

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this Appendix does not form part of the accountants' report prepared by the reporting accountants of our Company, SHINEWING (HK) CPA LIMITED, the text of which is set forth in Appendix I to this prospectus, and is included for information only.

The unaudited proforma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the accountants' report, the text of which is set forth in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted net tangible assets of the Group ("Unaudited Pro Forma NTA") prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on the combined net tangible assets attributable to the equity holders of the Company as of 30 September 2009 as if the Global Offering had taken place on 30 September 2009.

This unaudited pro forma statement of adjusted net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of our Group as of 30 September 2009 or at any future dates following the Global Offering. It is prepared based on the combined net tangible assets of the Group as of 30 September 2009 as set forth in the accountants' report, the text of which is set forth in Appendix I to this prospectus, and adjusted as described below:—

	Audited combined net tangible assets attributable to the equity holders of our Company as of 30 September 2009 ¹	Estimated net proceeds from the Global Offering ²	Unaudited pro forma adjusted net tangible assets attributable to the equity holders of our Company	Unaudited pro forma adjusted net tangible assets per Share ^{3 and 4}	
	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on the Offer Price of HK\$1.81 per Share.	157,665	305,886	463,551	0.579	0.658
Based on the Offer Price of HK\$2.49 per Share.	<u>157,665</u>	<u>420,202</u>	<u>577,867</u>	<u>0.722</u>	<u>0.820</u>

Notes:—

- The audited combined net tangible assets attributable to the equity holders of our Company as of 30 September 2009 are arrived based on audited combined net tangible assets of approximately RMB157,665,000 as of 30 September 2009 extracted from the accountants' report as set forth in Appendix I to this prospectus.
- The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$1.81 and HK\$2.49 per Share, after deduction of the underwriting fees and other related expenses payable by our Company, and do not take into account of the proceeds from any Shares that may be issued pursuant to the Over-allotment Option.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

3. The unaudited pro forma adjusted net tangible assets per Share is arrived at after adjustment for the estimated net proceeds from the Global Offering payable to our Company as described in note (2) and on the basis that a total of 800,000,000 Shares were in issue as of 30 September 2009, but takes no account of any Shares which may be issued upon exercise of the Over-allotment Option or the Shares issued pursuant to the Capitalisation Issue.
4. The unaudited pro forma adjusted net tangible asset per Share is translated into HK\$ at exchange rate of RMB0.88 to HK\$1.0. 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. Details of valuation of our properties interest as of 31 December 2009 are set forth in Appendix IV to this prospectus. We will not incorporate the revaluation surplus or deficit in its combined financial statements for the year ended 31 December 2009. It is our accounting policy to state its land use rights and property, plant and equipment at cost less accumulated depreciation/amortisation and any impairment loss in accordance with the relevant HKASs, rather than at revalued amounts. With reference to the valuation of our property interests as set forth in Appendix IV to this prospectus, there was a revaluation surplus of our properties and land use rights of approximately RMB3,292,000. If the revaluation surplus was incorporated in our combined financial statements for the year ended 31 December 2009, an additional depreciation and amortisation of approximately RMB102,000 per annum would be incurred.
6. Pursuant to the board resolutions passed on 11 March 2010, it is resolved that the Company declared a special dividend of RMB100.0 million. The unaudited pro forma adjusted net tangible assets and the unaudited pro forma adjusted net tangible assets per Share have not taken into account the effect of the declaration of the special dividend. After taking into account the declaration of the special dividend, the unaudited pro forma adjusted net tangible assets and the unaudited pro forma adjusted net tangible assets per Share would be reduced.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report from our auditor and reporting accountants, SHINEWING (HK) CPA Limited, Certified Public Accountants, Hong Kong in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.



SHINEWING (HK) CPA Limited
16/F., United Centre
95 Queensway, Hong Kong

16 March 2010

The Board of Directors
Flyke International Holdings Ltd.
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Flyke International Holdings Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) (the “Unaudited Pro Forma Financial Information”), which has been prepared by the directors of the Company (the “Directors”) solely for illustrative purposes, to provide information about how the global offering might have affected the financial information presented, for inclusion in Appendix II to the Company’s prospectus dated 16 March 2010 (the “Prospectus”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

Respective Responsibilities of Directors and Reporting Accountants

It is the responsibility solely of the Directors 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.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

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. This 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 have been properly compiled by the Directors 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 are for illustrative purpose only, based on the judgments and assumptions of the Directors, 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 at 30 September 2009 or at any future date; or
- the earnings per share of the Group for the year ended 31 December 2009 or any future period.

Opinion

In our opinion:

- (a) The Unaudited Pro Forma Financial Information have been properly compiled by the Directors 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.

Yours faithfully,
SHINEWING (HK) CPA Limited
Certified Public Accountants
Ip Yu Chak
Practising Certificate Number: P04798
Hong Kong