

The information set out in this Appendix II does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set out in Appendix I to this prospectus, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountant's Report set out in Appendix I to this prospectus.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative and unaudited pro forma statement of adjusted net tangible assets which 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 the Global Offering had taken place on September 30, 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 adjusted net tangible assets of the Group as of September 30, 2009 or at any future date.

	Combined net tangible assets of the Group attributable to equity holders of the Company as of September 30, 2009	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted net tangible assets	Unaudited pro forma adjusted net tangible assets per Share
	HK\$'000 ⁽¹⁾	HK\$'000 ⁽²⁾	HK\$'000	HK\$ ⁽³⁾
Based on an Offer Price of HK\$1.68 per Offer Share	<u>842,570</u>	<u>749,736</u>	<u>1,592,306</u>	<u>0.80</u>
Based on an Offer Price of HK\$2.30 per Offer Share	<u>842,570</u>	<u>1,047,309</u>	<u>1,889,879</u>	<u>0.94</u>

Notes:

- (1) The combined net tangible assets of the Group attributable to equity holders of the Company as of September 30, 2009 is based on the audited combined net assets of the Group attributable to equity holders of the Company as of September 30, 2009 of approximately HK\$842,570,000, as extracted from the Accountant's Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Prices of HK\$1.68 and HK\$2.30 per Offer Share, respectively, after deduction of the underwriting fees and commissions and other related expenses payable by our Company and take no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or pursuant to the exercise of the options which may be granted under the Share Option Scheme.
- (3) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in Note (2) above and on the basis that 2,000,000,000 Shares were in issue assuming that the Global Offering and the Capitalization Issue had been completed on September 30, 2009 but takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option or pursuant to the exercise of the options which may be granted under the Share Option Scheme.
- (4) As of February 15, 2010, the Group's property interests were valued by A A Property Services Limited, an independent property valuer, and the relevant property valuation report is set out in the section headed "Property Valuation" in Appendix IV to this prospectus. The revaluation surplus has not been included in the Group's combined financial information as of September 30, 2009. It is the Group's accounting policy to state its land use rights and property, plant and equipment at cost less accumulated depreciation/amortization and any impairment loss rather than at revalued amounts. Had the property interests been stated at such valuation, an additional depreciation/amortization of approximately HK\$144,000 per annum would have been incurred.
- (5) No adjustment has been made to the unaudited pro forma adjusted net tangible assets to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2009.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following is an illustrative and unaudited pro forma forecast earnings per Share which 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 April 1, 2009. The unaudited pro forma forecast earnings per Share has 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 March 31, 2010 or any future period.

Forecast consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010 ⁽¹⁾	Not less than HK\$281.1 million
Unaudited pro forma forecast earnings per Share ⁽²⁾	Not less than HK\$0.14

- Notes:
- (1) Our forecast consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010 is extracted from the section headed “Financial Information — Profit Forecast For the Year Ending March 31, 2010” in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are set out in the section headed “Profit Forecast” in Appendix III to this prospectus. Our Directors have prepared the forecast consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010 based on the audited combined results of the Group for the six months ended September 30, 2009, the unaudited combined results of the Group based on the management accounts of the Group for the two months ended November 30, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending March 31, 2010. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of Section II of the Accountant’s Report, the text of which is set out in Appendix I to this prospectus.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010, assuming that the Global Offering and the Capitalization Issue were completed on April 1, 2009 and a total of 2,000,000,000 Shares were in issue during the entire year. This calculation has not taken into account any Shares which may be issued pursuant to the exercise of the Over-allotment Option or pursuant to the exercise of the options which may be granted under the Share Option Scheme.

(C) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F Prince's Building
Central, Hong Kong

**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF FOOK WOO GROUP HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Fook Woo Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages II-1 and II-2 under the headings of “Unaudited Pro Forma Statement of Adjusted Net Tangible Assets” and “Unaudited Pro Forma Forecast Earnings Per Share” (the “Unaudited Pro Forma Financial Information”) in Appendix II of the Company’s prospectus dated March 19, 2010 (the “Prospectus”), in connection with the proposed initial public offering of the shares of the Company. 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 proposed initial public offering might have affected the relevant financial information of the Group. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages II-1 and II-2 of the Prospectus.

Respective Responsibilities of Directors of the Company and the Reporting Accountant

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and 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 rule 4.29(7) 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, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the combined net assets of the Group as of September 30, 2009 with the accountant’s report as set out in Appendix I of the Prospectus and

comparing the unaudited forecast consolidated profit attributable to equity holders of the Company for the year ending March 31, 2010 with the profit forecast as set out in the section headed “Financial Information” in the Prospectus, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company.

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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to rule 4.29(1) of the Listing Rules.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The Unaudited Pro Forma Financial Information is for illustrative purposes 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 the future and may not be indicative of:

- the adjusted net tangible assets of the Group as of September 30, 2009 or any future date, or
- the earnings per share of the Group for the year ending March 31, 2010 or any future periods.

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 rule 4.29(1) of the Listing Rules.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, March 19, 2010