

Our forecast of the consolidated profit for the year ending December 31, 2012 is set out in the section headed “Financial Information — Profit Forecast for the year ending December 31, 2012” in this prospectus.

A. PROFIT FORECAST FOR THE YEAR ENDING DECEMBER 31, 2012

We have prepared our profit forecast for the year ending December 31, 2012. This profit forecast is based on the audited combined financial information for the six months ended June 30, 2012, the unaudited management accounts for the four months ended October 31, 2012 and our forecast of the consolidated results for the remaining two months ending December 31, 2012. The forecast for the year ending December 31, 2012 has been prepared on the basis of accounting policies consistent with those adopted for the purpose of the Accountants’ Report set out in Appendix I to this prospectus and the principal assumptions set out below.

Principal Assumptions for the Profit Forecast

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

- There will be no material changes in the existing government policies or political, legal, fiscal, market or economic conditions in the PRC.
- There will be no material changes in legislation or regulations or rules in the PRC which will adversely affect the business of the Group.
- There will be no material changes in the bases or rates of taxation in the PRC.
- There will be no material changes in interest rates, exchange rates and inflation rates from those presently prevailing on October 31, 2012.
- The Group is not materially and adversely affected by any of the risk factors set out in the section headed “Risk Factors” of the prospectus.
- The Group will be able to continually obtain adequate finance for its business in the foreseeable future.
- The Group’s operations will not be adversely affected or interrupted by factors which are beyond the management’s control, including but not limited to natural disasters, fire, disease, labour disputes and shortage in supply of raw materials and electricity.
- The Group will not experience significant changes in seasonal fluctuations in respect of market demand, sales pattern and production of its products.
- The Group can substantially maintain the business relationship with all the major customers and suppliers.
- The Group will be able to retain its key management and personnel.

Profit forecast for the Year Ending December 31, 2012

Forecast consolidated profit ^(Note 1)	not less than RMB152.6 million
Unaudited pro forma forecast earnings per Share ^(Notes 2 and 3)	not less than RMB0.18 (approximately HK\$0.22)

Notes:

- (1) The above profit forecast has been prepared in accordance with the principal assumptions set forth above.
- (2) The calculation of the unaudited pro forma forecast earnings per Share is based on the forecast consolidated profit for the year ending December 31, 2012 and the weighted average number of Shares outstanding during the year ending December 31, 2012, adjusted as if the Company had been listed since January 1, 2012, of 842,605,902 Shares, without taking into account any Share which may be allotted and issued upon exercise of the Over-allotment Option. The calculation of the weighted average number of Shares has taken into account the effect of acquisition of 10% equity interest in the Group through subscription of new shares by Richwise Capital under the Pre-IPO Investment, which was completed on July 13, 2012. The forecast consolidated profit for the year ending December 31, 2012 has not taken into account any interest income that would have been earned if the proceeds from the Global Offering had been received by the Company on January 1, 2012.
- (3) The unaudited pro forma forecast earnings per Share is converted into Hong Kong Dollars at an exchange rate of RMB0.81199 to HK\$1.

B. LETTER FROM OUR REPORTING ACCOUNTANTS

The following is the text of a letter received from Deloitte Touche Tohmatsu, Certified Public Accountants, for the purpose of incorporation in this prospectus.

Deloitte.
德勤

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香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

December 14, 2012
The Directors
China Silver Group Limited
CCB International Capital Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of China Silver Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending December 31, 2012 (the “Forecast”), for which the directors of the Company are solely responsible, as set out in the prospectus dated December 14, 2012 issued by the Company (the “Prospectus”). The Forecast is prepared based on the results shown in the audited combined financial information of the Group for the six months ended June 30, 2012, the unaudited management accounts of the Group for the four months ended October 31, 2012, and a forecast of the results for the remaining two months of the year ending December 31, 2012.

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in part A of Appendix III 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 on the financial information of the Group for the three years ended December 31, 2011 and the six months ended June 30, 2012 as set out in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

C. LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors from the Sole Sponsor, in connection with the forecast of our consolidated profit for the year ending December 31, 2012.



December 14, 2012

The Directors
China Silver Group Limited

Dear Sirs,

We refer to the forecast of the consolidated profit of China Silver Group Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending December 31, 2012 (the “Profit Forecast”), as set out in the prospectus dated December 14, 2012 issued by the Company (the “Prospectus”).

The Profit Forecast, for which the Directors are solely responsible, has been prepared by the Directors based on the results shown in the audited combined financial information of the Group for the six months ended June 30, 2012, the unaudited management accounts of the Group for the four months ended October 31, 2012, and a forecast of the results of the remaining two months of the year ending December 31, 2012.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated December 14, 2012 addressed to you and us from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the foregoing and on the bases and assumptions made by you and the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, we have formed the opinion that the Profit Forecast, for which you as Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully
For and on behalf of
CCB International Capital Limited
Lai Voon Wai
Managing Director, Corporate Finance