INDEPENDENT ASSURANCE REPORT 独立鉴证报告

To the Management of Pleasing Golden International Limited 致中意黄金国际有限公司管理层

INDEPENDENT ASSURANCE REPORT 独立鉴证报告
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(hereinafter referred to as the "Company") （以下简称“公司”）

I have been engaged to perform a reasonable assurance engagement on the Company’s assertion (Appendix A) that the quantity of physical gold/ bullion held in the designated store room located in Unit 1032 10/F Block B, Focal Industrial Centre, 21 Man Lok Street Hung Hom, Kowloon, Hong Kong (the "Store Room") as of 25 June 2026 (the "Report Date"), are fairly stated in accordance with the actual presence of the physical gold/ bullion. 我受聘对贵公司（见附录 A）的声明进行合理保证，该声明称，截至 2026 年 6 月 25 日（“报告日”），位于香港九龙红磡民乐街 21 号富高工業中心 B 座 10 楼 1032 室的指定库房（“库房”）内所持有的实物黄金/金条的数量，已根据实物黄金/金条的实际情况公允列示。

Management’s Responsibility 管理层的责任

The Company’s management is responsible for the preparation and accuracy of the information related to physical gold/ bullion in the Store Room as of the Report Date. This includes maintaining adequate internal controls to ensure the security, recording, and tracking of the gold/ bullion, as well as asserting the quantity of the physical gold/ bullion. Management is also responsible for providing access to the Store Room, relevant records (including purchase invoices, storage agreements, inventory logs, and custody records), and personnel necessary for the performance of our assurance procedures. 贵公司管理层负责编制和确保截至报告日库房内实物黄金/金条相关信息的准确性。这包括维护充分的内部控制，以确保黄金/金条的安全、记录和追踪，以及确认实物黄金/金条的数量。管理层还负责提供进入库房的权限、相关记录（包括采购发票、存储协议、库存日志和保管记录）以及执行保证程序所需的人员。

Assurance Provider’s Responsibility 鉴证提供者的责任

My responsibility is to express a conclusion on the Company’s assertion based on the procedures performed. I conducted the engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) ("HKSAE 3000") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that I plan and perform the engagement to obtain reasonable assurance about whether the Company’s assertion is free from material misstatement. 我的责任是根据已执行的程序，对公司的声明作出结论。我按照香港会计师公会（“会计师公会”）发布的《香港鉴证业务准则 3000（修订版）》（“HKSAE 3000”）执行了本业务。该准则要求我计划并执行本业务，以获取关于公司声明是否存在重大错报的合理保证。

It is emphasized that my auditor procedures explicitly exclude verifying the quality of the gold/ bullion. My scope is limited to quantity verification, and no procedures have been performed to assess the quality of the gold/ bullion. 需要强调的是，我的审计程序明确排除了对黄金/金条质量的核实。我的范围仅限于数量核实，并未执行任何评估黄金/金条质量的程序。

The procedures performed are based on my professional judgment and include, but are not limited to: 已执行的程序基于我的专业判断，包括但不限于：

1. Inspecting the Store Room’s security measures (e.g., access control systems, surveillance cameras, and physical locks) to assess the safeguarding of gold/ bullion. 检查库房的安全措施（例如，门禁系统、监控摄像头和物理锁），以评估黄金/金条的安全保障情况。
2. Interviewing key personnel responsible for the Store Room’s operations, including custodians and inventory managers, to understand the processes for receiving, storing, and tracking gold/ bullion. 面谈负责库房运营的关键人员，包括保管员和库存经理，以了解黄金/金条的接收、存储和追踪流程。
3. Conducting a physical count of all gold/ bullion in the Store Room on the Report Date, verifying the quantity number and serial numbers (where applicable) against the Company’s inventory logs on a sample basis. 在报告日对库房内的所有黄金/金条进行实物盘点，并抽取样本核对数量和序列号（如适用）与公司库存记录。

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To the Management of Pleasing Golden International Limited 致中意黄金国际有限公司管理层
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Assurance Provider's Responsibility – continued 鉴证提供者的责任– 续

4. Performing sample checks on purchase records of the Company within the recent 3 months, including selecting a representative sample of purchase transactions, examining corresponding purchase contracts, certificates of authenticity (if any, e.g., LBMA standards for gold bars), supplier invoices, delivery notes, and payment records to confirm the consistency between the purchased gold/ bullion and the inventory records. 对公司近三个月的采购记录进行抽样检查，包括抽取具有代表性的采购交易样本，审查相应的采购合同、真品证书（如有，例如伦敦金银市场协会 (LBMA) 认证的金条）、供应商发票、送货单、入库单 / 收货记录和付款记录，以确认所购黄金/金条与库存记录是否一致。
5. Reconciling the physical count results with the Company's inventory records to identify and resolve any discrepancies (if any). 将实物盘点结果与公司库存记录进行核对，以识别并解决任何差异（如有）。
6. Checking the rental agreement of the Store Room, including reviewing the terms of the rental agreement (such as rental period, party information, and storage use restrictions) to confirm the Company's legal right to use the Store Room; and performing a land search on the location of the Store Room to verify the ownership information of the property and identify if there are any encumbrances or disputes that may affect the storage of gold/ bullion. 检查库房租赁协议，包括审查租赁协议条款（例如租赁期限、当事人信息和存储使用限制），以确认公司使用该仓库的合法权利；并对库房所在地进行土地调查，以核实该物业的所有权信息，并确定是否存在任何可能影响黄金/金条存储的产权负担或纠纷。
7. Checking to the legal and public documents showing the requirements that PGOLD tokens is strictly pegged on a 1:1 basis to the troy ounces of gold held in custody; the responsibilities of the custodian; and the circulating token supply cannot not exceed the verified physical gold balance. 查阅法律和公开文件，确认 PGOLD 代币与保管的黄金盎司数严格按 1:1 挂钩；保管人的责任；以及流通中的代币供应量不得超过已核实的实物黄金余额。
8. Checking on-chain the total supply of PGOLD tokens as of 25 June 2026. 检查截至 2026 年 6 月 25 日的 PGOLD 代币链上总供应量。

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, including integrity, objectivity, and professional competence. 我已遵守香港会计师公会发布的《专业会计师职业道德守则》中关于独立性和其他道德要求的规定，包括诚信、客观性和专业胜任能力。

Criteria 核实标准

The Criteria for verifying physical gold/ bullion are defined as follows: 实物黄金/金条的核实标准定义如下：

1. Physical Gold/Bullion Definition: Refers to tangible gold products (including gold bars, gold coins, and other gold bullion forms) owned by the Company and stored exclusively in the designated Hong Kong Store Room as of the Report Date. Excludes gold products that are consigned, leased, or not in the Company's legal ownership. 实物黄金/金条定义：指公司拥有并于报告日存放于指定香港库房的实物黄金产品（包括金条、金币及其他形式的金条）。不包括寄售、租赁或非公司合法拥有的黄金产品。
2. Quantity Measurement: Quantity is determined by physical counting the physical presence. No weight and purity is confirmed. 数量计量：数量以实物清点确定。不确认重量和纯度。
3. Custody Criteria: The Store Room must be managed by authorized custodians, with access restricted to designated personnel, and all movements of gold/ bullion (receipt, storage, and withdrawal) must be recorded in real time in the Company's inventory management system. 保管标准：库房必须由授权保管人管理，仅限指定人员进入，所有黄金/金条的流动（接收、存储和提取）必须实时记录于公司的库存管理系统中。

INDEPENDENT ASSURANCE REPORT – CONTINUED 独立鉴证报告 – 续

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Conclusion 结论

In my opinion, the Company's assertion regarding the quantity of physical gold/ bullion held in the Hong Kong Store Room as of 25 June 2026 is, in all material respects, fairly stated in accordance with the Criteria defined herein. 我认为，公司关于截至 2026 年 6 月 25 日香港金库所持有的实物黄金/金条数量的声明，在所有重大方面均符合本文所定义的标准，属实陈述。

Emphasis of Matter 重点事项

I draw attention to the following matters: 我特此提请注意以下事项：

- My assurance is limited to the point in time of the Report Date. I did not perform procedures or provide any assurance on the quantity or authenticity of gold/ bullion before or after this date. 我的保证仅限于报告日当日。在此日期之前或之后，我均未对黄金/金条的数量或真伪进行任何程序或提供任何保证。
- My procedures do not include verifying the quality of the gold, and no conclusion is expressed on the gold quality. 我的程序不包括验证黄金的质量，且未就黄金质量作出任何结论。
- The physical count and verification procedures are based on the assumption that the Company's internal controls over the Store Room and inventory records are operating effectively as described by management. 实物盘点和验证程序基于以下假设：公司对库房和库存记录的内部控制如管理层所述有效运行。
- The valuation of gold/ bullion is not within the scope of this engagement; my procedures focus solely on quantity (excluding quantity or authenticity), not on fair value or market price. 黄金/金条的估值不在本次业务范围内；我的程序仅关注数量（不包括数量或真伪），而非公允价值或市场价格。

This report is prepared for the Company's management and business purposes including but not limited to investors, regulatory authorities, custodians and counterparties, provided that it is presented in its entirety without excerpt, modification, or alteration in context. This report does not constitute any guarantee, valuation opinion, or forward-looking statement regarding the price or performance of gold. 本报告为公司管理层和业务用途而编制，包括但不限于供投资者、监管机构、托管人和交易对手使用，但前提是必须完整呈现，不得摘录、修改或更改其内容。本报告不构成对黄金价格或表现的任何保证、估值意见或前瞻性陈述。

Yeung Wai Certified Public Accountant (Practising) 楊緯注册会计师（执业）
Practising certificate number 执业证书编号: P07017
Hong Kong 香港
Date 日期: 25 June 2026 (2026 年 6 月 25 日)

PLEASING GOLDEN INTERNATIONAL LIMITED 中意黄金国际有限公司
Unit 1007, 10/F., Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
香港九龙尖沙咀广东道 30 号新港中心 1 座 10 楼 1007 室
(a limited liability company established under the laws of Hong Kong on 25 June 2025)
(一家于 2025 年 6 月 25 日根据香港法律成立的有限责任公司)

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS 董事会书面决议

Written Resolutions of the Board of Directors of Pleasing Golden International Limited (BRN. 78362335) (the "Company") passed in accordance with its Articles of Association (the "Articles") 中意黄金国际有限公司（商业登记号：78362335）（"公司"）董事会根据其章程（"章程"）通过的书面决议

I, the undersigned, being the Board of Directors of the Company (the "Directors") for the time being, hereby acknowledge, confirm, pass and resolve the following matters and resolutions, and agree that the following resolutions shall for all purposes be as valid and effective as if the same have been passed and resolved as resolutions at a meeting of the Board of Directors duly convened and held. 本人，即本公司现任董事会成员（以下简称"董事会"），特此确认、通过并决议以下事项及决议，并同意以下决议在所有方面均与在正式召集并举行的董事会会议上通过的决议具有同等效力。

1. Resolved and confirmed that, the physical gold/ bullion position held by the Company on 25 June 2026 with following details: 决议并确认，本公司于 2026 年 6 月 25 日持有的实物黄金/金条头寸详情如下：

   - Store Room Location: Unit 1032 10/F Block B, Focal Industrial Centre, 21 Man Lok Street Hung Hom, Kowloon, Hong Kong. 库房位置：香港九龙红磡民乐街 21 号富高工业中心 B 座 10 楼 1032 室。
   - Detail list of physical gold/ bullion held on 25 June 2026 as attached in Appendix A-1. 2026 年 6 月 25 日持有的实物黄金/金条详细清单见附件附录 A-1。
   - List of holders of PGOLD tokens on 25 June 2026 as attached in Appendix A-2. 截至 2026 年 6 月 25 日 PGOLD 代币持有者名单，详见附录 A-2。

2. Resolved and confirmed that, the physical gold/ bullion held as of the 25 June 2026 is owned by the Company and is held under a segregated storage account in the custodian, and is not subject to pledge, lien, encumbrance, or third-party rights. 决议并确认，截至 2026 年 6 月 25 日持有的实物黄金/金条归本公司所有，并存放于托管机构的独立存储账户中，且不受任何质押、留置权、抵押或第三方权利的约束。
3. Resolved and confirmed that, the Company issued a tokenized gold asset named "Pleasing Gold (PGOLD)". As of 25 June 2026, the total supply of PGOLD tokens is 19,505, with contract address being: 0x3e76BB02286BFeAA89DD35f11253f2CbCE634F91. The token supply is strictly pegged on a 1:1 basis to the troy ounces of gold held in custody, and the circulating token supply does not exceed the verified physical gold balance included in this resolutions. 公司发行之代币化黄金资产名称为"Pleasing Gold (PGOLD)"。截至 2026 年 6 月 25 日，PGOLD 代币总发行量为 19,505，合同地址为：0x3e76BB02286BFeAA89DD35f11253f2CbCE634F91。托管黄金数量与代币流通量采用 1:1 对应关系，且链上代币总量不超过经本报告核实之库存黄金金衡盎司数量。
4. Resolved and confirmed the contents attached in Appendix A-3 - Clarification of legal entities involved in Pleasing Market. 决议并确认附件 A-3 中的内容 - 阐明参与 Pleasing Market 的法律实体。

Written resolutions of the Board of Directors of Pleasing Golden International Limited 中意黄金国际有限公司董事会书面决议

Signed by the Board of Directors: 董事会签署：

张美珍

Zhang Meizhen 张美珍 - Sole Director 唯一董事
Date 日期: 25 June 2026 (2026 年 6 月 25 日)

Appendix A – 1 附录 A - 1

Detail list of physical gold/ bullion held on 25 June 2026
截至 2026 年 6 月 25 日持有的实物黄金/金条详细清单

Address 地址	**Physical gold/ bullion 实物黄金/金条**	**Unit 单位**	**Total weight 总重量** (Assuming 10,000 grams equal to 352.739619 oz 假设 10,000 克等于 352.739619 盎司)
Unit 1032 10/F Block B, Focal Industrial Centre, 21 Man Lok Street Hung Hom, Kowloon, Hong Kong 香港九龙红磡民乐街 21 号富高工業中心 B 座 10 楼 1032 室	Approximately 12 kilograms of gold bricks 約 12 公斤金磚	A total of 7 units 共 7 件	85,866.90 grams 85,866.90 克 i.e. 3,028.87 oz 即 3,028.87 盎司
	Approximately 1 kilogram of gold medal 約 1 公斤金牌	A total of 93 units 共 93 件	93,120.80 grams 93,120.80 克 i.e. 3,284.74 oz 即 3,284.74 盎司
Held under a segregated storage account in two custodians which located in Hung Hom, Kowloon 存放于九龙红磡两个托管机构的独立存储账户中	Approximately 12 kilograms of gold bricks 約 12 公斤金磚	A total of 2 units 共 2 件	24,254.20 grams 24,254.20 克 i.e. 855.54 oz 即 855.54 盎司
	Approximately 1 kilogram of gold medal 約 1 公斤金牌	A total of 78 units 共 78 件	78,001.18 grams 78,001.18 克 i.e. 2,751.41 oz 即 2,751.41 盎司
Total 合共			281,243.08 grams 281,243.08 克 i.e. 9,920.56 oz 即 9,920.56 盎司

Note: Except for physical gold stock-taken, certain physical gold were either still under shipping as of date of stock taking or held by Pleasing Golden International Limited or its beneficial owners. 注：除已盘点的实物黄金外，某些实物黄金在盘点之日仍在发货中，或由中意黄金国际有限公司或其受益所有人持有。

Status 状态	**Total weight 总重量**	**Percentage 百分比 (%)**
Physical gold already stock-taken, included in above 已盘点的实物黄金，包含在上述盘点内容中	9,920.56 oz (9,920.56 盎司)	50.86%
Physical gold still under shipping as of date of stock taking 截至盘点当日，实物黄金仍在发货中	7,587.08 oz (7,587.08 盎司)	38.9%
Held by Pleasing Golden International Limited or its beneficial owners 由中意黄金国际有限公司或其受益所有人持有	1,997.36 oz (1,997.36 盎司)	10.24%
Total 合共	19,505 oz (19,505 盎司)	100%

Appendix A – 2 附录 A - 2

List of holders of PGOLD tokens on 25 June 2026 截至 2026 年 6 月 25 日 PGOLD 代币持有者名单

Holders of tokens 代币持有者	**Number of wallets held by token holders 代币持有者持有的钱包数量**	**Token Unit 代币单位**	**Represented by weight of gold 以黄金重量表示**	**Percentage 百分比 (%)**
Pleasing Golden International Limited or its beneficial owners 中意黄金国际有限公司或其受益所有人	194	19,488.05	19,488.05 oz	99.91%
Ordinary retail investors 一般散户	152	16.95	16.95 oz	0.09%
Total 合共	346	19,505	19,505 oz	100%

Clarification of legal entities involved in Pleasing Market 阐明参与 Pleasing Market 的法律实体

Pleasing Market is the unified Web3 brand under which gold-related products and services are operated. Depending on business functions, operational requirements, and applicable jurisdictional regulations, different legal entities may undertake different operational responsibilities. **Pleasing Market** 为黄金相关业务所使用的统一 Web3 品牌。根据不同业务职能、运营安排及司法管辖区要求，相关业务可由不同法律主体分别承担相应职责。

Pleasing Golden International Limited and **Pleasing International (HK) Limited** are affiliated legal entities under the common control of the same Ultimate Beneficial Owner ("UBO"). Together, they support the operation of gold-related business conducted under the Pleasing Market brand. **中意黄金国际有限公司**与**中意国际(香港)有限公司**为受同一最终控制人控制的关联法律主体，并共同支持 **Pleasing Market** 品牌下黄金相关业务的运营。

Accordingly, procurement records, supplier invoices, purchase agreements, logistics documentation, vault records, custody records, and other supporting documents may be issued by either **Pleasing Golden International Limited** and **Pleasing International (HK) Limited**, depending on the nature of the underlying transaction and the respective operational responsibility. 采购记录、供应商发票、采购协议、物流单据、金库台账、托管记录及其他佐证文件，可根据底层交易性质及双方各自运营职责，由**中意黄金国际有限公司**或**中意国际(香港)有限公司**任一主体出具。

Both Pleasing Golden International Limited and Pleasing International (HK) Limited participate in joint operational and corporate arrangements to support gold trading activities conducted under the **Pleasing Market** brand; accordingly, no unrelated third parties are implicated in such arrangements. **中意黄金国际有限公司**和**中意国际(香港)有限公司**通过统一运营及公司层面协同安排，共同开展以 **Pleasing Market** 为品牌的黄金交易业务；上述安排不涉及任何无关联第三方。

This clarification is provided solely to assist readers in understanding the relationship between the legal entities involved in the independent assurance report dated 25 June 2026. It does not alter or replace the independent legal status, rights, obligations, or liabilities of any legal entity. 本阐明仅用于协助阅读人厘清 2026 年 6 月 25 日独立鉴证报告中涉及各法人主体之间的关联关系，不变更或取代任一法人主体独立的法律地位、权利、义务及法律责任。