

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountants’ Report prepared by the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, as set forth in Appendix I, and is included herein for illustrative purposes only.

The unaudited pro forma financial information should be read in conjunction with the section headed “Financial Information” in this listing document and the Accountants’ Report set forth in Appendix I to this listing document.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the Listing on the consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at 30 September 2022 as if it had taken place on 30 September 2022.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to equity shareholders of the Company had the Listing been completed as at 30 September 2022 or any future dates.

Consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at 30 September 2022 ⁽¹⁾	Estimated [REDACTED] ⁽²⁾	Subscription of Shares paid by Karrie International ⁽³⁾	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per share ⁽⁴⁾⁽⁵⁾	
				RMB	HK\$
RMB'000	RMB'000	RMB'000	RMB'000	RMB	HK\$
Based on [REDACTED] Shares issued prior to the Listing. . . .	784,697	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible assets of the Group attributable to equity shareholders of the Company as of 30 September 2022 is based on the consolidated total equity of the Company of RMB784,697,000 as at that date, as shown in the Accountants’ Report, the text of which is set out in Appendix I to this listing document.

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- (2) The estimated [REDACTED] mainly include professional fees payable to the sponsor, legal advisors of the Company and sponsor, the reporting accountants and other listing related expenses to be incurred by the Group subsequent to 30 September 2022. The Company incurred [REDACTED] of RMB[REDACTED] during the Track Record Period.
- (3) To facilitate the distribution in specie by Karrie International and the Listing of the Company, Karrie International will subscribe for such number of new Shares as is equal to [REDACTED] of the number of Karrie International Shares in issue as at the Distribution Record Date, which is expected to be [REDACTED] shares, for a total subscription price of HK\$[REDACTED] (equivalent to RMB[REDACTED]), which will be paid by Karrie International to the Company in cash.
- (4) The unaudited pro forma adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share is arrived after the above adjustment and on the basis that a total of [REDACTED] shares were issued prior to the Listing, but taking no account of any Shares which may be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme, or any Shares which may be allotted and issued or repurchased by the Company pursuant to the Issue Mandate and the Repurchase Mandate, or any Karrie International Holdings Limited shares that may be allotted and issued upon the exercise of the Karrie International Share Options.
- (5) The unaudited pro forma adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share is converted from Renminbi into Hong Kong dollar at the exchange rate of RMB1.00 to HK\$1.1. No representation is made that the Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (6) The Group’s property interests located in the People’s Republic of China (the “PRC”) as at 30 September 2022 have been valued by Cushman & Wakefield Limited, an independent property valuer. Details of the valuation is set out in Appendix III to this listing document. The above unaudited pro forma statement of adjusted consolidated net tangible assets does not take into account the surplus arising from the revaluation of the Group’s property interests as at 30 September 2022. The revaluation surplus for the Group’s properties held for development and held for sale as at 30 September 2022 has not been recorded in the historical financial information of the Group as at 30 September 2022 and will not be recorded in the consolidated financial statements of the Group in future periods as the Group’s inventories are stated at the lower of cost and net realisable value. The revaluation surplus for the Group’s properties held for investment as at 30 September 2022 has been recorded in the historical financial information of the Group as at 30 September 2022 as the Group’s investment properties are stated at their fair value. No additional annual depreciation would be charged against the profit in the future periods had the Group’s properties been stated at valuation.
- (7) No adjustment has been made to the unaudited pro forma consolidated net tangible assets to reflect any trading result or other transactions of the Group entered into subsequent to 30 September 2022.

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[REDACTED]

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[REDACTED]

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[REDACTED]