

**HARBIN BANK COMPANY LTD:
THIS BANK IS, WITHOUT ARGUMENT, A SUCCESS STORY**

On paper, Harbin Bank Company Ltd () (Code: 6138, Main Board, The Stock Exchange of Hongkong Ltd), the latest company to book a place for a listing on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), looks very much as though it is a winner.

This bank issued its Global Offering on Wednesday, March 19, 2014, Offering 3,023,570,000 'H' Shares of a Nominal Value Per Share of one renminbi (about \$HK1.262).

The Indicative Offer Price Per Share ranged from a low of \$HK2.89 to a high of \$HK3.33.

The results of Global Offering were announced, today.

At the midpoint of the Indicative Offer Price Per Share, being \$HK3.11, it is estimated that the bank will net about \$HK8,286.50 million.

All of that not inconsiderable amount of money shall be utilised '*to strengthen our capital base to support the on-going growth of our business,*' according to Page 327 of the Prospectus.

In other words, this bank does not need to go public, at all, but, what the hell! If the market is awash with money, looking for a home, why not latch onto some of it.

What Is Harbin Bank Company Ltd?

Harbin Bank makes the claim of being the second-largest, commercial bank in Heilongjiang Province () of the PRC.

Heilongjiang Province is located in the [northeastern](#) part of the PRC, bordering [Jilin](#) in the south and [Inner Mongolia](#) to the west; it also borders [Russia](#) to the north and east.

The Bank, also, claims the distinction of being the largest commercial bank in Harbin, the Capital City of the Heilongjiang Province, in terms of total assets and net profits.

The history of this bank can be traced back to January 16, 1997, the Global Offering Prospectus states at Page 117.

Under the heading of '**OUR HISTORY**', it is stated:

'At an inauguration meeting held on 16 January 1997, our Bank was promoted and established jointly by the shareholders of Harbin Urban Credit Cooperatives Union (), 53 urban credit cooperatives in Harbin and Harbin Economic Development (Harbin Economic Development and Investment Company []). Harbin Economic Development contributed RMB60,000,000 in cash and other promoters contributed certain net assets. Our registered capital was RMB221,932,900. Upon our establishment, Harbin Economic Development, 153 corporate shareholders and 4,756 individual shareholders of the 53 former urban credit cooperatives and the former Harbin Urban Credit

Cooperatives Union held 27%, 49% and 24% equity interests in our Bank, respectively. In February 1997, our Bank was issued its financial licence by the PBOC (the People's Bank of China [], the central Bank of the PRC) to engage in financial business. On 25 July 1997, our Bank obtained its business licence as an incorporated entity. On establishment, our Bank was named as Harbin Urban Cooperative Bank (), and was subsequently renamed Harbin Commercial Bank Co., Ltd. () on 30 April 1998 and then renamed Harbin Bank Co., Ltd. () on 18 December 2007.

'From 2000 to 2001, our Bank merged with a credit cooperative, received capital contributions from seven corporate investors, acquired the share capital of the securities trading outlet of another credit cooperative and carried out capital verification and share conversions in respect of the assets which were contributed. Since then, the registered capital of our Bank has been increased as a result of various capital contributions from new investors, capitalisation of undistributed profits and capitalisation of surplus reserve. Our registered capital has been increased to RMB8,246,899,553 from RMB221,932,900 upon establishment. As of the Latest Practicable Date, our Bank had issued a total of 8,246,899,553 shares with a nominal value of RMB1.00 each. The changes in our registered capital and our shareholders are summarised below ...'

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