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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

TO THE DIRECTORS OF FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.

We have completed our assurance engagement to report on the compilation of pro forma financial information of Foshan Haitian Flavouring and Food Company Ltd. (the "Company") and its subsidiaries (collectively the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at December 31, 2024 and related notes as set out in Part A of Appendix II to the prospectus dated June 11, 2025 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described in Part A of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed offering of the H shares of the Company (the "Global Offering") on the Group's financial position as at December 31, 2024 as if the Global Offering had taken place at December 31, 2024. As part of this process, information about the Group's financial position as at December 31, 2024 has been extracted by the Directors from the Group's historical financial information included in the Accountants' Report as set out in Appendix I to the Prospectus.

Directors' Responsibilities for the Pro Forma Financial Information

The Directors are responsible for compiling the pro forma 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 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("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 behaviour.



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.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma 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 pro forma 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 (“HKSAE”) 3420 “Assurance Engagements to Report on the Compilation of Pro Forma 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 pro forma financial information in accordance with paragraph 4.29 of the Listing Rules, and with reference to AG 7 issued by the HKICPA.

For purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or 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 events or transactions as at December 31, 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma 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 pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.



The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Our procedures on the pro forma financial information have not been carried out in accordance with attestation standards or other standards and practices generally accepted in the United States of America, auditing standards of the Public Company Accounting Oversight Board (United States) or any overseas standards and accordingly should not be relied upon as if they had been carried out in accordance with those standards and practices. We make no comments regarding the reasonableness of the amount of net proceeds from the issuance of the Company's shares, the application of those net proceeds, or whether such use will actually take place as described in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Opinion

In our opinion:

- a) the pro forma 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 purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Certified Public Accountants

Hong Kong

June 11, 2025

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 prepared in accordance with Rule 4.29 of the Listing Rules is to illustrate the effect of the offering by the Company of its Shares (the “Global Offering”) on the consolidated net tangible assets of the Group attributable to equity shareholders of the Company as if the Global Offering had been completed on December 31, 2024. 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 financial position of the Group had the Global Offering been completed as at December 31, 2024 or any future date.

	Consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at December 31, 2024	Estimated net proceeds from the Global Offering	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	
	RMB'000 ⁽¹⁾	RMB'000 ^{(2) and (4)}	RMB'000	RMB ⁽³⁾	HK\$ ⁽⁴⁾
Based on an Offer Price of HK\$35.00 per H share	30,747,693	8,338,486	39,086,179	6.73	7.35
Based on an Offer Price of HK\$36.30 per H share	30,747,693	8,649,472	39,397,165	6.78	7.40

Notes:

- (1) The consolidated net tangible assets attributable to equity shareholders of the Company as at December 31, 2024 is arrived at after (i) deducting the intangible assets of RMB35,536,000 and goodwill of RMB112,937,000 and (ii) adjusting the share of intangible assets attributable to non-controlling interest of RMB757,000 from the consolidated total equity attributable to equity shareholders of the Company of RMB30,895,409,000 as at December 31, 2024, which is extracted from the Accountants' Report set out in Appendix I to this prospectus.

- (2) The estimated net proceeds from the Global Offering are based on the Offer Prices of HK\$35.00 per H share and HK\$36.30 per H share, being the lower end price and higher end price of the indicative Offer Price range respectively, after deduction of the estimated underwriting fees and other related listing expenses related to Global Offering paid or payable by the Group (excluding the listing expenses charged to profit or loss during the Track Record Period) and the issuance of 263,237,500 H shares, takes no account of any shares that may be issued upon exercise of the Offer Size Adjustment Option and the Over-Allotment Option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to equity shareholders of the Company per share are arrived at after the adjustment as described in note 2 above and are based on 5,808,548,553 Shares expected to be in issue (representing 5,823,838,044 total Shares to be in issue and excluding 10,289,491 treasury Shares and 5,000,000 Shares under the 2024 employee stock ownership plan) immediately after the Global Offering, but do not take into account of any shares which may be issued upon the exercise of the Offer Size Adjustment Option and the Over-allotment Option.
- (4) For illustrative purpose, the estimated net proceeds from the Global Offering are converted into RMB and the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity shareholders of the Company per Share in RMB are converted to the Hong Kong dollar at the exchange rate of HK\$1 to RMB0.9162 prevailing on the Latest Practicable Date. 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 the rate or at any other rates or at all.
- (5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2024. In particular, the unaudited pro forma adjusted consolidated net tangible assets have not been taken into account the dividend of RMB4,768,968,000 (representing the total declared and paid dividend of RMB4,773,268,000 less the dividend of RMB4,300,000 in respect of 5,000,000 Shares under the 2024 employee stock ownership plan) approved in May 2025. Had the dividend of RMB4,768,968,000 been approved on December 31, 2024, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at December 31, 2024 would have been decreased by RMB4,768,968,000 and the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company per Share as at December 31, 2024 would have been decreased by RMB0.82 or HK\$0.90.