
APPENDIX III

PROFIT ESTIMATE

Our estimate of the consolidated profit [REDACTED] is set out in “Financial information – Profit estimate [REDACTED]” of this document.

(A) PROFIT ESTIMATE [REDACTED]

Our Directors have prepared the estimate of the consolidated profit attributable to owners of the Company [REDACTED] (the “**Profit Estimate**”) based on the audited consolidated results of our Group for the nine months ended 30 September 2023 and the unaudited consolidated results based on the management accounts of our Group for [REDACTED]. 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 summarised in the Accountant’s Report, the text of which is set out in Appendix I to this document.

Profit estimate [REDACTED]

Estimated consolidated profit attributable to owners of
our Company [REDACTED] not less than approximately
HK\$[REDACTED] million

Note: The estimated consolidated profit attributable to owners of our Company [REDACTED] has taken into account of our estimated [REDACTED] of approximately HK\$[REDACTED] million incurred during the [REDACTED].

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(B) LETTER FROM THE REPORTING ACCOUNTANT

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

[Letterhead of PricewaterhouseCoopers]

[DRAFT]

The Board of Directors
WK Group (Holdings) Limited

Grande Capital Limited

[Date]

Dear Sirs,

WK Group (Holdings) Limited (the "Company")

Profit Estimate [REDACTED]

We refer to the estimate of the consolidated profit attributable to owners of the Company [REDACTED] (the "**Profit Estimate**") set forth in the section headed Financial Information in the document of the Company dated [REDACTED] (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 2023 and the unaudited consolidated results based on the management accounts of the Group for [REDACTED].

The Company's directors 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 ("**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 Management 1 (HKSQM), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm

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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 Accountant's 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 accountant's report dated [REDACTED], 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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(C) LETTER FROM THE SPONSOR

The following is the text of a letter, prepared for the inclusion in this document, received from Grande Capital Limited, the Sponsor, in relation to our Group's profit estimate [REDACTED].



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

[REDACTED]

The Directors WK Group (Holdings) Limited

Dear Sirs,

We refer to the estimate of consolidated profit attributable to owners of WK Group (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) [REDACTED] (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 [REDACTED]” in the document of the Company dated [REDACTED] (the “**Document**”).

The Profit Estimate has been prepared by the Directors based on the audited consolidated results of the Group for the nine months ended 30 September 2023 and the unaudited consolidated results based on the management accounts of the Group [REDACTED].

We have reviewed and discussed with the Directors the bases 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 and relied upon the letter dated [REDACTED] addressed to the Directors 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 the Directors and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Estimate, for which the Directors are solely responsible, has been made after due and careful enquiry.

For and on behalf of
Grande Capital Limited