

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

APPENDIX III

PROFIT ESTIMATE

The estimated consolidated profit attributable to owners of our Company [REDACTED] is set out in the sub-section headed “Profit estimate [REDACTED]” under the section headed “Summary” in this document.

A. BASES

Our Directors have prepared the estimate of the consolidated profit attributable to owners of our Company [REDACTED] (the “**Profit Estimate**”) on the basis of (i) the audited consolidated results of our Group for the nine months ended 30 September 2022; and (ii) the unaudited consolidated results of our Group for [REDACTED] based on the management accounts of our Group. The Profit Estimate has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by our Group as summarised in the Accountant’s Report as set out in Appendix I to this document.

B. PROFIT ESTIMATE [REDACTED]

On the basis set out in Appendix III to this document, and in the absence of unforeseen circumstances, we estimate that our unaudited consolidated profit attributable to owners of our Company for [REDACTED] is as follows:

Estimated consolidated profit attributable to owners of our Company	Not less than RMB[REDACTED]
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C. LETTER FROM THE REPORTING ACCOUNTANT

The following is the text of a letter received from our Company’s reporting accountant, [PricewaterhouseCoopers], for the purpose of incorporation in this document.

APPENDIX III**PROFIT ESTIMATE**

[To insert the firm’s letterhead]

[DRAFT]

The Board of Directors
Plus Group Holdings Inc.

Jefferies Hong Kong Limited
Guotai Junan Capital Limited

[Date]

Dear Sirs,

Plus Group Holdings Inc. (the “Company”)

Profit Estimate for [REDACTED]

We refer to the estimate of the consolidated profit attributable to owners of the Company for [REDACTED] (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 2022 and the unaudited consolidated results based on the management accounts of the Group [REDACTED].

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 (“**HKSQC**”) 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 Accountant’s Responsibilities

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

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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 accountant’s report dated [Date], the text of which is set out in Appendix I of the Document.

Yours faithfully,

[PricewaterhouseCoopers]

Certified Public Accountants
Hong Kong

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D. LETTER FROM THE JOINT SPONSORS ON PROFIT ESTIMATE

Jefferies Hong Kong Limited
Level 26, Two International Finance Centre,
8 Finance Street Central, Hong Kong

Guotai Junan Capital Limited
26/F-28/F, Low Block, Grand Millennium Plaza,
181 Queen’s Road Central, Hong Kong

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APPENDIX III**PROFIT ESTIMATE**

The Board of Directors

Plus Group Holdings Inc.

[Date]

Dear Sirs,

We refer to the estimate of the consolidated profit attributable to owners of Plus Group Holdings Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) for [REDACTED] (the “**Profit Estimate**”) as set forth in the section headed “Financial Information” in the Document issued by the Company dated [date] (the “**Document**”).

The Profit Estimate, for which the directors of the Company (the “**Directors**”) are solely responsible, has been prepared by the Directors based on (i) the audited consolidated results of the Group for the nine months ended 30 September 2022; and (ii) the unaudited consolidated results of the Group based on the management accounts of the Group for [REDACTED].

We have discussed with you the bases 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 the letter dated [date] addressed to yourselves and ourselves from the Company’s reporting accountant, [PricewaterhouseCoopers], 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 [PricewaterhouseCoopers], 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
Jefferies Hong Kong Limited
William Chan
Head of Asia Corporate Finance

For and on behalf of
Guotai Junan Capital Limited
Icarus Ng
Executive Director

Chris Ngai
Senior Vice President