

**(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 7.31 of the GEM Listing Rules is set out below to illustrate the effect of the Share Offer on the consolidated net tangible assets of the Group as at 31 March 2025 as if the Share Offer had taken place on that date.

This unaudited pro forma 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 as at 31 March 2025 or at any future dates following the Share Offer.

	Audited consolidated net tangible assets of the Group as at 31 March 2025	Estimated net proceeds from the Share Offer	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 per Share
	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000	HK\$ (Note 3)
Based on the Offer Price of HK\$0.45 per Share . . . . .	56,091	30,207	86,298	0.216
Based on the Offer Price of HK\$0.65 per Share . . . . .	56,091	49,207	105,298	0.263

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*Notes:*

- (1) The audited consolidated net tangible assets of the Group as at 31 March 2025 is arrived at after deducting the intangible assets of approximately HK\$764,000 as at 31 March 2025 from the audited consolidated net assets of the Group of approximately HK\$56,855,000 as at 31 March 2025, as shown in the Accountants' Report set out in Appendix I to this prospectus.
- (2) The estimated net proceeds from the Share Offer are based on the 100,000,000 Offer Shares at estimated Offer Price of HK\$0.45 or HK\$0.65 per Share (being the lower limit and the upper limit of the indicative price range of the Offer Shares respectively), after deduction of the estimated underwriting fees and other related expenses payable by the Company in connection with the Listing (excluding the listing expenses which had been charged to profit or loss during the Track Record Period) and does not take into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any options which may be granted under the Share Option Schemes or Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group per Share is calculated based on 400,000,000 Shares in issue immediately following the completion of the Capitalisation Issue and the Share Offer assumed to be on 31 March 2025, without taking into account any Shares which may be allotted and issued pursuant to the exercise of the Offer Size Adjustment Option or any options which may be granted under the Share Option Schemes or Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandate and the repurchase mandate.
- (4) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2025.

In particular, the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 has not taken into account the dividends of approximately HK\$6,683,000 declared by the Company on 26 September 2025, which are settled by offsetting against the aggregate amounts due from directors to the Group. Had such dividends declared been taken into account as at 31 March 2025, the unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 March 2025 per Share would have been HK\$0.199 and HK\$0.247 based on the Offer Price per Share of HK\$0.45 and HK\$0.65 respectively.

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

### To the Directors of Golden Leaf International Group Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Golden Leaf International Group Limited (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 of the Group as at 31 March 2025 and the related notes (the **"Unaudited Pro Forma Financial Information"**) as set out on pages II-1 and II-2 of Appendix II to the prospectus issued by the Company dated 30 September 2025 (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 and II-2 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 listing of the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited by way of Hong Kong public offering and placing (the **"Share Offer"**) on the Group's financial position as at 31 March 2025 as if the proposed Share Offer had taken place at 31 March 2025. 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 two years ended 31 March 2025, on which an accountants' report set out in Appendix I to the Prospectus 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 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM 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 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 Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM 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 7.31 of the GEM 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 the Prospectus 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 proposed Share Offer at 31 March 2025 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 purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 7.31(1) of the GEM Listing Rules.



**Moore CPA Limited**

*Certified Public Accountants*

**Ng Ngai Yan**

Practising Certificate Number: P07422

Hong Kong

30 September 2025