Valplus Group

Rm 917, 9/F, Houston Centre,
63 Mody Road, East Tsim Sha Tsui,
Kowloon, Hong Kong
Web: http://valplus.com.hk
Email: info@valplus.com.hk
Tel: +852 2553 9906

28 October 2026

The Board of Directors,
Zhi Sheng Group Holdings Limited
Room 1123, 11th Floor
Star House
3 Salisbury Road, Tsim Sha Tsui
Kowloon, Hong Kong

Our Ref: B2026-220B

Dear Sirs/Madams,

Re : Valuation of two parcels of land together with the construction works in progress thereon located at Plot Nos. VS01 and VS02, WHA Eastern Seaboard Industrial Estate 4, Mae Nam Khu Sub-district, Pluak Daeng District, Rayong Province, the Kingdom of Thailand

---

In accordance with the instructions from Zhi Sheng Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") for us to value the captioned property interest (the "**Property**") located in the Kingdom of Thailand ("**Thailand**"), we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion on the market value of such property interest in existing state as at 30 September 2026 (the "**Valuation Date**").

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

TABLE OF CONTENTS

1. PURPOSE OF VALUATION ..... - 3 -
2. BASIS AND PREMISE OF VALUE ..... - 3 -
3. SOURCE OF INFORMATION ..... - 4 -
4. VALUATION METHODOLOGIES ..... - 4 -
5. TITLE INVESTIGATION ..... - 4 -
6. SITE INSPECTION ..... - 5 -
7. VALUATION ASSUMPTIONS ..... - 5 -
8. LIMITING CONDITIONS ..... - 5 -
9. REMARKS ..... - 7 -
VALUATION REPORT ..... - 8 -
- END OF REPORT - ..... - 13 -

1. PURPOSE OF VALUATION

The report is being solely prepared for the directors and management of the Company for reference and incorporation into a public circular of the Company in connection with a proposed major transaction (the "**Proposed Major Transaction**") by the Group under the Rules Governing the Listing of Securities (the "**Listing Rules**") on the GEM of The Stock Exchange of Hong Kong Limited ("**SEHK**").

The Proposed Major Transaction, if materialized, would be a commercial decision made by the transacting parties and the corresponding transaction price would be the result of negotiations between the transacting parties. The directors and management of the Company should be solely responsible for determining the consideration of the Proposed Major Transaction, in which Valplus Consulting Limited ("**Valplus**") is not involved in the negotiation and has no comment on the final agreed consideration. Furthermore, Valplus assumes no responsibility whatsoever to any person other than the directors and management of the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS AND PREMISE OF VALUE

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

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

In valuing the Property, we have complied with all the requirements set out in the Chapter 8 of the Listing Rules issued by the SEHK, the International Valuation Standards published by the International Valuation Standards Council and the RICS Valuation — Global Standards published by the Royal Institution of Chartered Surveyors.

3. SOURCE OF INFORMATION

In undertaking our valuation of the Property, we have relied on advice, documents, information and materials provided by the management of the Group and its representatives (together, the "**Management**"). The major documents and information include but not limited to (i) Land Title Deed issued by Department of Lands, Ministry of Interior of Thailand; (ii) all relevant building construction permits (the "**Building Construction Permits**"); (iii) legal opinions dated 23 October 2026 (the "**Legal Opinions**") provided by the Group's Thai legal adviser, namely CELG-EMPATHY Legal Group (Thailand) Corp., Ltd.; and (iv) the construction budget and construction progress report, all of which are set out in the notes of this valuation report.

4. VALUATION METHODOLOGIES

In valuing the Property, we have adopted a combination of market and cost approach in assessing the land portion and the construction works in progress standing on the land respectively. Hence, the sum of the two results represents the market value of the property as a whole.

In the valuation of the land portion, we have adopted the direct comparison method by making reference to comparable sales evidence or sales asking as available in the relevant market. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

For the construction works in progress, we have taken into account the construction cost relevant to the stage of construction as at the Valuation Date.

5. TITLE INVESTIGATION

We have not caused land searches regarding the title of the Property but have been provided by the Group with copies of certain extracts on title documents and other documents in relation to the Property. However, we have not searched and examined the original documents to verify ownership or to ascertain the existence of any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied on the Legal Opinions regarding the title to and the interests in the Property. No responsibility is assumed for legal matters in nature and no

investigation has been made to the title of or any liabilities against the property valued.

6. SITE INSPECTION

The site inspection of the Property was conducted in August 2026 by our Mr. Alfred Wong, with over 3 years of relevant experience in the valuation of properties in Hong Kong, Macau, the PRC and the Asia-Pacific Rim. In the course of our inspections, we did not note any serious structural defects. However, no structural survey has been made, and it was not possible to inspect the woodwork and other parts of the structures which were covered, unexposed or inaccessible. We are therefore unable to report whether the property interest is free from rot, infestation or any other defects. No test was carried out on any of the building services.

7. VALUATION ASSUMPTIONS

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

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

8. LIMITING CONDITIONS

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

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts

have been omitted from the information provided. All documents have been used as reference only. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas of the property interests but have assumed that the areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation report are based on information contained in the documents provided to us for reference only and therefore are only approximations.

We have not carried out investigation to determine the suitability of the ground conditions or the services for any property developments to be erected thereon. Our valuation is on the basis that these aspects are satisfactory and that no extraordinary expense or delay will be incurred during the construction period. Moreover, it is assumed that the utilization of the land and improvements will be within the boundaries of the sites held by the owner or permitted to be occupied by the owner. In addition, we assumed that no encroachment or trespass exists, unless noted in the valuation report.

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

9. REMARKS

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

Unless otherwise stated, all monetary amounts stated in our valuation report are in Thai Baht ("**THB**").

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

Our Valuation Report is enclosed herewith.

Respectfully submitted,
For and on behalf of
VALPLUS CONSULTING LIMITED



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

Analysed and reported by:

Stella S.Y. Lam, *CFA*
Senior Manager

VALUATION REPORT

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2026
Plot Nos. VS01 and VS02, WHA Eastern Seaboard Industrial Estate 4, Mae Nam Khu Sub-district, Pluak Daeng District, Rayong Province, Thailand	The Property comprises two land parcels with a site area of approximately 140,302 sq.m. together with the construction works in progress thereon. Pursuant to the Management, the Property will be developed into a data center with a total estimated gross floor area of approximately 88,958 sq.m. The Property is held under freehold.	The Property was under construction as at the Valuation Date.	THB2,648,369,000

Notes:

1) According to the Company, the total consideration paid by Haoyang Data Centre 1 (Thailand) Limited ("**Haoyang Data Centre**") for the above land parcels is approximately THB494,626,000.

2) Pursuant to two Land Title Deed Nos. 85123 and 85124, the ownership of the Property with a total site area of approximately 140,302 sq.m. is held by Haoyang Data Centre registered on 6 February 2026.

3) Pursuant to the Management, the Property was held by Haoyang Data Centre for owner occupation upon completion of development.

4) The Property is situated at Pluak Daeng District, Rayong Province, and buildings in the locality are mainly industrial buildings. Suvarnabhumi International Airport is about 2 hours driving distance from the Property.

5) Pursuant to the Management, the total construction cost (excluding any land and financing cost) incurred and outstanding for completion of the Property as at the Valuation Date was approximately THB1,866,749,000 and THB318,506,000 respectively. The proposed development of the Property is scheduled to be completed around March 2027.

6) For illustration purpose, the breakdown value of the Property by each portion is set forth below:

Property	**THB**
Land portion	495,266,000
Construction works in progress	2,153,103,000

** Figures are subject to rounding.*

Details of the valuation of the land portion and construction works in progress of the Property are set out in Note 8 and Note 9 below.

7) For indicative purpose, the estimated market value of the Property as if completed as at the Valuation Date in accordance with the development proposal as described above would be approximately THB3,226,835,000.

8) The construction works in progress standing on the land have been valued under the cost approach. In arriving at the valuation, we have taken into account the construction costs incurred as at the Valuation Date and the stage of completion of the development, with reference to relevant project information provided by the Company, including the construction budget and construction progress report.

The construction costs incurred as at the Valuation Date were estimated at approximately THB1,866.7 million. In addition, an allowance was made for an attributable portion of developer's profit having regard to the stage of completion of the development as at the Valuation Date. Based on the foregoing, the market value of the construction works in progress was assessed at approximately THB2,153.1 million as at the Valuation Date.

9) The land portion of the Property has been valued by the direct comparison method with reference to selected comparable land sale listing as available in the relevant market. According to Thailand-Property, a well-established real estate listing portal, on a best-effort basis, we have conducted an exhaustive search and identified below comparables with similar attributes based on the following selection criteria:

a) Situated at Pluak Daeng District, Rayong Province;

b) Industrial usage; and

c) Site area larger than 65,000 sq.m.

Appropriate adjustments were made to reflect differences in time, location, listing price basis and site area. Details of the comparables and adjustment factors are set out below.

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	Pluak Daeng District, Rayong Province, Thailand	Pluak Daeng District, Rayong Province, Thailand	Pluak Daeng District, Rayong Province, Thailand
Site area *(sq.m.)*	152,484	70,048	68,836
Usage	Industrial	Industrial	Industrial
Listing price *(THB)*	524,165,125	253,924,000	236,623,750
Unit rate *(THB/sq.m.)*	3,438	3,625	3,438
Adjustment Factors			
Time	Nil	Nil	Nil
Location	Upward	Upward	Upward
Listing	Downward	Downward	Downward
Size	Upward	Downward	Downward
Total adjustment	2.3%	0.2%	0.2%
Adjusted unit rate *(THB/sq.m.)*	3,517	3,634	3,445

- Time – the unit price of comparable has been adjusted to reflect changes in market conditions between the transaction dates and the date of valuation. No adjustment has been applied in this regard, as the comparables represent the most recent evidence available as at the Valuation Date;

- Location – the unit price of comparable has been adjusted to reflect differences in proximity, location quality, commercial viability and neighbourhood desirability relative to the subject

property. As the Property is situated within an industrial park, benefiting from established road access, superior administrative support and utility infrastructure not enjoyed by the selected comparables, upward adjustments were applied accordingly to reflect the superior location attributes and marketability of the Property;

- Listing price adjustment – the unit price of comparable has been adjusted to reflect the difference between publicly quoted listing prices and prices expected to be achieved in arm's-length transactions. As all selected comparables are properties currently offered for sale, downward adjustments were applied to reflect the generally observed customary negotiation margin; and

- Size – the unit price of comparable has been adjusted to reflect differences in site area relative to the subject property. In general, smaller properties command a higher unit rate than larger properties, and vice versa. Appropriate adjustments were therefore applied to reflect the relative differences in site area between the subject property and the selected comparables.

The adjustments applied resulted in net adjustments ranging from approximately 0.2% to 2.3% to the selected comparables, implying the adjusted unit rates of the selected comparables ranged from approximately THB3,445 per sq.m. to THB3,634 per sq.m..

We adopted the unit rate of THB3,530 per sq.m. and applied to the total site area of approximately 140,302 sq.m., resulting in an appraised value of approximately THB495,266,000 for the land portion of the Property as at the Valuation Date.

10) We have relied on the Legal Opinions in relation to the title to, ownership of and interests in the Property for the purpose of our valuation, which set out, inter alia, the following information:

a) Haoyang Data Centre is the current registered owner of the Property and is entitled to occupy, transfer, lease and mortgage the Property in accordance with the applicable Thai laws, regulatory approvals, land-use conditions and contractual restrictions;

b) The Property is free from any mortgages, servitude, usufruct, seizure or other subsisting registered encumbrances which may cause adverse effect to the title of the properties; and

c) Haoyang Data Centre is permitted to operate server hosting and management, network maintenance, data backup and storage, and server lease and management businesses on Plots VS01, VS02 of the General Industrial Zone according to the Industrial Estate Authority of Thailand Permission Letter for Land Use and Business Operation in the WHA Eastern Seaboard Industrial Estate 4.

11) The Company confirmed that all land premiums of the Property have been settled in full.

12) The following legal documents were obtained:

(i) Land Title Deed
(ii) Building Construction Permits

- END OF REPORT -