

The information set out in this Appendix does not form part of the accountants' report on the historical financial information of the Group for the years ended December 31, 2014, 2015 and 2016 and the nine months ended September 30, 2017 (the "Accountants' Report") prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's Reporting Accountants, as set out in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus, the Accountants' Report set out in Appendix I to this prospectus respectively.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company prepared in accordance with paragraph 4.29(1) of the Listing Rules is set out below to illustrate the effect of the proposed placing and public offer ("Global Offering") on the audited consolidated net tangible assets of the Group attributable to owners of the Company as if the Global Offering had taken place on September 30, 2017.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the financial position of the Group as at September 30, 2017 or any future date following the Global Offering.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at September 30, 2017 as derived from the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and adjusted as follows:

| | Audited consolidated net tangible assets of the Group attributable to owners of the Company as of September 30, 2017 | Estimated net proceeds from Global Offering | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of September 30, 2017 | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of September 30, 2017 per Share | |
|---|--|---|---|---|------------------|
| | RMB'000 (Note 1) | RMB'000 (Note 2) | RMB'000 | RMB (Note 3) | HK\$ (Note 4) |
| Based on an Offer Price of HK\$2.40 per Share | 380,035 | 417,271 | 797,306 | 1.18 | 1.46 |
| Based on an Offer Price of HK\$3.60 per Share | 380,035 | 636,449 | 1,016,484 | 1.50 | 1.85 |

Notes:

- The amount is calculated based on the consolidated net assets of the Group attributable to owners of the Company as of September 30, 2017 amounting to approximately RMB806,648,000, extracted from the Accountants' Report of the Group set out in Appendix I to this Prospectus, and adjusted for intangible assets of the Group attributable to owners of the Company as at September 30, 2017 of approximately RMB426,613,000.
- The estimated net proceeds from the Global Offering are based on 227,227,500 Shares at the Offer Price of HK\$2.40 and HK\$3.60 per Share, being the low-end and high-end of the indicative range of the Offer Price, respectively, after deduction of the estimated underwriting fees and other related expenses expected incurred and to be incurred by the Company (excluding listing expenses which has been charged to profit or loss up to September 30, 2017 by the Company). The calculation of such estimated net proceeds does not take into account of any Shares which may be allotted and issued pursuant to the exercise of Over-allotment Option, any Shares to be issued under the Pre-IPO Share Award Scheme or the conversion of convertible ordinary shares into Class A ordinary shares upon the completion of the Global Offering. The estimated net proceeds from the Global Offering are converted from Hong Kong dollars into

Renminbi at an exchange rate of RMB0.81094 to HK\$1.00. No representation is made that Hong Kong dollars amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or at any other rates or at all.

3. The unaudited pro forma adjusted consolidated net tangible assets per Share is calculated after the adjustments referred to in note (2) above and based on 677,504,937 Shares, being the number of Shares expected to be in issue immediately following the completion of the Global Offering without taking into account of any Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option, any Shares to be issued under the Pre-IPO Share Award Scheme or the conversion of convertible ordinary shares into Class A ordinary shares upon the completion of the Global Offering (see note(2)).
4. The unaudited pro forma adjusted consolidated net tangible assets per Share of the Group attributable to owners of the Company per Share is converted from RMB into Hong Kong dollars at the rate of HK\$1 to RMB0.81094. No representation is made that the RMB amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that 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 of the Group attributable to owners of the Company as of September 30, 2017 to reflect any trading result or other transactions of the Group entered into subsequent to September 30, 2017. In particular, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as shown on the table above have not been adjusted to illustrate the effect of the conversion of convertible ordinary shares into Class A ordinary shares upon the completion of the Global Offering (the "Conversion") as detailed below.

As at September 30, 2017, the carrying amount of convertible ordinary shares of the Group was RMB649,473,000 and recognized as financial liabilities. The convertible ordinary shares shall automatically be converted without the payment of any additional consideration into Class A ordinary shares upon the earlier of the completion of the Global offering or the agreed-upon date specified by more than three-fourth of the convertible ordinary share investors, and based on initial conversion ratio of 1:1, and shall be subject to adjustment based on adjustments of the conversion price. Had the Conversion been assumed to take place as at September 30, 2017, the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company would have increased from approximately RMB797,306,000 to approximately RMB1,446,779,000 based on an Offer Price of HK\$2.40 per Share, or from approximately RMB1,016,484,000 to approximately RMB1,665,957,000 based on an Offer Price of HK\$3.60 per Share. The unaudited pro forma adjusted consolidated net tangible assets per Share would have increased to HK\$1.79 (RMB1.45) and HK\$2.06 (RMB1.67) based on the Offer Price of HK\$2.40 per Share and HK\$3.60 per Share, respectively.

B. UNAUDITED PRO FORMA ESTIMATED LOSS PER SHARE

The following unaudited pro forma estimated loss per share for the year ended December 31, 2017 has been prepared in accordance with paragraph 4.29(1) of the Listing Rules on the basis set out in the notes below for the purpose of illustrating the effect of the Global Offering, as if it had taken place on January 1, 2017. The unaudited pro forma estimated loss per share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group following the Global Offering.

| | |
|---|--------------------------------|
| Estimated consolidated loss attributable to owners of the Company (Note 1) | Not more than RMB38 million |
| Unaudited pro forma estimated basic and diluted loss per share for the year ended December 31, 2017 (Note 2) | Not more than RMB0.06 |

Notes:

- (1) The bases on which the above loss estimate has been prepared are summarised in Appendix III to this prospectus.
- (2) The calculation of the unaudited pro forma estimated basic loss per share is based on the estimated consolidated loss attributable to owners of the Company for the year ended December 31, 2017, assuming a weighted average of 680,921,994 shares in issue during the year ended December 31, 2017 and the Global Offering had been completed on January 1, 2017 without taking into account any shares which may be issued upon the exercise of the Overallotment Option, any shares that may be granted under the Pre-IPO Share Award Scheme or the conversion of convertible ordinary shares into Class A ordinary shares upon the completion of the Global Offering. The estimated consolidated loss attributable to owners of the Company for the year ended December 31, 2017 has not taken into account any interest income that would have been earned if the proceeds from the Global Offering had been received by the Company on January 1, 2017 and the effect of the conversion of convertible ordinary shares into Class A ordinary shares upon the completion of the Global Offering.

The computation of the unaudited pro forma estimated diluted loss per share for the year ended December 31, 2017 has not considered the effect of the shares issued under the Pre-IPO Share Award Scheme or the conversion of convertible ordinary shares into Class A ordinary shares given that their effects are anti-dilutive.

C. ASSURANCE REPORT FROM THE REPORTING ACCOUNTANTS ON UNAUDITED PROFORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this prospectus.

Deloitte.**德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of China Boqi Environmental (Holding) Co., Ltd.**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Boqi Environmental (Holding) 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 unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at September 30, 2017, the unaudited pro forma estimated loss per share for the year ended December 31, 2017 and related notes as set out on pages II-1 to II-3 of Appendix II to the prospectus issued by the Company dated February 28, 2018 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-3 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed placing and public offer ("Global Offering") on the Group's financial position as at September 30, 2017 and the Group's estimated loss per share for the year ended December 31, 2017 as if the Global Offering had taken place at September 30, 2017 and January 1, 2017, respectively. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's historical financial information for each of the three years ended December 31, 2016 and the nine months ended September 30, 2017, on which an accountants' report set out in Appendix I to the Prospectus has been published and information about the estimate of the consolidated loss of the Group attributable to the owners of the Company for the year ended December 31, 2017, on which no auditor's report or review report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited 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 (the "HKICPA").

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 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, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited 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 unaudited 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 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 unaudited 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 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 unaudited 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 unaudited pro forma financial information.

The purpose of unaudited 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 the event or transaction at September 30, 2017 or January 1, 2017 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited 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 unaudited 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 unaudited pro forma 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 event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
February 28, 2018