

**APPENDIX II**

**UNAUDITED [REDACTED] FINANCIAL INFORMATION**

The following information does not form part of the Accountants’ Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company’s reporting accountants, as set out in Appendix I to this Document, and is included herein for information purpose only. The unaudited [REDACTED] financial information should be read in conjunction with the section headed “Financial Information” in this document and the Accountants’ Report set out in Appendix I to this document.

**A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS**

The following unaudited [REDACTED] adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 *Preparation of [REDACTED] Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the [REDACTED] on the consolidated net tangible assets of the Group attributable to owners of the parent as of 30 April 2023 as if the [REDACTED] had taken place on 30 April 2023.

The unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group 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 to owners of the parent had the [REDACTED] been completed as at 30 April 2023 or at any future dates.

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2023	Estimated net [REDACTED] from the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets as at 30 April 2023	Unaudited [REDACTED] adjusted consolidated net tangible assets per Share as at 30 April 2023	
	<i>RMB'000</i> <i>(Note 1)</i>	<i>RMB'000</i> <i>(Note 2)</i>	<i>RMB'000</i>	<i>RMB</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>
Based on an [REDACTED] of HK\$[REDACTED] per Share	<u>2,502,108</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Based on an [REDACTED] of HK\$[REDACTED] per Share	<u>2,502,108</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>

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*Notes:*

1. The consolidated net tangible assets of the Group attributable to owners of the Company as at 30 April 2023 was equal to the consolidated net assets attributable to owners of the Company as at 30 April 2023 of RMB2,700,514,000 after deducting of goodwill and other intangible assets of RMB198,406,000 set out in the Accountants' Report in Appendix I to this document.
2. The estimated net [REDACTED] from the [REDACTED] are based on the estimated low end and high end [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per Share after deduction of the [REDACTED] fees and other related expenses payable by the Company (excluding [REDACTED] expenses of RMB[REDACTED] which have been charged to profit or loss during the Track Record Period) and do not take into account any share which may be sold and [REDACTED] upon exercise of the [REDACTED].
3. The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that [REDACTED] Shares are in issue assuming the [REDACTED] had been completed on 30 April 2023, without taking into account of any shares which may be allotted and issued upon the exercise of the [REDACTED].
4. For the purpose of this unaudited [REDACTED] adjusted consolidated net tangible assets, the balances stated in RMB are converted into HK\$ at the rate of RMB1 to HK\$1.0897. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or any other rates or at all.
5. No other adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 30 April 2023.

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**B. INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE  
COMPILATION OF [REDACTED] FINANCIAL INFORMATION****To the Directors of Guoquan Food (Shanghai) Co., Ltd.**

We have completed our assurance engagement to report on the compilation of [REDACTED] financial information of Guoquan Food (Shanghai) Co., Ltd. (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The [REDACTED] financial information consists of the [REDACTED] consolidated net tangible assets as at 30 April 2023 and related notes as set out on pages [II-1 to II-2] of the document dated [●] 2023 issued by the Company (the “[REDACTED] Financial Information”). The applicable criteria on the basis of which the Directors have compiled the [REDACTED] Financial Information are described in Part A of Appendix II to the Document.

The [REDACTED] Financial Information has been compiled by the Directors to illustrate the impact of the [REDACTED] of shares of the Company on the Group’s financial position as at 30 April 2023 as if the transaction had taken place at 30 April 2023. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial statements for the period ended 30 April 2023, on which an accountants’ report has been published.

**Directors’ responsibility for the [REDACTED] Financial Information**

The Directors are responsible for compiling the [REDACTED] Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 *Preparation of [REDACTED] Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

**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 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 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.

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### Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the [REDACTED] Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the [REDACTED] Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of [REDACTED] Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the [REDACTED] Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the [REDACTED] Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the [REDACTED] Financial Information.

The purpose of the [REDACTED] Financial Information included in the Document is solely to illustrate the impact of the [REDACTED] of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the [REDACTED] Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the [REDACTED] Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related [REDACTED] adjustments give appropriate effect to those criteria; and
- the [REDACTED] Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the [REDACTED] Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the [REDACTED] Financial Information.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the [REDACTED] Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the [REDACTED] Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

*Certified Public Accountants*  
Hong Kong

[●] 2023