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## APPENDIX III

## PROFIT ESTIMATE

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*Our estimate of the consolidated profit attributable to owners of our Company for FY2022 is set out in the section “Financial information — Profit estimate for FY2022” in this document.*

### A. OVERVIEW

Our Directors estimate that, on the bases set out in Part B of this Appendix III and in the absence of unforeseen circumstances, the estimated consolidated profit attributable to owners of our Company for FY2022 will be not less than RMB[REDACTED] million.

### B. BASES

Our Directors have prepared the estimate of the consolidated profit attributable to owners of the Company for FY2022 based on the audited consolidated results of our Group for 3Q2022 and the unaudited consolidated results based on the management accounts of our Group for three months ended 31 December 2022. [The profit estimate has been prepared on the basis consistent in all material respects with the accounting policies that we adopt as summarised in the Accountants’ Report, the text of which is set out in Appendix I to this document.]

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**APPENDIX III**

**PROFIT ESTIMATE**

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**C. LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a letter, prepared for the sole purpose of inclusion in this document, from BDO Limited, Certified Public Accountants, Hong Kong, the Reporting Accountants, in relation to the Group’s profit estimate for FY2022.*

[•]

The Board of Directors  
Zhongtian Construction Group Limited  
Unit E, 17th Floor  
8 Hart Avenue  
Tsim Sha Tsui  
Kowloon  
Hong Kong

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

Dear Sirs,

**Zhongtian Construction (Hunan) Group Limited (“the Company”)**

**Profit Estimate for the Year Ended 31 December 2022**

We refer to the estimate of the consolidated profit attributable to owners of the Company for the year ended 31 December 2022 (“**the Profit Estimate**”) set forth in the section headed “Financial Information — Profit estimate for FY2022” in the document of the Company dated [•] (the “**Document**”).

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## APPENDIX III

## PROFIT ESTIMATE

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### **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 2022 and [the unaudited consolidated results based on the management accounts of the Group for the three months ended 31 December 2022.]

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 behaviour.

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 Related Services Engagements” issued by the HKICPA 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 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.

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**APPENDIX III**

**PROFIT ESTIMATE**

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**Opinion**

[In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly complied in accordance with the bases adopted by the directors of the Company as set out in Appendix III to 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 to the Document.]

Yours faithfully,

**BDO Limited**

*Certified Public Accountants*

Hong Kong

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**APPENDIX III**

**PROFIT ESTIMATE**

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**D. LETTER FROM THE SOLE SPONSOR**

*The following is the text of a letter, prepared for inclusion in this document, received by our Directors from the Sole Sponsor, in relation to our Group’s profit estimate for FY2022.*

[•]

[address]

[•]

The Directors

**Zhongtian Construction (Hunan) Group Limited**

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to the owners of Zhongtian Construction (Hunan) Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2022 (the “**Profit Estimate**”), for which the directors of the Company (the “**Directors**”) are solely responsible, as set out in the section headed “Financial Information — Profit estimate for FY2022” in the document of the Company dated [•] (the “**Document**”).

The Profit Estimate has been prepared by the Directors based on (i) the audited consolidated results of the Group for the nine months ended 30 September 2022 as set out in the Accountants’ Report in Appendix I to the Document; and (ii) the unaudited consolidated results based on the management accounts of the Group for the three months ended 31 December 2022.

We have discussed with you the bases and assumptions made by the Directors as set out in Appendix III to the Document, upon which the Profit Estimate has been made. We have also considered the letter dated [•] addressed to yourselves and ourselves from the Company’s Reporting Accountants, BDO 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 BDO Limited, 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  
**Grande Capital Limited**  
[•]  
[•]