

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 purpose, 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 CVM Minerals Limited and its subsidiary (the "Group") might be affected by the completion of the Share Offer as if the Share Offer had been completed on 31st May, 2008. The statement has been prepared by 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 Share Offer.

(A) Unaudited Pro Forma 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 31st May, 2008, as shown in the accountants' report, the text of which is set out in Appendix I to this prospectus and adjusted as follows:

	Audited combined net tangible assets of the Group as at 31st May, 2008 HK\$'000	Estimated net proceeds from the Share Offer HK\$'000 (Note 1)	Unaudited pro forma adjusted net tangible assets HK\$'000	Unaudited pro forma adjusted net tangible assets per Share HK\$ (Note 2)
Based on the Offer Price of HK\$1.18 per Share	66,368	92,345	158,713	0.35

Notes:

- (1) The estimated net proceeds from the Share Offer are based on the Offer Price of HK\$1.18 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. No account has been taken of the Shares which may be allotted and issued upon exercise of the Over-allotment Option.
- (2) The unaudited pro forma adjusted net tangible asset value per Share is arrived at after adjustment for the estimated net proceeds from the Share Offer as described in note (1) and on the basis that a total of 451,000,000 Shares were in issue and outstanding during the entire year, adjusted as if the Share Offer had occurred at 31st May, 2008, which takes no account of any Shares which may be allotted and issued upon exercise of the Over-allotment Option, or which may be allotted and issued or repurchased by the Company pursuant to the mandates as set out in the paragraph headed “Resolutions of the Shareholders” in Appendix VII to this prospectus.
- (3) Details of valuation of the Group’s properties interest as at 31st August, 2008 are set out in Appendix III to this prospectus. The Group will not incorporate the revaluation surplus or deficit in its financial statements for the year ending 31st December, 2008. It is the Group’s accounting policy to state its interest in leasehold land held for own use under operating lease and property, plant and equipment at cost less accumulated depreciation/amortization and any impairment loss in accordance with relevant Hong Kong Financial Reporting Standards, rather than at revalued amounts. The impairment reviews performed by the Company as at 31st August, 2008 did not indicate the need to recognize any impairment loss for its interest in leasehold land held for own use and property, plant and equipment. With reference to the valuation of the Group’s property interests as set out in Appendix III to this prospectus, there was a revaluation surplus of the Group’s properties of approximately HK\$12.9 million. If the revaluation surplus was incorporated in the Group’s financial statements for the year ending 31st December, 2008, an additional depreciation of approximately HK\$131,000 per annum would be incurred.

(B) Comfort Letter on Unaudited Pro Forma Financial Information Relating to the Adjusted Combined Net Tangible Assets

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



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

21st November, 2008

The Directors
CVM Minerals Limited
Anglo Chinese Corporate Finance, Limited

Dear Sirs,

We report on the unaudited pro forma statement of adjusted net tangible assets (“the Unaudited Pro Forma Financial Information”) of CVM Minerals Limited (the “Company”) and its subsidiary (collectively referred to as the “Group”) as set out in Parts A and B of Appendix II to the prospectus dated 21st November, 2008 (“the Prospectus”), which have been prepared by the directors of the Company solely for illustrative purposes to provide information about how the Share Offer 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 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 31st May, 2008 or any future date.

We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company’s shares, 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