

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide the prospective investors with further information how the proposed listing might have affected the financial position of the Group after completion of the Global Offering.

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.

(A) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

For illustration purpose only, the following statement of unaudited pro forma adjusted net tangible assets of the Group is set out here to illustrate the effect of the Global Offering on the consolidated net tangible assets attributable to owners of the Company as of June 30, 2009 as if it had taken place on June 30, 2009 and based on the audited consolidated net tangible assets attributable to owners of the Company as of June 30, 2009 as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus, and adjusted as follows:

	Audited consolidated net tangible assets attributable to owners of the Company as of June 30, 2009 ⁽¹⁾	Estimated net proceeds from the Global Offering ⁽²⁾	Unaudited pro forma adjusted net tangible assets attributable to owners of the Company	Unaudited pro forma adjusted net tangible assets attributable to owners of the Company per Share ⁽³⁾⁽⁴⁾	
	RMB ' 000	RMB ' 000	RMB ' 000	RMB	HK\$
Based on an Offer Price of HK\$1.75 per Share	1,381,097	1,709,759	3,090,856	0.64	0.72
Based on an Offer Price of HK\$2.20 per Share	1,381,097	2,174,543	3,555,640	0.73	0.83

Notes:

- (1) The audited consolidated net tangible assets attributable to owners of the Company as of June 30, 2009 has been extracted, with adjustment of goodwill of RMB517,000 included in the cost of investment in associates, from the accountants' report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on 1,215,000,000 new Shares at the indicative Offer Price of HK\$1.75 and HK\$2.20 per Offer Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Shares that may be issued pursuant to any exercise of Over-allotment Option.
- (3) The unaudited pro forma net tangible assets attributable to owners of the Company as of June 30, 2009 per Share is based on 4,860,000,000 Shares expected to be in issue immediately following completion of the Global Offering. No account has been taken of the Shares that may be issued pursuant to any exercise of Over-allotment Option.
- (4) The unaudited pro forma adjusted net tangible asset attributable to owners of the Company per Share is translated into Hong Kong dollar at an exchange rate of RMB0.8810 to HK\$1, the rate of The People's Bank of China prevailing on November 6, 2009. No representation is made that the Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (5) By comparing the valuation of the Group's property interests of RMB15,181.7 million as set out in Appendix IV to this prospectus and the unaudited net book value of these properties including buildings held for own use, properties for sales, investment properties and prepaid lease payments of RMB5,072.3 million as of 30 September 2009 the net valuation surplus is approximately RMB10,109.4 million, which has not been included in the above net tangible assets attributable to owners of the Company as of June 30, 2009. The revaluation of the Group's property interests other than investment properties will not be incorporated in the Group's financial statements. If the revaluation surplus is to be included in the Group's financial statements, an additional depreciation charge for the year of approximately RMB2.4 million related to buildings held for own use would be recorded.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the year ending December 31, 2009 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 it had taken place on January 1, 2009. This unaudited pro forma forecast earnings per share has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the financial results of the Group following the Global Offering.

Forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2009 (net of changes in fair value of investment properties (net of deferred tax effect)) ⁽¹⁾⁽²⁾⁽⁴⁾	not less than RMB320 million
Pro forma forecast earnings per share ⁽³⁾⁽⁴⁾	not less than RMB0.07 (approximately HK\$0.08)

Notes:

- (1) The bases on which the above profit forecast for the year ending December 31, 2009 has been prepared are summarised in Appendix III to this prospectus.
- (2) The forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2009 prepared by the Directors is based on the audited results of the Group for six months ended June 30, 2009, the Group's unaudited management accounts for two months ended August 31, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending December 31, 2009. The forecast has been prepared on the basis of the accounting policies being consistent in all material aspects with those currently adopted by the Group as set out in Note 3 to the Accountants' Report, contained in Appendix I to this prospectus.
- (3) The unaudited pro forma forecast earnings per share is calculated by dividing the forecast consolidated profit attributable to owners of the Company for the year ending December 31, 2009 by a total of 4,860,000,000 shares in issue, assuming that the Capitalisation Issue and Global Offering had been completed on January 1, 2009 (without taking into account the Over-allotment Option).
- (4) The pro forma forecast earnings per Share is translated into HK\$ at an exchange rate of RMB0.8810 to HK\$1, the rate of The People's Bank of China prevailing on November 6, 2009. No representation is made that the Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(C) ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.

**Accountants' Report on unaudited pro forma financial information to the directors of Fantasia Holdings Group Co., Limited**

We report on the unaudited pro forma financial information of Fantasia Holdings Group Co., 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 purpose only, to provide information about how the proposed global offering might have affected the financial information presented, for inclusion in Appendix II of the prospectus dated 12 November 2009 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out on pages II-1 and II-2 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 (the "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 of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain 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 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 judgments 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 the future and may not be indicative of:

- the financial position of the Group as of 30 June 2009 or at any future date; and
- the earnings per share of the Group for the year ending 31 December 2009 or any future period.

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 purpose of the 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

12 November 2009