

The information set forth in this appendix does not form part of the accountants' report prepared by the reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, as set forth in Appendix I to this prospectus, and is included herein for illustrative purposes only. For the purpose of this Appendix III, Embry Holdings Limited is referred to as the "Company" and, together with its subsidiaries, the "Group".

The following 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 here to provide investors with further information about (i) how the proposed listing might have affected the consolidated net tangible assets after completion of the proposed public offering; and (ii) how the proposed listing might have affected the forecast earnings per share of the Group for the year ending 31 December 2006 as if the proposed public offering had taken place on 1 January 2006. Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions of the financial periods concerns.

(A) UNAUDITED PRO FORMA ADJUSTED COMBINED NET TANGIBLE ASSETS

The following is an unaudited pro forma statement of adjusted combined net tangible assets of the Group which is based on the audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 30 June 2006 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, adjusted as described below. The unaudited pro forma adjusted combined net tangible assets have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the financial position of the Group.

	Audited combined net tangible assets of the Group attributable to the equity holders of the Company as at 30 June 2006 (Note 1) HK\$'000	Capitalisation of loans from Harmonious World (Note 2) HK\$'000	Estimated net proceeds from the Share Offer (Note 3) HK\$'000	Unaudited pro forma adjusted combined net tangible assets HK\$'000	Unaudited pro forma adjusted combined net tangible assets value per Share HK\$
Based on an Offer Price of HK\$2.86 per Share	323,128	15,841	263,350	602,319	1.51
Based on an Offer Price of HK\$3.62 per Share	323,128	15,841	337,450	676,419	1.69

Notes:

1. The audited combined net tangible assets of the Group attributable to the equity holders of the Company has not taken into account the capitalisation of loans from Harmonious World in July 2006.
2. During the six months ended 30 June 2006, Harmonious World has provided certain advances amounting to approximately HK\$15,841,000 to the Group. The amount advanced to the Group was subsequently fully settled on 3 July 2006 by the allotment and issue of an aggregate of 365 shares of US\$1 each in the capital of EGL, details of which was disclosed in the paragraph headed "Group reorganisation" in Appendix VI to this prospectus.
3. The estimated net proceeds from the Share Offer is based on the Offer Price of HK\$2.86 or HK\$3.62 per Share, after deduction of the underwriting fees and related expenses payable by the Company and taking no account of any Shares which may be allotted and issued upon the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme or Shares which may be allotted and issued or purchased by the Company pursuant to the general mandate for the allotment and issue or purchase of Shares referred to in the paragraph headed "Resolutions in writing of all the Shareholders passed on 25 November 2006" in Appendix VI to this prospectus.
4. The pro forma adjusted combined net tangible assets value per Share has been arrived at after making the adjustments referred to in this section and on the basis of a total of 400,000,000 Shares in issue immediately following completion of the Share Offer.
5. As at 31 October 2006, the Group's leasehold land and buildings were revalued by DTZ Debenham Tie Leung Limited, an independent firm of property valuers, and the related property valuation report is set out in Appendix IV – Property Valuation. The net revaluation surplus, representing the excess of market value of the leasehold land and buildings and the prepaid land lease payment over their book carrying amount is approximately HK\$25,037,000 and HK\$17,653,000 respectively. Such net revaluation surplus has not been included in the Group's Financial Information as at 31 October 2006 and will not be included in the Group's financial statements for the year ending 31 December 2006. The above adjustment does not take into account the above revaluation surplus or the related additional depreciation and amortisation. Had the leasehold land and buildings and the prepaid land lease payment been stated at such valuation, an additional depreciation and amortisation for the four months ended 31 October 2006 of approximately HK\$374,000 and HK\$85,000, respectively would be charged against the combined income statement.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per Share for the year ending 31 December 2006 have been prepared in accordance with Rule 4.29 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the proposed public offering, as if it had taken place on 1 January 2006. The unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial results of the Group following the proposed public offering.

**Forecast for the year ending
31 December 2006**

Forecast combined profit attributable to equity holders of the Company ⁽¹⁾	not less than HK\$77 million
Unaudited pro forma forecast earnings per Share ⁽²⁾	HK\$19.25 cents

Notes:

1. The forecast combined profit attributable to equity holders of the Company for the year ending 31 December 2006 is extracted from the profit forecast as set out in the subsection headed "Profit forecast" under the section headed "Financial information". The bases and assumptions on which the above profit forecast for the year ending 31 December 2006 has been prepared are summarised in this appendix.
2. The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast Net Profit for the year ending 31 December 2006 and on the assumptions that the Company has been listed since 1 January 2006 and that a total number of 400,000,000 Shares were in issue during the year ending 31 December 2006. The forecast Net Profit for the year ending 31 December 2006 has not taken into account any interest income that would have been earned if the proceeds from the Share Offer had been received on 1 January 2006.

(C) LETTER ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a letter received from Ernst & Young in connection with the unaudited pro forma financial information.



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

5 December 2006

The Board of Directors
Embry Holdings Limited

Dear Sirs,

**Embry Holdings Limited (the “Company”) and its subsidiaries
(hereinafter collectively referred to as the “Group”)**

We report on the statements of unaudited pro forma financial information of adjusted combined net tangible assets and forecast earnings per Share (the “Unaudited Pro Forma Financial Information”) set out in the sections (A) and (B) of Appendix III to the prospectus of the Company dated 5 December 2006 (the “Prospectus”) in connection with the placing and public offer of 100,000,000 Shares of HK\$0.01 each in the Company, which has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the proposed public offering might have affected the relevant financial information of the Group presented.

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 (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.

Basis of opinion

We conducted our engagement 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 the source documents, considering the evidence supporting the adjustments discussing the unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying 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, 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 dates; or
- the earnings per share of the Group for the year ending 31 December 2006 or any future periods.

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 purpose 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