

The forecast consolidated profit attributable to shareholders of our Bank for the year ending December 31, 2013 is set out in the section headed “Financial Information—Profit forecast for the year ending December 31, 2013.”

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast consolidated profit attributable to shareholders of our 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 profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by us 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, and on the following principal bases and assumptions:

- There will be no material changes in the political, legal, fiscal, market or economic conditions in the PRC or territory in which the Group currently operates;
- There will be no changes in legislation, regulations or rules in the PRC or any territory in which the Group currently operates or any other country or territory with which the Group has arrangements or agreements, which may materially adversely affect the Group’s businesses or operations;
- There will be no material changes in inflation rates, interest rates or RMB exchange rates from those currently prevailing in the context of the bank’s operations;
- There will be no material changes in the applicable tax rates, surcharges or other government levies in the countries or territories in which the Bank operates, except as otherwise disclosed in this prospectus;
- There will be no material adverse changes in the real estate market in the PRC or any other territory in which the Group currently operates, which may materially and adversely affect the carrying value of the properties owned by the Group or the real estate mortgage loans;
- There will be no wars, military incidents, pandemic diseases, or natural disasters that will have a material impact on the Group’s businesses and operating activities;
- The Group’s operations will not be adversely affected by the occurrence of labor shortages and disputes, change of key management or staff, or any other factors outside the control of the Management. In addition, the Group will be able to recruit enough employees to meet its operating requirements during the forecast period;
- The PRC government will continue to adopt macro-economic and monetary policies similar to those of the second quarter of 2013, in order to maintain a consistent economic growth; and
- It is assumed that the Group’s operations, results, and financial position will not be adversely affected by the occurrence of any of the events described in the risk factors as mentioned in this prospectus.

B. LETTER FROM THE REPORTING ACCOUNTANT ON THE 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.



羅兵咸永道

October 31, 2013

The Directors
Huishang Bank Corporation Limited

CITIC Securities Corporate Finance (HK) Limited
UBS Securities Hong Kong Limited
J.P. Morgan Securities (Far East) Limited
Morgan Stanley Asia Limited
BOCI Asia Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit attributable to shareholders of Huishang Bank Corporation Limited (the “Bank”) for the year ending December 31, 2013 (the “Profit Forecast”) as set out in the subsection headed “Profit forecast for the year ending December 31, 2013” in the section headed “Financial Information” in the prospectus of the Bank dated October 31, 2013 (the “Prospectus”).

We conducted our work in accordance with Auditing Guideline 3.341 on “Accountant’s report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the Bank are solely responsible, has been prepared by them based on the audited consolidated results of the Bank and its subsidiary (hereinafter collectively referred to as “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.

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 Bank as set out on page IV-1 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in Note 3 of section II of the Accountant’s Report as set out in Appendix I of the Prospectus.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

*PricewaterhouseCoopers, 22/F Prince’s Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

C. LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for the purpose of incorporation in this prospectus, received from the Joint Sponsors, in connection with the forecast of our Bank's consolidated profit attributable to shareholders of our Bank for the year ended December 31, 2013.

**CITIC
Securities
Corporate
Finance (HK)
Limited**

**UBS Securities
Hong Kong
Limited**

**J.P. Morgan
Securities (Far
East) Limited**

**Morgan Stanley
Asia Limited**

**BOCI Asia
Limited**

October 31, 2013

The Directors
Huishang Bank Corporation Limited

Dear Sirs,

Huishang Bank Corporation Limited—Profit Forecast

We refer to the forecast of the consolidated net profit attributable to shareholders of Huishang Bank Corporation Limited (the “**Bank**”) for the year ending December 31, 2013 (the “**Profit Forecast**”) as set out in the prospectus issued by the Bank dated October 31, 2013 (the “**Prospectus**”).

We have discussed with you the bases and assumptions made by the directors of the Bank as set out in Appendix IV to the Prospectus upon which the Profit Forecast has been made. We have also considered the letter dated October 31, 2013 addressed to yourselves and ourselves from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Profit Forecast has been made.

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

Yours faithfully,

**CITIC Securities
Corporate
Finance (HK)
Limited**

Darren Leung

*Executive
Director*

**UBS Securities
Hong Kong
Limited**

Mo Yee Lam

*Executive
Director
Joint Head of
Corporate
Finance Group*

Winnie Leung
Director

**J.P. Morgan
Securities (Far
East) Limited**

Kelvin Ho

*Executive
Director*

**Morgan Stanley
Asia Limited**

**Crawford
Jamieson**

*Managing
Director*

**BOCI Asia
Limited**

Vincent Lau

*Executive
Director*