

Our forecast consolidated profit attributable to our owners of the Company for the year ending 31 December 2011 is set out in “Financial Information – Profit Forecast for the Year Ending 31 December 2011” in this prospectus.

(A) BASES AND ASSUMPTIONS

Our Directors have prepared the forecast of consolidated profit attributable to the owners of the Company for the year ending 31 December 2011 on the basis of the audited consolidated results of the Group for the six months ended 30 June 2011, the unaudited consolidated results of the Group for the three months ended 30 September 2011, and a forecast of the consolidated results of the Group for the remaining three months ending 31 December 2011. The forecast has been prepared on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the accountants’ report dated 5 December 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, and on the following assumptions:

1. Substantially all of our revenue and operating results are derived from the securities markets. Due to the nature of this industry, our business is directly affected by factors such as market volatility and fluctuations. The forecast for the year ending 31 December 2011 was prepared based on the current and expected price, trend, volatility and fluctuations in the securities markets at the time of the preparation of the forecast. We assume there will be no material changes of volatility and fluctuations in the marketplace for the period from the time of preparation of the forecast to the end of forecast period. Market volatility and fluctuations which are the inherent risks associated with the securities markets are beyond our control. Should the actual market volatility and fluctuations during the period from the time of preparation of the forecast to the end of forecast period be different from those as we have expected, such difference can lead to the forecast not being realised in accordance with our assumptions.
2. There will be no material changes in the existing political, legal, fiscal, market or economic conditions in PRC, Hong Kong and other countries or territories in which the Group currently operates or which are otherwise material to the Group’s business or operations;
3. There will be no material changes in legislation, regulations or rules in PRC, Hong Kong or any other countries or territories in which the Group operates or with which the Group has arrangements or agreements, or which are otherwise material to the Group’s business or operations;
4. There will be no material changes in prevailing inflation rates, interest rates or the foreign exchange rates in PRC, Hong Kong or any other countries or territories in which the Group operates or which are otherwise material to the Group’s business or operations;
5. There will be no material change in the applicable tax rates, surcharge rates or other government levies in the PRC, Hong Kong and other countries or territories in which the Group currently operates or which are otherwise material to the Group’s business or operations; and
6. The Group’s operations and business will not be severely interrupted by major events or unpredictable factors beyond the control of the management including but not limited to the occurrence of wars, natural disasters and other serious accident.

(B) LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a letter, prepared for inclusion in this prospectus, received from the reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in respect of the forecast of the consolidated profit attributable to the owners of the Company for the year ending 31 December 2011.

Deloitte.
德勤

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35/F, One Pacific Place
88 Queensway
Hong Kong

5 December 2011

The Directors
Haitong Securities Co., Ltd.
Haitong International Capital Limited
J.P. Morgan Securities (Asia Pacific) Limited

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Haitong Securities Co., Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ending 31 December 2011 attributable to the owners of the Company (the “Forecast”), for which the directors of the Company are solely responsible, as set out in the Prospectus dated 5 December 2011 issued by the Company (the “Prospectus”). The Forecast has been prepared based on the audited results of the Group for the six months ended 30 June 2011, the unaudited consolidated results shown in the management accounts of the Group for the three months ended 30 September 2011 and a forecast of the results for the remaining three months ending 31 December 2011.

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 IV to the Prospectus (including but not limited to note 1 of the bases and assumptions which discussed the inherent risks associated with the securities markets and its potential impact to the Forecast), and is presented on a basis consistent in all material respects with the accounting policies currently adopted by the Group as set out in the accountants’ report of the financial information of the Group for the three years ended 31 December 2010 and the six months ended 30 June 2011, as set out in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from Haitong International Capital Limited and J.P. Morgan Securities (Asia Pacific) Limited, the Joint Sponsors, in connection with the forecast of the Group's consolidated profit attributable to owners of the Company for the year ending December 31, 2011.

**J.P.Morgan**

December 5, 2011

The Directors
Haitong Securities Co., Ltd.

Dear Sirs,

We refer to the forecast of the consolidated profit of Haitong Securities Co., Ltd. (the "Company") and its subsidiaries (together the "Group") attributable to the owners of the Company for the year ending December 31, 2011 (the "Profit Forecast") as set out in the prospectus issued by the Company dated December 5, 2011 (the "Prospectus").

The Profit Forecast, for which you as the directors of the Company (the "Directors") are solely responsible, has been prepared based on the audited results of the Group for the six months ended June 30, 2011, the unaudited consolidated results shown in the management accounts of the Group for the three months ended September 30, 2011 and a forecast of the results for the remaining three months ending December 31, 2011.

We have discussed with you the bases and assumptions, as set forth in Part (A) of Appendix IV to the Prospectus, upon which the Profit Forecast has been made. We have also considered the letter dated December 5, 2011 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu 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 Deloitte Touche Tohmatsu, we are of 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
Haitong International Capital Limited
Derek Chan
Head of Corporate Finance

For and on behalf of
J.P. Morgan Securities (Asia Pacific) Limited
David Pak Wai Lau
Managing Director
Co-head of China Corporate Finance