

*The estimate of the consolidated profit of the Group for the year ended 31 March 2017 is set out in the section headed “Financial information — Profit estimate for the year ended 31 March 2017” in this prospectus.*

**A.    PROFIT ESTIMATE FOR THE YEAR ENDED 31 MARCH 2017**

The estimate of the consolidated profit of the Group for the year ended 31 March 2017 prepared by the Directors is based on (i) the audited consolidated results of the Group for the eight months ended 30 November 2016; (ii) the unaudited consolidated results of the Group based on the management accounts for the three months ended 28 February 2017; and (iii) an estimate of the consolidated results of the Group for the one month ended 31 March 2017. The estimate has been prepared, in all material aspects, in accordance with the accounting policies consistent with those normally adopted by the Group as summarised in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus.

**Profit estimate for the year ended 31 March 2017**

**Estimate for the year ended  
31 March 2017**

Estimated consolidated profit attributable to  
owner of the Company ..... not less than HK\$5.4 million

*Note:* The estimated consolidated profit attributable to owner of the Company for year ended 31 March 2017 has taken into account of the expected listing expenses incurred for the year ended 31 March 2017 of approximately HK\$11.1 million.

**B. LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a letter, prepared for inclusion in this prospectus, received from the reporting accountants of the Company, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, in relation to the Group's profit estimate for the year ended 31 March 2017.*

**Deloitte.**

**德勤**

16 May 2017

The Board of Directors  
Speed Apparel Holding Limited  
Flat A, 17/F., Gemstar Tower  
23 Man Lok Street, Hung Hom  
Kowloon, Hong Kong

Messis Capital Limited  
Room 1606, 16/F.,  
Tower 2, Admiralty Centre  
18 Harcourt Road,  
Hong Kong

Dear Sirs,

Speed Apparel Holding Limited (“the Company”)

**Profit Estimate for Year Ended 31 March 2017**

We refer to the estimate of the consolidated profit of the Company and its subsidiaries (collectively referred to as the “Group”) attributable to owner of the Company for the year ended 31 March 2017 (the “Profit Estimate”) set forth in the section headed “Appendix III — Profit Estimate for the Year Ended 31 March 2017” in the prospectus of the Company dated 16 May 2017 (the “Prospectus”).

**Directors' Responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Group for the eight months ended 30 November 2016, the unaudited consolidated results based on the management accounts of the Group for the three months ended 28 February 2017 and an estimate of the consolidated results of the Group for the remaining one month ended 31 March 2017.

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 (the “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” 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.

**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 as set out in Appendix III to 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 16 May 2017, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,  
**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

**C. LETTER FROM THE SPONSOR**

*The following is the text of a letter, prepared for inclusion in this prospectus, received from Messis Capital Limited, the Sponsor, in relation to the Group's profit estimate for the year ended 31 March 2017.*



The Board of Directors  
**Speed Apparel Holding Limited**  
Flat A, 17/F., Gemstar Tower  
23 Man Lok Street, Hung Hom  
Kowloon, Hong Kong

16 May 2017

Dear Sirs,

We refer to the estimate of the consolidated profit of Speed Apparel Holding Limited (the "Company", together with its subsidiaries, hereinafter collectively referred to as the "Group") for the year ended 31 March 2017 (the "Profit Estimate") as set out in the prospectus issued by the Company dated 16 May 2017 (the "Prospectus").

The Profit Estimate, for which 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 30 November 2016; (ii) the unaudited consolidated results of the Group based on the management accounts for the three months ended 28 February 2017; and (iii) an estimate of the consolidated results of the Group for the one month ended 31 March 2017.

We have discussed with you the bases upon which the Profit Estimate has been made. We have also considered the letter dated 16 May 2017 addressed to you and us from Deloitte Touche Tohmatsu 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 Deloitte Touche Tohmatsu, 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  
**Messis Capital Limited**  
**Vincent Cheung**                      **Erica Law**  
*Managing Director*                      *Director*