



Valplus Group

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30 September 2025

The Board of Directors,
Golden Leaf International Group Limited
23/F, New Venture Centre
18 Lam Tin Street
Kwai Chung
Hong Kong

Our Ref: B2025-153

Dear Sirs/Madams,

Re : Valuation of Unit M on 29th Floor, Block 1, Vigor Industrial Building, NOS.49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

In accordance with the instructions from Golden Leaf International Group Limited ("**Company**") and together with its subsidiaries, ("**Group**") for us to value the captioned property interest ("**Property**") held by the Group located in Hong Kong, we confirm that we have made relevant enquires and obtained such further information as we consider necessary for providing you with our opinion on market value of such property interest in existing state as at 31 July 2025 ("**Valuation Date**").

This letter, forming part of our valuation report, identifies the property interest being valued, explains the basis and methodology of our valuation, and lists out the assumptions and title investigation, which we have made in the course of our valuation, as well as the limiting conditions.

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1. PURPOSE OF VALUATION

This report is being solely prepared for the directors and management of the Company (together, “**Management**”) for reference and incorporation into the prospectus of the Company.

Valplus Consulting Limited (“**Valplus**”) assumes no responsibility whatsoever to any person other than the Management in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report, they do so entirely at their own risk.

2. BASIS AND PREMISE OF VALUE

Our valuation represents our opinion on the market value which we would define to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of a property estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

In valuing the Property, we have complied with all the requirements set out in the Chapter 8 of the Rules Governing the Listing of Securities on GEM issued by The Stock Exchange of Hong Kong Limited (“**SEHK**”), the International Valuation Standards published by the International Valuation Standards Council and the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors.

3. SOURCE OF INFORMATION

In undertaking our valuation of the Property, we have relied on advice, documents, information and materials provided by the Management. The major documents and information include but not limited to land register, tenancy agreement, tenure and other relevant matters.

4. VALUATION METHODOLOGIES

In valuing the Property which is held for investment by the Group, we have adopted the direct comparison method by assuming sale of the property interest in their existing state with benefit of immediate vacant possession and making reference to comparable sales evidence or asking of identical or similar assets as available in the relevant market. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

5. TITLE INVESTIGATION

We have caused land searches of the Property at The Land Registry regarding the title of the subject property interest. However, we have not searched and examined the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. No responsibility is assumed for legal matters in nature and no investigation has been made to the title of or any liabilities against the property valued.

6. SITE INSPECTION

The site inspection of the Property was conducted in May 2025 by our Mr. Alfred Wong, with over 3 years of relevant experience in valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Rim. No structural survey has been made, and it was not possible to inspect the woodwork and other parts of the structures which were covered, unexposed or inaccessible. We are therefore unable to report whether the property interest is free from rot, infestation or any other defects. No test was carried out on any of the building services.

7. VALUATION ASSUMPTIONS

- Our valuation has been made on the assumption that the owner sells the property interest on the open market in its existing state without the benefit of deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the values of the property interest. No forced sale situation in any manner is assumed in our valuation; and

- No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

8. LIMITING CONDITIONS

We have relied to a considerable extent on the information provided by and have accepted advice from the Company on such matters as planning approvals, statutory notices, easements, tenures, occupancy, lettings, site, floor areas, rooms, facilities, identifications and all other relevant materials regarding the property interest.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material fact has been omitted from the information provided. All documents have been used as reference only. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurement to verify the correctness of the areas of the property interest but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation report are based on information contained in the documents provided to us for reference only and, therefore are only approximations. In addition, we assumed that no encroachment or trespass exists, unless noted in the valuation report.

No environmental impact study has been ordered or made. Full compliance with applicable national, provincial and local environmental regulations and laws is assumed unless otherwise stated, defined and considered in the valuation report.

9. REMARKS

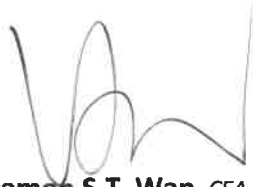
The Company has reviewed and agreed on our valuation report and confirmed the factual content of our valuation report.

Unless otherwise stated, all monetary amounts stated in our valuation report are in Hong Kong Dollar ("HK\$").

We hereby confirm that we have neither present nor prospective interests in the Properties, the Group or the value reported herein.

Our Valuation Certificate is enclosed herewith.

Respectfully submitted,
For and on behalf of
VALPLUS GROUP

A handwritten signature in black ink, appearing to be 'Damon S.T. Wan', written over a light blue horizontal line.

Damon S.T. Wan, CFA, FRM, MRICS
Founding Partner

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value as at 31 July 2025
Unit M on 29th Floor, Block 1, Vigor Industrial Building, NOS.49-53 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong	The Property comprises a workshop unit on 29th Floor of a 32-storey industrial building completed in about 1982. The gross floor area of the Property is approximately 2,100 sq. ft..	The Property was subject to a tenancy as at the Valuation Date.	HK\$3,900,000
5/4386 shares of and in Section A of Kwai Chung Town Lot No. 302	The Property is held under Conditions of New Grant No. TW5356 for a term of 99 years from 1 July 1898, and is statutorily extended until 30 June 2047. The property is subject to a government rent of HK\$555 per annum.		

Notes:

- 1) The registered owner of the Property is Golden Leaf International (Hong Kong) Limited ("Golden Leaf HK"), being the subsidiary of the Company, via Memorial No. 16072900770372 dated 20 July 2016.
- 2) Pursuant to the land search record in September 2025, the Property is subject to, inter alia, the following encumbrances:
 - a. Letter vide Memorial No. TW162664 dated 21 July 1978 (Re.: KCTL 302);
 - b. Certificate of Compliance vide Memorial No. TW181930 dated 19 September 1979; and
 - c. Deed of Mutual Covenant vide Memorial No. TW252835 dated 20 July 1982.
- 3) The Property is subject to the Occupation Permit No. NT 110/82.
- 4) According to the Approved Kwai Chung Outline Zoning Plan No. S/KC/32 dated 3 October 2023, the site of the Property is zoned as "Other Specified Uses".
- 5) Pursuant to the tenancy agreement dated 29 July 2021 entered into between Golden Leaf HK and

Yummy Dim Sum Limited ("**Tenant**"), the Property was leased by Golden Leaf HK to the Tenant for industrial use for a term of 4 years commencing from 1 November 2021 to 31 October 2025 at a monthly rental of HK\$20,000, exclusive of government rent, rates, management fee.

- 6) We have made reference to relevant sales transaction comparable in the locality and the unit price of the comparables are in the range from approximately HK\$1,300 per sq.ft. to HK\$2,532 per sq.ft.. Appropriate adjustments to the unit price have been considered to reflect factors in difference including size, age, floor level and time in arriving at our opinion on value. In the course of our valuation, we have adopted an average rate of approximately HK\$1,860 per sq.ft., which is consistent with the range of comparable transactions and is thus considered to be fair and reasonable.

STAFF BIOGRAPHY

Damon S.T. Wan, *CFA, FRM, MRICS*
Director

Mr. Damon S.T. Wan is a CFA Charterholder, a Certified FRM and a member of Royal Institution of Chartered Surveyors. Mr. Wan has been working in the professional valuation field since 2008. He is experienced and specialized in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger & acquisition and public listing.

- END OF REPORT -