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APPENDIX III**PROFIT ESTIMATE**

The estimate of the Group’s net profit for the year ended 31 December 2023 is set out in the Sub-section entitled “Profit Estimate” of the “Financial Information” section.

(A) BASES

The Directors have prepared the estimate of the consolidated profit attributable to equity holders of the Company for the year ended 31 December 2023 (the “**Profit Estimate**”) on the basis of the audited consolidated results of the Group for the nine months ended 30 September 2023 and unaudited consolidated results of the Group based on the management accounts for the three months ended 31 December 2023. The Profit Estimate has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 4 in Appendix I to this document. In the absence of unforeseen circumstances, the Group believes that its estimated consolidated profit attributable to equity holders of the Company for the year ended 31 December 2023 will be no less than RMB45.0 million.

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APPENDIX III

PROFIT ESTIMATE

(B) LETTER FROM INDEPENDENT REPORTING ACCOUNTANTS

The following is the text of a letter, prepared for the sole purpose of inclusion in this Document, from the independent joint reporting accountants, Crowe (HK) CPA Limited and McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong.



國富浩華（香港）會計師事務所有限公司
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香港灣仔駱克道188號兆安中心24樓
24/F., Siu On Centre,
188 Lockhart Road, Wan Chai,
Hong Kong

The Board of Directors
Fujing Holdings Co., Limited

Grande Capital Limited
Room 2701, 27/F
Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

Dear Sirs,

Fujing Holdings Co., Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)

Profit Estimate for Year Ended 31 December 2023

We refer to the estimate of the consolidated profit attributable to equity holders of the Company for the year ended 31 December 2023 (the “**Profit Estimate**”) set forth in the section headed “Appendix III — Profit Estimate” in the document of the Company dated [•] (the “**Document**”).

Directors’ Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Group for the nine months ended 30 September 2023 and unaudited consolidated results based on the management accounts of the Group for the three months ended 31 December 2023.

The directors of the Company are solely responsible for the Profit Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firms apply Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 “Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness” and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the directors of the Company have properly compiled the Profit Estimate in accordance with the bases and assumptions made by the directors of the Company and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases and assumptions adopted by the directors of the Company as set out in Appendix III of the Document 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 dated [•], the text of which is set out in Appendix I of the Document.

Yours faithfully,

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, [REDACTED]

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong, [REDACTED]

(C) LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this document by the Sole Sponsor in connection with the profit estimate for the year ended 31 December 2023.



[REDACTED] 2024

The Directors

Fujing Holdings Co., Limited

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to the equity holders of Fujing Holdings Co., Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) for the year ended 31 December 2023 (the “**Profit Estimate**”) as set out in the document issued by the Company dated [REDACTED] 2024 (the “**Document**”).

The Profit Estimate, for which you as the directors of the Company (the “**Directors**”) are solely responsible, has been prepared by them based on the basis of the audited consolidated results of the Group for the nine months ended 30 September 2023 and unaudited consolidated results of the Group based on the management accounts for the three months ended 31 December 2023.

[We have discussed with you the bases and assumptions, as set forth in Appendix III to the Document, upon which the Profit Estimate has been made. We have also considered and relied upon the letter dated [REDACTED] 2024 addressed to you and us from Crowe (HK) CPA Limited and McMillan Woods (Hong Kong) CPA Limited regarding the accounting policies and calculations upon which the Profit Estimate has been made.]

[On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by Crowe (HK) CPA Limited and McMillan Woods (Hong Kong) CPA Limited, we are of the opinion that the Profit Estimate, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.]

For and on behalf of

Grande Capital Limited
Lau Chun Chung
Managing Director