



Our Ref: 8H07071208

28 February 2025

The Board of Directors  
HK Asia Holdings Limited  
24th Floor, Chun Wo Commercial Centre  
23 Wing Wo Street, Sheung Wan  
HONG KONG

Dear Sirs,

**HK Asia Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”)**  
**Comfort letter on profit estimate for the nine months ended 31 December 2024**

We refer to the following statement which constitutes a profit forecast under Rule 10.6 of The Code on Takeovers and Mergers (the “**Profit Estimate**”) as set out in the section headed “4. MATERIAL CHANGE” of Appendix I to the response document dated 28 February 2025 issued by HK Asia Holdings Limited:

*the Group’s profit for the nine months ended 31 December 2024 (“9M2024/25”) decreased as compared to that for the nine months ended 31 December 2023 (“9M2023/24”), primarily attributable to (i) decrease in the Group’s revenue as a result of decrease in sales of Pre-Paid Products to Indonesian and Filipino consumers in Hong Kong and mobile users in Hong Kong who demand for making local and international phone calls and/or mobile data services in Hong Kong and overseas mainly due to increase in pricing of overseas voice calls by supplier for some Pre-Paid Products which diminished the consumers’ willingness to purchase such Pre-Paid Products and keen market competition ; and (ii) the decrease in the Group’s gross profit margin as a result of increase in discounts provided to customers in light of keen market competition*

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### **Directors' Responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated management accounts of the Group for the nine months ended 31 December 2024.

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 behavior.

Our firm applies Hong Kong Standard on Quality Management ("HKSQM") 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*", which requires the firm 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 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.

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**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 of the Company and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 March 2024.

Yours faithfully,



Certified Public Accountants