

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

26 March 2025

Wan Kei Group Holdings Limited
Unit No. 07, 16/F.
Emperor Group Center
No. 288 Hennessy Road
Wanchai, Hong Kong

To the directors of Wan Kei Group Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) by the directors (the “**Directors**”) of the Company for illustrative purposes only. The Unaudited Pro Forma Financial Information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 September 2024 as set out II-1 to II-3 to the prospectus (the “**Prospectus**”) dated 26 March 2025 issued by the Company. The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Section A of Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the rights issue (the “**Rights Issue**”) on the basis of one rights share (the “**Rights Share**”) for every one existing share (“**Share**”) of the Company held on 25 March 2025 (the “**Record Date**”) on the Group’s consolidated net tangible assets as at 30 September 2024 as if the Rights Issue had taken place at 30 September 2024. As part of this process, information about the Group’s consolidated net tangible assets has been extracted by the Directors from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2024 as set out in the published interim report of the Group dated 27 November 2024.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 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 HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The Firm applies Hong Kong Standard on Quality Management 1, 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 29(7) of Chapter 4 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 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 13 of Appendix D1B and paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by 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 the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the Rights Issue on unadjusted financial information of the Group as if the Rights Issue 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 at 30 September 2024 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 transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited 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 purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,



ASCENDA CACHET CPA LIMITED
Certified Public Accountants

Wan Kin Man Tony
Practising Certificate Number: P05506
Hong Kong

WAN KEI GROUP HOLDINGS LIMITED
THE UNAUDITED PRO FORMA STATEMENT OF
ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP
AS AT 30 SEPTEMBER 2024

Approved by the Board of Directors on **26 MAR 2025**

On behalf of the Board of Directors


Director

SECTION A

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

1. Introduction

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) of the Group which has been prepared in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 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 Prospectus* (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) on the basis of the notes set out below for illustrating the impact of the rights issue (the “**Rights Issue**”) on the basis of one rights share (the “**Rights Share**”) for every one existing share (“**Share**”) of the Company held on 25 March 2025 (the “**Record Date**”) on the Group’s consolidated net tangible assets as if the Rights Issue had taken place on 30 September 2024. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at 30 September 2024 or any future date.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the unaudited consolidated net tangible assets of the Group as at 30 September 2024 as extracted from the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2024 as set out in the published interim report of the Group dated 27 November 2024 and adjusted for the effect of the Rights Issue.

2. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Unaudited consolidated net tangible assets of the Group as at 30 September 2024 HK\$'000 (Note a)	Estimated net proceeds from the Rights Issue HK\$'000 (Note b)	Unaudited pro forma adjusted consolidated net tangible assets of the Group as if the Rights Issue had been completed as at 30 September 2024 HK\$'000
91,864	21,400	113,264

Unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 30 September 2024 prior to the completion of the Rights Issue (Note c)

82.0 HK cents

Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as if the Rights Issue had been completed as at 30 September 2024 (Note d)

49.8 HK cents

Notes:

- (a) The unaudited consolidated net tangible assets of the Group of approximately HK\$91,864,000 as at 30 September 2024 is arrived at by deducting the intangible assets of approximately HK\$378,000 as at 30 September 2024 from the unaudited consolidated net assets of the Group attributable to the owners of the Company of approximately HK\$92,242,000 as at 30 September 2024 as extracted from the published unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2024 as set out in the published interim report of the Group dated 27 November 2024.
- (b) The estimated net proceeds from the Rights Issue of approximately HK\$21,400,000 are calculated based on 115,200,000 Rights Shares to be issued at the subscription price of HK\$0.2 per Rights Share and after deduction of the estimated legal and professional expenses and other related expenses which are directly attributable to the Rights Issue of approximately HK\$1,640,000. The estimated 115,200,000 Rights Shares, on the basis of one Rights Share for every one Share held on 25 March 2025 (the "Record Date") to be issued, is based on 115,200,000 existing Shares in issue as at 30 September 2024, in which, as to 3,164,500 existing Shares were held for the Company's share award scheme. All Rights Shares (including 3,164,500 existing Shares held for Company's share award scheme) are assumed to be fully placed out to the investors by the placing agent.
- (c) The calculation of the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per share as at 30 September 2024 prior to the completion of the Rights Issue is based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company of approximately HK\$91,864,000 and 112,035,500 Shares, which is based on 115,200,000 existing Shares in issue as at 30 September 2024 and adjusted by the effect of 3,164,500 Shares held for the Group's share

award scheme.

- (d) The calculation of the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per share as if the Rights Issue had been completed as at 30 September 2024 is based on (i) unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed of approximately HK\$113,264,000 as at 30 September 2024; and (ii) 227,235,500 Shares, which comprise of (i) 112,035,500 existing Shares, which is based on 115,200,000 existing Shares in issue as at 30 September 2024 and adjusted by the effect of 3,164,500 Shares held for the Group's share award scheme; and (ii) 115,200,000 Rights Shares expected to be issued on the completion of the Rights Issue (note (b) above).
- (e) No adjustment has been made to reflect the operating results or other transactions of the Group entered into subsequent to 30 September 2024.