

PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2006

The forecast of our profit for the year ending 31 December 2006 is set out in the section headed “Financial Information — Profit Forecast”.

BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of our profit for the year ending 31 December 2006 on the basis of our audited combined financial results for the six months ended 30 June 2006, our unaudited management accounts for the two months ended 31 August 2006 and a forecast of our results for the remaining four months ending 31 December 2006.

The profit forecast has been prepared on the basis of accounting policies consistent in all material respects with the accounting policies normally adopted by the Group, as summarised in the Accountants’ Report set out in Appendix I, and on the following assumptions:

- There will be no material changes in existing government policies or political, legal, fiscal, market or economic conditions in the PRC or Hong Kong.
- There will be no change in legislation, regulations or rules in the PRC, Hong Kong or any other country or territory in which we operate or with which we have arrangements or agreements, which may materially adversely affect our business.
- There will be no material changes in the bases or rates of taxation or duties in the PRC and Hong Kong, and the effective tax rate of the Group.
- There will be no material changes in inflation, interest rates or foreign currency exchange rates from those currently prevailing.
- There will be no government action, or any other unforeseen circumstances beyond the control of the Group which will have a material adverse effect on the operation and results of the Group.

LETTERS

The texts of letters received by our directors from our reporting accountants, KPMG and from the Sponsor in connection with the profit forecast, in each case prepared for the purpose of incorporation in this prospectus, are set out below.



The Directors
The Ming An (Holdings) Company Limited
19/F, Ming An Plaza
8 Sunning Road
Causeway Bay
HONG KONG

Credit Suisse (Hong Kong) Limited

11 December 2006

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast combined profit attributable to equity holders of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31 December 2006 (the “Forecast”), for which the Directors of the Company (the “Directors”) are solely responsible, as set forth under “Profit forecast” in the section headed “Financial Information — Profit Forecast and Dividend Policy” in the prospectus of the Company dated 11 December 2006 (the “Prospectus”).

The Forecast has been prepared by the Directors based on the audited combined results of the Group for the six months ended 30 June 2006, the combined results of the Group based on the unaudited management accounts of the Group for the two months ended 31 August 2006, and a forecast of the combined results of the Group for the remaining four months ending 31 December 2006.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled on the bases and assumptions adopted by the Directors as set out in Appendix IV to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our Accountants’ Report dated 11 December 2006, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,
KPMG
Certified Public Accountants
Hong Kong



45th Floor, Two Exchange Square
8 Connaught Place
Central
Hong Kong

11 December 2006

Credit Suisse (Hong Kong) Limited

The Board of Directors
The Ming An (Holdings) Company Limited

Dear Sirs,

We refer to the forecast of the combined profit attributable to equity holders of The Ming An (Holdings) Company Limited (the "Company") in respect of the Company and its subsidiaries (collectively, the "Group") for the year ending 31 December 2006 (the "Forecast") as set out in the subsection headed "Profit Forecast and Dividend Policy" under the section headed "Financial Information" in the prospectus of the Company dated 11 December 2006 (the "Prospectus").

The Forecast has been prepared by the directors of the Company based on the audited combined results of the Group for the six months ended 30 June 2006, the unaudited management accounts of the Group for the two months ended 31 August 2006 and a forecast of the results of the Group for the remaining four months of the financial year ending 31 December 2006.

We have discussed with you the bases made by you as set out in Appendix IV to the Prospectus upon which the Forecast has been made. We have also considered the letter dated today addressed to yourselves and ourselves from KPMG regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the foregoing and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Forecast, for which you as directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Credit Suisse (Hong Kong) Limited

Chester Kwok
Managing Director