Ref : Z0078-26 (Pro Forma)

Zhi Sheng Group Holdings Limited

智昇集團控股有限公司

Unaudited pro forma financial information

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The information set out in this appendix does not form part of the Accountants' Report of the Target Group for each of the reporting period received from Baker Tilly Hong Kong Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company as set out in Appendix II to this circular and is included herein for information only.

The unaudited pro forma financial information set out below should be read in conjunction with "Appendix I – Financial Information of the Group" and "Appendix II – Accountants' Report of the Target Group" in this circular.

Unaudited Pro Forma Financial Information of the Enlarged Group

Capitalised terms used herein shall have the same meanings as those defined in this circular.

The following is an illustrative unaudited pro forma consolidated statement of financial position (the "**Unaudited Pro Forma Financial Information**") of the Group and the Target Group (together the "**Enlarged Group**") which has been prepared by the Directors in accordance with the Rule 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants and is solely for the purpose to illustrate the effect of the acquisition of the equity interest and sale loan in the Target Company (the "**Proposed Acquisition**") on the Group's financial position as at 30 June 2026 as if the Proposed Acquisition had been completed on 30 June 2026.

The Unaudited Pro Forma Financial Information is prepared based on the (i) audited consolidated statement of financial position of the Group as at 30 June 2026 which has been extracted from the published annual report of the Group for the year ended 30 June 2026; (ii) the audited combined statement of financial position of the Target Group as at 30 June 2026 which have been extracted from the Accountants' Report as set out in Appendix II to this circular; and (iii) after making certain pro forma adjustments relating to the Proposed Acquisition that are (i) directly attributable to the Proposed Acquisition; and (ii) factually supportable, as further described in the accompanying notes.

The Unaudited Pro Forma Financial Information is prepared based on a number of assumptions, estimates, uncertainties and currently available information and is provided for illustrative purposes only. As a result of the hypothetical nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position of the Enlarged Group that would be attained had the Proposed Acquisition been completed on 30 June 2026 or any future date.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in the annual report of the Company for the year ended 30 June 2026, and the Accountant's Report of the Target Group as set out in Appendix II to this circular, and other financial information included elsewhere in this circular.

Unaudited Pro Forma Financial Information
Consolidated Statement of Financial Position
of the Enlarged Group as at 30 June 2026

	The Group as at 30 June 2026 (note 1) RMB$'000	The Target Group for the year ended 30 June 2026 (note 2) RMB$'000	Pro forma adjustments (note 3) RMB$'000	(note 4) RMB$'000	(note 5) RMB$'000	Unaudited Pro forma of the Enlarged Group RMB$'000
Non-current assets						
Property, plant and equipment	1,192	284,372	-	-	-	285,564
Right-of-use assets	36,427	-	-	-	-	36,427
Goodwill	7,550	-	-	-	-	7,550
	45,169	284,372	-	-	-	329,541
Current assets						
Inventories	8,530	-	-	-	-	8,530
Contract assets	754	-	-	-	-	754
Trade, lease and other receivables	42,360	5,771	-	-	-	48,131
Cash and cash equivalents	113,834	131,584	610,824	(115,180)	(1,019)	740,043
	165,478	137,355	610,824	(115,180)	(1,019)	797,458
Current liabilities						
Contract liabilities	2,071	-	-	-	-	2,071
Trade and other payables	38,041	108,163	-	-	-	146,204
Other borrowings	-	125,338	-	-	-	125,338
Lease liabilities	761	-	-	-	-	761
Convertible bonds	93,001	-	-	-	-	93,001
Amounts due to directors	-	62	-	-	-	62
Amounts due to shareholders	-	24,141	-	(24,141)	-	-
Tax payables	1,315	90	-	-	-	1,405
	135,189	257,794	-		-	368,842
Net current assets/(current liabilities)	30,289	(120,439)	610,824	(91,039)	(1,019)	428,616
Total assets less current liabilities	75,458	163,933	610,824	(91,039)	(1,019)	758,157
Non-current liabilities						
Lease liabilities	9,738	-	-	-	-	9,738
Amounts due to a substantial shareholder	26,699	-	-	-	-	26,699
	36,437	-	-	-	-	36,437
NET ASSETS	39,021	163,933	610,824	(91,039)	(1,019)	721,720
CAPITAL AND RESERVES						
Share capital	14,162	175,284	-	(175,284)	-	14,162
Reserves	25,647	(11,351)	117,478	(51,001)	(1,019)	79,754
Equity attribute to owners of the Company	39,809	163,933	(163,933)	(1,019)	(1,019)	93,916
Non-controlling interests	(788)	-	493,346	135,246	-	627,804
TOTAL EQUITY	39,021	163,933	610,824	(91,039)	(1,019)	721,720

Notes to the Unaudited Pro Forma Financial Information

1. The figures are extracted from the audited consolidated statement of financial position of the Group as at 30 June 2026 as set out in the published annual report for the year ended 30 June 2026.

2. The figures are extracted from the Accountants' Report of the Target Group as set out in Appendix II to this circular.

3. Prior to Completion, the Target Group underwent the Reorganisation, pursuant to which, among other things, existing shares held by Thai Company in Thai Data Centre Company were transferred to CEWA Green. Immediately following such transfer, Thai Data Centre Company is owned as to 51% by Thai Company and as to 49% by CEWA Green. The Reorganisation had been completed as at the Latest Practicable Date.

   For the purpose of the Unaudited Pro Forma Financial Information, the transfer of the 49% equity interest in Thai Data Centre Company to CEWA Green is assumed to have taken place on 30 June 2026.

   Pursuant to the share sale and purchase agreement, the total consideration for the acquisition by CEWA Green of 49% of the existing shares of Thai Data Centre Company amounted to THB2,988,643,770 (equivalent to approximately RMB610,824,000). Accordingly, cash and cash equivalents of the Enlarged Group are increased by approximately RMB610,824,000.

   Following the transfer, CEWA Green holds a 49% equity interest in Thai Data Centre Company. The carrying amount of the non-controlling interests attributable to CEWA Green is calculated based on its proportionate share of the net assets of Thai Data Centre Company and amounts to approximately RMB493,346,000. Accordingly, non-controlling interests are increased by approximately RMB493,346,000.

   The difference between the consideration received by Thai Company from CEWA Green of approximately RMB610,824,000 and the non-controlling interests recognised of approximately RMB493,346,000, amounting to approximately RMB117,478,000, is recognised directly in reserves attributable to owners of the Target Group in accordance with the applicable accounting requirements relating to transactions with non-controlling interests while control is retained.

4. On 18 September 2026, the Purchaser entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, (i) the Sale Shares, representing approximately 51.94% of the issued share capital of the Target Company, and (ii) the Sale Loan at a total consideration of approximately RMB115,180,000 (equivalent to approximately US$16,953,000).

   Upon Completion, the Target Company will become a non-wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into those of the Group.

   For the purpose of the Unaudited Pro Forma Financial Information, the Acquisition is assumed to have been completed on 30 June 2026.

Notes to the Unaudited Pro Forma Financial Information (continued)

The consideration of approximately US$16,953,000 (equivalent to approximately RMB115,180,000) comprises (i) The consideration attributable to the Sale Shares of approximately US$13,400,000 (equivalent to approximately RMB91,039,000) and (ii) the Sale Loan of approximately US$3,553,000 (equivalent to approximately RMB24,141,000). The consideration was determined on an at-cost basis in accordance with the March 2026 Call Option Deed.

The Acquisition is accounted for using the acquisition method in accordance with HKFRS 3 "Business Combinations".

The identifiable assets acquired and liabilities assumed of the Target Group are consolidated into the unaudited pro forma consolidated statement of financial position and the pre-acquisition equity balances of the Target Group are eliminated against the consideration transferred and the non-controlling interests recognised.

The remaining approximately 48.06% equity interest in the Target Company held by Speed Ventures Limited is recognised as non-controlling interests. Accordingly, non-controlling interests of approximately RMB135,246,000 are recognised upon Completion.

For the purpose of the Unaudited Pro Forma Financial Information, the post-reorganisation identifiable net assets acquired amount to approximately RMB774,757,000, comprising the audited equity of the Target Group as at 30 June 2026 of approximately RMB163,933,000 and the increase in equity of approximately RMB610,824,000 arising from the transfer of the 49% equity interest in Thai Data Centre Company to CEWA Green referred to in Note 3.

The provisional gain on bargain purchase is calculated as follows:

	RMB'000
Total consideration transferred	115,180
Less: consideration attributable to the Sale Loan	(24,141)
Consideration attributable to the Sale Share	91,039
Add:	
Non-controlling interests measured at the proportionate share of the provisional identifiable net assets of the Target Group	628,592
Less:	
Provisional identifiable net assets of the Target Group acquired	(774,757)
Provisional gain on bargain purchase	(55,126)

The Sale Loan of approximately RMB24,141,000 acquired from the Vendor is recognised separately and is subsequently eliminated against the corresponding shareholder loan balance within the Target Group upon consolidation. Accordingly, the adjustment results in a reduction of amounts due to shareholders of approximately RMB24,141,000.

Notes to the Unaudited Pro Forma Financial Information (continued)

The fair values of the identifiable assets acquired, liabilities assumed and non-controlling interests have been determined on a provisional basis solely for the purpose of preparing the Unaudited Pro Forma Financial Information. The final purchase price allocation to be performed upon Completion may result in amounts that differ from those presented above.

5. The adjustment represents the estimated acquisition-related costs of RMB1,019,000 (the "**Transaction Costs**") assumed to be paid, including audit, financial advisory, valuation and other professional services relating to the Proposed Acquisition, which would be settled by bank balances and cash of the Enlarged Group. This adjustment is not expected to have a continuing effect on the Enlarged Group.

6. Apart from the above, no other adjustment has been made to reflect any trading results or other transactions entered into by the Group or the Target Group subsequent to 30 June 2026.

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

The following is the text of a report received from the reporting accountants of the Company, Baker Tilly Hong Kong Limited, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this circular, in respect of the unaudited pro forma financial information of the Enlarged Group.



Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information

To the Directors of Zhi Sheng Group Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Zhi Sheng Group Holdings 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 consolidated statement of financial position of the Group as at 30 June 2026 and the related notes set out on III-1 to III-5 of the Circular dated 28 October 2026 (the "**Circular**") issued by the Company (the "**Unaudited Pro Forma Financial Information**") in connection with the proposed acquisition of equity interest and sale loan in the Target Company (the "**Proposed Acquisition**"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in pages III-1 to III-5 of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Acquisition on the Group's consolidated statement of financial position as at 30 June 2026 as if the Proposed Acquisition had taken place on 30 June 2026. As part of this process, information about the Group's consolidated statement of financial position has been extracted by the Directors from the Group's consolidated financial statements for the year ended 30 June 2026, on which an audit report 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 Rule 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 ("**HKICPA**").

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information (continued)

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 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", 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 Rule 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 Rule 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 Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occured or 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 event or transaction would at 30 June 2026 have been as presented.

Independent Reporting Accountants' Assurance Report on the Compilation of Unaudited Pro Forma Financial Information (continued)

Reporting Accountants' Responsibilities (continued)

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 unaudited 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' judgement, 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 purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to 7.31(1) of the GEM Listing Rules.



Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 28 October 2026

Chan Sau Yi Teresa

Practising certificate number P08292