB'000)</b>	<b>Less: intangible assets (Note 1) (RMB'000)</b>	<b>Add: Estimated net proceeds from the Share Offer (Note 2) (RMB'000)</b>	<b>Unaudited pro forma adjusted net tangible assets (RMB'000)</b>	<b>Unaudited pro forma adjusted net tangible assets per Share (Note 3)</b>
Based on an Offer Price of HK\$1.14 per Share	194,282	9,409	127,200	312,073	RMB0.62 (or HK\$0.59)

*Notes:*

1. Amount comprises goodwill on acquisition of an associated company less amortisation of RMB7,467,000 at 31st December, 2004 and carrying amount of trademark of RMB1,942,000 at 31st December, 2004.
2. Estimated net proceeds from the Share Offer is based on the Offer Price of HK\$1.14 per Offer Share, after deducting the underwriting fees and other related expenses payable by the Company.
3. The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in this section and on the basis of 500,000,000 Shares in issue after the Share Offer but takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.

**B. COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION  
RELATING TO THE ADJUSTED NET TANGIBLE ASSETS**

*The following is the text of a report received from the Company's reporting accountants, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus. As there is no specific guidance on the reporting on pro forma financial information under the Auditing guidelines issued by the Hong Kong Institute of Certified Public Accountants, this report is prepared with reference to the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 "Reporting on pro forma financial information pursuant to the Listing Rules" issued by the Auditing Practices Board in the United Kingdom.*

**PRICEWATERHOUSECOOPERS** 

羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor, Prince's Building  
Central, Hong Kong

20th June, 2005

The Directors  
Jolimark Holdings Limited

Dear Sirs,

We report on the unaudited pro forma financial information of Jolimark Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on page II-1 under the heading of "Unaudited Pro Forma Adjusted Net Tangible Assets" in Appendix II of the Company's prospectus dated 20th June, 2005 in connection with the placing and public offer of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited. 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 placing and public offer might have affected the relevant financial information of the Group as at 31st December, 2004.

**Responsibilities**

It is the responsibility solely of the Directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 21 of Appendix 1A and paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("the Listing Rules").

It is our responsibility to form an opinion, as required by paragraph 4.29 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 work with reference to the Statements of Investment Circular Reporting Standards and Bulletin 1998/8 “Reporting on pro forma financial information pursuant to the Listing Rules” issued by the Auditing Practices Board in the United Kingdom, where applicable. Our work, which involved no independent examination of any of the underlying financial information, 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 of the Company.

Our work does not constitute an audit or review in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants, and accordingly, we do not express any such assurance on the unaudited pro forma financial information.

The unaudited pro forma financial information has been prepared on the bases set out on page II-1 for illustrative purpose only and, because of its nature, it may not be indicative of the financial position of the Group at 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 paragraph 4.29 of the Listing Rules.

Yours faithfully  
**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong