

---

## APPENDIX II    UNAUDITED PRO FORMA FINANCIAL INFORMATION

---

*The information set out in this appendix does not form part of the Accountants' Report prepared by Ernst & Young, Certified Public Accountants, Hong Kong, as set out in Appendix I in this prospectus, and is included herein for illustrative purposes only.*

*The unaudited pro forma financial information should be read in conjunction with the "Financial Information" in this prospectus and the "Accountants' Report" as set forth in Appendix I in this prospectus.*

*The unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out herein to provide prospective investors with further financial information about (i) how the proposed listing might have affected the consolidated net tangible assets of the Group after the completion of the Global Offering; and (ii) how the proposed listing might have affected the consolidated earnings per share of the Group for the year ended 31 December 2010 as if the Global Offering had taken place on 1 January 2010.*

## APPENDIX II    UNAUDITED PRO FORMA FINANCIAL INFORMATION

### (A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted consolidated net tangible assets of the Group, which has been prepared for the purpose of illustrating the effect of the Global Offering as if it had taken place on 31 December 2010. It is based on the audited consolidated net tangible assets attributable to owners of the Company as of 31 December 2010 as shown in the accountants' report of the Group, the text of which is set out in Appendix I in this prospectus, and is adjusted as follows:

	Audited consolidated net tangible assets attributable to owners of the Company as at of 31 December 2010 <i>HK\$'000</i> <i>(Note 1)</i>	Add: Estimated net proceeds received by the Company from the Global Offering <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets per Share <i>HK\$</i> <i>(Note 3)</i>
Based on an Offer Price of HK\$1.0 per Offer Share	436,712	248,000	684,712	0.62
Based on an Offer Price of HK\$1.40 per Offer Share	436,712	355,000	791,712	0.72

*Notes:*

1. Audited consolidated net tangible assets attributable to owners of the Company as of 31 December 2010 is based on the consolidated net assets extracted from the Accountants' Report set out in Appendix I in this prospectus of HK\$437,922,000 less goodwill of HK\$1,210,000.
2. The estimated net proceeds from the Global Offering are based on the indicative Offer prices of HK\$1.0 per Share and HK\$1.40 per Offer Share after deduction of the underwriting fees and other related expenses payable by our Company and takes no account of any Shares which may be issued upon the exercise of the Over-allotment Option.
3. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in Note 2 above and on the basis that 1,100,000,000 Shares were in issue assuming that the Global Offering had been completed on 31 December 2010 but takes no account of the Over-allotment Option.
4. As of 31 March 2011, our property interests were valued by CB Richard Ellis Limited, an independent property valuer, and the relevant property valuation reports are set out in Appendix III – Property Valuation. The net revaluation surplus, representing the excess of market value of the property interests over their book values, is approximately HK\$23.7 million. Such revaluation surplus has not been included in unaudited pro forma adjusted consolidated net tangible assets and has not been included in our financial statements.

---

## APPENDIX II    UNAUDITED PRO FORMA FINANCIAL INFORMATION

---

### (B) UNAUDITED PRO FORMA EARNINGS PER SHARE

The following unaudited pro forma consolidated earnings per Share for the year ended 31 December 2010 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 1 January 2010. This unaudited pro forma consolidated earnings per Share has been prepared for illustrative purpose only and, because of its hypothetical nature, may not give a true picture of the financial results of the Group following the Global Offering.

Audited consolidated net profit attributable to owners  
of the Company for the year ended  
31 December 2010 ..... HK\$96.7 million

Unaudited pro forma consolidated earnings per Share  
(Note 1) ..... HK\$87.9 cents

*Note:*

- (1) The unaudited pro forma consolidated earnings per Share is calculated based on the audited consolidated net profit attributable to the owners of the Company for the year ended 31 December 2010 and a total of 1,100,000,000 Shares which will be issued immediately upon the Listing, and without taking into account any Shares which may be allotted and issued upon exercise of the Over-allotment Option or the option which may be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company.

---

## APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

---

### LETTER FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

*The following is the text of a report, received from the Company's reporting accountants, Ernst & Young, in respect of the unaudited pro forma financial information for the purpose of incorporation in this prospectus.*



18th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

30 May 2011

The Board of Directors  
Dragon Crown Group Holdings Limited  
China Everbright Capital Limited

Dear Sirs,

We report on the unaudited pro forma adjusted consolidated net tangible assets and the unaudited pro forma earnings per share (the “Unaudited Pro Forma Financial Information”) of Dragon Crown Group Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which have been prepared by the directors of the Company (the “Directors”) for illustrative purposes only, to provide information about how the global offering of 275,000,000 shares of HK\$0.10 each in the capital of the Company might have affected the financial information presented, for inclusion in Appendix II to the prospectus of the Company dated 30 May 2011 (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 the Directors and Reporting Accountants**

It is the responsibility solely of the Directors to prepare the Unaudited 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” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

It is our responsibility to form an opinion, as required by paragraph 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.

---

## 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 the 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.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma 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 on the bases stated, that such bases are 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 paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements 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 31 December 2010 or any future dates; or
- the earnings per share of the Group for the year ended 31 December 2010 or any future periods.

### **Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the bases stated;
- (b) such bases are consistent with the accounting policies of the Group; and

---

**APPENDIX II    UNAUDITED PRO FORMA FINANCIAL INFORMATION**

---

- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,  
**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong