

The information set forth in this appendix does not form part of the Accountants' Report prepared by KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth 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 Accountants' Report set forth in Appendix I to this prospectus.

REPORT ON PRO FORMA FINANCIAL INFORMATION

For illustrative purposes, the financial information prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules, is set out here to provide prospective investors with further information about how the financial information of The Ming An (Holdings) Company Limited and its subsidiaries (the "Group") might be affected by completion of the Global Offering as if the Global Offering had been completed on 30 June 2006. The statement has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Group's financial condition on the completion of the Global Offering.

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

The following statement of unaudited pro forma adjusted net tangible assets of the Group is based on the audited combined net assets of the Group as at 30 June 2006, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus and adjusted as follows:

	Adjusted net tangible assets as at 30 June 2006 ⁽¹⁾	Estimated net proceeds from the Global Offering (Assuming that the Over-allotment Option is not exercised) ⁽²⁾	Unaudited pro forma adjusted net tangible assets of the Group	Unaudited pro forma adjusted net tangible asset value per Share ⁽³⁾
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$</i>
Based on Offer				
Price of HK\$1.28 per Share	1,822,150	725,590	2,547,740	0.91
Based on Offer				
Price of HK\$1.88 per Share	1,822,150	1,075,561	2,897,711	1.03

Notes:

- The adjusted net tangible assets of the Group as at 30 June 2006 is based on the audited combined net assets of the Group attributable to the equity holders of the Company of HK\$1,891,546,188 as at 30 June 2006 extracted from the Accountants' Report set out in Appendix I to this prospectus with an adjustment for the deferred tax assets of HK\$69,396,103 as of 30 June 2006.
- The estimated net proceeds from the Global Offering are based on the Offer Price of HK\$1.28 and HK\$1.88 per Share, after deduction of the underwriting fees and other related expenses payable by the Group. No account has been taken of the Shares which may be allotted and issued upon exercise of the Over-Allotment Option.
- The unaudited pro forma adjusted net tangible asset value per Share is determined after the adjustments as described in note 2 above and on the assumption of 2,801,334,000 shares are issued and outstanding, and that the Over-Allotment option has not been exercised. If the Over-Allotment Option is exercised, the unaudited pro forma adjusted net tangible asset value per share will increase.
- As of 30 September 2006, the Group's properties interests were revalued by Savills Valuation and Professional Services Limited, an independent property valuer, and the relevant property valuation report as at 30 September 2006 is set out in Appendix V - Property Valuation to this prospectus. The values of revalued investment properties, land and buildings, buildings and interests in leasehold land held for own use under operating leases are approximately HK\$948,690,000, HK\$50,430,000,

HK\$73,474,000 and HK\$246,156,000, respectively. By comparing the valuation of the Group's property interests as set out in Appendix V and the unaudited net book value of these properties as at 30 September 2006, net revaluation surplus on investment properties is nil and the net revaluation surplus on land and buildings, buildings and interests in leasehold land held for own use under operating leases are approximately HK\$21,769,563, HK\$1,397,177 and HK\$18,816,254 respectively, which have not been included in the above adjusted net tangible assets of the Group. Revaluation surplus on land and buildings, buildings and interests in leasehold land held for own use under operating leases will not be recorded in the Group's financial statements for the year ending 31 December 2006 as these items are carried at cost less accumulated depreciation and any recognised impairment loss. If such revaluation surplus was incorporated in the Group's financial statements, an additional depreciation and amortisation charges of approximately HK\$797,947 would be incurred for the year ending 31 December 2006.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

Unaudited forecast combined profit attributable to the equity holders of the Company ⁽¹⁾	not less than HK\$254 million
Unaudited pro forma forecast	
Basic earnings per Share ⁽²⁾ — fully diluted	not less than HK\$0.09

Notes:

- (1) The bases and assumptions on which the unaudited profit forecast has been prepared have been set out in Appendix IV to this prospectus.
- (2) Unaudited pro forma forecast basic earnings per Share is calculated based on the above unaudited forecast combined profit attributable to the equity holders of the Company for the year ending 31 December 2006, and assuming a total of 2,801,334,000 shares, being the number of Shares expected to be in issue immediately after the completion of the Global Offering, have been in issue since 1 January 2006, but takes no account of any Shares which may be allotted and issued upon exercise of the Over-Allotment Option.

(C) COMFORT LETTER ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from the independent reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the Group's unaudited pro forma financial information.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

11 December 2006

The Directors
The Ming An (Holdings) Company Limited
Credit Suisse (Hong Kong) Limited

Dear Sirs,

**The Ming An (Holdings) Company Limited (“the Company”)
Unaudited Pro Forma Financial Information in respect of the proposed Initial
Public Offering of the Company and its subsidiaries (collectively the “Group”) on
The Main Board of the Stock Exchange of Hong Kong Limited**

We report on the unaudited pro forma financial information (“the Unaudited Pro Forma Financial Information”) of the Company and its subsidiaries (collectively the “Group”) set out on page II-1 and II-2 in Parts A and B of Appendix II to the prospectus dated 11 December 2006 (the “Prospectus”) in connection with the Global Offering of The Ming An (Holdings) Company Limited, which has been prepared by the directors of the Group solely for illustrative purposes to provide information about how the Global Offering might have affected the financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts A and B of Appendix II to the Prospectus.

Responsibilities

It is the responsibility solely of the directors of the Company 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 (“HKICPA”).

It is our responsibility to form an opinion, as required by Paragraph 4.29 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 work in accordance with the Hong Kong Standard on Investment Circular Reporting Engagements (“HKSIR”) 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. The engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or review made in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review 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 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 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 of the Company, and because of its hypothetical nature, it 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 June 2006 or any future date; or
- the earnings per share of the Group for the year ending 31 December 2006 or any future periods.

We make no comments regarding the reasonableness of the amount of net proceeds from the Global Offering, the application of those net proceeds, or whether such use will actually take place as described under “Use of Proceeds” in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

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 4.29(1) of the Listing Rules.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong