You may find our forecasted net profit attributable to equity holders of our Company for the year ending December 31, 2009 in the section entitled "Financial Information — Profit forecast for the year ending December 31, 2009" in this prospectus.

(A) PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2009

Below we have provided a profit forecast solely in respect of our forecasted net profit attributable to the equity holders of our Company for the year ending December 31, 2009. In order to provide you with greater transparency as to the basis of our profit forecast, we have disclosed in this section relevant information in respect of our major projects that are projected to jointly contribute to more than 80% of our revenue for the year ending December 31, 2009. Such information is included in this prospectus to assist you to better understand and assess the reasonableness of the assumptions on which our profit forecast is based.

Basis of preparation

Our Directors have prepared the forecast of our Group's consolidated net profit attributable to equity holders of our Company for the year ending December 31, 2009 based on the audited consolidated results of our Group for the year ended December 31, 2008 and the six months ended June 30, 2009, the unaudited management accounts for the two months ended August 31, 2009 and our forecast of the consolidated results of our Group for the remaining four months of the year ending December 31, 2009. The forecast for the year ending December 31, 2009 has been prepared on the basis of accounting policies consistent with those adopted for the purpose of the Accountant's Report in Appendix I to this prospectus and the assumptions set forth below.

Principal assumptions for the profit forecast

The principal assumptions adopted by our Directors in preparing the profit forecast are as follows:

a. there will be no significant changes in the existing government policies or political, legal, fiscal or economic conditions in the PRC and Hong Kong, including changes in legislation, regulations or rules which may have a material adverse effect on the business of our Group;

b. there will be no changes 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 that may materially adversely affect our business;

c. with respect to the real estate industry in particular, the PRC government will not impose material changes or additional austerity measures to dampen the sales and prices of residential and commercial properties in the PRC or which may lead to substantial sales returns having a material adverse impact on our business;

d. there will not be material changes in the bases or rates of taxation, both direct and indirect, in the PRC; and

e. there will be no material changes in inflation, interest and exchange rates in the PRC from those prevailing as at June 30, 2009, being the last audited balance sheet date;

Specific assumptions in respect of estimating the capital value of investment properties as at December 31, 2009 are set out below:

(i) the current financial, economic and political conditions which prevail in the PRC and which are material to the rental income generated from the investment properties are expected to remain unchanged;

(ii) the conditions in which the investment properties are being operated and which are material to the rental income generated and the cost of maintaining such investment properties will remain unchanged;

(iii) the leases of any lease-expired units of the properties will be renewed at normal commercial terms;

(iv) investment properties which are under construction will be developed and completed in accordance with the latest development plan; and

(v) the fair value of the investment properties under construction which will be transferred from the properties under development can be reliably determined upon the transfer.

Such specific assumptions are consistent with those in the valuation undertaken by DTZ Debenham Tie Leung Limited, our independent valuer as set out in Appendix IV to this prospectus.

Under HKFRS, changes in the fair value of investment properties will be reflected in our consolidated income statement. Changes in the fair value of our investment properties are accounted for as “Fair value gains/(losses) on investment properties”.

The investment properties were valued by our Group’s independent valuer as at June 30, 2009 and August 31, 2009. The investment approach was adopted to assess the fair value of the investment properties.

Transfer of properties to investment properties

A transfer shall be made from properties under development or completed properties held for sale to investment properties when a change in use occurs which results in leasing of the properties. This would involve active searching for tenants, price and contract negotiations with the ultimate leasing out of the properties. Upon the transfer, the difference between the fair value of the properties and its then carrying amount is recognized in the consolidated income statement.

Investment properties under construction

For investment properties under construction, where the fair value cannot be reliably measured, the properties will be measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. This would depend on a number of factors including the stage of completion of the properties, the leasing activities in place and whether reliable data is available.

For investment properties under construction, the valuer has adopted the direct comparison approach by making reference to (i) comparable sales evidence as available in the relevant market, (ii) the accrued construction costs, (iii) fees relevant to the stage of construction as at the date of valuation and (iv) the remaining costs and fees expected to be incurred for completing the development.

Completed investment properties

For completed investment properties, the valuer has adopted income approach by taking into account the rental income of the properties derived from the existing leases or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have then been capitalized to determine the market value at an appropriate capitalization rate. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

Changes in capital values of investment properties/investment properties under construction

Our Group arrived at the estimated fair value gains on investment properties based on (i) the market value of such investment properties as at June 30, 2009 and August 31, 2009 valued by the independent valuer; and (ii) our estimated capital value as at December 31, 2009 based on the anticipated property-specific market trends of the properties carried out by the independent valuer. We expect that fair value of our investment properties as at December 31, 2009, and in turn any fair value changes, continue to be dependent on market conditions and other factors that are beyond our control, and to be based on the market movement anticipation performed by the independent valuer involving the use of assumptions that are, by their nature, subjective and uncertain. Having taken into account these considerations and the value movements for the relevant property sector markets in Xiamen and Nanjing (where the Group's investment properties are located), the Company forecasts that the capital value of the Group's investment properties and investment properties under construction in Xiamen and Nanjing for the four months from September 1, 2009 to December 31, 2009 is anticipated to change within the range of 0-5%, and 0-5%, respectively.

Completion status of our projects

The following table provides a summary of the property development projects up to August 31, 2009 that together are projected to jointly contribute to more than 80% of the Group's forecast revenue in 2009 ("Major Projects"):

	Up to August 31, 2009					
Name of project	**Type**	**Contracted amount**	**Pre-sales/sales GFA**	**2008 ASP per sq.m. in respect of properties pre-sold/sold**	**First eight months of 2009 ASP per sq.m. in respect of properties pre-sold / sold**	**Actual/ Expected completion date**
		(RMB in millions)	**(sq.m.)**			
Xiamen Mingfa Shopping Mall	Commercial	21.4	807	20,752	26,556	October 2007
Nanjing Riverside New Town — Phase 1 and 2	Commercial	87.4	8,393	11,750	10,416	November 2009
Nanjing Riverside New Town — Phase 1 and 2	Residential	90.8	23,237	3,799	3,907	November 2009
Nanjing Riverside New Town — Phase 3	Residential	2,218.5	545,013	4,264	4,071	November 2009
Nanjing Riverside New Town — Phase 3	Commercial	—	—	—	—	November 2009
Xiamen Mingli Garden	Residential	131.0	6,790	15,782	19,297	January 2008

As at the Latest Practicable Date, except for certain GFAs of phase 2 and 3 of Nanjing Riverside New Town, all the remaining projects that are projected to contribute to the revenue of the Group in 2009 are already completed. The details of the GFAs that are still in the process of obtaining the completion certificates are:

Phase 2 — total saleable residential and commercial GFA of 89,264 sq.m. at phase 2 of Nanjing Riverside New Town are still in the process of obtaining the completion certificates. The roofs of the three buildings in respect of this 89,264 sq.m. have been topped. Work on (i) interior and exterior decoration; and (ii) installation of various equipment and facilities commenced in early August 2009. The Company expects to obtain the completion certificate in respect of this remaining GFA of 89,264 sq.m. before the end of November 2009.

Phase 3 — the roofs of the remaining saleable GFA of 342,947 sq.m. have been topped. Work on (i) interior and exterior decoration; and (ii) installation of various equipment and facilities commenced in early August 2009. The Company expects to obtain the completion certificate in respect of this remaining GFA of 342,947 sq.m. before the end of November 2009.

Sensitivity analysis

(i) Sensitivity analysis on targeted average selling price

The following table illustrates the sensitivity of the forecasted net profit for the year ending December 31, 2009 attributable to the equity holders of our Company to changes in the targeted average selling price in respect of those GFA targeted to be sold and delivered from July 1, 2009 to December 31, 2009:

% change in targeted selling prices per sq.m.	-15%	-10%	-5%	+5%	+10%
Impact on the net profit attributable to equity holders of our Company forecasted for the year 2009 (RMB in millions)	(170.5)	(113.9)	(57.0)	57.0	113.9

If the targeted average selling prices for all projects increase by 5%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB918.5 million, i.e. 6.6% higher than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted average selling prices for all projects increase by 10%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB975.4 million, i.e. 13.2% higher than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted average selling prices for all projects decline by 5%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB804.5 million, i.e. 6.6% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted average selling prices for all projects decline by 10%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB747.6 million, i.e. 13.2% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted average selling prices for all projects decline by 15%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB691.0 million, i.e. 19.8% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

As more than 70% of the 2009 forecast revenue has been pre-sold as at August 31, 2009, the change in average selling price should only apply to those yet to be sold and therefore the actual impact on the Group's net profit in 2009 attributable to equity holders of our Company should be significantly smaller.

(ii) Sensitivity analysis on targeted GFA sold and delivered

The following table illustrates the sensitivity of the forecasted net profit for the year ending December 31, 2009 attributable to the equity holders of our Company to changes in the targeted GFA sold and delivered from July 1, 2009 to December 31, 2009.

% change in targeted GFA	-15%	-10%	-5%
Impact on the net profit attributable to equity holders of our Company forecasted for the year 2009 (RMB in millions)	(78.0)	(52.0)	(26.1)

If the targeted GFA to be sold for all projects decline by 5%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB835.4 million, i.e. 3.0% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted GFA to be sold for all projects decline by 10%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB809.5 million, i.e. 6.0% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the targeted GFA to be sold for all projects decline by 15%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB783.5 million, i.e. 9.1% lower than the Group's targeted 2009 net profit attributable to equity holders of our Company.

(iii) Sensitivity analysis on fair value changes of investment properties (including investment properties under construction)

The total forecasted amount of fair value gains on investment properties for the year ending December 31, 2009 is RMB477.4 million and the related deferred taxation expense is RMB119.4 million, including a forecasted fair value gain of RMB370.0 million arising from certain investment properties expected to be transferred from properties under development during the remaining period of the year together with the related deferred taxation expense of RMB92.5 million. The following table illustrates the sensitivity of the forecasted net profit for the year ending December 31, 2009 attributable to the equity holders of the Company to changes in percentage on the forecasted total fair value (net of deferred tax effect) as at December 31, 2009 of all investment properties:

Changes in percentage on the forecasted total fair value (net of deferred tax effect) as at December 31, 2009 of all investment properties	-15%	-10%	-5%	+5%	+10%	+15%
Impact on the net profit attributable to equity holders of our Company forecasted for the year 2009 (RMB in millions)	(304.8)	(203.2)	(101.6)	101.6	203.2	304.8

If the estimated fair value of investment properties rises/declines by 5%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB963.1 million/RMB759.9 million, respectively, i.e. 11.8% higher/lower, respectively, than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the estimated fair value of investment properties rises/declines by 10%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB1,064.7 million/RMB658.3 million, respectively, i.e. 23.6% higher/lower, respectively, than the Group's targeted 2009 net profit attributable to equity holders of our Company.

If the estimated fair value of investment properties rises/declines by 15%, our Group's net profit for the year ending December 31, 2009 attributable to equity holders of our Company will be RMB1,166.3 million/RMB556.7 million, respectively, i.e. 35.4% higher/lower, respectively, than the Group's targeted 2009 net profit attributable to equity holders of our Company.

The above illustrations are intended for reference only and any variation could exceed the ranges given. The above sensitivity analyses are not meant to be exhaustive. While we have considered for the purposes of the profit forecast what we believe is the best estimate of the targeted average selling price, GFA to be sold and delivered, and fair value changes of investment properties for the year ending December 31, 2009, the average selling price, GFA to be sold and delivered, and fair value changes of investment properties as at the relevant time may differ materially from our estimate and are dependent on market conditions and other factors which are beyond our control.

Profit forecast for the year ending December 31, 2009

	(RMB in millions)
Forecast consolidated net profit attributable to the equity holders of our Company (without considering the fair value gains, and the related deferred tax provision, on investment properties)	Not less than 503.5
Forecast gross fair value gains on investment properties	477.4
Less: Provision for deferred tax liabilities on fair value gains on investment properties	119.4
Forecast fair value gains on investment properties (net of deferred tax)	358.0
Forecast consolidated net profit attributable to the equity holders of our Company	Not less than 861.5

Unaudited forecast earnings per Share	
Pro forma basis[(1)]	
— Before fair value gains on investment properties	RMB0.084
— After fair value gains on investment properties	RMB0.144
Weighted average basis[(2)]	
— Before fair value gains on investment properties	RMB0.096
— After fair value gains on investment properties	RMB0.165

Notes:

(1) The calculation of the forecast earnings per Share on pro forma basis is based on the forecast consolidated net profit attributable to equity holders of our Company for the year ending December 31, 2009 assuming that our Company had been listed since January 1, 2009 and a total of 6,000,000,000 Shares were in issue during the entire year.

(2) The calculation of the forecast earnings per Share on weighted basis is based on the forecast consolidated net profit attributable to equity holders of our Company for the year ending December 31, 2009 assuming the Shares to be issued in the Global Offering will be issued on November 13, 2009 and the weighted average number of Shares is 5,220,821,918.

(B) LETTER FROM REPORTING ACCOUNTANT ON PROFIT FORECAST

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.

PRICEWATERHOUSECOOPERS

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F Prince's Building
Central, Hong Kong

4 November 2009

The Directors
Mingfa Group (International) Company Limited

Deutsche Bank AG, Hong Kong Branch
Merrill Lynch Far East Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated net profit attributable to equity holders of Mingfa Group (International) Company Limited (the "Company") for the year ending 31 December 2009 (the "Profit Forecast") as set out in the subsection headed "Profit forecast for the year ending December 31, 2009" in the section headed "Financial information" in the prospectus of the Company dated 4 November 2009 (the "Prospectus").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2009, the unaudited consolidated results of the Group based on management accounts for the two months ended 31 August 2009 and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2009.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the Company as set out on pages III-1 to III-7 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 2 of Section II of our accountant's report dated 4 November 2009, the text of which is set out in Appendix I of the Prospectus.

Without qualifying our opinion above, we draw attention to pages III-1 to III-7 of the Prospectus which sets out the assumptions adopted by the directors of the Company regarding the fair values of the Group's investment properties as at 31 December 2009. In preparing the Profit Forecast, the directors of the Company have assumed that there will be a credit to the income statement in respect of the revaluation increase, net of the related deferred tax effect, on the investment properties of RMB358.0 million for the year ending 31 December 2009, which are estimated based on the projected valuations at 31 December 2009. The independent valuer is of the view that the assumptions on the fair value of these investment properties upon the Profit Forecast is based are reasonable. The directors of the Company have confirmed that the projected valuation of the investment properties at 31 December 2009 has been compiled according to valuation bases which are consistent with those adopted by the Company's independent valuer in valuing these properties as at 30 June 2009. The directors of the Company believe that the fair value of the investment properties is the best estimates as at 31 December 2009. However, the fair value of the investment properties and consequently any revaluation increase or decrease on investment properties as at 31 December 2009 may differ materially from the present estimates as they depend on market conditions as at 31 December 2009 and other future events that are beyond the Group's control. Should the actual increase or decrease in fair value of the investment properties differ from the amount presently estimated by the directors of the Company, such difference would have the effect of increasing or decreasing the consolidated net profit of the Group attributable to equity holders of the Company for the year ending 31 December 2009.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus, which we have received from and Deutsche Bank AG, Hong Kong Branch, and Merrill Lynch Far East Limited, the Joint Sponsors, in connection with the forecast of our consolidated net profit attributable to equity holders of our Company for the year ending December 31, 2009.

Deutsche Bank BofA Merrill Lynch

November 4, 2009

The Directors
Mingfa Group (International) Company Limited

Dear Sirs,

We refer to the forecast (the "**Forecast**") of the consolidated net profit attributable to shareholders of Mingfa Group (International) Company Limited (the "**Company**") and its subsidiaries (the "Group") for the year ending December 31, 2009 as set out in the sub-section headed "Profit Forecast for the Year Ending December 31, 2009" in the section entitled "Financial Information" in the prospectus issued by the Company dated November 4, 2009 (the "**Prospectus**").

The Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the year ended December 31, 2008 and the six months ended June 30, 2009, the unaudited consolidated results of the Group based on management accounts for the two months ended August 31, 2009 and a forecast of the consolidated results of the Group for the remaining four months ending December 31, 2009.

We have discussed with you the bases and assumptions made by the directors of the Company as set out in Appendix III(A) to the Prospectus, to the extent applicable, upon which the Forecast has been made. We have also considered the letter dated November 4, 2009 addressed to you and us from PricewaterhouseCoopers regarding the accounting policies and calculations upon which the Forecast has been based.

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

Yours faithfully,

For and on behalf of
Deutsche Bank AG, Hong Kong Branch

Douglas Morton
Managing Director

Heidi Yang
Managing Director

For and on behalf of
Merrill Lynch Far East Limited

John C. Lee
Managing Director