

A UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The unaudited pro forma statement of adjusted net tangible assets has been prepared in accordance with Rule 4.29 of the Listing Rules and is to show the effect of the Global Offering as if it had taken place on 30 June 2013 assuming the Over-allotment Option is not exercised. The statement has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of our financial position as of 30 June 2013 or at any future dates following the Global Offering.

	Consolidated net tangible assets attributable to equity shareholders of our Company as at 30 June 2013 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share ⁽³⁾	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on the Offer Price of HK\$7.17 per Offer Share . . .	810,542	695,830	1,506,372	2.82	3.57
Based on the Offer Price of HK\$10.04 per Offer Share . . .	810,542	987,301	1,797,843	3.37	4.26

Notes:

- (1) The consolidated net tangible assets of the Group attributable to the equity shareholders of our Company as of 30 June 2013 was derived from the consolidated financial information as set out in the accountants' report in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the Offer Shares and the Offer Price of HK\$7.17 or HK\$10.04 per Offer Share, being the low-end and high-end of the indicative Offer Price range, respectively, after deducting the underwriting fees and other related expenses and does not take into account any H Shares that may be issued upon exercise of the Over-allotment Option. For the purpose of the estimated net proceeds from the Global Offering, the translation of RMB into HK\$ was made at the rate of RMB0.7914 to HK\$1.00, the exchange rate prevailing on 3 December 2013 set by PBOC for foreign exchange transactions.
- (3) The unaudited pro forma net tangible assets per Share is calculated based on 533,340,000 Shares, being the number of shares in issue immediately following the completion of the Global Offering without taking into account any H Shares that may be issued upon exercise of the Over-allotment Option.

B UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the year ending 31 December 2013 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 they had taken place on 1 January 2013. This unaudited pro forma forecast earnings per Share had been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ending 31 December 2013 or for any future period.

Forecast consolidated profit attributable to equity
shareholders of the Company for the year ending
31 December 2013⁽¹⁾⁽³⁾ Not less than RMB402.8million
(approximately HK\$509.0 million)

Unaudited pro forma forecast earnings per Share
for the year ending 31 December 2013⁽²⁾⁽³⁾ Not less than RMB0.76
(approximately HK\$0.95)

Notes:

- (1) The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to equity shareholders of the Company for the year ending 31 December 2013 based on the audited consolidated results for the six months ended 30 June 2013, the unaudited consolidated results based on management accounts of the Group for the three months ended 30 September 2013 and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2013.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated results for the year ending 31 December 2013 attributable to equity shareholders of the Company, assuming that a total of 533,340,000 Shares had been in issued during the entire year. The calculation of the forecast earnings per Share does not take into account any Shares which may be issued upon the exercise of the Over-allotment Option.
- (3) The forecast consolidated profit attributable to equity shareholders of the Company and the unaudited pro forma forecast earnings per Share are converted into HK\$ at the exchange rate of RMB0.7914 to HK\$1.00, the exchange rate prevailing on 3 December 2013 set by PBOC for foreign exchange transactions.

**C INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report received from the reporting accountants, KPMG, Certified Public Accountants, Hong Kong, in respect of the Group's pro forma financial information for the purpose of inclusion in this prospectus.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

10 December 2013

The Directors
Fuguiniao Co., Ltd.

Dear Sirs

We have completed our assurance engagement to report on the compilation of pro forma financial information of Fuguiniao Co., Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets as at 30 June 2013 and the unaudited pro forma forecast earnings per share for the year ending 31 December 2013 and related notes as set out in Parts A and B of Appendix II to the prospectus dated 10 December 2013 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Parts A and B of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of H Shares of the Company (the "Global Offering") on the Group's financial position as at 30 June 2013 and the forecast financial performance of the Company for the year ending 31 December 2013 as if the Global Offering had taken place at 1 January 2013, respectively. As part of this process, information about the Group's financial position as at 30 June 2013 has been extracted by the Directors from the Group's historical financial statements included in the Accountants' Report as set out in Appendix I to the Prospectus. Information about the Group's forecast of the consolidated profit attributable to the equity shareholders of the Company for the year ending 31 December 2013 (the "Profit Forecast") has been extracted by the Directors from the paragraph headed "Profit Forecast" in the section headed "Financial Information" in the Prospectus on which an accountants' report has been published as set out in Appendix III to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the 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" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the 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 pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical or forecast financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of events or transactions as at 1 January 2013 and 30 June 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled 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 pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully

KPMG*Certified Public Accountants*

Hong Kong