Ref.: Z078 (Accountant's report)

Intelligence Advantage Limited

Accountant's report on Historical Financial Information
for the period from 23 January 2025
(being the earliest date of incorporation of the companies
now comprising the Target Group) to
30 June 2025 and year ended 30 June 2026

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Accountants' report on Historical Financial Information of Intelligence Advantage Limited and its subsidiaries

To the directors of Zhi Sheng Group Holdings Limited

Introduction

We report on the historical financial information of Intelligence Advantage Limited (the "**Target Company**") and its subsidiaries (collectively referred to as the "**Target Group**") set out on pages 4 to 31, which comprises the combined statements of financial position of the Target Group as at 30 June 2025 and 30 June 2026, and the combined statements of profit or loss and other comprehensive income, the combined statements of changes in equity and the combined statements of cash flows for the period from 23 January 2025 (being the earliest date of incorporation of the companies now comprising the Target Group) to 30 June 2025 and year ended 30 June 2026 (the "**Relevant Periods**") and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages 9 to 31 forms an integral part of this report, which has been prepared for inclusion in the circular of Zhi Sheng Group Holdings Limited (the "**Company**") dated 28 October 2026 (the "**Circular**") in connection with the proposed acquisition of equity interest and sale loan in the Target Company by the Company (the "**Proposed Acquisition**").

Directors' responsibility for the Historical Financial Information

The directors of the Target Company are responsible for the preparation of the Historical, Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information, and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The directors of the Company are responsible for the contents of this Circular in which the Historical Financial Information of the Target Group is included, and such information is prepared based on accounting policies materially consistent with those of the Company.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Reporting accountants' responsibility (continued)

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Target Company, as well as evaluating the overall presentation of the Historical 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, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the financial position of the Target Group as at 30 June 2025 and 30 June 2026 and of the Target Group's financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation set out in note 2 to the Historical Financial Information.

Material uncertainty related to going concern

We draw your attention to note 4(a) to the Historical Financial Information, which indicates that as of 30 June 2026, the Target Group had net current liabilities of approximately RMB120,439,000. This condition, along with other matters as described in note 4(a) to the Historical Financial Information, indicates the existence of a material uncertainty that may cast significant doubt on the Target Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the historical financial information, no adjustments to the underlying financial statements as defined on page 4 have been made.

Dividends

No dividends have been declared or paid by the Target Group during the Relevant Periods.



Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 28 October 2026

Chan Sau Yi Teresa

Practising certificate number P08292

Historical Financial information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report. The combined financial statements of the Target Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the **"Underlying Financial Statements"**).

Intelligence Advantage Limited
Combined statements of profit or loss and other comprehensive income
(Expressed in Renminbi)

	Notes	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Other income	6	2	541
Administrative and other expenses		(522)	(2,761)
Loss from operations		(520)	(2,220)
Finance costs	7	-	(1,283)
Loss before taxation	8	(520)	(3,503)
Income tax expense	9	-	(96)
Loss for the period/year		(520)	(3,599)
Other comprehensive expense after nil tax for the period/year			
Item that may be reclassified to profit or loss:			
- Exchange differences on translating foreign operations		(34)	(7,198)
Total comprehensive expense for the period/year		(554)	(10,797)

Intelligence Advantage Limited
Combined statements of financial position
(Expressed in Renminbi)

	Notes	As at 30 June 2025 RMB'000	As at 30 June 2026 RMB'000
Non-current asset			
Property, plant and equipment	12	-	284,372
Current assets			
Prepayments and other receivables		-	5,771
Cash and cash equivalents	13	23,268	131,584
		23,268	137,355
Current liabilities			
Deposit received and other payables	14	3	108,163
Interest-bearing borrowings	15	-	125,338
Amount due to a director	15	38	62
Amount due to a shareholder	15	23,781	24,141
Tax payable		-	90
		23,822	151,607
Net current liabilities		(554)	(120,439)
NET (LIABILITIES)/ASSETS		(554)	163,933
Capital and reserves	17		
Share capital		-	175,284
Reserves		(554)	(11,351)
TOTAL (DEFICIT)/EQUITY		(554)	163,933

Intelligence Advantage Limited
Combined statements of changes in equity
(Expressed in Renminbi)

	Share capital (Note 17) RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 23 January 2025, being the beginning of the Relevant Periods	-	-	-	-
Loss and total comprehensive expense for the period	-	(34)	(520)	(554)
At 30 June 2025 and 1 July 2025	-	(34)	(520)	(554)
Loss and total comprehensive expense for the year	-	(7,198)	(3,599)	(10,797)
Issue of shares	175,284	-	-	175,284
At 30 June 2026	175,284	(7,232)	(4,119)	163,933

Intelligence Advantage Limited
Combined statements of cash flows
(Expressed in Renminbi)

	Notes	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Operating activities			
Loss before taxation		(520)	(3,503)
Adjustments for:			
- Interest income	6	(2)	(53)
- Finance costs	7	-	1,283
- Net foreign exchange loss		533	2,619
Operating profit before working capital changes		11	346
Increase in prepayments and other receivables		-	(6,129)
Increase in deposit received and other payables		3	1,534
Increase in amount due to a director		38	29
Net cash operating from/(used in) operating activities		52	(4,220)
Investing activities			
Purchase of property, plant and equipment		-	(189,568)
Interest received		2	53
Net cash generated from/(used in) investing activities		2	(189,515)
Financing activities			
Advances from a shareholder	20	24,023	1,663
Proceeds from interest-bearing borrowings	20	-	131,255
Proceeds from issue of shares		-	175,284
Interest paid		-	(677)
Net cash generated from financing activities		24,023	307,525
Net increase in cash and cash equivalents		24,077	113,790
Cash and cash equivalents at beginning of the period/year		-	23,268
Effect of foreign exchange rate changes		(809)	(5,474)
Cash and cash equivalents at end of the period/year, represented by bank balances and cash		23,268	131,584

1 Company information

Intelligence Advantage Limited (the **"Target Company"**) was incorporated in British Virgin Islands (the **"BVI"**) as a limited liability company on 3 June 2025. Its registered office is located at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, BVI.

The Target Company is principally engaged in investment holding. The principal activities of its subsidiaries are set out in note 24.

The combined financial statements are for the Target Company and its subsidiaries (together, the **"Target Group"**).

The functional currency of the Target Company is United States dollars (**"US$"**) and the functional currency of its principal operating subsidiaries is Thai Baht (**"THB"**). The Historical Financial Information is presented in Renminbi (**"RMB"**) and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2 Basis of preparation and presentation of the Historical Financial Information

The Historical Financial Information has been prepared based on the accounting policies set out in note 4, which conform with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants, and in accordance with the basis of preparation and presentation set out below.

In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the **"GEM Listing Rules"**).

The Historical Financial Information has been prepared on the historical cost basis.

The Relevant Periods commenced on 23 January 2025, being the earliest date of incorporation of the companies now comprising the Target Group.

Prior to the establishment of the present group structure as at 30 June 2026, the companies now comprising the Target Group underwent a series of restructuring steps as set out below:

(a) Haoyang Ventures Limited ("**HVL**") held the entire equity interest in Haoyang Holdings (Thailand) **Limited** ("**Thai Company**") since the incorporation of Thai Company on 25 April 2025;

(b) on 6 June 2025, Mr. Man Lap ("**Mr. Man**") transferred one share in HVL, representing its entire issued share capital, to the Target Company for a consideration of HK$1. Upon completion of the transfer, HVL became a direct wholly owned subsidiary of the Target Company;

(c) on 27 March 2026, Mr. Man transferred his entire shareholding interest in the Target Company to Mr. Ma Gary Ming Fai ("**Mr. Ma**"); and

2 Basis of preparation and presentation of the historical financial information (continued)

(d) on 24 April 2026, Mr. Man transferred one share in Haoyang Data Center 1 (Thailand) Limited ("**Thai Data Centre Company**"), representing substantially all of its then issued share capital, to Thai Company for a consideration of THB10.

The restructuring steps involving the companies now comprising the Target Group represented a reorganisation of their legal ownership structure. The relevant restructuring transactions among entities under common control did not result in a change in the ultimate control over the respective entities involved in those transactions.

Accordingly, the Target Group resulting from the restructuring is regarded as a continuing entity and the Historical Financial Information has been prepared on a combined basis using the principles of merger accounting, as if the Target Company had been the holding company of the companies now comprising the Target Group throughout the Relevant Periods, or since their respective dates of incorporation, where this is a shorter period.

The combined statements of profit or loss and other comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Target Group for the Relevant Periods include the financial performance, changes in equity and cash flows of the companies now comprising the Target Group as if the group structure as at 30 June 2026 had been in existence throughout the Relevant Periods, or since their respective dates of incorporation, where this is a shorter period.

The combined statements of financial position of the Target Group as at 30 June 2025 and 30 June 2026 have been prepared to present the financial position of the companies now comprising the Target Group as if the group structure as at 30 June 2026 had been in existence at the respective dates, taking into account the respective dates of incorporation of the relevant entities. The assets and liabilities of the companies comprising the Target Group have been combined using their existing carrying amounts from the perspective of the controlling parties. No amount has been recognised in respect of goodwill or any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets and liabilities over the cost of the combination.

Intra-group balances, transactions and unrealised profits arising from intra-group transactions have been eliminated in preparing the Historical Financial Information.

No statutory financial statements of the Target Company have been prepared since its date of incorporation, as the Target Company is incorporated in a jurisdiction where there are no statutory audit requirements.

3 Application of HKFRS Accounting Standards

For the purpose of preparing and presenting the Historical Financial Information for the Relevant Periods, the Target Group has consistently applied the accounting policies which conform with HKFRS Accounting Standards, which are effective for accounting period beginning on 1 July 2025 throughout the Relevant Periods.

3 Application of HKFRS Accounting Standards (continued)

(a) New and amendments to HKFRS Accounting Standards in issue but not yet effective

At the date of this report, the following new and amendments to HKFRS Accounting Standards have been issued which are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Translation of Hyperinflationary Presentation Currency[3]
Amendments to HKAS 28	Amendments to the Fair Value Option for investments in Associates and Joint Ventures[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 20	Regulatory assets and Regulatory liabilities[4]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.
[4] Effective for annual periods beginning on or after 1 January 2029.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Target Company anticipate that the application of all these new and amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Target Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statements of profit or loss.

4 Material accounting policy information

(a) Going concern

The Historical Financial Information has been prepared on a going concern basis. As at 30 June 2026, the Target Group had net current liabilities of approximately RMB120,439,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Target Group's ability to continue as a going concern.

Subsequent to 30 June 2026, Thai Company transferred 49% of the issued shares of Thai Data Centre Company to CEWA Green Hong Kong Limited ("**CEWA Green**") for a total consideration of THB2,988,643,770 (equivalent to approximately RMB610,824,000), following which Thai Data Centre Company became owned as to 51% by Thai Company and 49% by CEWA Green. The consideration was received in cash by Thai Company subsequent to the end of the relevant periods.

In assessing the Target Group's ability to continue as a going concern, the directors of the Target Company have considered the Target Group's financial position as at 30 June 2026, the abovementioned cash consideration received by Thai Company, the Target Group's forecast cash flows and funding requirements for the continued development of its data centre project, and the Target Group's plans to obtain additional financing to meet its future funding requirements.

The directors of the Target Company consider that, taking into account the above factors and the Target Group's plans to obtain additional financing to meet its future funding requirements, it is appropriate to prepare the Historical Financial Information on a going concern basis.

(b) Basis of consolidation and business combinations under common control

The Historical Financial Information incorporates the financial information of the Target Company and entities controlled by the Target Company and its subsidiaries. Control is achieved when the Target Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Except for business combinations under common control as described below, consolidation of a subsidiary begins when the Target Company obtains control over the subsidiary and ceases when the Target Company loses control of the subsidiary.

Business combinations involving entities or businesses under common control are accounted for using the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. The Historical Financial Information incorporates the financial information of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

4 Material accounting policy information (continued)

(b) Basis of consolidation and business combinations under common control (continued)

The net assets of the combining entities or businesses are combined using their existing carrying amounts from the controlling party's perspective. No amount is recognised in respect of goodwill or any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets and liabilities over the consideration transferred at the time of the common control combination.

Where necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies in line with the Target Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Target Group are eliminated in full on combination.

(c) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the relevant periods, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the financial statements, the assets and liabilities of the Target Group's operations are translated into the presentation currency of the Target Group (i.e. RMB) using exchange rates prevailing at the end of each relevant period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

(d) Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4 Material accounting policy information (continued)

(e) Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(f) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the period/year. Taxable profit differs from loss for the year because of income or expense that are taxable or deductible in other periods/years and items that are never taxable or deductible. The Target Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the relevant periods.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each relevant period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the relevant periods.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Target Group expects, at the end of the relevant periods, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4 Material accounting policy information (continued)

(g) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment are stated in the statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress are not depreciated and are measured at cost less subsequent accumulated impairment loss.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Target Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Target Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each relevant period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(h) Impairment on property, plant and equipment

At the end of the relevant periods, the Target Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amounts of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Target Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4 Material accounting policy information (continued)

(h) Impairment on property, plant and equipment (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cashgenerating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less cost of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents presented on the combined statements of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4 Material accounting policy information (continued)

(i) Cash and cash equivalents (continued)

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, which are repayable on demand and form an integral part of the Target Group's cash management. Such overdrafts are presented as short-term borrowings in the combined statements of financial position.

(j) Provisions

Provisions are recognised when the Target Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Target Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the relevant periods, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Target Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4 Material accounting policy information (continued)

(k) Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

(i) the financial asset is held within a business model whose objective is to collect contractual cash flows; and

(ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liability. Equity instruments issued by the Target Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including amounts due to related parties and loan payables) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liability

The Target Group derecognises a financial liability when, and only when, the Target Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5 Key sources of estimation uncertainty

In the application of the Target Group's accounting policies, which are described in note 4, the management of the Target Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the relevant periods that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Estimated impairment of property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Target Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in case of value-in-use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Target Group estimates the recoverable amount of the cash-generating unit to which the asset belongs, including allocation of corporate assets when a reasonable consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

6 Other income

	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Bank interest income	2	53
Sundry income	-	488
	2	541

7 Finance costs

	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Interest on interest-bearing borrowings	1,283	1,283

8 Loss before taxation

Loss before taxation has been arrived at after charging:

		23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
(a)	Staff costs (including director's emoluments):		
	Salaries, wages and other benefits	-	774
	Total staff costs	-	774
(b)	Other items:		
	Auditor's remuneration	-	8
	Expenses relating to short-term leases	-	89

9 Income tax

	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Thailand Corporate Income Tax:		
Income tax expense	-	96

(i) Thailand Corporate Income Tax

No provision for taxation in Thailand had been made for the period ended 30 June 2025 as the Target Group had no assessable profits for the period. Provision for Thailand Corporate Income Tax is calculated at 20% of assessable profits for the year ended 30 June 2026.

9 Income tax (continued)

(ii) Hong Kong Profits Tax

No provision for taxation in Hong Kong has been made for the period ended 30 June 2025 and year ended 30 June 2026 as the Target Group has no assessable profits for the period/year.

(iii) Income tax from other tax jurisdictions

Pursuant to the rules and regulations of the BVI, the Target Group is not subject to any income tax in this tax jurisdiction.

The income tax expense for the period/year can be reconciled to the loss before taxation as follows:

	23.01.2025 to 30.06.2025 RMB'000	01.07.2025 to 30.06.2026 RMB'000
Loss before taxation	(520)	(3,503)
Tax calculated at the applicable tax rate of 20%	(104)	(701)
Tax effect of expenses not deductible for tax purposes	9	22
Tax effect of temporary differences not recognised	-	69
Tax effect of tax losses not recognised	93	458
Effect of different tax rates of subsidiaries operating in other jurisdiction	2	56
Income tax expense	-	(96)

The Target Group has not recognised deferred tax assets in respect of cumulative unused tax losses of RMB472,000 and RMB3,353,000 as at 30 June 2025 and 2026, respectively, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

10 Dividend

No dividend has been declared or paid by the Target Group is respect of the Relevant Periods.

11 Loss per share

No loss per share information is presented as its inclusion, for the purpose of this report, is not considered meaningful.

12 Property, plant and equipment

	Freehold land RMB'000	Construction in progress RMB'000	Total RMB'000
Cost			
At 23 January 2025, 30 June 2025 and 1 July 2025	-	-	-
Addition	107,550	194,987	302,537
Currency realignment	(6,458)	(11,707)	(18,165)
At 30 June 2026	101,092	183,280	284,372
Depreciation			
At 23 January 2025, 30 June 2025, 1 July 2025 and 30 June 2026	-	-	-
Carrying value			
At 30 June 2026	101,092	183,280	284,372
At 30 June 2025	-	-	-

Freehold land is stated at cost less any accumulated impairment losses and is not depreciated.

Construction in progress is stated at cost less any accumulated impairment losses. Construction in progress is not depreciated until the relevant assets are completed and available for their intended use.

13 Cash and cash equivalents

As at 30 June 2025 and 30 June 2026, cash and cash equivalents include demand deposits, which carry interest at market rates of 0.001% and 0.25% respectively per annum.

14 Deposit received and other payables

	2025 RMB'000	2026 RMB'000
Construction deposits	-	613
Interest payable	-	569
Payables for construction in progress	-	106,187
Other payables	-	794
	3	108,163

15 Interest-bearing borrowings

At 30 June 2026, the Target Group had outstanding loans amounting to approximately RMB125,338,000 (2025: Nil), comprising:

- Loan A of approximately THB193,407,000 (equivalent to approximately RMB39,529,000) pursuant to a loan agreement dated 4 February 2026 and a supplemental agreement dated 1 May 2026;
- Loan B of THB124,000,000 (equivalent to approximately RMB25,343,000) pursuant to a loan agreement dated 8 June 2026;
- Loan C of US$3,900,000 (equivalent to approximately RMB28,932,000) pursuant to a loan agreement dated 2 April 2026; and
- Loan D of US$5,000,000 (equivalent to approximately RMB31,534,000), representing the amount drawn as at 30 June 2026 under a loan facility of US$10,000,000, pursuant to a loan agreement dated 1 June 2026.

Loans A, B and C bear interest at 7% per annum and are repayable in accordance with the terms stipulated in the respective loan agreements. Loan D bears interest at a floating rate based on the actual deposit interest rate provided by the relevant depository bank, which was 7% per annum during the relevant periods. In the event of default, Loans A and B may bear interest at 15% per annum.

The proceeds of the loans were used principally to finance the acquisition of land and infrastructure development costs relating to the Target Group's data centre project in Thailand and for general working capital purposes.

Loan A is secured by, among other things, land transfer arrangements and rights relating to the Target Group's data centre project, while Loan B is secured by certain equity interests in a subsidiary of the Target Group, which were provided as collateral by way of a conditional equity transfer arrangement.

The interest bearing borrowings are repayable on demand and the maturity of the interest bearing borrowings, based on the scheduled payment dates set out in the loan agreements, is as follows:

	2025 RMB'000	2026 RMB'000
Within 1 year	-	31,534
After 1 year but within 2 years	-	93,804
	-	125,338

15 Interest-bearing borrowings (continued)

As at 30 June 2026, the Target Group had undrawn borrowing facilities of USD5,000,000 (equivalent to RMB31,534,000) available for utilisation under an existing Loan D. The remaining facility amount was subsequently drawn down in July 2026.

16 Amounts due to director/shareholder

The amounts due to director/shareholder are non-trade in nature, unsecured, interest-free and repayable on demand.

17 Capital and reserves

(a) Share capital

	Number of shares	Amount RMB'000
Authorised:		
Ordinary shares of US$10,000 each		
At 30 June 2026	2,580	175,284
Issued and fully paid:		
At 30 June 2026	2,580	175,284

(b) Exchange reserve

Gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

18 Capital risk management

The Target Group manages its capital to ensure that entities in the Target Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Target Group's overall strategy remains unchanged throughout the Relevant Periods.

The capital structure of the Target Group consists of the amounts due to directors/shareholder and interest-bearing borrowings as disclosed in notes 15 and 16, respectively, net of cash and cash equivalents, and equity attributable to owners of the Target Company, comprising issued share capital, exchange reserve and accumulated losses.

The management of the Target Group reviews the capital structure on a regular basis. As part of this review, the management of Target Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Target Group, the Target Group will balance its overall capital structure through issue of new debt or the redemption of existing debt.

19 Financial Instruments

(a) Categories of financial instruments

	2025 RMB'000	2026 RMB'000
Financial assets		
Financial assets at amortised cost	23,268	131,893
Financial liabilities		
Financial liabilities at amortised cost	23,822	256,938

(b) Financial risk management objectives and policies

The Target Group's major financial instruments are other receivables, bank balances and cash, other payables, amounts due to director/shareholder and interest-bearing borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Target Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risks

(i) Foreign currency risk

The Target Group operates principally in Thailand and its operating transactions are mainly denominated in THB, being the functional currency of its principal operating subsidiaries. The Target Group is exposed to foreign currency risk arising from monetary assets and liabilities denominated in currencies other than the respective functional currencies of the group entities, including certain interest-bearing borrowings denominated in US$.

In addition, as the Historical Financial Information of the Target Group is presented in RMB, the Target Group is exposed to foreign currency translation risk arising from the translation of the financial statements of its foreign operations into RMB. The management of the Target Group monitors its foreign currency exposure and will consider appropriate measures to manage such exposure where necessary.

Sensitivity analysis

The following table indicates the approximate change in the Target Group's loss after tax (and accumulated losses) and other components of combined equity that would arise if foreign exchange rates to which the Target Group has significant exposure at the end of the relevant periods had changed at that date, assuming all other risk variables remained constant.

19 Financial Instruments (continued)

(c) Market risks (continued)

(i) Foreign currency risk (continued)

	2025		2026	
	Increase/ (decrease) in foreign exchange rate	Favourable/ (unfavourable) effect on results after tax RMB'000	Increase/ (decrease) in foreign exchange rate	Favourable/ (unfavourable) effect on results after tax RMB'000
US$	5%	-	5%	(2,524)
	(5%)	-	(5%)	2,524

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the relevant periods and had been applied to the Target Group's exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the relevant periods until the next end of the relevant periods. Results of the analysis as presented in the above table represent an aggregation of the effects on the Target Group's loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the relevant periods for presentation purposes.

(ii) Interest rate risk

The Target Group's cash flow interest rate risk relates primarily to variable-rate bank balances as disclosed in note 13 due to the fluctuation of the prevailing market interest rate. The Target Group currently does not have a policy on hedging interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

(iii) Credit risk and impairment assessment

The carrying amount of the financial asset represents the Target Group's maximum exposure to credit risk which will cause a financial loss to the Target Group due to failure to discharge an obligation by the counterparties.

Bank balances

The credit risk on bank balances is limited because the majority of the counterparty is a bank with high credit-ratings assigned by international credit-rating agencies. The Target Group has no other significant concentration of credit risk.

19 Financial Instruments (continued)

(c) Market risks (continued)

(iv) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management of the Target Group, which has built an appropriate liquidity risk management framework for the management of the Target Group's short, medium and long-term funding and liquidity management requirements. The Target Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at 30 June 2025 and 2026, the Target Group has available unutilised bank loan facilities of RMBNil and RMB31,534,000 respectively. Details of which are set out in note 15.

The following table details the Target Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Target Group can be required to pay. Specially, interest bearing borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for the financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the relevant periods.

	Weighted average interest rate	On demand or within one year RMB'000	Total undiscounted cash flows on demand or within one year RMB'000	Carrying amounts RMB'000
At 30 June 2025				
Deposits received and other payables	-	3	3	3
Amount due to a director	-	38	38	38
Amount due to a shareholder	-	23,781	23,781	23,781
		23,822	23,822	23,822
At 30 June 2026				
Deposits received and other payables	-	107,397	107,397	107,397
Interest-bearing borrowings	7%	160,327	160,327	125,338
Amount due to a director	-	62	62	62
Amount due to a shareholder	-	24,141	24,141	24,141
		291,927	291,927	256,938

19 Financial Instruments (continued)

(c) Market risks (continued)

(iv) Liquidity risk (continued)

Taking into account the Target Group's financial position, the directors of the Target Company considered it is unlikely that the lenders will exercise its discretion to demand immediate repayment. The directors of the Target Company considered that the interest-bearing borrowings will be repaid in accordance with the scheduled payment dates set out in the loan agreements which are summarised in note 15.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(d) Fair value measurements

The management of the Target Group considers that the carrying amounts of financial asset and financial liabilities recorded at amortised cost at the respective end of relevant periods approximate their fair values.

20 Reconciliation of liabilities arising from financing activities

The table below details changes in the Target Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Target Group's combined statements of cash flows as cash flows from financing activities.

	Interest-bearing borrowings (note 15) RMB'000	Advance from a shareholder (note 16) RMB'000	Total RMB'000
At 23 January 2025 (date of incorporation)	-	-	-
Financing cash flows, net	-	24,023	24,023
Exchange adjustments	-	(242)	(242)
At 30 June 2025 and 1 July 2025	-	23,781	23,781
Financing cash flows, net	130,578	1,663	132,241
Finance costs	677	-	677
Exchange adjustments	(5,917)	(1,303)	(7,220)
At 30 June 2026	125,338	24,141	149,479

21 Related party transaction

Details of the Target Group's outstanding balances with related parties are set out in the combined statements of financial position and in notes 15 and 16 to the Historical Financial Information.

22 Commitments

(a) Capital commitments outstanding not provided for in the combined financial statements are as follows:

	2025 RMB'000	2026 RMB'000
Contracted but not provided for – construction in progress	-	12,561

23 Financial information of the Target Company

	Note	2026 RMB'000
Non-current asset		
Investment in a subsidiary	24	-
Current asset		
Amount due from a subsidiary		199,413
Current liability		
Amounts due to shareholders		24,141
Net current assets		175,272
NET ASSETS		175,272
Capital and reserve		
Share capital		175,284
Accumulated loss		(12)
TOTAL EQUITY		175,272

24 Particulars of subsidiaries

As at 30 June 2026, the Target Company has direct and indirect equity interests in the following subsidiaries:

Name of company	Place of incorporation	Issued and fully paid-up capital	Proportion of ownership interest held by the Target Company 2026	2025	Principal activities
HVL (Note (i))	Hong Kong	USD-	100%	N/A	Investment holdings
Thai Company(Note (ii))	Thailand	THB502,000,000	100% (Note (iv))	N/A	Investment holdings
Thai Data Centre Company (Note (iii) and (v))	Thailand	THB4,933,533,185	100% (Note (iv))	N/A	Provision of data centre, collocation, server hosting, network management, data storage and related digital infrastructure services

Notes:

(i) The company is incorporated on 23 January 2025.

(ii) The company is incorporated on 25 April 2025.

(iii) The company is incorporated on 4 February 2025.

(iv) One share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand.

(v) Subsequent to 30 June 2026, 49% of the equity interest in Thai Data Centre Company was transferred to CEWA Green (see note 25).

25 Event after the relevant periods

(a) Transfer of equity interest in Thai Company

Subsequent to 30 June 2026, the Target Group underwent a reorganisation pursuant to which the equity interest in Thai Company previously held by HVL was transferred to Haoyang DC1 Pte. Ltd., a wholly-owned subsidiary of the Target Group. On 20 July 2026, Haoyang DC1 Pte. Ltd. was registered as the holder of 200,199,999 of the 200,200,000 issued shares of Thai Company, with the remaining one share held by an individual to satisfy the minimum shareholder requirement under the laws of Thailand.

25 Event after the relevant periods (continued)

(b) Assignment and novation of shareholder's loans and other interests

As part of the reorganisation, shareholder's loans and other amounts owing by Thai Company or other members of the Target Group to HVL, together with the related assets, rights and interests, were assigned or novated to Haoyang DC1 Pte. Ltd.

(c) Disposal of 49% equity interest in Thai Data Centre Company

On 31 August 2026, Thai Company entered into a share sale and purchase agreement with CEWA Green, pursuant to which Thai Company agreed to transfer 49% of the issued shares of Thai Data Centre Company to CEWA Green for a total consideration of THB2,988,643,770. The transfer was completed and registered on 4 September 2026. Immediately following the transfer, Thai Data Centre Company was owned as to 51% by Thai Company and as to 49% by CEWA Green.

(d) Discharge of interest-bearing borrowings

On 4 September 2026, a deed of discharge and release was entered into in respect of Loan A and Loan B as disclosed in note 15 to the Historical Financial Information, pursuant to which Loan A and Loan B were discharged and the related security interests were released.

26 Subsequent financial statements

No audited financial statements of the Target Group, the Target Company or any of its subsidiaries have been prepared in respect of any period subsequent to 30 June 2026.