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## APPENDIX III

## PROFIT ESTIMATE

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*Our estimate of the consolidated profit for the year ended 31 December 2021 is set out in "Financial Information — Profit estimate for the year ended 31 December 2021" in this document.*

### **(A) BASES**

Our Directors have prepared the estimate of the consolidated profit attributable to owners of the Company for the year ended 31 December 2021 (the "Profit Estimate") based on the audited consolidated results of our Group for the nine months ended 30 September 2021, the unaudited consolidated results based on the management accounts of our Group for the two months ended 30 November 2021 and an estimate of the consolidated results of our Group for the remaining one month ended 31 December 2021. The Profit Estimate has been prepared on the basis of the accounting policies consistent in all material aspects with those currently adopted by our Group as summarized in the Accountants' Report, the text of which is set out in Appendix I to this document.

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### (B) LETTER FROM THE REPORTING ACCOUNTANT

*The following is the text of a letter received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.*

***[To insert the firm's letterhead]***

***[date]***

The Board of Directors  
Sinohealth Holdings Limited

BNP Paribas Securities (Asia) Limited

Dear Sirs,

**Sinohealth Holdings Limited ("the Company")**

**Profit estimate for year ended 31 December 2021**

We refer to the estimate of the consolidated profit attributable to equity holders of the Company for the year ended 31 December 2021 ("**the Profit Estimate**") set forth in the section headed "Financial Information" in the document of the Company dated [date] ("**the Document**").

#### **Directors' responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as "**the Group**") for the nine months ended 30 September 2021, the unaudited consolidated results based on the management accounts of the Group for the two months ended 30 November 2021 and an estimate of the consolidated results of the Group for the remaining one month ended 31 December 2021.

The Company's directors are solely responsible for the Profit Estimate.

#### **Our independence and quality control**

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 ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and*

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*Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and 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 Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors 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 adopted by the directors 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 [date], the text of which is set out in Appendix I of the Document.

Yours faithfully,

【●】

*Certified Public Accountants*

Hong Kong

(C) LETTER FROM THE SOLE SPONSOR



**BNP PARIBAS**

The Board of Directors  
Sinohealth Holdings Limited

[date]

Dear Sirs,

We refer to the profit estimate of the consolidated profit attributable to owners of Sinohealth Holdings Limited (the "**Company**") for the year ended 31 December 2021 (the "**Profit Estimate**") set forth in the section headed "Financial Information — Profit estimate for the year ended 31 December 2021" in the document of the Company dated [●] (the "**Document**").

The Profit Estimate, for which you as the directors of the Company (the "**Directors**") are solely responsible, has been prepared based on the audited consolidated results of the Company and its subsidiaries and the Consolidated Affiliated Entities (as defined in the Document) (collectively, the "**Group**") for the nine months ended 30 September 2021 and the unaudited consolidated results based on the management accounts of the Group for the two months ended 30 November 2021 and an estimate of the consolidated results of the Group for the remaining on month ended ended 31 December 2021.

We have discussed with you the bases and assumptions made by the Directors 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 [●] addressed to you and us from Ernst & Young, the reporting accountants of the Company (the "**Reporting Accountants**"), 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 the Reporting Accountants, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of  
**BNP Paribas Securities (Asia) Limited**  
**Cecil Ng**  
*Managing Director*