(A) PROFIT FORECAST FOR THE YEAR ENDING 31 DECEMBER 2011

The forecast of consolidated profit attributable to 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".

(a) Bases and assumptions

Our Directors have prepared the forecast of the consolidated profit attributable to owners of our Company for the year ending 31 December 2011 (the "**Forecast Period**") based on the audited consolidated results for the six months ended 30 June 2011, the unaudited consolidated results of the Group for the two months ended 31 August 2011 and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2011. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as set out in Note 4 of section I of "Appendix I — Accountants' Report" to this prospectus and is based on the following principal assumptions:

(a) There will be no significant changes in existing political, legal, fiscal, market or economic conditions in the PRC, including changes in legislation, regulations, or rules, which may have a material adverse effect on the Group's income;

(b) There will be no material changes in inflation rates, interest rates or foreign currency exchange rates from the currently prevailing rates in the PRC;

(c) There will be no material change in the bases or rates of taxation, both direct and indirect, in the PRC;

(d) The Group's operations and business will not be severely interrupted by any force majeure events or unforeseeable factors or any unforeseeable reasons that are beyond the control of the Directors, including but not limited to the occurrence of natural disasters or catastrophes (such as floods and typhoons), epidemics or serious accidents;

(e) 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; and

(f) There will be no material impacts of subsequent revisions of the accounting standards, which the Group currently adopted for preparation of the Group's financial statements, to the Group's financial reporting.

(b) Sensitivity Analysis for the Profit Forecast

Our profit forecast is forward looking and is therefore subject to changes in market conditions. Our Directors consider that the profit forecast is highly sensitive to the following principal factors:

(a) *Effect of fluctuation in average selling price ("ASP")*

- Our base case scenario is calculated using a forecast ASP of approximately RMB1,000 per ton of iron ore concentrates for each of the four months ending 31 December 2011
- ASP per ton of iron ore concentrates for each of the four months ending 31 December 2011 is sensitized to increase/decrease by 10% and 20% from the RMB1,000 per ton
- The ASP sensitivity range of 10% and 20% is selected based on the month-over-month ASP fluctuation analysis during the Track Record Period

ASP	**Change**	**Net income***	**Change**
(RMB/ton)	*(%)*	*(RMB million)*	*(%)*
1,200	20.0%	463	17.8%
1,100	10.0%	428	8.9%
1,000	**—**	**393**	**—**
900	(10.0%)	358	(8.9%)
800	(20.0%)	323	(17.8%)

(b) *Effect of fluctuation in average material cost*

- Our base case scenario is calculated using a forecast average material cost per ton of iron ore concentrates of approximately RMB90 for each of the four months ending 31 December 2011
- Average material cost per ton of iron ore concentrates for each of the four months ending 31 December 2011 is sensitized to increase/decrease by 3% and 5% from the forecast average material cost per ton of iron ore concentrates of approximately RMB90
- The material cost sensitivity range of 3% and 5% is selected based on potential inflation impact

Average material cost	**Change**	**Net income***	**Change**
(RMB/ton)	*(%)*	*(RMB million)*	*(%)*
95	5.0%	391	(0.5%)
93	3.0%	392	(0.2%)
90	**—**	**393**	**—**
87	(3.0%)	394	0.2%
85	(5.0%)	395	0.5%

(c) *Effect of fluctuation in sales volume*

- Our base case scenario is calculated using a forecast sales volume of approximately 505 Kt for the four months ending 31 December 2011

- Sales volume for the four months ending 31 December 2011 is sensitized to increase/decrease by 10% and 20% from the forecast sales volume of approximately 505 Kt

- The sales volume sensitivity range of 10% and 20% is selected based on the year-over-year same month volume fluctuation during the Track Record Period (eg. comparison between January sales volume over 2008, 2009 and 2010)

Sales Volume	Change	Net income*	Change
(Kt)	*(%)*	*(RMB million)*	*(%)*
606	20.0%	449	14.2%
555	10.0%	421	7.1%
505	**—**	**393**	**—**
454	(10.0%)	365	(7.1%)
404	(20.0%)	337	(14.2%)

* The net income includes the amortisation of warrant cost of approximately RMB176 million for the year ending 31 December 2011.

(B) LETTERS

Set out below is the text of the letter received by the Directors from the reporting accountants of our Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, and from the Joint Sponsors, BNP Paribas Capital (Asia Pacific) Limited, Credit Suisse (Hong Kong) Limited and Deutsche Bank AG, Hong Kong Branch, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast.

Deloitte.
德勤

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太古廣場一座35樓

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

20 September 2011

The Directors
China Hanking Holdings Limited

BNP Paribas Capital (Asia Pacific) Limited
Credit Suisse (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of China Hanking Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending 31 December 2011 attributable to owners of the Company (the "**Profit Forecast**"), for which the directors of the Company are solely responsible, as set out in the prospectus dated 20 September 2011 issued by the Company (the "**Prospectus**"). The Profit Forecast is prepared based on audited consolidated results for the six months ended 30 June 2011, the consolidated results shown in the unaudited management accounts of the Group for the two months ended 31 August 2011, and a forecast of the consolidated results for the remaining four months of the financial year ending 31 December 2011.

In our opinion the Profit 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 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

Deutsche Bank

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Hong Kong Branch
52nd Floor,
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

CREDIT SUISSE

Credit Suisse
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BNP PARIBAS
CORPORATE & INVESTMENT BANKING

BNP Paribas Capital
(Asia Pacific) Limited
59/F–63/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

20 September 2011

The Directors
China Hanking Holdings Limited

Dear Sirs,

We refer to the forecast of the consolidated profit attributable to equity holders of China Hanking Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") for the year ending 31 December 2011 (the "**Profit Forecast**") as set out in the prospectus issued by the Company dated 20 September 2011 (the "**Prospectus**").

The Profit Forecast, for which the directors of the Company are solely responsible, has been prepared by them based on the audited consolidated results of the Group for the six months ended 30 June 2011, the consolidated results shown in the unaudited management accounts of the Group for the two months ended 31 August 2011, and a forecast of the consolidated results of the Group for the remaining four months ending 31 December 2011.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered the letter dated 20 September 2011 addressed to you and us 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 the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of
Deutsche Bank AG,
Hong Kong Branch
Angelo Zhang *Managing Director*
Qiong Wu *Managing Director*

For and on behalf of
Credit Suisse
(Hong Kong) Limited
David Cheng
Managing Director

For and on behalf of
BNP Paribas Capital
(Asia Pacific) Limited
Isadora Li
Head of Investment Banking — North Asia