

The information set forth in this appendix does not form part of the accountants' report on the financial information of the Group for the three years ended 31 December 2010 and the six months ended 30 June 2011 prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus. It also does not form part of the unaudited interim financial report of the Group for the nine months ended 30 September 2011 as set forth in Appendix II to this Prospectus. For the purpose of this Appendix III, Haitong Securities Co., Ltd. is referred to as the "Company" and, together with its subsidiaries, the "Group".

The following unaudited pro forma financial information prepared in accordance with paragraph 29 of Chapter 4 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 Global Offering might have affected the consolidated net tangible assets of the Group attributable to the owners of the Company after completion of the Global Offering; and (ii) how the proposed Global Offering might have affected the forecast earnings per share of the Group for the year ending 31 December 2011. 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 true picture of the Group's financial position and results following the Global Offering or at any future dates or for any future periods.

(A) UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The following unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have been prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2011 as extracted from the Unaudited Interim Financial Report, the text of which is set out in Appendix II to this prospectus, and is adjusted as described below.

The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have been prepared for illustrative purposes only and, because of their nature, they may not give a true picture of the Group's financial position as at 30 September 2011 or any future dates.

APPENDIX III UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have been prepared to show the effect of the Global Offering on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2011 as if it had occurred on 30 September 2011.

	Unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 September 2011	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share	
	<i>RMB' million (Note 1)</i>	<i>RMB' million (Note 2)</i>	<i>RMB' million (Note 3)</i>	<i>RMB HKD (Note 4) (Note 4)</i>	
Based on offer price of HK\$9.38 for each Offer Share	43,891.9	9,066.4	52,958.3	5.60	6.86
Based on offer price of HK\$10.58 for each Offer Share	43,891.9	10,234.1	54,126.0	5.72	7.01

Notes:

- (1) The unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 September 2011 is compiled based on the Unaudited Interim Financial Report set out in Appendix II to the prospectus, which is based on the unaudited consolidated net assets attributable to the owners of the Company at 30 September 2011 of approximately RMB44,801.7 million with an adjustment for goodwill and other intangible assets attributable to the owners of the Company at 30 September 2011.
- (2) The estimated net proceeds from the Global Offering are based on the offer price of HK\$9.38 per share and HK\$10.58 per share after deduction of the underwriting fees and other related expenses payable by the Company, and do not take into account any shares which may be issued upon the exercise of the Over-allotment Option for the Global Offering.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company do not take into account the effect of the profit for the period from and including 1 October 2011 to the date immediately preceding the date of the Global Offering.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per share after the adjustments referred to in note (2) above and on the basis that 9,457,221,180 shares are issued and outstanding following the completion of the Global Offering and that the Over-allotment Option for the Global Offering is not exercised.
- (5) The translation of Renminbi into Hong Kong dollars has been made at the rate of 0.8160 to HK\$1.00, PBOC rate prevailing on 18 November 2011. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

(B) UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE

The following unaudited pro forma forecast earnings per share for the year ending 31 December 2011 have been prepared in accordance with paragraph 29 of Chapter 4 of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on 1 January 2011. 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 Global Offering.

Forecast for the year ending 31 December 2011

Forecast consolidated profit attributable

to the owners of the Company⁽¹⁾Not less than RMB3,140 million

Unaudited pro forma forecast earnings per share⁽²⁾RMB0.33 (HK\$0.41)

Unaudited weighted average forecast earnings per share⁽³⁾RMB0.38 (HK\$0.46)

Notes:

- (1) The forecast consolidated profit attributable to the owners of the Company for the year ending 31 December 2011 is extracted from the profit forecast as set out in “Profit Forecast For The Year Ending 31 December 2011” under “Financial Information”. The bases and assumptions on which the above profit forecast for the year ending 31 December 2011 has been prepared are summarized in “Appendix IV – Profit Forecast”.
- (2) The calculation of the forecast earnings per share on a pro forma basis in accordance with paragraph 29(8) of Chapter 4 of the Listing Rules is based on the forecast consolidated net profit attributable to the owners of the Company for the year ending 31 December 2011, and a weighted average of 9,457,221,180 shares assumed to be issued and outstanding during the year ending 31 December 2011. The weighted average of 9,457,221,180 shares is calculated based on the 8,227,821,180 shares issued and outstanding as of 31 December 2010 and the 1,229,400,000 H shares to be issued pursuant to the Global Offering on the assumption that the Global Offering had been completed on 1 January 2011. This calculation assumes that the Over-allotment Option for the Global Offering will not be exercised. No unaudited pro forma forecast diluted earnings per share is presented as the dilutive effect of share options granted by a subsidiary of the Group is not expected to be significant.
- (3) The calculation of the forecast earnings per share on a weighted average basis in accordance with International Accounting Standard 33 is based on the forecast consolidated net profit attributable to the owners of the Company for the year ending 31 December 2011 and a weighted average of 8,285,080,906 shares issued and outstanding during the year ending 31 December 2011. The weighted average of 8,285,080,906 shares is calculated based on the 8,227,821,180 shares issued and outstanding as of 31 December 2010, and the 1,229,400,000 H shares to be issued pursuant to the Global Offering on the assumption that the Global Offering was completed on 15 December 2011. This calculation assumes that the over-allotment option for the Global Offering will not be exercised. No unaudited pro forma forecast diluted earnings per share is presented as the dilutive effect of share options granted by a subsidiary of the Group is not expected to be significant.
- (4) The translation of Renminbi into Hong Kong dollars has been made at the rate of 0.8160 to HK\$1.00, PBOC rate prevailing on 18 November 2011. No representation is made that the Hong Kong dollar amounts have been, could have been or could be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

(C) REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PROFORMA FINANCIAL INFORMATION

The following is the text of an accountants' report, prepared for the purpose of incorporation in this prospectus, received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information.

Deloitte.
德勤

ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF HAITONG SECURITIES CO., LTD.

We report on the unaudited pro forma financial information of Haitong Securities Co., Ltd. (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") (the "Unaudited Pro Forma Financial Information") set out in Parts (A) and (B) of Appendix III to the Prospectus dated 5 December 2011 (the "Prospectus") in connection with the Global Offering, which has been prepared by the directors of the Company (the "Directors") for illustrative purposes only, to provide information about how the Global Offering might have affected the financial information of the Group presented, for inclusion in Appendix III to the Prospectus. The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Parts (A) and (B) of Appendix III to the Prospectus.

Respective responsibilities of the Directors and reporting accountants

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 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 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion solely 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 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, and discussing the Unaudited Pro Forma Financial Information with the Directors. 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 on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the 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 has been carried out in accordance with those standards.

The Unaudited Pro Forma Financial Information is for illustrative purpose only, based on the judgments and assumptions of the Directors 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 September 2011 or any future dates; or
- the earnings per share of the Group for the year ending 31 December 2011 or any future periods.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
5 December 2011