THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhi Sheng Group Holdings Limited (the "**Company**"), you should at once hand this circular and accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY AND NOTICE OF EGM

Financial adviser to the Company

Capital 9 Limited

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Nuada Limited

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

A letter from the Board is set out on pages 8 to 29 of this circular. A letter from the Independent Board Committee is set out on page 30 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-22 of this circular. A notice convening an extraordinary general meeting (the "**EGM**") of the Company to be held on Monday, 16 November 2026 at 11:00 a.m. at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are encouraged to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at such meeting or any adjournment meeting should you so wish.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" for at least 7 days from the date of its posting and on the Company's website at www.qtbgjj.com.

28 October 2026

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"associate"	has the same meaning ascribed to it under the GEM Listing Rules
"Acquisition"	the acquisition of the Sale Shares and the Sale Loan pursuant to the terms and conditions of the Sale and Purchase Agreement
"Board"	the board of Directors
"Business Day"	any day (excluding Saturday, Sunday, a public holiday in Hong Kong or any day on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
"CEWA Green"	CEWA Green Hong Kong Limited, a company incorporated in Hong Kong, which is owned by Mr. Chatchaval and two other Independent Third Parties as to 96%, 2% and 2%
"Company" or "Purchaser"	Zhi Sheng Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM. It is the grantee in the March 2026 Call Option Deed and the purchaser to the Sale and Purchase Agreement
"Completion"	the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
"Completion Date"	a date within three Business Days after the fulfillment (or waiver) of the conditions precedent set out in the Sale and Purchase Agreement or such other date as the Purchaser and the Vendor may agree in writing
"connected person(s)"	has the same meaning ascribed to it under the GEM Listing Rules
"Consideration"	US$16,953,376, being the aggregate of (a) the total amount paid up or contributed by the Vendor in respect of the Sale Shares and (b) the amount of the Sale Loan, in each case as at the date of the Sale and Purchase Agreement

"Deposit"	a refundable deposit of HK$19,100,000 paid by the Company to Mr. Man pursuant to the June 2025 Call Option Deed (which has been terminated)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder
"Enlarged Group"	the Group upon Completion as enlarged by the Acquisition to include the Target Group
"GEM"	GEM operated by the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"Haoyang DC1"	Haoyang DC1 Pte. Ltd., a company incorporated in Singapore with limited liability, which is wholly owned by the Target Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HVL"	Haoyang Ventures Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by the Target Company. It was one of the shareholders of Thai Company and was replaced by Haoyang DC1 as a result of the Reorganisation
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors established in accordance with Chapter 20 of the GEM Listing Rules to advise the Independent Shareholders on the Sale and Purchase Agreement and the transactions contemplated thereunder

"Independent Financial Adviser"	Nuada Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder
"Independent Shareholders"	Shareholders other than the Vendor and his associates and those who are involved in, or interested in, or have a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder
"Independent Third Party(ies)"	the individual(s) or company(ies) which is/are not connected with any Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates and is/are independent of the Company
"June 2025 Call Option"	the call option granted by Mr. Man to the Company pursuant to the June 2025 Call Option Deed to require the transfer of the entire issued capital of the Target Company and the shareholder's loan on an at-cost basis to the Company subject to and upon the terms and conditions of the June 2025 Call Option Deed, details of which are set out in the announcement of the Company dated 19 June 2025
"June 2025 Call Option Deed"	the call option deed dated 19 June 2025 (as amended and supplemented by the supplemental call option deed dated 10 December 2025) entered into between Mr. Man as grantor and the Company as grantee, which was terminated on 27 March 2026
"Land"	a land situated in Plot Nos. VS01 and VS02, WHA Eastern Seaboard Industrial Estate 4, Mae Nam Khu Sub-district, Pluak Daeng District, Rayong Province, Thailand consisting of two plots of land covering a total area of approximately 87.69 rai (equivalent to approximately 140,302 square meters)
"Land SPA"	the agreement dated 15 May 2025 entered into between a Thai developer as seller and the Thai Data Centre Company as buyer in relation to the acquisition of the Land

"Latest Practicable Date"	27 October 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Long Stop Date"	31 December 2026, or such later day as the Vendor and the Purchaser may agree in writing
"March 2026 Call Option"	the call option granted by the Vendor to the Purchaser to require the transfer of the Sale Shares and assignment of the Sale Loan to the Purchaser at the Consideration subject to and upon the terms and conditions of the March 2026 Call Option Deed, details of which are set out in the announcement of the Company dated 27 March 2026
"March 2026 Call Option Deed"	the call option deed dated 27 March 2026 entered into between the Vendor as grantor and the Purchaser as grantee
"Mr. Chatchaval"	Mr. Chatchaval Jiaravanon, being the shareholder of CEWA Green and a substantial shareholder of the Company interested in 22,500,000 Shares, representing approximately 12.07% of the issued share capital of the Company through his wholly-owned company, namely, GraceBao Co., Ltd.
"Mr. Ma" or "Vendor"	Mr. Ma Gary Ming Fai, an executive Director, a substantial Shareholder interested in 26,330,040 Shares, representing approximately 14.13% of the issued share capital of the Company through his wholly-owned company, namely Sun Universal Limited, the grantor in the March 2026 Call Option Deed and the vendor to the Sale and Purchase Agreement
"Mr. Man"	Mr. Man Lap, an individual investor who is interested in 3,153,600 Shares representing approximately 1.69% of the issued share capital of the Company, the former grantor in the June 2025 Call Option Deed, and the director and shareholder of the general partner of a registered limited partnership fund of which the investment holding vehicle is Speed Ventures Limited
"PRC"	the People's Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Project"	the acquisition, development and operation of data centre facilities on the Land, including (without limitation) the acquisition of the Land pursuant to the Land SPA, the installation of water, electricity and other infrastructure facilities thereon
"Reorganisation"	the reorganisation undertaken by the Target Group prior to Completion, to the effect that upon immediate completion of such reorganisation, (i) Haoyang DC1 shall become the shareholder of the Thai Company; (ii) all shareholder's loans and other amounts owing by the Thai Company or any other members of the Target Group to HVL, together with all other assets, rights, interests and benefits held by HVL in connection with the Target Group (including its rights under any shareholders' agreement relating to the Thai Company), shall be assigned or novated to Haoyang DC1; and (iii) existing shares held by the Thai Company in Thai Data Centre Company shall be transferred to CEWA Green such that Thai Data Centre Company shall be owned as to 51% by the Thai Company and as to 49% by CEWA Green
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	a formal and binding sale and purchase agreement dated 18 September 2026 entered into between the Purchaser and the Vendor in respect of the Acquisition
"Sale Loan"	the shareholder's loan to be assigned by the Vendor to the Purchaser pursuant to the terms of the Sale and Purchase Agreement, being all obligations, debts and liabilities due, owing or incurred by the Target Company to the Vendor on or at any time prior to Completion, whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion, which amounted to US$3,553,376 as at the date of the Sale and Purchase Agreement. Shareholder's loan was advanced by Mr. Man (which was assigned to Mr. Ma when the June 2025 Call Option Deed was terminated in March 2026) and Mr. Ma in multiple tranches from June 2025 to April 2026, amounting to US$16,953,376 in aggregate, taking into account the funding needs of the Target Group at the material time in developing the Project. Capital contribution of US$13,400,000 for the Sale Shares was made by Mr. Ma in April 2026 by way of capitalisation of part of the aforesaid amount of shareholder loan

"Sale Shares"	all the shares of the Target Company legally and beneficially owned by the Vendor as at Completion, comprising 1,340 shares with a par value of US$1 per share (representing approximately 51.94% of the issued share capital of the Target Company) and any further shares which the Vendor may acquire or hold prior to Completion. Among the 1,340 shares, 1 share was acquired by the Vendor from Mr. Man at par value of the share of US$1 on 27 March 2026 (that is, the date of the March 2026 Call Option Deed) and 1,339 shares were newly subscribed by Mr. Ma on 14 April 2026 at US$10,000 per share. Capital contribution of US$13,400,000 into the Target Company for the 1,340 shares was made by Mr. Ma by way of capitalisation of part of then shareholder loan due to him by the Target Company. Proceeds from the above received by the Target Company has been and/or will be used for developing the Project
"Service Contract"	an agreement dated 28 July 2026 and entered into by the Target Group with an internet company in the contract sum of approximately US$1.6 billion (exclude power charges), as disclosed in the announcement of the Company dated 30 July 2026
"SFO"	Securities and Futures Ordinance (cap 571 of the laws of Hong Kong), as amended from time to time
"Share(s)"	the ordinary share(s) with a par value of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Singapore"	The Republic of Singapore
"Specific Mandate CB Subscription"	the subscription of the convertible bonds in the aggregate principal amount of HK$120,000,000 issued by the Company under specific mandate pursuant to the subscription agreement dated 27 March 2025 entered into among the Company, Mr. Chatchaval (as the first subscriber) and CMAG Fund SPC (as the second subscriber), details of which are set out in the announcements of the Company dated 27 March 2025, 25 July 2025, 21 August 2025, 29 September 2025, 10 December 2025, 13 February 2026, 10 April 2026, 2 June 2026, 12 August 2026 and 26 August 2026, and the circular of the Company dated 30 April 2025

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Target Company"	Intelligence Advantage Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to approximately 51.94% and 48.06% by the Vendor and Speed Ventures Limited, respectively
"Target Group"	the Target Company and its subsidiaries
"Thai Company"	Haoyang Holdings (Thailand) Limited, a private company limited by shares incorporated under the laws of Thailand, which is owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand
"Thai Data Centre Company"	Haoyang Data Center 1 (Thailand) Limited, a private company limited by shares incorporated under the laws of Thailand, which is owned as to 51% by the Thai Company and 49% by CEWA Green
"Thailand"	the Kingdom of Thailand
"THB"	Thai Baht, the lawful currency of Thailand
"US$"	United States dollars, the lawful currency of the United States of America
"Warranties"	the representations, warranties and undertakings contained or referred to in the Sale and Purchase Agreement and all other representations, undertakings and warranties provided by the Vendor under the Sale and Purchase Agreement, which are customary contractual protections given by the Vendor for transactions of a similar nature as the Acquisition
"Valuer"	Valplus Consulting Limited, an independent professional valuer
"%"	per cent

ZHI SHENG GROUP HOLDINGS LIMITED
智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

Executive Directors:
Mr. Lai Ningning
Mr. Yi Cong
Mr. Liang Xing Jun
Mr. Ma Gary Ming Fai

Non-executive Director:
Mr. Luo Guoqiang

Independent non-executive Directors:
Mr. Chan Wing Kit
Mr. Lin Xiaodong
Ms. Chan Pui Shan

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Kowloon, Hong Kong

28 October 2026

To the Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY
AND
NOTICE OF EGM

INTRODUCTION

References are made to the announcements of the Company dated 19 June 2025, 10 December 2025 and 27 March 2026 in relation to, among others, the June 2025 Call Option and the extension of the exercise period of the June 2025 Call Option, termination of the June 2025 Call Option and the entering into of the March 2026 Call Option. On 18 September 2026, the Purchaser served the exercise notice on the Vendor to exercise the March 2026 Call Option.

Reference is also made to the announcement of the Company dated 18 September 2026 in relation to the entering into of the Sale and Purchase Agreement. On 18 September 2026 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Shares and (ii) the Sale Loan at the Consideration.

Upon Completion, the Target Company, being held as to approximately 51.94% by the Company, will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into those of the Company.

The purpose of this circular is to provide you with, among other things, (i) further details of the Acquisition; (ii) financial information of the Group; (iii) accountants report of the Target Company; (iv) unaudited financial information of the Enlarged Group; (v) valuation report; (vi) other information as required to be disclosed under the GEM Listing Rules; and (vii) a notice convening the EGM.

THE ACQUISITION

On 18 September 2026 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement in relation to the Acquisition.

Set out below are the principal terms of the Sale and Purchase Agreement:

Date:	18 September 2026
Parties:	(i) the Purchaser, as purchaser; and (ii) the Vendor, as vendor
Assets to be acquired:	(i) the Sale Shares; and (ii) the Sale Loan

Consideration

The Consideration is US$16,953,376 (equivalent to approximately HK$132,967,655), which is the aggregate of (a) the total amount paid-up and contributed by the Vendor in respect of the Sale Shares of US$13,400,000 (equivalent to approximately HK$105,098,039) and (b) the Sale Loan of US$3,553,376 (equivalent to approximately HK$27,869,616). The Consideration was determined on an at-cost basis in accordance with the March 2026 Call Option Deed, being the aggregate of the total amount paid up or contributed by the Vendor in respect of the Sale Shares and the amount of the Sale Loan, in each case as at the date of the Sale and Purchase Agreement. Whilst the obtaining of the majority interest on the Land is one of the key factors leading to the Acquisition, the appraised value of the Land together with the construction works in progress thereon by the Valuer was considered as a reference, rather than a principal factor or basis assessed by the Board to determine the Consideration. The original acquisition cost of the Sale Shares to the Vendor was US$13,400,000 (being the aggregate amount of paid-up capital contributed by the Vendor) and the Sale Loan will be assigned at its face value.

The Consideration shall be payable by the Purchaser to the Vendor in the following manner:

(i) HK$19,100,000 (equivalent to US$2,435,250), which has been paid by the Purchaser as the Deposit, shall be applied as part payment of the Consideration upon Completion; and

(ii) the remaining balance of the Consideration of US$14,518,126 (equivalent to approximately HK$113,867,655) shall be paid by the Purchaser to the Vendor within 7 days after the Completion Date.

If any sum above payable falls due on a day which is not a Business Day, such sum shall be due and payable on the next following Business Day. In the event that Completion does not take place in accordance with the terms and conditions of the Sale and Purchase Agreement on or before the Long Stop Date, the Vendor shall forthwith refund the Deposit to the Purchaser in full, without interest or deduction.

The Consideration (including the Deposit) was and will be funded by (i) the Deposit of HK$19,100,000 (equivalent to US$2,435,250) and (ii) partial net proceeds of the Specific Mandate CB Subscription of US$14,518,126. As (a) the Consideration is equivalent to the amount contributed or advanced by the Vendor into the Target Company without premium, and (b) no additional cashflow from internal resources and no interest or cost burden arising from equity or debt financing will be required by or placed on the Group, the Board considers that the Consideration and the funding arrangements for the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

Completion shall be conditional upon and subject to the satisfaction (or waiver, where applicable) of the following conditions:

(1) the Purchaser being satisfied in its absolute discretion with the results of the due diligence review to be conducted on the Target Group;

(2) all necessary consents, licenses and/or approvals required to be obtained on the part of the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(3) all necessary consents, licenses and/or approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(4) the passing by the Independent Shareholders at a general meeting of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;

(5) the completion of the Reorganisation and the provision of evidence satisfactory to the Purchaser showing that the Target Group has beneficial ownership of not less than 51% interests of the Land;

(6) the obtaining of a valuation report (in the form and substance satisfactory to the Purchaser) from a firm of independent professional valuers showing the valuation of the Land to be not less than THB494,626,019.81 as at 30 June 2026;

(7) the obtaining of a legal opinion (in the form and substance satisfactory to the Purchaser) from a firm of lawyers qualified to practise the laws of Thailand in relation to, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder, the Reorganisation and the ownership of the Land; and

(8) the Warranties remaining true and accurate and not misleading in all material respects.

Save for conditions (1), (6) and (7) above which are waivable by the Purchaser in writing, none of the conditions above are capable of being waived. If the conditions above have not been satisfied (or waived by the Purchaser, as the case may be) on or before the Long Stop Date, the Sale and Purchase Agreement shall cease and determine and the Vendor shall refund the Deposit (without interest) to the Purchaser forthwith, and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches.

As at the Latest Practicable Date, apart from conditions (5), (6) and (7), none of the conditions above has been satisfied or waived. The Purchaser has reviewed the title deed of the Land and the Thai legal opinion, and is satisfied that the Thai Data Centre Company has obtained the beneficial ownership of the Land. As the Reorganisation has been completed as at the Latest Practicable Date, the Board is satisfied that the Target Group has obtained beneficial ownership of not less than 51% interests of the Land.

The waiver provisions give the Purchaser contractual flexibility to assess whether an outstanding condition should prevent Completion in the particular circumstances. The Purchaser may exercise such waiver as and when appropriate taking into account, the significance of the outstanding matter, the evidence otherwise available, the residual risks and safeguards, and the interests of the Company and the Shareholders as a whole.

For condition (1), the discretion permits the Purchaser to consider whether any outstanding due diligence item is immaterial to its assessment, or is adequately addressed by alternative evidence or safeguards. A waiver should be considered only after the Board has sufficient information to assess the material legal, financial and operational risks. As at the Latest Practicable Date, the due diligence review has been substantially completed and is pending final review by the Purchaser.

Completion

Completion shall take place within three Business Days after the fulfilment (or waiver) of the conditions precedent above, or such other date as the Purchaser and the Vendor may agree in writing. Upon Completion, the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into that of the Company.

Reorganisation

Prior to Completion, the Target Group has completed the Reorganisation, of which the steps are as follows:

(i) the entire interest in the registered capital of Thai Company held by HVL was transferred to Haoyang DC1 at nil consideration. Haoyang DC1 is (and shall at all times up to Completion remain) wholly and beneficially owned by the Target Company. On 20 July 2026, Haoyang DC1 became the shareholder of the Thai Company, which was owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand;

(ii) all shareholder's loans and other amounts owing by the Thai Company or any other company in the Target Group to HVL, together with all other assets, rights, interests and benefits held by HVL in connection with the Target Group (including its rights under any shareholders' agreement relating to Thai Company) were assigned and novated to Haoyang DC1 on 20 July 2026; and

(iii) (a) in August 2026, CEWA Green and the Thai Company entered into a share sale and purchase agreement, pursuant to which, among others, the Thai Company agreed to sell, and CEWA Green agreed to purchase, 49% of the total issued shares of the Thai Data Centre Company. The completion and registration of the said share transfer took place on 4 September 2026. Following that transfer and the transfer of the remaining one share held by the individual mentioned in (i) to the Thai Company, the Thai Company and CEWA Green hold 51% and 49%, respectively at the total purchase price of THB2,988,643,770 (equivalent to the paid up capital of 49% of the total issued shares of Thai Data Centre Company),

(b) the new shareholders' agreement (the "**New SHA**") in respect of Thai Data Centre Company was entered into among, inter alias, the Thai Company and CEWA Green on 4 September 2026, and

(c) the shareholders' deed relating to the Thai Company made among the Thai Company, HVL, Mr. Man and a company wholly-owned by Mr. Chatchaval was terminated on 4 September 2026, such that upon completion of the Reorganisation, Haoyang DC1 replaced HVL in the shareholding structure of the Target Group and hold all the rights, interests and obligations in respect of the Thai Company previously held by HVL, and HVL ceased to hold any interest in the Thai Company.

Pursuant to the New SHA, the maximum number of directors constituting the board of directors of the Thai Data Centre Company shall be four persons, of which two and one shall be nominated by the Thai Company and CEWA Green respectively, and the remaining one shall be jointly nominated by them. The nominating shareholder shall have the right to remove the respective directors appointed by it. Each of the shareholders shall have a pre-emptive rights to subscribe for any new shares pro rata to its then shareholding in the Thai Data Centre Company, and be subject to certain share transfer restrictions. The New SHA also confers on CEWA Green a right, exercisable from the redemption date, being five years after the date of the New SHA (that is, 4 September 2031) to require the Thai Data Centre Company to redeem substantially all of the shares it then holds at the paid-up capital of the shares redeemed plus simple interest at 5 per cent per annum. Any such redemption is to be effected by way of a reduction of the registered capital of the Thai Data Centre Company in accordance with Thai law and is payable by the Thai Data Centre Company out of its own funds. Neither the Company nor any other member of the Group is required to guarantee or otherwise fund the redemption.

Reasons for and benefits of conducting the Reorganisation

The Reorganisation is a conditions precedent to Completion under the Sale and Purchase Agreement. It interposes Haoyang DC1 in place of HVL in the ownership of the Thai Company and introduces CEWA Green as a 49% shareholder in the Thai Data Centre Company. The commercial reasons for these arrangements are as follows:

(a) the replacement of HVL by Haoyang DC1 places the Thai investment under a Singapore intermediate holding company. It facilitates the implementation of the Group's expansion into the data centre business, in particular in Southeast Asia. Taking into account the emerging opportunities in the Southeast Asian market and government initiatives in the region, such as the Green Data Centre Roadmap introduced by the Singapore government and the proposed establishment of the Data Centre Policy Committee by the Thai government, the Group considers that the expansion is consistent with the operating environment for data centre projects in Southeast Asia. The Group further considers that it is beneficial to incorporate a holding company in Southeast Asia, so that the relevant entities engaged in the operation of data centres are held under a single intermediate holding company; and

(b) CEWA Green's participation provides for the sharing of the Project's funding and development commitments. Under the New SHA, CEWA Green undertakes to provide or procure local networks, operational support, market intelligence and assistance in sourcing debt financing. Although these undertakings do not themselves constitute any further capital commitment, as mentioned in the section headed "Reasons for and benefits of the Acquisition" below, the introduction of Mr. Chatchaval (through CEWA Green) as a shareholder in the Project allows the Group to leverage on his experience and connections in Thailand to support the data centre business of the Company, and represents a continuation of Mr. Chatchaval's support for the development of the Group's data centre business in Thailand.

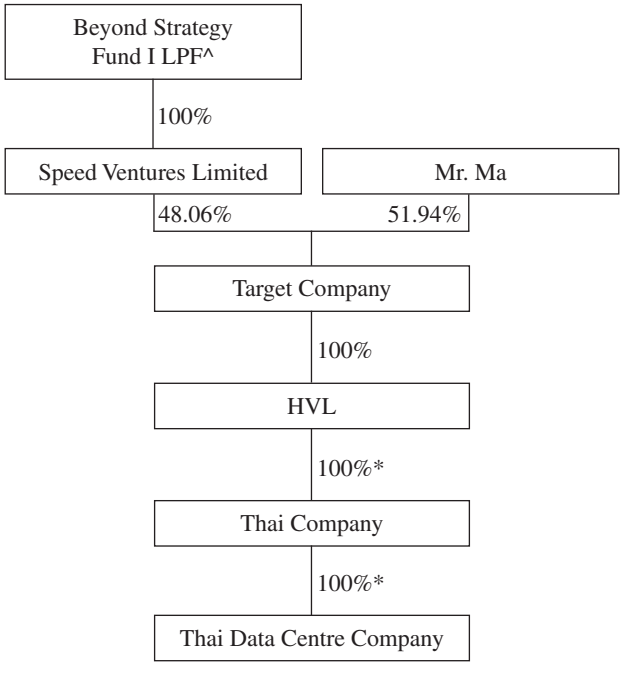
Under the New SHA, out of the four directors at maximum in the board of the Thai Data Centre Company, the Thai Company is entitled to nominate two directors solely and one director jointly with CEWA Green. The chairman has no casting vote. The Thai Company may nominate and require the removal and replacement of the chief executive officer ("**CEO**") of the Thai Data Centre Company, who is responsible for the day-to-day operations of the Thai Data Centre Company and any entity controlled by the Thai Data Centre Company (the "**Thai Group**"), and reports to and follows the directions of the board. Ordinary board resolutions require a simple majority of the votes of the total number of directors. Any matter which the board is unable to resolve, other than an initial public offering by a member in the Thai Group (or a company established for such purpose) of all or substantially all of the Thai Group's assets which requires approval by at least 75% of the directors, shall be referred to a shareholders' meeting. Matters requiring approval by holders of at least 75% of the issued share capital cover (i) any merger, consolidation or acquisition of equity interest in any person (other than a member of the Thai Group), or the entering into of any joint venture or similar entities or relationships; (ii) the sale of any member of the Thai Group or of all or substantially all of the assets of any member of the Thai Group; (iii) any amendments to the constitutional documents; and (iv) the liquidation, dissolution and winding up of the Thai Group. Applicable statutory special-resolution requirements also continue to apply. The above rights are subject to the New SHA's capital-call provisions, which provides that a shareholder defaulting on a share payment notice may have voting, approval and consent rights suspended and its nominees removed or replaced in accordance with that clause. These provisions are relevant to the Company's assessment of continuing control and the adequacy of the Project funding arrangements.

In light of the above, in particular, (a) the Thai Company's rights to nominate two out of a maximum of four directors and to participate in the joint nomination of a third director, (b) the Thai Company's right to nominate, remove and replace the CEO of the Thai Data Centre Company, and (c) the shareholder referral mechanism and the 51.94% equity interest of the Company in the Target Company (which wholly owns the Thai Company, which in turn owns 51% of the Thai Data Centre Company) following Completion, taken as a whole, the Company considers that it will have the current ability to direct the relevant activities of the Thai Data Centre Company. Accordingly, the financial results of the Target Group will be consolidated into those of the Company upon Completion.

Having regard to the Group's retained control and CEWA Green's participation in the funding and development of the Project, the Board considers that such governance, management and control arrangements are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Shareholding structure of the Target Group and Enlarged Group#

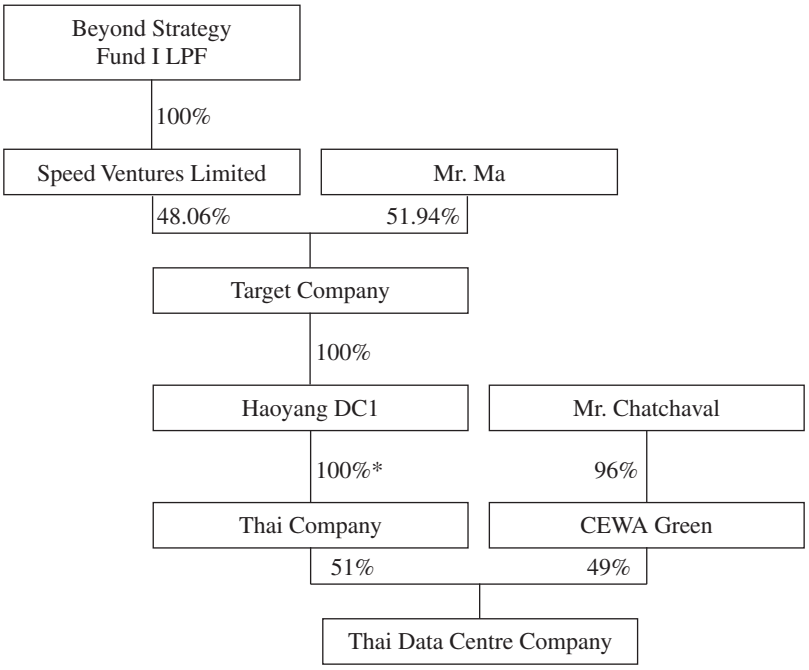
Immediately prior to the Reorganisation and Completion



* *One share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand*

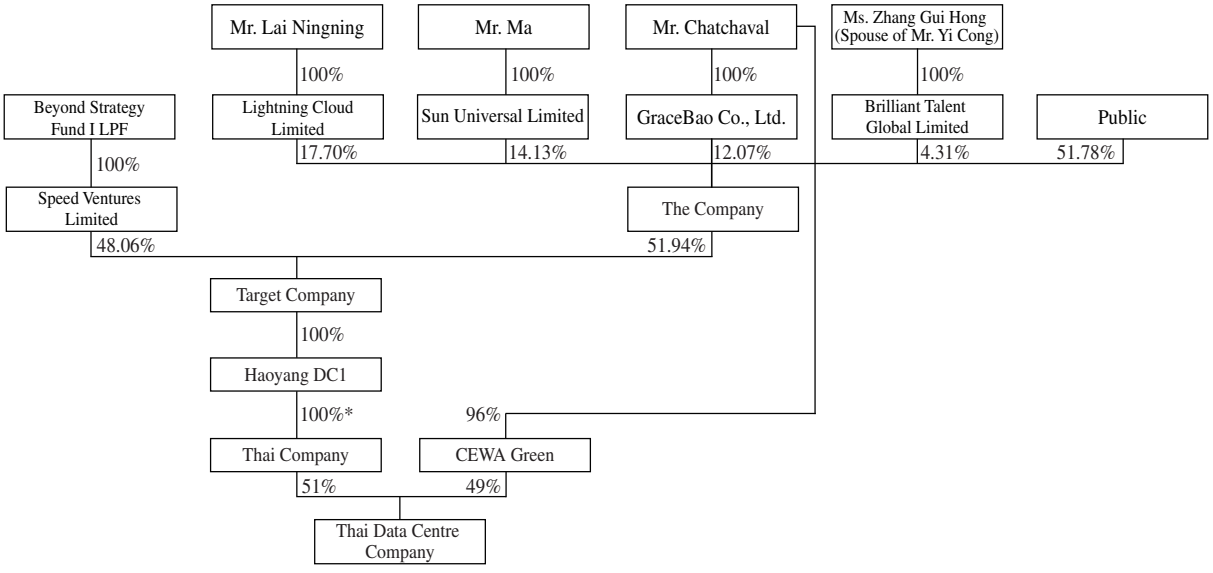
^ *A registered limited partnership fund with no single ultimate beneficial owner holding 30% or more, of which the director and shareholder of the general partner is Mr. Man*

Immediately after the Reorganisation and prior to Completion



* *One share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand*

Immediately after the Reorganisation and Completion



* *One share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand*

Assuming there are no other changes in the issued share capital of the Company from the Latest Practicable Date up to and immediately after Completion

Note: Certain percentage figures in the above table are subject to rounding adjustments

Financial effects of the Acquisition

Effect on earnings

The Acquisition is not expected to have an immediate effect on the turnover of the Enlarged Group. As set out in the Accountants' Report of the Target Group in Appendix II to this circular, the Target Group recorded loss before taxation of approximately RMB3.5 million and loss after taxation of approximately RMB3.6 million for the year ended 30 June 2026.

Effect on assets and liabilities

Based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix III to this circular, it is expected that the total assets, total liabilities and net assets of the Group as at 30 June 2026 would increase by approximately RMB916.4 million, RMB233.7 million and RMB682.7 million respectively as if the Acquisition had been completed on 30 June 2026.

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, and Thai Data Centre Company has become owned as to 51% by Thai Company and 49% by CEWA Green immediately following such transfer. The Reorganisation had been completed as at the Latest Practicable Date. For the purpose of the unaudited pro forma financial information, the investment by CEWA Green is assumed to have taken place on 30 June 2026. Pursuant to the share sale and purchase agreement, the total purchase price for the 49% of the existing shares of Thai Data Centre Company amounted to approximately THB2,988.6 million (equivalent to approximately RMB610.8 million) . Accordingly, cash and cash equivalents of the Enlarged Group are increased by approximately RMB610.8 million.

INFORMATION OF THE GROUP

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of furniture products and sells its products to the domestic PRC market, and is also engaged in the data centre business.

INFORMATION OF THE VENDOR

The Vendor is Mr. Ma, an executive Director and a substantial Shareholder. As at the Latest Practicable Date, Mr. Ma is interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company through Sun Universal Limited, a company wholly owned by Mr. Ma.

INFORMATION OF THE TARGET GROUP

The Target Company

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned as to approximately 51.94% and 48.06% by the Vendor and Speed Ventures Limited, respectively. Speed Ventures Limited is an investment holding vehicle of a registered limited partnership fund (the "**Fund**"), of which the director and shareholder of the general partner of the Fund is Mr. Man.

Haoyang DC1

Haoyang DC1 is an investment holding company incorporated in Singapore with limited liability and is wholly owned by the Target Company.

Thai Company

The Thai Company is a private company limited by shares incorporated under the laws of Thailand and is principally engaged in investment holding. It is owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand.

Thai Data Centre Company

The Thai Data Centre Company is a private company limited by shares incorporated under the laws of Thailand. It is owned as to 51% by the Thai Company and 49% by CEWA Green. It is principally engaged in the provision of data centre services.

Financial information of the Target Group

Set out below are the summary of the audited financial information of the Target Group for (i) the period from 23 January 2025 (being the earliest date of incorporation of the companies comprising the Target Group) to 30 June 2025 and (ii) the year ended 30 June 2026:

	For the period from 23 January 2025 to 30 June 2025	**For the year ended 30 June 2026**
	RMB'000	*RMB'000*
Revenue	–	–
Loss before taxation	(520)	(3,503)
Loss after taxation	(520)	(3,599)

The audited net assets of the Target Group as at 30 June 2026 was approximately RMB163.9 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Board has no intention to cease, scale down or dispose of its furniture business or existing data centre leasing business within the next 12 months following Completion.

Furniture business

Regarding the furniture business, the Group will continue to consolidate the existing business base and strengthen the refined management of its supply chain, accelerate inventory turnover, strictly control various costs and expenses, so as to maintain stable operating cash flows generated in daily operation to support its operation needs.

Data centre business

Whilst the Group does not expect any direct operational synergies between its furniture business and data centre business given the difference in the business nature, the two businesses are, however, complementary in the context of the Group's overall strategic transaction. The data centre business allows the Group to diversify its income source and mitigate concentration risk, and the Group's established corporate infrastructure, internal controls, and management team will be deployed to support the oversight of both businesses following Completion.

Existing business in the PRC

As stated in the annual report of the Company for the year ended 30 June 2025, since the acquisition of Polyqueue Limited in 2020, the Group has entered the domestic data centre market and commenced to lease server space (which the Group leased from owner of data centre) through its 50%-controlled joint venture enterprise established in the PRC, namely Beijing Wannuotong Technology Company Limited ("**WNT**") which is accounted for as a subsidiary of the Company (i.e. a variable interest entity structure) to corporate clients, and provide value-added services such as internet access. Regarding this existing data centre business, it is the business strategy of the Group to continue to maintain stable cooperation with and provide services to customers, especially the large institutional clients it serves, which is generally supported by the Group's internally generated resources in daily operation.

Transformation in operating model

With the continuous advancement of technology, the data centre industry is undergoing profound transformation. Over the past few years, market demand has gradually shifted from traditional lease of space in data centre to house their servers to cloud computing, and further into a new stage driven by AI. The rapid development of AI technology has triggered an explosive demand for computing power, fundamentally changing customer requirements for data centres to the extent that customers are no longer satisfied with lease of server space, but instead place greater emphasis on the autonomy, controllability, stability, and long-term service capability of infrastructure. Cloud service providers (which are believed to have aggregated demand from their multiple users, including large enterprises, small and medium-sized enterprises, internet companies

and/or government) have themselves emerged as a major new customer segment for data centre services. Against this backdrop, the traditional "sublessor" asset-light operating model of the Group can no longer meet customers' needs. The Group is fully aware that to serve core clients in the AI era, it is essential to possess its own land, power resources, and green energy facilities, thereby gaining true control of underlying infrastructure. Leveraging the Group's experience and expertise in carrying out buildout management service business, as well as years of operational experience in the data centre sector, the Group is proactively seizing this trend and firmly advancing the transition to the "self-owned and self-operate" asset-heavy model. The business nature of the new data centre business remains the same as that in the existing data centre business (that is, lease of server space) while the space is owned rather than leased from Independent Third Parties. Looking ahead, the Group will focus on the AI data centre business, with a dedication to becoming an operator of next-generation intelligent computing infrastructure.

Adjustment of operating model in the PRC

The acquisition of the land use right of the two parcels of industrial land which are located in Hohhot City ("**Hohhot Land**") and Xilingol League, Inner Mongolia, the PRC respectively in 2025 for building the Group's own data centre is a strategic move to expedite the elevation and expansion of the existing data centre business to achieve a transformative scale. As stated in the voluntary business update announcements of the Company dated 13 August 2026 and 30 September 2026, the Group (through a company controlled by Mr. Lai Ningning, an executive director and substantial shareholder of the Company) received a tender award notice on 7 August 2026 and an order on 29 September 2026 from a top social media platform company for the provision of data centre services in the Group's data centre to be built on the Hohhot Land for a processing capacity of around 500 megawatt in aggregate, of which around 180 megawatt is expected to be delivered by batches starting from around May 2027 and 120 megawatt by two batches, including 60 megawatt each in the first and second quarter of 2028 respectively. As at the Latest Practicable Date, the Group is in the progress of formulating the development plan, including timetable and funding resources, of the construction of the data centre on the Hohhot Land.

Expansion of overseas presence in Thailand

It has been the Group's business strategy to expand its data centre business in Thailand and to provide data centre services to top tier internet companies in Thailand with multiple-year contracts. As disclosed in the interim report of the Company for the six months ended 31 December 2025, the Thailand data centre market serves as a critical foothold for the Group's expansion into the international data centre business and a core strategic layout to capture the overseas expansion needs of Chinese artificial intelligence customers. As disclosed in the circular of the Company dated 30 April 2025, the Thailand data centre market is one of the developing and emerging markets for data centre development in Southeast Asia, which was valued at US$1.56 billion in 2024 and is projected to reach US$3.19 billion by 2030, representing a compound annual growth rate of approximately 12.66%. Key government initiatives such as Thailand 4.0 and the Eastern Economic Corridor, together with tax incentives and approvals granted by the Board of Investment of Thailand for data centre and cloud service projects, have created a favourable investment environment. It

has also been a long term goal of the Group to build and manage its own multi-tenant hyperscale artificial intelligence data centre.

As mentioned in the announcements of the Company dated 19 June 2025, 27 March 2026 and 2 June 2026, the Company intended to acquire the Land for building data centre, and to bid the tender in relation to the provision of data centre service for processing capacity of not less than 30 megawatt in aggregate for not less than 5 years (the "**Tender**"). Due to, among others, the land acquisition requirements in Thailand and requisite qualifications for the Tender, in June 2025, Mr. Man agreed to facilitate the strategy of the Group by (i) securing the Land and bid for the Tender through Thai Data Centre Company which was, a company wholly owned by him at that time; and (ii) granting the June 2025 Call Option, which was exercisable once at the sole discretion of the Company at any time during a six-month period from the date of the June 2025 Call Option Deed (or such later date as may be agreed by the parties in writing), to the Company in consideration of HK$1.00 to acquire the entire issued share capital in the Target Company and shareholder's loan due to Mr. Man by the Target Company. The Deposit was paid by the Company to Mr. Man upon signing of the June 2025 Call Option Deed, and was injected into the Target Company by Mr. Man by way of shareholder's loan to finance the working capital requirement of the Target Group, including the acquisition of the Land and the installation of water and electricity facilities thereon. Pursuant to the June 2025 Call Option Deed, in the event that the June 2025 Call Option Deed is terminated, the Deposit (without interest) shall be returned to the Company in full. The Land SPA was thus entered into between a Thai developer as seller and the Thai Data Centre Company as buyer in relation to the acquisition of the Land at a consideration of THB494,626,019.81. Title deed of the Land was obtained by the Thai Data Centre Company in or around February 2026 and the acquisition of the Land under Land SPA was completed.

Subsequently, as informed by Mr. Man, he was no longer able to continue his extensive involvement in the planning of the data centre business of the Target Company and negotiations with potential customers. Hence, Mr. Man transferred his entire shareholding in the Target Company to Mr. Ma and terminated the June 2025 Call Option. Simultaneously, Mr. Ma granted the March 2026 Call Option (on substantially similar terms to the June 2025 Call Option Deed, except that the Target Group is permitted to allot and issue new shares to independent investors up to but not more than 49% of its total issued share capital on a fully diluted basis in order to provide it with greater flexibility to secure additional capital for the development of the data centre facilities on the Land) to the Company on 27 March 2026 to request the transfer of the Sale Shares, being the majority interest in the Target Company which indirectly owns Thai Data Centre Company, and the assignment of loan during the exercise period from the date of the March 2026 Call Option Deed until 31 December 2026 (or such later date as the parties may agree). Hence, the Deposit was not refunded by Mr. Man upon termination of the June 2025 Call Option Deed and Mr. Ma has irrevocably and unconditionally assumed the obligation to repay a sum equivalent to the Deposit (or any unapplied balance thereof) in full without interest to the Company in the event that the March 2026 Call Option Deed is terminated.

The Target Group was newly set up for developing the Project, being development and operation of data centre on the Land. The Acquisition allows the Group to gain control over the Target Group, and thus the Project and the Service Contract, enabling the Target Group and the Enlarged Group to expand its overseas presence, with a focus on Thailand as a rising regional computing hub, in response to the overseas expansion needs of PRC customers especially those in the artificial intelligence ("**AI**") sector, and thus is expected to create value to the Group. To date, the Target Group has achieved substantive development milestones: the title deed to the Land was obtained in around February 2026, installation of water and electricity infrastructure on the Land has been substantially completed, construction and related contracts have been entered into with the relevant suppliers and construction of its data centre is in progress. The Target Group received a tender award notice from an internet company on 15 July 2026 and signed the Service Contract of a contract value of approximately US$1.6 billion (exclude power charges) with the relevant customer on 28 July 2026 for the provision of data centre service for 10 years in the data centre facilities on the Land. Based on the existing development plan of the Target Group, it is expected that the construction of the data centre on the Land will be completed in 2027. The Target Group will commence to deliver colocation services, being leasing of physical space with the required facilities in the data centre in the first quarter of 2027 pursuant to the terms under the Service Contract. Hence, the Company served a notice to exercise the March 2026 Call Option on 18 September 2026 in order to acquire majority interest in the Target Group and develop its data centre business in Thailand.

The funding requirement of the Project is expected to be substantial. Apart from the acquisition cost of the Land, based on capital commitment made or to be made attributable to the contracts related to the development of the Project, including but not limited to construction, cable buildout, water, mechanical and engineering equipments and works, substation and external power circuit, entered or to be entered into by the Target Group with relevant suppliers, it is expected that funding of approximately US$700 million will be required up to the first delivery under the Service Contract, which is expected to be substantially financed by bank financing. As at the Latest Practicable Date, the Target Group is negotiating terms of possible bank borrowings but no binding financing agreement has been reached yet. The Group currently has no intention to conduct any significant fund-raising exercise but may conduct ordinary course fund-raising (such as issue of new Shares under its general mandate and/or bank borrowings) as and when appropriate. Hence, the Board does not expect that further fund-raising activity, if any, by the Group to finance the Project will result in substantial change in current shareholder structure or change in de facto control of the Company. In light of the substantial capital required and importance of the Project in implementing the Group's development strategies as discussed above, the Group believes that the introduction of Mr. Chatchaval (through CEWA Green) as a shareholder in the Project allows the Group to leverage on his experience and connections in Thailand to support the data centre business of the Company such as the obtaining of the approval for electricity.

Mr. Chatchaval is a key member of the family controlling the Charoen Pokphand Group, one of Asia's largest diversified conglomerates. He is currently the chairman and founder of Charoen Energy and Water Asia and Lightnet Group, and the owner of Fortune Media. He has in-depth experience in the Thailand financial sector and holds chairman and director roles of various listed

companies (including financial institutions, real estate and technology companies) in Thailand. Mr. Ma first got acquainted with Mr. Chatchaval during a business event held in November 2024. Mr. Chatchaval is also one of the subscribers under the Specific Mandate CB Subscription (the net proceeds of which are expected to be applied towards payment of the Consideration as described in the paragraph headed "Consideration" above) and becomes a substantial shareholder of the Company interested in 22,500,000 Shares (through GraceBao Co., Ltd.), representing approximately 12.07% of the issued share capital of the Company, after conversion of relevant convertible bonds. The investment by CEWA Green in the Thai Data Centre Company therefore represents a continuation of Mr. Chatchaval's support for the development of the Group's data centre business in Thailand. Should the proposed bank borrowings above not materialised as planned, such capital requirement is expected to be financed by the share capital of the Target Group, further financial support from its shareholders and/or equity or debt financing after Completion if any suitable opportunity arises after assessing the relevant funding risk such as interest burden that may be imposed on the Group.

The Acquisition represents the culmination of the arrangements commenced in June 2025 and enables the Group to obtain control of the Target Group at a consideration determined on an at-cost basis in accordance with the March 2026 Call Option Deed, without any premium over the amounts contributed or advanced by the Vendor, at a time when the commercial prospects of the Project have been substantiated by the tender award received and the signing of the Service Contract in July 2026 as stated above. Upon Completion, the financial results of the Target Group will be consolidated into those of the Group, allowing the Company and the Shareholders to participate in the expected growth of the data centre business in Thailand. The Board also considers that the continued participation of Speed Ventures Limited in the Target Company and the investment by CEWA Green in the Thai Data Centre Company demonstrate independent investors' confidence in the Project, and will enable the substantial funding requirements of the Project to be shared with such investors rather than borne by the Group alone.

Expertise and experience of the Group's management

The management of the Group has years of experience and expertise in the data centre industry, in particular, Mr. Lai Ningning ("**Mr. Lai**") and Mr. Ma. Mr. Lai is the chief executive officer, an executive director and substantial shareholder of the Company. He has worked for years with 21Vianet Group Inc. until 2017 when he was appointed as the general manager of the network department and senior vice president of 21Vianet Group Inc. and became shareholder of Beijing Haokuan Network Technology Co., Ltd.* (北京皓寬網絡科技有限公司) in 2017. In 2020, he formed Gu'an Fu'ai Electronics Co. Ltd. which is principally engaged in investment in the data centre business, and owns and operates a data centre in the PRC. Due to his experience and expertise, he (through his controlled company) obtained a non-binding indication of interest for data centre services from a Chinese e-commerce in April 2026, of which service is expected to be delivered by the end of January 2027. Regarding the expertise of Mr. Ma. when the Company completed its acquisition of the entire issued share capital in Polyqueue Limited to commence its data centre business in 2020, Mr. Ma was appointed as representative to the board of the data centre business that oversees and reviews the operations of such business. The personnel currently managing and handling daily operation of the data centre services of the Group are mainly staff of WNT under the supervision of Mr. Lai and Mr. Ma. Those personnel will continue to engage in

the usual daily operation works in the Group's own data centre. As such, the Board considers that the Group is capable of overseeing and managing the development and operation of its data centre business.

Due diligence review on the Target Group

Prior to the entering into of the Sale and Purchase Agreement, due diligence review has been conducted on the Target Group by the Group, in particular, the corporate structure and financials of the Target Group, the land title of the Land, the water and electricity infrastructure and related requisite approvals. The Group has been satisfied with the review results and has not identified any material risk as at the Latest Practicable Date. Notwithstanding the net current liabilities, net loss position and short track record of the Target Group as disclosed in Appendix II as the Project undertaken by it is currently in the preparation stage and has not yet commenced business operation, the Group, having considered, among others, the subsequent cash consideration received by Thai Company from CEWA Green in relation to the transfer of 49% of the issued shares of Thai Data Centre Company and the unaudited pro forma financial information of the Enlarged Group as set out in Appendix III to this Circular, is confident of the prospect of the data centre business of the Target Group as discussed above.

Taking into account the above, in particular, the Group's business strategy to expand its data centre business in Thailand and the Acquisition allows the Group to gain control over the Target Group which is developing the Project and has obtained the Service Contract, the Directors consider that the Acquisition is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VALUATION

A valuation of the Land together with the construction works in progress thereon (the "**Property**") as at 30 September 2026 (the "**Valuation Date**"), the report of which as set out in Appendix IV to this circular, was prepared by the Valuer for the purpose of (i) fulfilling one of the conditions precedent under the Sale and Purchase Agreement and (ii) complying with the requirement under Rule 8.02 of the GEM Listing Rules regarding acquisition of a company whose assets consist solely or mainly of property where any of the percentage ratios (as defined in Rule 19.04(9) of the GEM Listing Rules) of the transaction is or is above 25%.

Mr. Damon Wan, being the founding partner of the Valuer, a professional valuer independent to the Company and its connected persons, is a chartered financial analyst charterholder, a certified financial risk manager and a member of Royal Institution of Chartered Surveyors. He has been working in the professional valuation field since 2008 and he is experienced and specialised in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger and acquisition and public listing.

The scope of work performed by the Valuer for compiling the valuation report mainly included the followings:

(i) meeting and discussing the valuation with the management of the Group and the auditors, the financial advisors and the legal advisors of the Group upon arrangement;

(ii) conducting on-site visit and inspection of the Property;

(iii) gathering all necessary information and data for the valuation; and

(iv) constructing the financial models and valuation workings.

The Valuer has not identified any limitation on the scope of work in the valuation of the Property.

The Valuer has complied with all the requirements set out in the Chapter 8 of the GEM Listing Rules issued by the Stock Exchange, 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 (the "**RICS**").

The Valuer has relied on advice, documents, information and materials provided by the management of the Group and its representatives. The major documents and information include but not limited to (i) title deed of the Land issued by Department of Lands, Ministry of Interior of Thailand; (ii) all relevant building construction permits; (iii) legal opinions provided by the Group's Thailand legal adviser; and (iv) the construction budget and construction progress report.

According to the report, the valuation has been made on the assumptions that, among others, (i) the owners sell 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 interests; (ii) no forced sale situation in any manner is assumed in the valuation; and (iii) the property interest are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Regarding the valuation methodologies, the Valuer has adopted a combination of market and cost approaches in assessing the land portion and the construction works in progress standing on the land respectively. In the valuation of the Land, the Valuer has adopted the direct comparison method by making reference to comparable sales evidence or sales asking prices 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. According to the "Comparable Evidence in Real Estate Valuation" reissued by RICS in April 2023, the information derived from comparable market transactions will normally provide the best evidence of value. For the construction works in progress (the "**CIP**"), the Valuer has taken into account the construction cost relevant to the stage of construction as at the Valuation Date. The adoption of cost approach, which generally furnishes the most reliable indication of value for assets without a known market of comparable sales, is the most appropriate method for valuation of the CIP. Income approach, being another valuation approach, was not adopted because the Property was under construction and had not generated rental or operating income as at the Valuation Date, and

there was no sufficiently reliable stabilised income stream attributable to the Property that could be capitalised or discounted. Accordingly, the Valuer considered that the market approach for the land portion and the cost approach for the construction works in progress were the most appropriate approaches having regard to the nature and development status of the respective components of the Property.

In arriving at the appraised value of the Property, the key valuation inputs and assumptions adopted by the Valuer for the land portion included the publicly quoted listing prices of selected comparable industrial land located in Pluak Daeng District, adjustments made to reflect differences in time, location, listing price basis and site area between the selected comparables and the subject property, the site area of the land portion of approximately 140,302 sq. m.. Such inputs and assumptions were determined with reference to market evidence available in the Rayong industrial land market and after consideration of the differences between the subject property and the selected comparables. After applying the relevant adjustments, the adjusted unit rates of the selected comparables ranged from approximately THB3,445 per sq. m. to THB3,634 per sq. m.. Having considered the adjusted range of values together with the characteristics of the land, the Valuer adopted the unit rate of approximately THB3,530 per sq. m., which resulted in an appraised value of approximately THB495.3 million for the land portion.

For the construction works in progress, the key valuation inputs and assumptions adopted by the Valuer included the construction costs incurred as at the Valuation Date, the stage of completion of the development as at the Valuation Date and an attributable portion of developer's profit. Such inputs and assumptions were determined with reference to the construction budget and construction progress report provided by the Company. The construction costs incurred as at the Valuation Date were estimated at approximately THB1,866.7 million. Based on the foregoing inputs and assumptions and applying the cost approach, the Valuer assessed the market value of the construction works in progress at approximately THB2,153.1 million.

Taking into account that the valuation methodologies adopted are considered appropriate by the Valuer having regard to the nature and development status of the Property and the valuation has been prepared in accordance with the relevant valuation standard, the appraised value of the Property above is considered reliable.

A reconciliation of the carrying amount of the property interest of the Target Group as of 30 June 2026 to the fair value as at 30 September 2026 is set out below:

The carrying amount of the property interest included in the Accountants' Report of the Target Group as at 30 June 2026 as set out in Appendix II to this circular was approximately RMB284.4 million. The property interest was appraised by the Valuer at approximately THB2,648.4 million as at 30 September 2026, comprising approximately THB495.3 million attributable to the land component and approximately THB2,153.1 million attributable to the construction works in progress thereon.

The difference between the carrying amount and the appraised value of the property interest was primarily attributable to additional construction cost incurred during the period from 1 July 2026 to 30 September 2026 and fair value adjustment. The comparison may also be affected by exchange rate translation between THB and RMB.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 19.07 under the GEM Listing Rules) of the Acquisition exceeds 25% but all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the Latest Practicable Date, the Vendor, Mr. Ma, is an executive Director and a substantial Shareholder who is beneficially interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company, through Sun Universal Limited and is therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Given that the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

An Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Ma is considered to have a material interest in the Acquisition, he had abstained from voting on the Board resolution(s) of the Company to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest in the Acquisition.

EGM

A notice convening the EGM to be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Monday, 16 November 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. The EGM will be held for the Independent Shareholders to consider and, if thought fit, pass the resolution to approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder. In compliance with the GEM Listing Rules, the relevant resolution will be voted on by way of poll at the EGM.

As at the Latest Practicable Date, Mr. Ma (through Sun Universal Limited), Mr. Man and Mr. Chatchaval (through GraceBao Co., Ltd.) are beneficially interested in 26,330,040 Shares, 3,153,600 Shares and 22,500,000 Shares, representing approximately 14.13%, 1.69% and 12.07% respectively of the issued share capital of the Company. Save as Mr. Ma, Mr. Man and Mr. Chatchaval and their respective associates, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend and vote at such meeting, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both dates inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be 16 November 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10 November 2026.

RECOMMENDATION

The Directors (including the independent non-executive Directors whose view is expressed in "Letter from the Independent Board Committee" of this circular after considering the opinion of the Independent Financial Adviser) consider that, while the Acquisition is not in the ordinary course of business of the Group, the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders, the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
Zhi Sheng Group Holdings Limited
Lai Ningning
Chief Executive Officer and Executive Director

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders for the purpose of inclusion in this circular.

ZHI SHENG GROUP HOLDINGS LIMITED
智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

28 October 2026

To the Independent Shareholders

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY

We refer to the circular dated 28 October 2026 issued by the Company (the "**Circular**") of which this letter forms part. Capitalised terms defined in the Circular have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders how to vote at the EGM, after taking into account the recommendation of the Independent Financial Adviser.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser contained in, and the additional information set out in the appendices to, the Circular.

Having considered the terms of the Sale and Purchase Agreement and the advice from the Independent Financial Adviser, we consider that despite the Acquisition is not in the ordinary and usual course of business of the Group, it is in the interests of the Company and the Shareholders as a whole, and the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) in respect of the Sale and Purchase Agreement to be proposed at the EGM.

Yours faithfully,
Independent Board Committee

Mr. Chan Wing Kit	**Mr. Lin Xiaodong**	**Ms. Chan Pui Shan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the text of a letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders prepared in respect of the Acquisition, which has been prepared for the purpose of incorporation in this Circular.

Nuada Limited

Unit 7, 10/F
Hing Yip Commercial Centre
272–284 Des Voeux Road
Sheung Wan, Hong Kong

香港上環德輔道中272–284號
興業商業中心10樓7室

28 October 2026

To the Independent Board Committee
and the Independent Shareholders of
Zhi Sheng Group Holdings Limited

Dear Sir or Madam,

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF EQUITY INTEREST AND SALE LOAN IN THE TARGET COMPANY

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Acquisition, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular dated 28 October 2026 issued by the Company to the Shareholders (the "**Circular**"), of which the letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 18 September 2026 (after trading hours), the Purchaser and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, (i) the Sale Shares and (ii) the Sale Loan at the Consideration.

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

As the highest applicable percentage ratio (as defined in Rule 19.07 under the GEM Listing Rules) of the Acquisition exceeds 25% but all applicable percentage ratios are less than 100%, the Acquisition constitutes a major transaction of the Company subject to notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

As at the Latest Practicable Date, the Vendor, Mr. Ma, is an executive Director and a substantial Shareholder who is beneficially interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company, through Sun Universal Limited and is therefore a connected person of the Company. Accordingly, the Acquisition constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Given that the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Acquisition is more than 5%, the Acquisition is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

An Independent Board Committee, comprising all independent non-executive Directors, have been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder. We, Nuada Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

During the past two years immediately preceding the date of our appointment, save for this appointment as the Independent Financial Adviser in respect of the Acquisition, there were no other engagements between (a) Nuada; and (b) the Group and the Vendor. Apart from normal professional fees for our services to the Company in connection with the aforesaid appointment, no other arrangement exists whereby we have received/will receive any fees and/or benefits from the Group and the Vendor or any other parties that could reasonably be regarded as relevant to our independence. Save for this appointment as the Independent Financial Adviser in respect of the Acquisition and normal professional fees for our services to the Company in connection with this appointment, there are no other relationships or interests between (a) Nuada; and (b) the Group and the Vendor and, where applicable, their respective substantial shareholders, subsidiaries and associates. Accordingly, we consider that we are independent pursuant to Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser to give independent advice on the Acquisition.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company (the "**Management**"). We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and

opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to the date of the EGM. Should there be any material changes to the information, representations and opinions contained or referred to in the Circular, which have been provided by the Company, the Directors and the Management and our opinions and/or recommendation after the despatch of the Circular, the Shareholders would be notified as soon as possible.

The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Circular misleading.

Our review and analysis were based upon, among other things, the information provided by the Company including the Circular, and certain published information from the public domain including the annual reports of the Company for the financial years ended 30 June 2025 ("**Annual Report 2025**") and 30 June 2026 ("**Annual Report 2026**") respectively.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company, the Directors and the Management and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our opinions and advice. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the Management, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our advice in respect of the Acquisition, we have taken into consideration the following principal factors and reasons:

1. Background Information of the Group, the Vendor and the Target Group

(a) Information of the Group

The Company is an investment holding company. The Group is principally engaged in the manufacture and sale of furniture products and sells its products to the domestic PRC market, and is also engaged in the data centre business.

The tables below summarises the key financial information of the Group for the financial years ended 30 June 2024 ("**FY2024**"), 30 June 2025 ("**FY2025**") and 30 June 2026 ("**FY2026**") as respectively extracted from the Annual Report 2025 and the Annual Report 2026.

Extract of Consolidated Statement of Profit or Loss

	For the year ended 30 June		
	2026	**2025**	**2024**
	RMB'000	*RMB'000*	*RMB'000*
	(Audited)	*(Audited)*	*(Audited)*
Revenue	78,715	69,445	57,476
Gross profit	14,692	15,067	3,685
Selling and distribution expenses	(7,396)	(7,284)	(6,629)
Administrative and other expenses	(13,906)	(15,711)	(19,185)
Impairment loss on assets	(7,855)	(2,329)	(6,947)
Finance costs	(4,833)	(2,248)	(7,395)
Loss for the year	(19,216)	(14,712)	(38,911)

Financial performance for FY2025 as compared with FY2024

The Company recorded a revenue of approximately RMB69.4 million for FY2025, representing an increase of approximately RMB11.9 million or approximately 20.8% as compared with that of approximately RMB57.5 million for FY2024. According to the Annual Report 2025 and as discussed with the Management, such increase was mainly attributable to the increase in revenue from the manufacture and sale of furniture products segment by approximately RMB14.2 million, which in turn was driven by the growth of revenue from Shangcheng Smart Home (Dongguan) Co., Ltd.* (尚誠智能家居（東莞）有限公司) ("**Shangcheng Smart**"), a company established by the Group in FY2024 to diversify its furniture operations as soon as possible to disperse the risks associated with a single market and strove to stabilise the Group's revenue The Company recorded a gross profit of approximately RMB15.1 million for FY2025, representing an increase of approximately RMB11.4 million or approximately 308.1% as compared with that of approximately RMB3.7 million for FY2024. According to the Annual Report 2025 and as discussed with the Management, such increase was mainly attributable to (i) the strengthened inventory management and reduction slow moving inventory losses, leading to a reversal of provision for loss of inventories; and (ii) the contribution of Shangcheng Smart which recorded substantial growth in FY2025. The Company recorded a loss for the year of approximately RMB14.7 million as compared with that of approximately RMB38.9 million, representing a reduction of loss by approximately RMB24.2 million. According to the Annual Report 2025 and as discussed with the Management, such improvement was mainly attributable to (i) the increase in gross profit by approximately RMB11.4 million as discussed above; (ii) the decrease in administrative and other expenses by approximately RMB3.5 million, which in turn was contributed by strictly implemented control measures in response to the industry downturn; (iii) the decrease in impairment loss on assets by approximately RMB4.6 million, which in turn was mainly due to reversal of impairment on trade receivables and other receivables in FY2025; and (iv) the decrease in finance costs by approximately RMB5.2 million, which in turn was mainly due to the redemption of convertible bonds in FY2024 and hence no amortisation of interest expense in FY2025.

Financial performance for FY2026 as compared with FY2025

The Company recorded a revenue of approximately RMB78.7 million for FY2026, representing an increase of approximately RMB9.3 million or approximately 13.3% as compared with that of approximately RMB69.4 million for FY2025. According to the Annual Report 2026 and as discussed with the Management, such increase was mainly attributable to the increase in revenue from the manufacture and sale of furniture products segment by approximately RMB10.6 million, which in turn was driven by the growth of revenue from Shangcheng Smart due to the continued optimisation of production processes, steady improvements in product quality and production efficiency, and the progressive enhancement of the after-sales service system. The Company recorded a gross profit of approximately RMB14.7 million for FY2026 as compared with that of approximately RMB15.1 million for FY2025, which remained relatively stable. The Company recorded a loss for the year of approximately RMB19.2 million for FY2026 as compared with that of approximately RMB14.7 million for FY2025, representing an increase of approximately RMB4.5 million or approximately 30.6%. According to the Annual Report 2026 and as discussed with the Management, this was mainly attributable to increase of provision for impairment of goodwill of approximately RMB5.6 million for FY2026.

Extract of Consolidated Statement of Financial Position

	As at 30 June	
	2026	**2025**
	RMB'000	*RMB'000*
	(Audited)	*(Audited)*
Non-current assets	45,169	57,950
− Right-of-use assets	36,427	39,155
− Goodwill	7,550	17,135
Current assets	165,478	70,992
− Inventories	8,530	6,810
− Trade, lease and other receivables	42,360	21,606
− Cash and cash equivalents	113,834	42,171
Current liabilities	135,189	57,842
− Trade and other payables	38,041	37,395
− Convertible bonds	93,001	16,444
Net current assets	30,289	13,150
Non-current liabilities	36,437	35,907
− Lease liabilities	9,738	10,499
− Amounts due to a substantial shareholder	26,699	25,408
Net assets	39,021	35,193

As stated in the Annual Report 2026, the Group's net current assets increased by approximately RMB17.1 million, from approximately RMB13.2 million as at 30 June 2025 to approximately RMB30.3 million as at 30 June 2026. This change resulted from an increase in current assets of approximately RMB94.5 million, which was partially offset by an increase in current liabilities of approximately RMB77.4 million. According to the Annual Report 2026 and as discussed with Management, the primary drivers were an increase in cash and cash equivalents by approximately RMB71.6 million and an increase in trade, lease and other receivables by approximately RMB20.8 million on the asset side, alongside an increase convertible bonds by approximately RMB76.6 million on the liability side. Net assets of the Group increased from approximately RMB35.2 million as at 30 June 2025 to RMB39.0 million as at 30 June 2026, representing an increase by approximately RMB3.8 million. According to the Annual Report 2026 and as discussed with Management, such increase was mainly due to the increase in net current assets as stated above and partially offset by the decrease in goodwill by approximately RMB9.6 million respectively.

(b) Information of the Vendor

The Vendor is Mr. Ma, an executive Director and a substantial Shareholder. As at the Latest Practicable Date, Mr. Ma is interested in 26,330,040 Shares, representing approximately 14.13% of the existing issued share capital of the Company through Sun Universal Limited, a company wholly owned by Mr. Ma.

(c) Information of the Target Group

The Target Company

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned as to approximately 51.94% and approximately 48.06% by the Vendor and Speed Ventures Limited, respectively. Speed Ventures Limited is an investment holding vehicle of a registered limited partnership fund (the "**Fund**"), of which the director and shareholder of the general partner of the Fund is Mr. Man.

Haoyang DC1

Haoyang DC1 is an investment holding company incorporated in Singapore with limited liability and is wholly owned by the Target Company.

Thai Company

The Thai Company is a private company limited by shares incorporated under the laws of Thailand and is principally engaged in investment holding. It is owned as to 200,199,999 of the 200,200,000 issued shares by Haoyang DC1, with the remaining one share held by an individual in order to satisfy the minimum number of shareholders requirement under the laws of Thailand.

Thai Data Centre Company

The Thai Data Centre Company is a private company limited by shares incorporated under the laws of Thailand. It is owned as to 51% by the Thai Company and 49% by CEWA Green. It is principally engaged in the provision of data centre services.

Financial information of the Target Group

Set out below are the summary of the audited financial information of the Target Group for (i) the period from 23 January 2025 (being the earliest date of incorporation of the companies comprising the Target Group) to 30 June 2025 and (ii) the year ended 30 June 2026:

	For the period from 23 January 2025 to 30 June 2025	**For the year ended 30 June 2026**
	RMB'000	*RMB'000*
Revenue	–	–
Net loss before taxation	(520)	(3,503)
Net loss after taxation	(520)	(3,599)

The audited net assets of the Target Group as at 30 June 2026 was approximately RMB164.0 million.

2. Reasons for and Benefits of the Acquisition

(a) Existing business

As disclosed in the Letter from the Board, the Board has no intention to cease, scale down, or dispose of either its furniture business or existing data centre leasing business within the next 12 months following Completion. To maintain stable operating cash flows, the Group will consolidate its furniture base by refining supply chain management, accelerating inventory turnover, and strictly controlling expenses without immediate investment plans. To diversify income sources and mitigate concentration risks across distinct business natures, the Group operates its PRC data centre leasing business via Beijing Wannuotong Technology Company Limited, a 50%-controlled joint venture enterprise of the Group, serving key corporate clients using internal resources. Adapting to shifts toward cloud computing and AI-driven demand, the Group is transitioning its data centre operations from a traditional "sublessor" asset-light model to a "self-owned and self-operated" asset-heavy model–gaining direct control over land, power, and green energy infrastructure to position itself as a provider of next-generation intelligent computing infrastructure. To strategically expand its data centre business, the Group acquired land use rights in Inner Mongolia in 2025 for a new self-owned

facility in Hohhot City. Subsequently, the Group secured a tender award and order from a leading social media platform for approximately 500 megawatts of processing capacity, with initial deliveries expected to begin in May 2027 while construction, scheduling, and funding plans are being finalized. Please refer to the Letter from the Board for further details regarding the existing business of the Group.

(b) Expansion of overseas presence in Thailand

As disclosed in the Letter from the Board, it has been the Group's business strategy to expand its data centre business in Thailand and to provide data centre services to top tier internet companies in Thailand with multiple-year contracts. The Thailand data centre market serves as a critical foothold for the Group's expansion into the international data centre business and a core strategic layout to capture the overseas expansion needs of Chinese artificial intelligence customers. It has also been a long term goal of the Group to build and manage its own multi-tenant hyperscale artificial intelligence data centre.

As disclosed in the Letter from the Board, the Company was granted the June 2025 Call Option (which has been terminated) and subsequently the March 2026 Call Option to request the transfer of the Sale Shares, being the majority interest in the Target Company which indirectly owns Thai Data Centre Company (which has owned the Land since the completion of the Land SPA), and the assignment of loan. Please refer to the Letter from the Board for further details of the background and commercial rationale of the June 2025 Call Option, the March 2026 Call Option Deed and the Land SPA.

As disclosed in the Letter from the Board, although the Target Group was newly set up for the Project, it has obtained the land title (around February 2026), substantially completed water and electricity infrastructure, entered construction and supplier contracts, and begun construction. It received a tender award on 15 July 2026 and signed a 10-year Service Contract on 28 July 2026 worth approximately US$1.6 billion (excluding power charges). Construction is expected to complete in 2027, with colocation services commencing in first quarter of 2027. By exercising the March 2026 Call Option, the Company will acquire a majority interest in the Target Group, supporting the Enlarged Group's overseas expansion and its focus on Thailand as a regional computing hub for PRC customers, especially in the AI sector.

As disclosed in the Letter from the Board, the Project requires substantial funding, i.e. approximately US$700 million up to first delivery under the Service Contract, expected to be mainly financed by bank borrowings, though no binding financing agreement has yet been reached. The Group may conduct ordinary-course fundraising but does not expect this to materially change its shareholder structure or de facto control. Mr. Chatchaval, through CEWA Green, is a shareholder in the Project and a key member of the family controlling the Charoen Pokphand Group. The Group believes that his experience and connections will support the data centre business in Thailand. Mr. Chatchaval is also the first subscriber under the Specific Mandate CB Subscription and becomes a substantial shareholder of the

Company interested in approximately 12.07% of the issued share capital of the Company after conversion of relevant convertible bonds. The investment by CEWA Green in the Thai Data Centre Company therefore represents a continuation of Mr. Chatchaval's support for the development of the Group's data centre business in Thailand.

The Acquisition represents the culmination of the arrangements commenced in June 2025 and enables the Group to obtain control of the Target Group at a consideration determined on an at-cost basis in accordance with the March 2026 Call Option Deed, without any premium over the amounts contributed or advanced by the Vendor, at a time when the commercial prospects of the Project have been substantiated by the tender award received in July 2026 as stated above. Upon Completion, the financial results of the Target Group will be consolidated into those of the Group, allowing the Company and the Shareholders to participate in the expected growth of the data centre business in Thailand. The Board also considers that the continued participation of Speed Ventures Limited in the Target Company and the investment by CEWA Green in the Thai Data Centre Company demonstrate independent investors' confidence in the Project, and will enable the substantial funding requirements of the Project to be shared with such investors rather than borne by the Group alone.

(c) Expertise and experience of the Group's management

As disclosed in the Letter from the Board, we are aware that the management of the Group have years of experience and expertise in the data centre industry, in particular, Mr. Lai Ningning ("**Mr. Lai**") and Mr. Ma. Mr. Lai is the chief executive officer, an executive director and substantial shareholder of the Company and has experience in network and data centre business. Meanwhile, Mr. Ma oversees and reviews the operations of the data centre business of Polyqueue Limited, a wholly-owned subsidiary of the Group. Based on the above, we are of the view and concur with the view of the Board that the Group is capable of overseeing and managing the development and operation of its data centre business.

(d) Industry overview

In order to understand the market outlook regarding the data centre business in Thailand, we have conducted market research and reviewed relevant statistics released by The Thailand Board of Investment ("**TBOI**"), the government agency of Thailand whose core roles and responsibilities are to promote valuable investment, both investment into Thailand and Thai overseas investment. Corporations which intend to invest in Thailand submit investment promotion applications to TBOI for investment promotion privileges and incentives, such as tax benefits, permission to own land or bring in foreign experts. Based on the statistics, we note that there have been a robust and continuous expansion in investment in Thailand as signified by the increase in both number of projects and the respective project value of investment promotion applications. In particular, the total investment promotion applications rose from approximately THB848 billion across 2,307 projects in 2023, to THB1.13 trillion across 3,137 projects in 2024, and further to THB1.87 trillion across 3,380 projects in 2025. The digital industry was cited by TBOI as the critical driver of investment

value in recent years. While it accounted for only THB9.5 billion across 132 applications in 2023, it experienced a boom with 150 applications totalling THB243.3 billion in 2024, which TBOI explicitly identified data centre and cloud service businesses as the primary catalysts for this surge in relevant news. The industry grew even further with 151 applications worth THB746.2 billion in 2025, of which data centre projects accounted for THB728.4 billion across 36 projects. TBOI also noted that this reflected the rapid expansion of the global digital economy and the escalating demand for data infrastructure.

The above robust expansion in digital investment is directly anchored in Thailand 4.0, the Thai government's overarching national economic master plan aimed at transforming the country into an innovation-driven, high-income knowledge economy. Under the Thailand 4.0 blueprint, advanced digital infrastructure, specifically hyperscale data centres, cloud computing platforms, and artificial intelligence processing capabilities, has been designated as a foundational strategic pillar to drive nationwide digital transformation across public and private sectors. Consequently, the development of the Project directly aligns with and reinforces this high-priority national policy, positioning the Target Group to leverage official policy momentum and capitalise on the accelerating domestic and cross-border demand for high-capacity data storage and AI computing infrastructure.

In particular, we noted that the investments projects in data centres, data hosting and cloud services submitted to TBOI qualify for 5 to 8 years of corporate income tax exemptions, subject to power usage effectiveness standards and plan to contribute to Thailand's economy. This promotional privilege for data centres, cloud computing platforms, and digital service providers is to, among others, support the infrastructure demand generated by the Thailand's Cloud-First Policy. The Cloud-First Policy, overseen by the Ministry of Digital Economy and Society and the Digital Government Development Agency and effective on 1 October 2025, establishes cloud technology as the foundational architecture for public administration and digital services. It mandates government agencies to transition legacy IT infrastructure into integrated cloud systems to streamline operations and enhance inter-agency data interoperability. Such policy is expected to accelerate the migration of public sector legacy workloads to modern multi-cloud data centres, creating sustained domestic demand for data centres in Thailand.

In addition, the Land is situated in the Eastern Economic Corridor ("**EEC**"), which is Thailand's landmark special economic zone. We note that the zone provides tailored financial and non-financial incentives to attract high-technology and targeted digital industries, including but not limited to (i) corporate income tax exemptions and reduction for eligible projects; (ii) exemptions on import duties for machinery, essential raw materials and research and development equipment; (iii) visas and work permit for foreign specialists, high-level executives, and technical investors. We note from the website of Eastern Economic Corridor Office ("**EECO**"), the government agency of Thailand whose core powers and duties include supervising and monitoring the progress of the EEC development, that EECO convened the 1st EEC Sectoral Deep Dive Forum 2026 under the Digital Theme in May 2026 (the

"**Forum**"). The Forum brought together government agencies and leading private-sector enterprises to chart the strategic direction of Thailand's digital industry, with particular emphasis on data centre investment within the EEC. The primary goal is to establish EEC as the premier regional hub for green data centres. The panellists of the Forum highlighted Thailand's distinct strengths, which include a strategic geographic location, robust subsea cable connectivity, competitive energy pricing, and policy stability. We note from the press release that EECO will continue working closely with all stakeholders to establish dedicated zoning for data centre development, advance integrated infrastructure planning across power, water, fibre, and submarine cable networks, and promote Public-Private Partnership frameworks − collectively reinforcing Thailand's position as a top ASEAN destination for digital investment.

We have also researched on the strengths of Thailand as highlighted in the Forum, and note that Thailand located at the heart of Southeast Asia and serves as the primary gateway to the Cambodia, Laos, Myanmar, and Vietnam subregion. Thailand operates as a strategic data crossroads linking the Indian Ocean to the South China Sea. Submarine cable landing stations across coastal provinces of Thailand connect the national grid to major international cable systems. This extensive low-latency infrastructure, coupled with robust nationwide terrestrial fibre networks, has led global tech giants to construct regional hyperscale data centres in the country. In addition, electricity tariffs in Thailand remain cost-competitive relative to mature markets like Singapore, where several major hyperscale providers relocated from.

(e) Our view on the Acquisition

Having taken into account the principal factors and reasons discussed above, in particular: (i) the strong growth momentum and favorable policy environment of the data centre industry in Thailand under Thailand 4.0, the Cloud-First Policy, and the EEC development framework; (ii) the substantiation of the Project's commercial viability through the secured 10-year Service Contract with a total contract value of approximately US$1.6 billion (exclude power charges); (iii) the exercise of the March 2026 Call Option allowing the Group to acquire the majority interest in the Target Group on an at-cost basis without any premium; (iv) the strategic and financial support provided by independent investors, including the introduction of Mr. Chatchaval (via CEWA Green), which enables the Group to leverage local expertise and mitigate the substantial capital burden of the Project; (v) the expertise and experience of the Group's management of the data centre business; and (vi) the terms of the Sale and Purchase Agreement being fair and reasonable as analysed in the sub-sections headed "3. Principal terms of the Acquisition" and "4. Valuation" below in this letter respectively, we consider that the terms of the Acquisition and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

3. Principal terms of the Acquisition

Set out below are the principal terms of the Acquisition as extracted from the Letter from the Board:

Date:	18 September 2026
Parties:	(i) the Purchaser, as purchaser; and (ii) the Vendor, as vendor
Assets to be acquired:	(i) the Sale Shares; and (ii) the Sale Loan

Consideration

The Consideration is US$16,953,376 (equivalent to approximately HK$132,967,655), which is the aggregate of (a) the total amount paid-up and contributed by the Vendor in respect of the Sale Shares of US$13,400,000 (equivalent to approximately HK$105,098,039) and (b) the Sale Loan of US$3,553,376 (equivalent to approximately HK$27,869,616). The Consideration was determined on an at-cost basis in accordance with the March 2026 Call Option Deed, being the aggregate of the total amount paid up or contributed by the Vendor in respect of the Sale Shares and the amount of the Sale Loan, in each case as at the date of the Sale and Purchase Agreement. Whilst the obtaining of the majority interest on the Land is one of the key factors leading to the Acquisition, the appraised value of the Land together with the construction works in progress thereon by the Valuer was considered as a reference, rather than a principal factor or basis assessed by the Board to determine the Consideration. The original acquisition cost of the Sale Shares to the Vendor was US$13,400,000 (being the aggregate amount of paid-up capital contributed by the Vendor) and the Sale Loan will be assigned at its face value.

The Consideration shall be payable by the Purchaser to the Vendor in the following manner:

(i) HK$19,100,000 (equivalent to US$2,435,250), which has been paid by the Purchaser as the Deposit, shall be applied as part payment of the Consideration upon Completion; and

(ii) the remaining balance of the Consideration of US$14,518,126 (equivalent to approximately HK$113,867,655) shall be paid by the Purchaser to the Vendor within 7 days after the Completion Date.

If any sum above payable falls due on a day which is not a Business Day, such sum shall be due and payable on the next following Business Day. In the event that Completion does not take place in accordance with the terms and conditions of the Sale and Purchase Agreement on or before the Long Stop Date, the Vendor shall forthwith refund the Deposit to the Purchaser in full, without interest or deduction.

The Consideration (including the Deposit) was and will be funded by (i) the Deposit of HK$19,100,000 (equivalent to US$2,435,250) and (ii) partial net proceeds of the Specific Mandate CB Subscription of US$14,518,126. As (a) the Consideration is equivalent to the amount contributed or advanced by the Vendor into the Target Company without premium, and (b) no additional cashflow from internal resources and no interest or cost burden arising from equity or debt financing will be required by or placed on the Group, the Board considers that the Consideration and the funding arrangements for the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Please refer to our comparable analysis as detailed in the sub-section headed "5. Comparable Analysis" below in this letter for our view on the Consideration.

Conditions Precedent

Completion shall be conditional upon and subject to the satisfaction (or waiver, where applicable) of the following conditions:

(1) the Purchaser being satisfied in its absolute discretion with the results of the due diligence review to be conducted on the Target Group;

(2) all necessary consents, licenses and/or approvals required to be obtained on the part of the Vendor in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(3) all necessary consents, licenses and/or approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect (where applicable);

(4) the passing by the Independent Shareholders at a general meeting of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder;

(5) the completion of the Reorganisation and the provision of evidence satisfactory to the Purchaser showing that the Target Group has beneficial ownership of not less than 51% interests of the Land;

(6) the obtaining of a valuation report (in the form and substance satisfactory to the Purchaser) from a firm of independent professional valuers showing the valuation of the Land to be not less than THB494,626,019.81 as at 30 June 2026;

(7) the obtaining of a legal opinion (in the form and substance satisfactory to the Purchaser) from a firm of lawyers qualified to practise the laws of Thailand in relation to, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder, the Reorganisation and the ownership of the Land; and

(8) the Warranties remaining true and accurate and not misleading in all material respects.

Save for conditions (1), (6) and (7) above which are waivable by the Purchaser in writing, none of the conditions above are capable of being waived. If the conditions above have not been satisfied (or waived by the Purchaser, as the case may be) on or before the Long Stop Date, the Sale and Purchase Agreement shall cease and determine and the Vendor shall refund the Deposit (without interest) to the Purchaser forthwith, and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches.

As at the Latest Practicable Date, apart from conditions (5), (6) and (7), none of the conditions above has been satisfied or waived. The waiver provisions give the Purchaser contractual flexibility to assess whether an outstanding condition should prevent Completion in the particular circumstances. The Purchaser may exercise such waiver as and when appropriate taking into account, the significance of the outstanding matter, the evidence otherwise available, the residual risks and safeguards, and the interests of the Company and the Shareholders as a whole.

Completion

Completion shall take place within three Business Days after the fulfilment (or waiver) of the conditions precedent above, or such other date as the Purchaser and the Vendor may agree in writing. Upon Completion, the Target Company will become a direct non-wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into that of the Company.

Reorganisation

Prior to Completion, the Target Group has completed the Reorganisation, summary of steps of, reasons for and benefits of which are set out in the paragraph headed "Reorganisation" in the Letter from the Board.

We understand that under the New SHA, CEWA Green, which is owned as to 96% by Mr. Chatchaval, undertakes to provide or procure local networks, operational support, market intelligence and assistance in sourcing debt financing. We have reviewed the background of Mr. Chatchaval, and noted from public information that Mr. Chatchaval is a prominent Thai entrepreneur, investor, and business executive with over 40 years of investment and industrial experience spanning the energy, financial services, technology, media, and telecommunications sectors. He is a key member of the controlling family of the Charoen Pokphand Group ("**CP Group**"), one of Asia's largest diversified business conglomerates. He is the son of Mr. Sumet Jiaravanon, Executive Chairman of CP Group, and the nephew of Mr. Dhanin Chearavanont, the

Senior Chairman of CP Group. He also holds chairman and director roles of various listed companies (including financial institutions, real estate and technology companies) in Thailand. In view of the above, we consider that Mr. Chatchaval possesses extensive business networks and substantial experience in Thailand and the introduction of him (through CEWA Green) as an investor in Thai Data Centre Company will be beneficial to the development of the data centre business.

In addition, as stated in the Letter from the Board, the Board considers that the 51.94% equity interest of the Company in the Target Company following Completion, together with the governance arrangements described above, will enable the Company to exercise control over the Target Group.

Having considered the Group's retained control and CEWA Green's participation in the funding and development of the Project, we are of the view and concur with the Management that the Reorganisation is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Our view on the terms of the Acquisition

We have reviewed the terms of the Acquisition (including the Consideration) and having taken into account that (i) the Reorganisation which introduced Mr. Chatchaval (through CEWA Green) as a shareholder in the Project allows the Group to leverage on his experience and connections in Thailand to support the data centre business; (ii) the Company has obtained a valuation report according to condition (6) of the conditions precedent under the Sale and Purchase Agreement regarding the valuation of the Land, the valuation methodology of which is fair and reasonable as detailed in the sub-section headed "4. Valuation" below in this letter; (iii) based on our comparable analysis as detailed in the sub-section headed "5. Comparable Analysis" below in this letter; and (iv) the other terms of the Acquisition such as the conditions precedent are normal commercial terms, we are of the view and concur with the view of the Management that the terms of the Acquisition are fair and reasonable.

4. Valuation

Notwithstanding the fact that the Consideration was determined on an at-cost basis but not on, among others, the market value of the Land and the construction in progress thereon, we note that the condition (6) of the conditions precedent under the Sale and Purchase Agreement requires the obtaining of a valuation report (in the form and substance satisfactory to the Purchaser) from a firm of independent professional valuers showing the valuation of the Land to be not less than THB494,626,019.81 as at 30 September 2026 (the "**Valuation Date**"). In view of the above, we have conducted our due diligence works and reviewed the valuation report (the "**Valuation Report**") issued by Valplus Consulting Limited (the "**Valuer**") as set out in Appendix IV to the Circular and discussed with the Valuer regarding (i) their relevant professional qualifications and experience as a property valuer; (ii) their scope of work for conducting the valuation (the "**Valuation**") of the Land and the construction in progress thereon (collectively, the "**Property**"); and (iii) the methodology and assumptions used in performing the Valuation.

(a) Competence of the Valuer and scope of work

According to the information provided by the Valuer, we noted that Mr. Damon S.T. Wan ("**Mr. Wan**") is responsible for signing the Valuation Report. Mr. Wan is CFA Charterholder, a Certified FRM and a member of Royal Institution of Chartered Surveyors. Mr. Wan has been working in the professional valuation field since 2008. He is experienced and specialised in performing properties, financial instruments, intangible assets and business valuations for the purposes of corporate advisory, merger & acquisition and public listing.

We asked the Valuer to provide the engagement letter with the Company to review its engagement. Based on the aforesaid engagement letter and our discussion with the Valuer in relation to their terms of engagement, in particular, their scope of work includes site inspection, collect and analyse market data and evaluate and formulate opinion of value regarding the Property. After discussion with the Valuer, we noted that the scope of work of this engagement is normal and there is no limitation on the scope of work which might adversely impact on the degree of assurance given by them in the Valuation Report. Based on the above, we consider that their scope of work is appropriate to the opinion required to be given. The Valuer also confirmed that they are independent from the Group, the Vendor and the Target Group.

Based on the above, we are of the view that the Valuer possesses sufficient qualifications and independence to undertake the valuation of the Property.

(b) Valuation methodology and assumptions

As stated in the Valuation Report, in valuing the Property, the Valuer has complied with all the requirements set out in the Chapter 8 of the Listing Rules issued by the Stock Exchange, the International Valuation Standards (the "**IVS**") published by the International Valuation Standards Council and the RICS Valuation − Global Standards published by the Royal Institution of Chartered Surveyors ("**RICS**").

According to the Valuation Report, the valuation has been made on the assumptions that, among others, 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, and no forced sale situation in any manner is assumed in the Valuation.

Regarding the valuation methodologies, the Valuer has 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, the Valuer has 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 (the "**CIP**"), the Valuer has taken into account the construction cost relevant to the stage of construction as at the Valuation Date.

In order to assess if the valuation methodology is appropriate, we have studied the practice guideline titled "Comparable Evidence in Real Estate Valuation" ("**CEREV**") reissued by RICS in April 2023. According to the CEREV, the market approach is commonly used where sufficient comparable market evidence is available. We understand from the Valuer that the Property comprises the Land together with the CIP. The land portion was valued using the market approach with reference to comparable sales asking, which we consider appropriate given the availability of market evidence for comparable industrial land in the vicinity of the Property. The CIP portion was valued with reference to the construction costs incurred as at the Valuation Date, which we consider appropriate as the CIP represents a partially completed development and direct comparable market evidence for a property at a similar stage of construction is limited. Having considered the nature and development status of the Property, the availability of relevant market evidence for the land component and the basis adopted by the Valuer for the CIP component, we are of the view that the valuation methodology adopted by the Valuer is appropriate and consistent with market practice.

As discussed with the Valuer, we understand that regarding the valuation of the land portion, they conducted an exhaustive search and identified a number of comparables on Thailand-Property, a real estate listing portal in Thailand, where comparables selected were based on the following criteria: (a) situated at Pluak Daeng District, Rayong Province; (b) industrial usage; and (c) site area larger than 65,000 sq.m. (the "**Comparable Properties**"). We note the selection criteria require the Comparable Properties to be in the same district, has the same usage as and be of a sufficiently large scale to provide meaningful comparison with the Land. For our due diligence purpose, we have searched for and reviewed the information regarding the Comparable Properties (such as location, usage, site area, price) and we also obtained and reviewed the detailed comparison and adjustment analysis prepared by the Valuer. Based on our review, we noted that (i) Comparable Properties indeed satisfy the above selection criteria; (ii) the listing dates of the Comparable Properties are close to the valuation date; and (iii) as discussed below, the Valuer has made appropriate adjustments to reflect differences in location, size and other characteristics between the Comparable Properties and the Land. In view of the above, we consider that the above selection criteria adopted by the Valuer are fair and reasonable and the Comparable Properties are appropriate for determining the value of the Land. We have also searched for the background of Thailand-Property, and noted that it is a property portal found in 2013 and is part of Dot Property Group, a digital media company that owns and operates 6 property portal websites throughout South East Asia. Dot Property Group is in turn owned by LIFULL Connect, a global digital marketplaces

group which specializes in operating vertical search engines, real estate portals, and classifieds websites operating in over 60 countries across Europe, Latin America, Southeast Asia, and Africa. Given the above, we consider that the use of information on Comparable Properties released by Thailand-Property in the Valuation by the Valuer is justifiable.

We were further advised by the Valuer that in deriving the valuation of the Land, adjustments have been made in consideration of the differences in location, size and other characteristics between the Comparable Properties and the Land. For details of the adjustment factors and level of adjustments, please refer to the Valuation Report as set out in Appendix IV to the Circular. We have discussed with the Valuer on the adjustments applied and understood that such adjustment factors were commonly adopted for valuation of land. The Valuer has used their professional judgement and experience when applying adjustments, which is conducted in the same manner as required by the IVS. In this regard, we have also performed independent research and noted that, according to the appendix to the section headed "IVS103 Valuation Approaches" of the IVS, a valuer should analyse and make adjustments for any significant differences between the comparable transactions and the subject asset. Examples of common differences that could warrant adjustments may include, but are not limited to, material characteristics (age, size, specifications, etc) and geographical location. As such, we considered that the factors considered by the Valuer are in compliance with the IVS and are commonly adopted in valuation.

In general, if the Land is superior to Comparable Properties in terms of the aforementioned factor(s), an upward adjustment is being applied, and vice versa. In this regard, we have discussed with the Valuer on the difference in each of the aforementioned factor(s) between the Comparable Properties and the Land and the corresponding upward or downward adjustments being made. We noted that (a) the location adjustments were made based on the surrounding environment and accessibility. In particular, the Land is located within an industrial park, benefiting from superior administrative support and utility infrastructure; (b) the size adjustments were made to reflect the general market observation that smaller properties command a higher unit rate than larger properties, and vice versa; and (c) as the Comparable Properties represented active listings rather than completed transactions, therefore downward adjustments were made to account for expected price negotiations between willing buyers and willing sellers. Based on our discussion with the Valuer and our review of the information of the Comparable Properties, we consider that the adjustments adopted by the Valuer to be reasonable and relevant to the characteristics of the Land and the Comparable Properties. After making the above, the Valuer had adopted the average adjusted unit rate derived from the Comparable Properties as the unit rate of the Land. Accordingly, the market value of the Land as at the Valuation Date was approximately THB495.3 million according to the Valuation Report.

Regarding the CIP, we understand that the total construction cost (excluding any land and financing cost) incurred for completion of the Property as at the Valuation Date was approximately THB1,866.7 million. The value of the CIP was estimated based on the

aforesaid incurred cost. We have also reviewed the supporting documents provided by the Company and noted that the aforesaid incurred construction cost was supported by (a) the total contract sum for the construction of the Property; and (b) the estimated construction progress of the Property in accordance with the latest progress report. In view of the above, we consider the derivation of market value of the CIP as at the Valuation Date of THB2,153.1 million according to the Valuation Report to be fair and reasonable.

Also, we have reviewed the computations to derive the market value of the Land and the CIP as stated in the Valuation Report respectively, and noted that they are consistent with the computation methods as stated by the Valuer.

Taking into account that (a) the Comparable Properties are appropriately selected for valuation of the Land based on criteria that are fair and reasonable; (b) the adjustment factors applied on arriving the market value of the Land are commonly adopted in valuation; (c) the specific adjustments were applied based on the Valuer's professional judgment and experience and in accordance with the IVS; (d) the valuation of the CIP has taken into account the construction cost relevant to the stage of construction; and (e) the actual computations to derive the market value of the Land and the CIP are consistent with the methods as stated by the Valuer, we consider the valuation methodologies adopted and the valuation of the Property are fair and reasonable.

5. Comparable Analysis

To assess whether the Consideration is fair and reasonable, we attempted to search for transaction in relation to the acquisition of controlling interests in companies that are principally engaged in similar business as the Target Group (i.e. provision of data centre services) that were announced by companies publicly listed on the Stock Exchange during the period from 17 September 2025 to 18 September 2026, being one year prior from the date of the Sale and Purchase Agreement. However, we were unable to identify any transaction with transaction targets that are comparable to the Target Group. Therefore, we resorted to search for companies with the initial selection criteria that: (i) the companies are publicly listed on the Stock Exchange; (ii) the companies are principally engaged in provision of data centre services, which accounted for over 50% of their revenue; and (iii) not less than 50% of their revenue are generated from Thailand. Based on the above selection criteria, we did not identify any comparable company. As such, we have relaxed the criterion (iii) to include companies whose revenue are generated from other regions. Based on the revised criteria, identified an exhaustive list of five comparable companies ("**Comparable Companies**"). We have assessed the applicability of several commonly used trading multiples, including the P/E Ratio, P/B Ratio, P/S Ratio, EV/EBIT Ratio, EV/EBITDA Ratio and EV/Sales Ratio. Having considered that the Target Group recorded no revenue and a minimal loss for the year ended 30 June 2026, we consider that the P/B Ratio, which compares a company's market value to its book value (i.e. net assets), is more appropriate.

The following table set out the details of the Comparable Companies:

Company name	Stock code	Principle business	Market capitalisation *(Note 1)*	Net assets	P/B Ratio *(Note 2)*
Sunevision Holdings Limited	1686	Provision of data centre and information technology facilities management services	HK$13,009 million	HK$6,459 million	2.01
Cloud Factory Technology Holdings Limited	2512	Provision of internet data centre solution services, edge computing services, and information communications technology services and other services	HK$1,318 million	HK$597 million	2.21
Kingsoft Cloud Holdings Limited	3896	Provision of cloud services	HK$23,293 million	HK$10,411 million	2.24
Crypto Flow Technology Limited	8198	Provision of data analysis and storage services	HK$700 million	HK$136 million	5.14
GDS Holdings Limited	9698	Development and operation of high-performance data centers	HK$51,413 million	HK$34,247 million	1.50
				Average	2.62
				Median	2.21
				Maximum	5.14
				Minimum	1.50
Target Group		Provision of data centre services	RMB91.0 million *(Note 3)*	RMB146.2 million *(Note 4)*	0.62

Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The market capitalisations are calculated based on, where applicable, the closing price of the share of the respective Comparable Companies on the Last Trading Day and the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange.

2. The P/B Ratios are calculated by dividing market capitalisations as at the Last Trading Day by the net asset value attributable to owners of the respective companies according to their latest financial information.

3. The market capitalisation of the Target Group refers to the Consideration for the Sale Shares, being US$13,400,000 (equivalent to approximately RMB91,039,000).

4. The net assets attributable to owners of Target Company refers to 51.94% equity interest acquired by the Company, taking into account (i) the Target Group's audited net assets as at 30 June 2026 of approximately RMB163,933,000; (ii) CEWA Green's injection into Thai Data Centre Company of approximately RMB610,824,000; and (iii) non-controlling interests attributable to CEWA Green (49% of Thai Data Centre Company) of approximately RMB493,346,000, i.e. 51.94% × (163,933,000 + 610,824,000 − 493,346,000).

The P/B Ratio of the Comparable Companies were between approximately 1.50 times to 5.14 times with an average of approximately 2.62 times and median of approximately 2.21 times respectively. The Target Group's P/B Ratio implied by the Consideration of approximately 0.62 times is well below the range of the P/B of the Comparable Companies or in other words, the minimum of 1.5 times P/B Ratio of the Comparable Companies is over 140% higher than that of the Target Group implied by the Consideration, which is favourable to the Company.

Having considered that (i) the Consideration was determined on an at-cost basis, being the aggregate of the total amount paid up or contributed by the Vendor in respect of the Sale Shares and the amount of the Sale Loan; (ii) the P/B Ratio of the Target Group implied by the Consideration is far below the minimum of the Comparable Companies, which is favourable to the Company as the buyer, we are of the view that the Consideration is fair and reasonable so far as the Independent Shareholders are concerned.

6. Financial effect of the Acquisition on the Group

As stated in the Letter from the Board, upon Completion, the financial results of the Target Group will be consolidated into those of the Group.

Effect on earnings

The Acquisition is not expected to have an immediate effect on the turnover of the Enlarged Group. As set out in the Accountants' Report of the Target Group in Appendix II to the Circular, the Target Group recorded loss before taxation of approximately RMB3.5 million and loss after taxation of approximately RMB3.6 million for the year ended 30 June 2026.

Effect on assets and liabilities

Based on the unaudited pro forma financial information of the Enlarged Group as set out in Appendix III to the Circular, it is expected that the total assets, total liabilities and net assets of the Group as at 30 June 2026 would increase by approximately RMB916.4 million, RMB233.7 million and RMB682.7 million respectively as if the Acquisition had been completed on 30 June 2026.

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, and Thai Data Centre Company has become owned as to 51% by Thai Company and 49% by CEWA Green immediately following such transfer. The Reorganisation had been completed as at the Latest Practicable Date. For the purpose of the unaudited pro forma

financial information, the investment by CEWA Green is assumed to have taken place on 30 June 2026. Pursuant to the share sale and purchase arrangement, the total purchase price for the 49% of the existing shares of Thai Company amounted to approximately THB2,988.6 million (equivalent to approximately RMB610.8 million). Accordingly, cash and cash equivalents of the Enlarged Group are increased by approximately RMB610.8 million.

It should be noted that the aforementioned analyses are for illustrative purposes only and do not purport to represent how the financial position of the Group will be upon Completion.

RECOMMENDATION

Notwithstanding the Acquisition is not in the ordinary and usual course of business of the Company, having considered the aforementioned principal factors and reasons, we are of the view that (i) the Acquisition is in the interests of the Company and the Shareholders as a whole; (ii) the terms of the Acquisition is on normal commercial terms; and (iii) the terms of the Acquisition are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders, and advise the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the resolution(s) to be proposed at the EGM to approve the Acquisition.

Yours faithfully,
For and on behalf of
Nuada Limited
Kim Chan
Director

Mr. Kim Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 20 years of experience in corporate finance industry.

1. SUMMARY OF FINANCIAL INFORMATION

The consolidated financial statements of the Group for the three years ended 30 June 2026, together with the accompanying notes to the financial statements, are disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.qtbgjj.com):

Annual report for the year ended 30 June 2024 (the "**2024 AR**") (pages 76 to 141):

https://www1.hkexnews.hk/listedco/listconews/gem/2024/0920/2024092001828.pdf

Annual report for the year ended 30 June 2025 (the "**2025 AR**") (pages 71 to 135):

https://www1.hkexnews.hk/listedco/listconews/gem/2025/0926/2025092601734.pdf

Annual report for the year ended 30 June 2026 (the "**2026 AR**") (pages 70 to 129):

https://www1.hkexnews.hk/listedco/listconews/gem/2026/0930/2026093002465.pdf

2. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP

The Group is principally engaged in manufacture and sales of furniture products in the PRC and is also engaged in the data centre business.

Looking ahead, the furniture segment will continue to consolidate its existing business base, promote a diversified business footprint, optimise its customer and market structure, and reduce its reliance on any single business. At the same time, the Group will strengthen the refined management of its supply chain, accelerate inventory turnover, strictly control various costs and expenses, and maintain stable operating cash flows, thereby strengthening the support for the Group's overall strategic transformation and securing sufficient room for future development.

In respect of the data centre business, against the backdrop of continued explosive growth in global demand for artificial intelligence (the "**AI**") computing power and the industry undergoing a deeper transformation from "resource-driven" to "computing power-driven", the Enlarged Group will remain firmly focused on the core AI computing power sector over the long term and continue to deepen its strategic transition from light-asset subleasing operations to an asset-heavy self-development and self-ownership model. Leveraging the significant asset acquisitions and commercial cooperation achievements already secured in China and overseas, the Enlarged Group will fully advance the construction and commercial operation of its core computing power projects and consolidate the foundation for the Enlarged Group's core growth in the new cycle.

Domestically, the Enlarged Group will fully capitalise on the national "Eastern Data and Western Computing" strategy and the development trend of green computing power. With the two self-owned land parcels in Hohhot, Inner Mongolia and Xilingol League serving as core computing power hubs, the Enlarged Group will steadily advance the overall infrastructure construction,

supporting power facilities and project implementation. Leveraging the long-term large-scale computing power order from a leading internet enterprise successfully won during the year, the Enlarged Group will orderly advance the delivery and commercialisation of computing power services, thereby establishing a stable and sustainable source of computing power service revenue. At the same time, the Enlarged Group will continue to advance the preliminary due diligence and implementation planning for the Hebei Gu'an computing power project, actively engage with leading AI and e-commerce enterprises regarding their computing power requirements, orderly reserve additional computing power service capacity, and continue to enrich its domestic business footprint and customer structure.

Overseas, the Enlarged Group will seize the unprecedented opportunity presented by Thailand's emergence as an AI computing power hub in Southeast Asia. Upon Completion, the Enlarged Group will formally establish its presence in the core computing power hub of Southeast Asia. The Enlarged Group will subsequently fully advance the construction of the large-scale self-owned data centre in Rayong, Thailand, equipment commissioning and operational preparations. Leveraging the project's established land ownership rights, water and power infrastructure and other key construction conditions, the Enlarged Group will steadily advance the full implementation and execution of the ten-year, US$1.6 billion (exclude power charges) large-scale computing power colocation contract. The Enlarged Group will continue to deepen its presence in the Southeast Asian digital economy market, expand its resources among top-tier international network and technology enterprises, strengthen the operational management and risk control systems for its overseas projects, develop the Thailand project into a benchmark computing power service node for the Enlarged Group's overseas expansion, and improve its cross-border computing power service industry footprint.

Overall, the Enlarged Group will continue to optimise the allocation of resources and concentrate its core resources on developing the high-growth AI computing power sector. Leveraging its self-owned computing power bases in China and the overseas computing power project in Thailand, the Enlarged Group will fully implement a dual-engine computing power deployment in China and overseas.

3. INDEBTEDNESS

INDEBTEDNESS STATEMENT

As at the close of business on 31 August 2026 (being the latest practicable date for ascertaining information regarding this indebtedness statement), the Enlarged Group had an aggregate outstanding indebtedness amounting to approximately RMB227,018,000, which consists of:

(a) Convertible bonds

As at 31 August 2026, the Enlarged Group had outstanding convertible bonds under general mandate with principal amount of HK117,750,000. The carrying amount of the liability component thereof amounted to approximately RMB95,380,000. The convertible bonds bear interest at a coupon rate of 5% per annum and will mature on 19 June 2027. The convertible bonds are convertible into ordinary shares of the Company at an initial conversion price of HK$7.6 per share, subject to the terms and conditions of the instrument. The Company may redeem the convertible bonds at 100% of the outstanding principal amount together with accrued interest prior to maturity.

The convertible bonds were unguaranteed and unsecured as at 31 August 2026.

(b) Lease liabilities

As at 31 August 2026, the Enlarged Group had aggregate lease liabilities of approximately RMB10,393,000 recognised under HKFRS 16 "Leases" in respect of its lease arrangements.

The lease liabilities were unguaranteed and were effectively secured by the rights to use the relevant leased assets.

(c) Interest-bearing borrowings and interest payable

As at 31 August 2026, the Enlarged Group had outstanding interest-bearing borrowings amounting to RMB64,371,000 comprising:

- Loan A of THB193,407,000 (equivalent to approximately RMB39,223,000) pursuant to a loan agreement dated 4 February 2026 and a supplemental agreement dated 1 May 2026; and

- Loan B of THB124,000,000 (equivalent to RMB25,147,000) pursuant to a loan agreement dated 8 June 2026.

Loans A and B bear interest at 7% per annum and are repayable in accordance with the terms stipulated in the respective loan agreements. In the event of default, Loans A and B may bear interest at 15% per annum. Interest payable up to 31 August 2026 is amounting to approximately RMB1,330,000.

As at 31 August 2026, Loans A and B were unguaranteed. Loan A was secured by certain land transfer arrangements and rights relating to the data centre project of the Target Group, while Loan B was secured by certain equity interests in Thai Data Centre Company, which were provided as collateral by way of a conditional equity transfer arrangement.

(d) Other liabilities

As at 31 August 2026, the Enlarged Group had outstanding amounts due to substantial shareholders of approximately RMB51,052,000. Included in the amounts due to substantial shareholders of RMB26,911,000, the advances are denominated in RMB, unsecured, non-interest bearing and have 3 years' repayment terms. The Enlarged Group has outstanding amounts due to a related party of approximately RMB4,492,000. The amounts are unguaranteed, unsecured, interest-free and repayable on demand.

Save as disclosed above and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Enlarged Group did not have any other debt securities issued or outstanding, or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing of the Enlarged Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages or charges, or any other material contingent liabilities or guarantees as at 31 August 2026.

Subsequent to 31 August 2026, a deed of discharge and release was entered into on 4 September 2026 in relation to Loans A and B, pursuant to which Loans A and B were discharged and the related security interests were released. Save for the foregoing, to the best knowledge of the Directors, having made all reasonable enquiries, there has been no material change in the indebtedness or contingent liabilities of the Enlarged Group since 31 August 2026 and up to the Latest Practicable Date.

4. WORKING CAPITAL

The Directors, after due and careful consideration, are of the opinion that, taking into consideration the financial resources available to the Group including the internally generated funds, the present bank and other facilities and the estimated net proceeds from the Specific Mandate CB Subscription, the Enlarged Group will have sufficient working capital for its requirements for at least twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 19.66(13) of the GEM Listing Rules.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any circumstances or events that may give rise to a material adverse change in the financial or trading position of the Group since 30 June 2026, being the date to which the latest audited consolidated financial statements of the Group were made up.



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 II-4 to II-28, 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 II-8 to II-28 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.

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 II-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**").

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)

COMBINED STATEMENTS OF FINANCIAL POSITION

(Expressed in Renminbi)

	Notes	As at 30 June 2025 RMB'000	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			
Deposits received and other payables	*14*	3	108,163
Interest-bearing borrowings	*15*	–	125,338
Amount due to a director	*16*	38	62
Amount due to a shareholder	*16*	23,781	24,141
Tax payable		–	90
		23,822	257,794
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

COMBINED STATEMENTS OF CHANGES IN EQUITY

(Expressed in Renminbi)

	Share capital *(Note 17)*	Exchange reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*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

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 deposits received and other payables		3	1,534
Increase in amount due to a director		38	29
Net cash generated 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

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in Renminbi)

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

(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.

(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.

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.

(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.

(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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating 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

(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.

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.

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

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 directors' 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.

(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 jurisdictions.

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 2025	–	–	–
At 30 June 2026	101,092	183,280	284,372

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	3	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	**2026**
	RMB'000	*RMB'000*
Within 1 year	–	31,534
After 1 year but within 2 years	–	93,804
	–	125,338

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.

	2025		**2026**	
	Increase/ (decrease) in foreign exchange rate	**Favourable/ (unfavourable) effect on results after tax**	**Increase/ (decrease) in foreign exchange rate**	**Favourable/ (unfavourable) effect on results after tax**
		RMB'000		*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.

(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	Total undiscounted cash flows on demand or within one year	Carrying amounts
		RMB'000	*RMB'000*	*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

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 DISCLOSURES

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	HK$1	100%	N/A	Investment holdings
Thai Company *(Note (ii))*	Thailand	THB502,000,000	100% *(Note (iv))*	N/A	Investment holdings
Thai Data Centre Company *(Notes (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.

(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.

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 statements 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 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 as at 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
Interest-bearing borrowings	–	125,338	–	–	–	125,338
Lease liabilities	761	–	–	–	–	761
Convertible bonds	93,001	–	–	–	–	93,001
Amounts due to directors	–	62	–	–	–	62
Amounts due to a shareholder	–	24,141	–	(24,141)	–	–
Tax payable	1,315	90	–	–	–	1,405
	135,189	257,794	–	(24,141)	–	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

	The Group as at 30 June 2026 *(note 1)* *RMB'000*	The Target Group as at 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 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 attributable to owners of the Company	39,809	163,933	117,478	(226,288)	(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.

   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 Shares	91,039
Add:	
Non-controlling interests measured at the proportionate share of the provisional identifiable net assets of the Target Group	628,592
Less:	
Post-reorganisation 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.

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 pages 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**").

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.

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

The following is the text of letter and valuation report, prepared for the purpose of incorporation in this circular, received from Valplus Consulting Limited, an independent property valuer, in connection with their valuation as at 30 September 2026 of the property interests to be acquired by the Group in the Kingdom of Thailand.

Valplus Consulting Limited
Unit 917, 9/F, Houston Centre
63 Mody Road
Tsim Sha Tsui East
Hong Kong

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

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.

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

Analyzed and reported by: **Stella S.Y. Lam**, *CFA*
Senior Manager

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

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

*Set out below is the management discussion and analysis of the Target Group for the period commencing from 23 January 2025 (being the earliest date of incorporation of the companies now comprising the Target Group) to 30 June 2025 (the "**Period ended 30 June 2025**") and the year ended 30 June 2026 (the "**FY2025/26**"). The following discussion and analysis should be read in conjunction with Appendix II − Accountants' Report of the Target Group in this circular.*

FY2025/26 COMPARED TO THE PERIOD ENDED 30 JUNE 2025

Business review

The Target Group has only one reportable operating segment, which is provision of data centre, collocation, server hosting, network management, data storage and related digital infrastructure services. As at 30 June 2026, the data centre of the Target Group was under construction.

The Target Group had no revenue for the Period ended 30 June 2025 and FY2025/26 as its business has not yet commenced.

Other income increased by approximately RMB0.5 million to approximately RMB0.5 million for FY2025/26 from approximately RMB2,000 for the Period ended 30 June 2025. Such increase was mainly attributable to sundry income of approximately RMB0.5 million recorded for FY2025/26 compared to zero for the Period ended 30 June 2025.

Administrative and other expenses increased by approximately RMB2.2 million to approximately RMB2.8 million for FY2025/26 from approximately RMB0.5 million for the Period ended 30 June 2025. Such increase was mainly due to legal and professional fees of approximately RMB1.2 million and staff costs of approximately RMB0.8 million. The increase reflected the expansion of the Target Group's administrative activities for FY2025/26.

Finance cost amounted to approximately RMB1.3 million for FY2025/26 mainly due to interest on interest-bearing borrowings, compared to zero for the Period ended 30 June 2025.

As a result of the aforementioned, loss for the year/period increased from approximately RMB0.5 million for the Period ended 30 June 2025 to approximately RMB3.6 million for FY2025/26.

Prospects

The Target Group has seized the historic opportunity presented by Thailand's emergence as an artificial intelligence computing power hub in Southeast Asia. It has been granted the approval and certificate of the Thailand Board of Investment. The Target Group will formally establish its presence in the core computing power hub of Southeast Asia. The Target Group will subsequently fully advance the construction of the large-scale self-owned data centre in Rayong, Thailand, equipment commissioning and operational preparations. Leveraging the project's established land ownership rights, water and power infrastructure and other key construction conditions, the Target Group will steadily advance the full implementation and execution of the ten-year, US$1.6 billion (exclude power charges) large-scale computing power colocation contract. The Target Group will continue

to deepen its presence in the Southeast Asian digital economy market, expand its resources among top-tier international network and technology enterprises, strengthen the operational management and risk control systems for its projects, develop the Thailand project into a benchmark computing power service node for the Target Group's expansion, and improve its computing power service industry footprint.

Contingent liabilities

As at 30 June 2026, the Target Group had nil contingent liabilities.

Capital commitments

As at 30 June 2026, the Target Group had capital commitments mainly relating to construction of data centre and power supply substation, water supply and land cost of approximately RMB12.6 million in aggregate.

Liquidity, financial resources and capital structure

As at 30 June 2026, the Target Group's indebtedness mainly comprised amounts due to directors of approximately RMB62,000, amount due to a shareholder of approximately RMB24.1 million and interest-bearing borrowings of approximately RMB125.3 million.

Exposure to foreign exchange rate risks

The Target Group is mainly operated in its local jurisdiction with most of the transactions settled in its functional currencies of the operations but is exposed to foreign currency risk arising from certain interest-bearing borrowings denominated in US$.

Employees and remuneration policies

For the Period ended 30 June 2025 and FY2025/26, staff cost amounted to nil and approximately RMB0.8 million respectively. As at 30 June 2026, the Target Group engaged 3 employees.

Charge of assets

As at 30 June 2026, the land transfer arrangements and rights relating to Thai Data Centre Company and equity interests in Thai Data Centre Company have been charged to secure the loans from Zeawaa Green Co., Ltd..

Material acquisitions and disposals of subsidiaries, associates and joint ventures

Certain restructuring steps had been undertaken in respect of the Target Group as at 30 June 2026, as a result of which the Target Group comprised the Target Company, HVL, Thai Company and Thai Data Centre Company. Further reorganisation steps were completed subsequent to 30 June 2026 as disclosed in Appendix II to this circular.

Saved as disclosed above, the Target Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period ended 30 June 2025 and FY2025/26.

Significant investments held

The Target Group had acquired the Land and invested in the construction of data centre and related infrastructure on the Land in FY2025/26.

Future plans for material investments or capital assets

As at 30 June 2026, the construction and investment in the data centre and related infrastructure on the Land is in progress. And the Target Group expects to make material investment in these capital assets.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to Section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors were as follows:

Long position in the Shares, underlying Shares and debentures of the Company

Name of Director	**Capacity/ Nature of interest**	**Number of ordinary Shares held/interested**	**Approximate% of the Company's issued share capital** *(Note 4)*
Mr. Lai Ningning ("**Mr. Lai**")	Interest in a controlled corporation *(Note 1)*	33,000,000 (Long position)	17.70%
Mr. Ma	Interest in a controlled corporation *(Note 2)*	26,330,040 (Long position)	14.13%
Mr. Yi Cong ("**Mr. Yi**")	Interest of spouse *(Note 3)*	8,040,000 (Long position)	4.31%

Notes:

1. Such Shares are held by Lightning Cloud Ltd., which is owned as to 100% by Mr. Lai. By virtue of the SFO, Mr. Lai is deemed to be interested in the shares held by Lightning Cloud Ltd..

2. Such shares are held by Sun Universal Limited, and its 100% equity interest is owned by Mr. Ma. Mr. Ma is deemed to be interested in the shares held by Sun Universal Limited for the purpose of Part XV of the SFO.

3. Mr. Yi is the spouse of Ms. Zhang Gui Hong. Accordingly, Mr. Yi is deemed to be interested in the shares held by Ms. Zhang Gui Hong for the purpose of Part XV of the SFO.

4. Based on the total number of 186,388,529 ordinary shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial Shareholders

So far as is known to the Directors or the chief executive of the Company, as at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in the Shares and underlying Shares of the Company

Name of Shareholder	**Capacity/ Nature of interest**	**Number of ordinary Shares held/interested**	**Approximate% of the Company's issued share capital** *(Note 4)*
Lightning Cloud Ltd. ("**Lightning Cloud**")	Beneficial owner	33,000,000 (Long position)	17.70%
Sun Universal Limited ("**Sun Universal**")	Beneficial owner	26,330,040 (Long position)	14.13%

Name of Shareholder	Capacity/ Nature of interest	Number of ordinary Shares held/interested	Approximate% of the Company's issued share capital *(Note 4)*
Ms. Hung Fung King Margaret ("**Ms. Hung**")	Interest of spouse *(Note 1)*	26,330,040 (Long position)	14.13%
GraceBao Co., Ltd. ("**GraceBao**")	Beneficial owner *(Note 2)*	22,500,000 (Long position)	12.07%
Mr. Chatchaval	Interest in a controlled corporation *(Note 2)*	22,500,000 (Long position)	12.07%
Brilliant Talent Global Limited ("**Brilliant Talent**")	Beneficial owner *(Note 3)*	8,040,000 (Long position)	4.31%
Ms. Zhang Gui Hong ("**Ms. Zhang**")	Interest in a controlled corporation *(Note 3)*	8,040,000 (Long position)	4.31%

Notes:

1. Sun Universal is owned as to 100% by Mr. Ma, and Ms. Hung is the spouse of Mr. Ma. Accordingly, Ms. Hung is deemed to be interested in the shares held by Mr. Ma for the purpose of Part XV of the SFO.

2. The entire issued share capital of GraceBao is owned by Mr. Chatchaval. Mr. Chatchaval is deemed to be interested in the Shares held by GraceBao for the purpose of Part XV of the SFO.

3. The entire issued share capital of Brilliant Talent is legally and beneficially owned by Ms. Zhang. Ms. Zhang is deemed to be interested in the shares held by Brilliant Talent for the purpose of Part XV of the SFO.

4. Based on the total number of 186,388,529 ordinary shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors or the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Enlarged Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

4. COMPETING INTERESTS

Mr. Lai is the chief executive officer and an executive Director, and a shareholder directly interested in approximately 23.47% of the equity interest in Beijing Haokuan Network Technology Co., Ltd.* (北京皓寬網絡科技有限公司) ("**Beijing Haokuan**") and directly interested in 50% of the equity interest in Haokuan Hebei Network Technology Co., Ltd.* (皓寬河北網絡科技有限公司), both being companies established in the PRC. Mr. Lai confirms that these companies and Beijing Haokuan's non-wholly owned subsidiaries, Haokuan Network (Guangzhou) Co., Ltd.* (皓寬網絡（廣州）有限公司) and Shanghai Haokuan Cloud Network Co., Ltd.* (上海皓寬雲網絡有限公司), are engaged in, among others, the data centre business in the PRC and therefore compete or may compete either directly or indirectly with the Group's business. Through Lightning Cloud, Mr. Lai owns (i) 50% interest in Mega Data Investment Ltd. (a special purpose vehicle that owns 40% interest in the joint venture Cloud Treasure Investment Limited ("**Cloud Treasure**"); and (ii) 50% interest in another special purpose vehicle which indirectly owns a minority shareholder's interest in Cloud Treasure. Cloud Treasure, through its subsidiaries, owns 100% interest in Gu'an Fu'ai Electronics Co. Ltd.* (固安福愛電子有限公司), which is principally engaged in investment in the data centre business in the PRC, and therefore competes or may compete either directly or indirectly with the Group's business.

Mr. Ma is an executive Director, and Ms. Hung, Mr. Ma's spouse, holds approximately 99.9% interest in Myshowhome (Hong Kong) Limited ("**Myshowhome HK**"), which in turn holds 100% interest in Dongguan Shangpin Furniture Co., Ltd. (東莞市尚品傢俱有限公司) ("**Shangpin**"). Mr. Ma confirms that Myshowhome HK is engaged in trading business. Shangpin is a wholly foreign-owned enterprise established under the laws of the PRC on 10 July 2012 with a registered capital of HK$8 million and is principally engaged in the trading of furniture, and therefore competes or may compete either directly or indirectly with the Group's business.

In addition, Mr. Ma has an interest in the Target Company, which indirectly holds a parcel of land in Rayong Province, Thailand and is engaged in the data centre business, by virtue of his control over it, and is therefore, directly or indirectly, in or may be in competition with the data centre business of the Group. On 18 September 2026, the Company entered into the Sale and Purchase Agreement with Mr. Ma, to conditionally acquire approximately 51.94% equity interest and Sale Loan in the Target Company. Upon Completion, the Target Company will become a non-wholly-owned subsidiary of the Company and its business will be incorporated into the Group, and the aforesaid competition will cease to exist.

Save as disclosed above, as at the Latest Practicable Date and in so far as the Directors were aware of, none of the Directors or controlling Shareholder or any of their respective close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

5. LITIGATION

References are made to the announcements of the Company dated 25 January 2022, 2 June 2023, 24 January 2024 and 2 July 2024 and the circular of the Company dated 25 March 2022 in relation to the provision of land and buildings located in Chengdu by the Company as a pledge to facilitate Dongguan Yaobang Group Co., Ltd.* (東莞市耀邦集團有限公司) ("**Yaobang Group**") in obtaining financing of up to RMB60,000,000 from a bank (with a loan of RMB45.0 million ultimately obtained) for the development of data centre business in China. On 16 January 2024, the Third People's Court of Dongguan City, Guangdong Province handed down a judgment confirming that the bank may enforce the pledge and sell the properties through auction to repay the debt. Following the appeals lodged by Sichuan Greenland Furniture Co., Limited* (四川青田傢俱實業有限公司) ("**Sichuan Greenland**") and the bank, the Intermediate People's Court of Dongguan City, Guangdong Province delivered a final judgment on 7 June 2024 upholding the original judgment. As disclosed in the annual report of the Company for the year ended 30 June 2023, the Group has recognised an impairment loss of approximately RMB49.8 million in respect of the pledged properties.

During FY2025/26 and up to the Latest Practicable Date, two judicial auctions and one sale have been conducted in respect of the pledged properties, all of which were unsuccessful. As at the Latest Practicable Date, the Company has not received any updated notice regarding the further disposal of such properties, save that the relevant creditor has sent representatives to inspect the properties. The judicial disposal proceedings in respect of the pledged properties remain ongoing.

The Group has initiated legal proceedings and applied for property preservation against the borrower, which have been accepted by the court. On 20 June 2024, the court handed down a default judgment requiring the borrower to discharge the mortgage and pay the costs. As at the Latest Practicable Date, pursuant to the aforesaid judgment, the defendant has not yet fulfilled its responsibilities and obligations. The Group is continuously following up on the enforcement of the judgment and will continue to take necessary legal measures to safeguard the interests of the Group.

Save as disclosed above, as at the Latest Practicable Date, none of the members of the Enlarged Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Enlarged Group.

6. EXPERTS AND CONSENTS

The qualifications of the experts who have given their opinions in this circular are as follows:

Name	Qualifications
Nuada Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO
Baker Tilly Hong Kong Limited	Certified public accountants
Valplus Consulting Limited	Independent professional valuer

Each of the above experts has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report, advice, opinion and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, each of the above experts did not have any shareholding in any member of the Enlarged Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Enlarged Group.

As at the Latest Practicable Date, each of the above experts did not have any interest, either directly or indirectly, in any assets which have been since 30 June 2026 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Enlarged Group, or were proposed to be acquired or disposed of by or leased to any member of the Enlarged Group.

7. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

Save for Mr. Ma's interest in the Sale and Purchase Agreement and the transactions contemplated thereunder as disclosed in this circular, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Enlarged Group, nor had any Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Enlarged Group since 30 June 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. MATERIAL CONTRACTS

Set out below are the summary of the principal contents of the material contracts (not being contracts entered into in the ordinary course of business) entered into by any members of the Enlarged Group within two years immediately preceding the Latest Practicable Date:

(a) the subscription agreement dated 21 October 2024 entered into between the Company and Lightning Cloud as subscriber in relation to the subscription of an aggregate of 33,000,000 new Shares at a subscription price of HK$9,900,000;

(b) the subscription agreement dated 21 October 2024 entered into between the Company and Z Living International Company Limited as subscriber in relation to the subscription of an aggregate of 12,000,000 new Shares at a subscription price of HK$3,600,000;

(c) the State-owned Construction Land Use Right Grant Contract dated 11 March 2025 entered into between 內蒙古皓揚云啟數據科技有限公司 (Inner Mongolia Haoyang Yunqi Data Technology Limited*) and 土默特左旗自然資源局 (The Natural Resources Bureau of Tumed Zuoqi*) in relation to the acquisition of the land use right of a land located in Hohhot City, the Inner Mongolia Autonomous Region, the PRC;

(d) the subscription agreement dated 27 March 2025 (as amended and supplemented by the supplemental agreements dated 25 July 2025, 21 August 2025, 29 September 2025, 10 December 2025, 13 February 2026 and 10 April 2026) entered into among the Company, Mr. Chatchaval and CMAG Fund SPC in relation to the subscription of convertible bonds in an aggregate principal amount of HK$120,000,000;

(e) the State-owned Construction Land Use Right Grant Contract dated 12 May 2025 entered into between 內蒙古皓寬云啟數據科技有限公司 (Inner Mongolia Haokuan Yunqi Data Technology Limited*) and 太仆寺旗自然資源局 (The Natural Resources Bureau of Taibus Banner*) in relation to the acquisition of the land use right of a land located in Xilingol League, the Inner Mongolia Autonomous Region, the PRC;

(f) the land purchase and sale agreement dated 15 May 2025 entered into between WHA Eastern Seaboard Industrial Estate 4 Company Limited and Thai Data Centre Company in relation to the acquisition of the Land for an initial consideration of THB494,915,105.74, which has been adjusted to THB494,626,019.81 based on the actual total area of the Land measured as at the title transfer date as against the approximate area, in accordance with the terms set out therein;

(g) the shareholders' deed dated 27 May 2025 (the "**Shareholders' Deed**") entered into between Thai Company, HVL, Mr. Man and Zeawaa Green Co., Ltd. governing the management and operation of Thai Company;

(h) the call option deed dated 19 June 2025 (as amended and supplemented by the supplemental call option deed dated 10 December 2025) entered into between Mr. Man as grantor and the Company as grantee, and the deed of termination dated 27 March 2026 entered into between Mr. Man and the Company;

(i) the loan agreement dated 4 February 2026 (as amended and supplemented by a supplemental agreement dated 1 May 2026) entered into between Zeawaa Green Co., Ltd. and Thai Company in the principal amount of THB193,406,750.00 (the "**February Loan**");

(j) the call option deed dated 27 March 2026 entered into between by Mr. Ma as grantor and the Company as grantee;

(k) the deed of second amendment to shareholders' deed dated 19 May 2026 entered into between Thai Company, HVL, Zeawaa Green Co., Ltd., Mr. Man, Yeung Kit Ying and GraceBao Co., Ltd. in relation to the amendment of the Shareholders' Deed;

(l) the subscription agreements dated 3 June 2026 entered into among the Company, Mr. Hui Wai Lun and Mr. Hung Kwong Yee in relation to the subscription of convertible bonds in an aggregate principal amount of HK$117,750,000;

(m) the loan agreement dated 8 June 2026 entered into between Zeawaa Green Co., Ltd. and Thai Company in the principal amount of THB124,000,000.00 (together with the February Loan, the "**Loans**")

(n) the share sale and purchase agreement dated 31 August 2026 entered into between CEWA Green and Thai Company in relation to the sale and purchase of 49% of the total issued shares of Thai Data Centre Company for a consideration of THB2,988,643,770;

(o) the shareholders' agreement dated 4 September 2026 entered into between Thai Company, Thai Data Centre Company and CEWA Green governing the management and operation of Thai Data Centre Company;

(p) the termination deed dated 4 September 2026 entered into between Thai Company, HVL, Zeawaa Green Co., Ltd., Mr. Man, Yeung Kit Ying and GraceBao Co., Ltd. in relation to the termination of the Shareholders' Deed;

(q) the deed of discharge and release dated 4 September 2026 entered into between Zeawaa Green Co., Ltd. and Thai Company in relation to the discharge of the Loans and release of all security interests created or subsisting in favour of Zeawaa Green Co., Ltd.; and

(r) the Sale and Purchase Agreement.

9. MISCELLANEOUS

(a) The registered office of the Company is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(b) The principal place of business of the Company in the PRC is A401, Moore Car Hui, No.68, Julong Road, Wuhou District, Chengdu, Sichuan Province, the PRC.

(c) The principal place of business of the Company in Hong Kong is Room 1123, 11/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong.

(d) The branch share registrar and transfer office in Hong Kong of the Company is Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The company secretary of the Company is Ms. Yuen Lai Sheung, who has been appointed since 31 May 2023. Ms. Yuen holds a Bachelor's Degree of Accounting from Monash University in Australia and she is currently a fellow member of Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.

(f) The Company's audit committee (the "**Audit Committee**") currently comprises all three independent non-executive Directors, namely, Mr. Chan Wing Kit, Mr. Lin Xiaodong and Ms. Chan Pui Shan. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Group's internal control, internal audit function and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget. Mr. Chan Wing Kit has appropriate professional qualifications, accounting and financial management expertise as required under the GEM Listing Rules. For further information in relation to the background and directorships (and past directorships), if any, of members of the Audit Committee, please refer to the annual report of the Company for the year ended 30 June 2026 published on 30 September 2026.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are available at the website of the Company at https://www.qtbgjj.com and on the website of the Stock Exchange for a period of not less than 14 days from the date of this circular up to and including the date of the EGM:

(a) the Sale and Purchase Agreement;

(b) the letter from the Board, the text of which is set out on pages 8 to 29 of this circular;

(c) the letter from the Independent Board Committee, the text of which is set out on page 30 of this circular;

(d) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-22 of this circular;

(e) the annual reports of the Company for each of the three years ended 30 June 2026;

(f) the accountants' report of the Target Group issued by Baker Tilly Hong Kong Limited, the text of which is set out in Appendix II to this circular;

(g) the assurance report on the compilation of unaudited pro forma financial information of the Enlarged Group issued by Baker Tilly Hong Kong Limited, the text of which is set out in Appendix III to this circular;

(h) the valuation report prepared by Valplus Consulting Limited, the text of which is set out in Appendix IV to this circular.

(i) the written consent referred to in the paragraph headed "6. EXPERT AND CONSENT" in this Appendix; and

(j) this circular.

* *For identification purposes only*

ZHI SHENG GROUP HOLDINGS LIMITED
智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Zhi Sheng Group Holdings Limited (the "**Company**", together with its subsidiaries as the "**Group**") will be held at Unit 1603B, 16/F, Tower 2, Nina Tower, 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong on Monday, 16 November 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as ordinary resolution of the Company:

Unless otherwise specified, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 28 October 2026 (the "**Circular**").

ORDINARY RESOLUTION

"**THAT**

(a) the sale and purchase agreement dated 18 September 2026 entered into between the Company, as purchaser, and Mr. Ma Gary Ming Fai, as vendor, in relation to the conditional acquisition by the Company of (i) the Sale Shares, representing approximately 52% of the issued share capital of the Target Company, and (ii) the Sale Loan, at the Consideration (a copy of which has been produced to the EGM and marked "A" and initialled by the chairman of the EGM for identification purposes), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified; and

(b) any one Director be and is hereby authorised to do all such acts and things and to execute all such documents, deeds or instruments, and to take all such steps as he or she may in his or her absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to, or in connection with, the Sale and Purchase Agreement and the transactions contemplated thereunder."

By order of the Board
Zhi Sheng Group Holdings Limited
LAI Ningning
Chief Executive Officer and Executive Director

Hong Kong, 28 October 2026

Registered Office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in the PRC:
A401, Moore Car Hui
No.68, Julong Road
Wuhou District
Chengdu
Sichuan Province
The People's Republic of China

Principal place of business in Hong Kong:
Room 1123, 11/F, Star House
3 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

Notes:

1. For the purpose of determining shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both days inclusive, during which period no transfer of the Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be 16 November 2026. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10 November 2026.

2. Any Shareholder entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf. A proxy does not have to be a Shareholder.

3. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the EGM (or any adjournment thereof).

4. Completion and delivery of a form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. Where there are joint holders of any Shares, any one of such joint holder may vote at the EGM, either in person or by proxy in respect of such Shares as if he/she was solely entitled thereto; but if more than one of such joint holders is present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Shares shall alone be entitled to vote in respect thereof.

6. A form of proxy for use at the EGM is attached herewith.

7. Any voting at the EGM shall be taken by poll.

8. The form of proxy shall be signed by a Shareholder or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney authorised.

9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the website of the Company at www.qtbgjj.com and on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Lai Ningning, Mr. Yi Cong, Mr. Liang Xing Jun and Mr. Ma Gary Ming Fai as executive Directors; Mr. Luo Guoqiang as non-executive Director; and Mr. Chan Wing Kit, Mr. Lin Xiaodong and Ms. Chan Pui Shan as independent non-executive Directors.