

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

A. UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted combined net tangible assets of the Group prepared in accordance with Rule 4.29 of Chapter 4 of the Listing Rules is set out below to illustrate the effect of the Global Offering on the audited combined net tangible assets of the Group as if the Global Offering had taken place on 30 June 2012.

The statement of unaudited pro forma adjusted combined net tangible assets of the Group has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position of the Group following the Global Offering.

The following statement of unaudited pro forma adjusted combined net tangible assets of the Group is based on the audited combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2012 as shown in the accountants' report on the financial information of the Group for each of the three years ended 31 December 2011 and for the six months ended 30 June 2012 (the "Accountants' Report"), the text of which is set out in Appendix I to this Prospectus, and adjusted as follows. The statement of unaudited pro forma adjusted combined net tangible assets does not form part of the Accountants' Report.

	Audited combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2012 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company ⁽⁴⁾	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company per Share ⁽³⁾
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$</u>
Based on the low-end of the indicative Offer Price range of HK\$1.50 per Share	194,291	56,955	251,246	1.26
Based on the high-end of the indicative Offer Price range of HK\$2.00 per Share	194,291	81,205	275,496	1.38

Notes:

- (1) The audited combined net tangible assets of the Group attributable to owners of the Company as at 30 June 2012 has been derived after deducting the intangible assets of approximately HK\$9,000 as set out in the Accountants' Report.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price range of HK\$1.50 and HK\$2.00 per Share respectively, after deduction of estimated underwriting fees and other related expenses payable by the Company. No account has been taken of the Share which may be issued upon the exercise of over-allotment Option, Shares which may be allotted and issued, or repurchased by the Company pursuant to the general mandate, or options that may be granted under the Share Option Scheme.
- (3) The number of shares used for the calculation of unaudited pro forma adjusted net tangible assets per Share is based on 200,000,000 Shares in issue immediately after the Global Offering, not taking into account the number of share options that may be vested and may become exercisable upon the date of the Listing under the Pre-IPO Share Option Scheme.
- (4) By comparing the valuation of the property interests as set out in Appendix III to this Prospectus, the net valuation surplus is approximately HK\$577,000 as compared to the carrying amounts of the Group's property interests as of 30 September 2012, which has not been included in the above combined net tangible assets attributable to owners of the Company. The valuation surplus of the property interests will not be incorporated in the Group's consolidated financial statements in the future. If the valuation surplus were to be included in the consolidated financial statements, an additional annual depreciation charge of approximately HK\$23,000 would be incurred.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group entered subsequent to 30 June 2012.

B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF CASABLANCA GROUP LIMITED**

We report on the unaudited pro forma financial information of Casablanca Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the global offering of 50,000,000 shares of HK\$0.10 each in the Company might have affected the financial information presented, for inclusion in part A of Appendix II to the prospectus dated 13 November 2012 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in part 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 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.

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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 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 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 30 June 2012 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 paragraph 29(1) of Chapter 4 of the Listing Rules.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

13 November 2012