

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Wing Lee Development Construction Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Wing Lee Development Construction Holdings Limited (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 combined net tangible assets of the Group as at 31 March 2024, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of the Company’s prospectus dated 27 September 2024, in connection with the proposed initial public offering of the shares of the Company (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-2 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed initial public offering on the Group’s financial position as at 31 March 2024 as if the proposed initial public offering had taken place at 31 March 2024. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the year ended 31 March 2024, on which an accountant’s report has been published.

### ***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 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 (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, 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 Accountant's 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 accountant plans and performs 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 a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity 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 proposed initial public offering at 31 March 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 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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, 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.

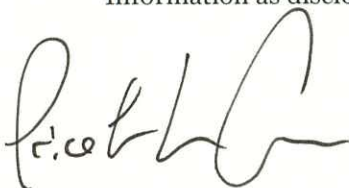
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



***Opinion***

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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.



**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 September 2024

## UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted combined net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) which has been prepared in accordance with Rule 4.29 of the Listing Rules and on the basis of the notes set out below for the purpose to illustrate the effect of the Share Offer on the combined net tangible assets of the Group attributable to the owners of the Company as at 31 March 2024 as if the Share Offer had taken place on 31 March 2024, assuming the Over-allotment Option is not exercised.

The Unaudited Pro Forma Financial Information is prepared based on the combined net assets of the Group attributable to the owners of the Company as at 31 March 2024 as set out in the Accountant’s Report, the text of which is set out in Appendix I to this prospectus, after incorporating the unaudited pro forma adjustments described in the accompanying notes below.

The Unaudited Pro Forma Financial Information has been prepared by the Directors for illustrative purposes only, based on the judgements and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the combined net tangible assets of the Group attributable to the owners of the Company had the Share Offer been completed as at 31 March 2024 or at any future dates following the Share Offer.

	Audited combined net tangible assets of the Group attributable to the owners of the Company as at 31 March 2024	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 March 2024	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company per Share
	HK\$'000	HK\$'000	HK\$'000	HK\$
	Note 1	Note 2		Note 3
Base on an Offer Price of HK\$0.513 per Offer Share, after a Downward Offer Price Adjustment of 10% . . . . .	153,772	102,430	256,202	0.26
Based on an Offer Price of HK\$0.57 per Offer Share . . . . .	153,772	116,180	269,952	0.27
Based on an Offer Price of HK\$0.73 per Offer Share . . . . .	153,772	154,580	308,352	0.31

*Notes:*

1. The audited combined net tangible assets of the Group attributable to the owners of the Company as at 31 March 2024 is extracted from the Accountant's Report set out in Appendix I to this prospectus, which is based on the audited combined net assets of the Group attributable to the owners of the Company as at 31 March 2024 of approximately HK\$155,392,000 with adjustment for the intangible assets as at 31 March 2024 of approximately HK\$1,620,000.
2. The estimated net proceeds from the Share Offer are based on 250,000,000 Offer Shares and the indicative Offer Prices of HK\$0.57 per Offer Share and HK\$0.73 per Offer Share, being the low end and high end of the indicative Offer Price range, respectively, and also based on an Offer Price of HK\$0.513 per Offer Share after making a Downward Offer Price Adjustment of 10%, after deduction of the underwriting fees and other related expenses (excluding approximately HK\$4,880,000 listing expenses which have been accounted for in the combined statement of profit or loss up to 31 March 2024), without taking into account of any Shares that may be allotted and issued upon the exercise of the Over-allotment Option, or any Shares that may be allotted and issued or repurchased by the Company pursuant to the general mandates.
3. The unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 1,000,000,000 Shares were in issue assuming the Capitalisation Issue and the Share Offer had taken place on 31 March 2024, without taking into account of any Shares that may be allotted and issued upon the exercise of the Over-allotment Option, or any Shares that may be allotted and issued or repurchased by the Company pursuant to the general mandates.
4. No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2024.
5. The unaudited pro forma adjusted combined net tangible assets does not take into account the HK\$30,000,000 dividend declared on 20 September 2024 which will be paid before the Listing. Had such dividend been taken into account, the unaudited pro forma adjusted combined net tangible assets per Share would be HK\$0.24 per Share and HK\$0.28 per Share, based on the Offer Price of HK\$0.57 per Share and HK\$0.73 per Share, respectively. The unaudited pro forma adjusted combined net tangible assets per Share would be HK\$0.23 per Share, base on the Offer Price of HK\$0.513 per Share.