

The estimate of the consolidated profit attributable to owners of our Company for the year ended 31 December 2019 is set out in “Financial Information — Profit estimate for the year ended 31 December 2019” in this prospectus.

A. PROFIT ESTIMATE FOR THE YEAR ENDED 31 DECEMBER 2019

Our Directors have prepared the profit estimate for the year ended 31 December 2019 (the “**Profit Estimate**”) based on the audited consolidated results of our Group for the eight months ended 31 August 2019 and the unaudited consolidated results based on the management accounts of our Group for the four months ended 31 December 2019. 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 set out in note 2.4 to historical financial information in the Accountants’ Report in Appendix I to this prospectus.

Profit Estimate for the year ended 31 December 2019

Our Directors estimate that, on the basis set out in the Appendix and in the absence of unforeseen circumstances, the estimated consolidated profit attributable to owners of our Company for the year ended 31 December 2019 is as follows:

Estimated consolidated profit attributable to
owners of our Company Not less than RMB69 million

B. LETTER FROM OUR REPORTING ACCOUNTANTS ON PROFIT ESTIMATE

The following is the text of a letter, prepared for inclusion in this prospectus, received by our Directors and the Sole Sponsor from our Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, in connection with the estimate of the consolidated profit attributable to owners of our Company for the year ended 31 December 2019.



22/F, CITIC Tower,
1 Tim Mei Avenue,
Central, Hong Kong

The Board of Directors
Ximei Resources Holding Limited
Cinda International Capital Limited

Dear Sirs,

Ximei Resources Holding Limited (“the Company”)

Profit estimate for year ended 31 December 2019

We refer to the estimate of the consolidated profit attributable to owners of the Company for the year ended 31 December 2019 (“**the Profit Estimate**”) set forth in the section headed “Financial Information” in the prospectus of the Company dated 26 February 2020 (“**the Prospectus**”).

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 eight months ended 31 August 2019 and the unaudited consolidated results based on the management accounts of the Group for the four months ended 31 December 2019.

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 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 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 adopted by the directors as set out in Section A of Appendix III of the Prospectus 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 26 February 2020, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

Ernst & Young*Certified Public Accountants*

Hong Kong

26 February 2020

C. LETTER FROM THE SOLE SPONSOR

The following is the text of a letter, prepared for inclusion in this prospectus, received from the Sole Sponsor, in relation to our Group's profit estimate for the year ended 31 December 2019.



26 February 2020

The Board of Directors
Ximei Resources Holding Limited

Dear Sirs,

We refer to the estimate of the consolidated profit of Ximei Resources Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) for the year ended 31 December 2019 (the “**Profit Estimate**”), as set out in the section headed “Financial information — Profit estimate for the year ended 31 December 2019” in the prospectus dated 26 February 2020 issued by the Company (the “**Prospectus**”).

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 eight months ended 31 August 2019; and (ii) the unaudited consolidated results based on the management accounts of the Group for the remaining four months ended 31 December 2019.

We have discussed with you the bases made by the Directors as set forth in Part A of Appendix III to the Prospectus upon which the Profit Estimate has been made. We have also considered the letter dated 26 February 2020 addressed to you and us from Ernst & Young, the Company's 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 the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

Cinda International Capital Limited