

**ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION****ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO  
THE DIRECTORS OF FORD GLORY GROUP HOLDINGS LIMITED****TO THE DIRECTORS OF FORD GLORY GROUP HOLDINGS LIMITED**

We report on the unaudited pro forma financial information of Ford Glory Group Holdings 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 initial public offering might have affected the financial information presented, for inclusion in Appendix II to the prospectus dated 17 September 2010 issued by the Company (the “Prospectus”). The basis of preparation of the unaudited pro forma financial information is set out on 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.

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 31 March 2010 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, 17 September 2010

## UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group as at 31 March 2010 as if the Global Offering had taken place on that date.

This statement of unaudited pro forma adjusted consolidated 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 consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 March 2010 or at any future dates following the Global Offering. It is prepared based on the audited consolidated net assets of the Group attributable to equity holders of the Company as at 31 March 2010 as set out in the Accountants' Report, the text of which is set out in Appendix I to this Prospectus, and adjusted as described below.

	Audited consolidated net assets of the Group attributable to equity holders of the Company at 31 March 2010 HK\$'000 (note 1)	Deduct: intangible assets of the Group HK\$'000 (note 2)	Audited consolidated net tangible assets of the Group attributable to equity holders of the Company at 31 March 2010 HK\$'000	Estimated net proceeds from the Global Offering HK\$'000 (note 3)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets per Share HK\$ (note 5)
Based on the maximum indicative Offer Price of HK\$0.60 per Offer Share	229,743	5,541	224,202	52,100	276,302	0.63
Based on the minimum indicative Offer Price of HK\$0.50 per Offer Share	229,743	5,541	224,202	40,300	264,502	0.60

## notes:

1. The audited consolidated net assets of the Group attributable to equity holders of the Company as at 31 March 2010 is extracted from the Accountants' Report in Appendix I to this Prospectus.
2. This represents goodwill of the Group as extracted from the Accountants' Report set out in Appendix I.

3. The estimated net proceeds from the Global Offering are based on the maximum and minimum indicative Offer Price of HK\$0.60 and HK\$0.50 per Offer Share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company in connection with the Global Offering.
4. By comparing the valuation of the Group's property interests as set out in Appendix III to this prospectus and the unaudited net book value of these properties as of 31 July 2010, the valuation surplus is approximately HK\$99.5 million. This valuation surplus of the property interests will not be incorporated in the Group's consolidated financial statements for the year ending 31 March 2011. If the valuation surplus were to be included in the consolidated financial statements, an additional annual depreciation charge of approximately HK\$4.8 million would be incurred.
5. The unaudited pro forma adjusted consolidated net tangible assets per Share is based on a total of 438,000,000 shares expected to be in issue immediately after the completion of the Global Offering and the Capitalisation Issue without taking into account any Shares that may be issued upon any exercise of any options granted or that may be granted under the Share Option Scheme.
6. The unaudited pro forma adjusted consolidated net tangible assets of the Group does not take into account the special dividend of HK\$30,000,000 declared by the Company on 6 September 2010, which will be paid to the then eligible Shareholders before Listing. The unaudited pro forma adjusted consolidated net tangible assets per Share would have been reduced to HK\$0.54 and HK\$0.56 per share based on the Offer Price of HK\$0.50 and HK\$0.60 respectively, after taking into account the payment of the special dividend in the sum of HK\$30,000,000.