

The information set forth in this appendix does not form part of the Accountant's Report received from the Bank's reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as set forth in Appendix I to this prospectus, and is included herein for illustrative purpose only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountant's Report set forth in Appendix I to this prospectus.

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of the unaudited pro forma adjusted consolidated net tangible assets which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had taken place on June 30, 2013 and based on the consolidated net tangible assets attributable to shareholders of the Bank as at June 30, 2013 as shown in the Accountant's Report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

This unaudited pro forma adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Global Offering been completed as at June 30, 2013 or at any future date.

	Audited consolidated net tangible assets attributable to shareholders of the Bank as at June 30, 2013 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted consolidated net tangible assets attributable to shareholders of the Bank	Unaudited pro forma adjusted consolidated net tangible assets per share	
	(in thousands of RMB)			(RMB) <sup>(3)</sup>	(HK\$) <sup>(5)</sup>
Based on the Offer Price of HK\$3.47 per Share . . . . .	22,071,895	6,618,006	28,689,901	2.69	3.42
Based on the Offer Price of HK\$3.88 per Share . . . . .	22,071,895	7,407,643	29,479,538	2.76	3.51

Notes:

- (1) The audited consolidated net tangible assets attributable to shareholders of the Bank as at June 30, 2013 is extracted from the Accountant's Report set forth in Appendix I to this prospectus, which is based on the audited consolidated net assets attributable to shareholders of the Bank as at June 30, 2013 of RMB22,139,071,000 with an adjustment for the intangible assets as at June 30, 2013 of RMB67,176,000.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$3.47 and HK\$3.88 per Share, being the lower end to higher end of the stated offer price range, respectively, after deduction of the underwriting fees and other related expenses payable by the Bank, and do not take into account of any Shares that may be issued pursuant to the Over-Allotment Option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share are determined after the adjustments as described in note 2 above and on the basis that 10,674,819,283 Shares are in issue, assuming the Global Offering had been completed on June 30, 2013 but takes no account of any shares which may fall to be issued upon the exercise of the Over-Allotment Option.
- (4) No adjustments have been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2013.
- (5) For the purpose of this unaudited pro forma adjusted net tangible assets, the balance stated in Renminbi is converted into Hong Kong dollars at a rate of RMB1.00 to HK\$1.272. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

**B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE**

The following unaudited pro forma forecast earnings per share for the year ending December 31, 2013 has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had taken place on January 1, 2013. This unaudited pro forma forecast earnings per share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ending December 31, 2013 or any future period.

Forecast consolidated profit attributable to shareholders of the Bank for the year ending December 31, 2013 <sup>(1)</sup> . . . . .	Not less than RMB5,010 million (equivalent to HK\$6,373 million) <sup>(3)</sup>
Unaudited pro forma forecast earnings per Share <sup>(2)</sup> . . . . .	Not less than RMB0.47 (equivalent to HK\$0.60) <sup>(3)</sup>

## Notes:

- (1) The forecast consolidated profit attributable to shareholders of the Bank for the year ending December 31, 2013 is extracted from the section headed “Financial Information—Profit forecast for the year ending December 31, 2013” in this prospectus. The bases and assumptions on which the profit forecast has been prepared are set out in Appendix IV to this prospectus. The Directors have prepared the forecast consolidated profit attributable to shareholders of the Bank for the year ending December 31, 2013 based on the audited consolidated results of the Group for the six months ended June 30, 2013, the unaudited consolidated results of the Group based on management accounts for the three months ended September 30, 2013 and a forecast of the consolidated results of the Group for the remaining three months ending December 31, 2013. The forecast has been prepared on the basis of accounting policies consistent in all material respects with those presently adopted by the Group as set out in note 3 of section II of the Accountant’s Report, the text of which is set out in Appendix I to this prospectus.
- (2) The unaudited pro forma forecast earnings per Share for the year ending December 31, 2013 is calculated by dividing the forecast consolidated profit attributable to shareholders of the Bank for the year ending December 31, 2013 on the basis that 10,674,819,283 Shares are in issue during the entire period and assuming that the Global Offering had been completed on January 1, 2013. The calculation takes no account of any Shares which may be issued upon exercise of the Over-allotment Option.
- (3) For the purpose of forecast consolidated profit attributable to shareholders of the Bank and unaudited pro forma forecast earnings per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at a rate of RMB1.00 to HK\$1.272. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

**C. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION**

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



羅兵咸永道

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS TO THE DIRECTORS OF HUIZHANG BANK CORPORATION LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Huishang Bank Corporation Limited (the "Bank") and its subsidiary (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group as at June 30, 2013 and unaudited pro forma forecast earnings per share of the Group for the year ending December 31, 2013, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages III-1 to III-2 of the Bank's prospectus dated October 31, 2013 (the "Prospectus"), in connection with the proposed initial public offering of the shares of the Bank. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in the notes set out on pages III-1 to III-2 of the Bank's prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed initial public offering on the Group's financial position as at June 30, 2013 as if the proposed initial public offering had taken place at June 30, 2013 and the Group's financial performance for the year ending December 31, 2013 as if the proposed initial public offering had taken place at January 1, 2013. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's financial information for the period ended June 30, 2013, on which an accountant's report has been published, and information about the Group's forecast profit has been extracted by the directors from the profit forecast as set out in the section headed "Financial Information—Profit forecast for the year ending December 31, 2013" in the Prospectus, on which a letter on the profit forecast has been published.

*Directors' Responsibility for the Unaudited Pro Forma Financial Information*

The directors are responsible for compiling 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" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

*Reporting Accountant's Responsibilities*

Our responsibility is to express 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

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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.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed initial public offering at June 30, 2013 and January 1, 2013, respectively, would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant’s judgment, having regard to the reporting accountant’s understanding of the nature of the bank, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

*Opinion*

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Bank 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.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, October 31, 2013