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ENVISION GREENWISE HOLDINGS LIMITED

晉景新能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1783)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE ENTERING INTO OF
THE SALES COOPERATION AGREEMENT INVOLVING THE
ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE**

Financial Adviser to the Company



建泉融資有限公司

VBG Capital Limited

SALES COOPERATION AGREEMENT

On 28 July 2025 (after trading hours), the Company and FMG entered into the Sales Cooperation Agreement, pursuant to which FMG has conditionally agreed to supply the Products exclusively to the Company pursuant to the purchase orders to be placed by the Company, and the Company has agreed to market and sell the Products worldwide (the “Cooperation”).

In consideration of the Cooperation, the Company agreed to pay to FMG the total consideration of US\$20,000,000.00, which shall be settled by the Company by the issue and allotment of the Consideration Shares at the Issue Price on the Effective Date of the Cooperation. Completion of the allotment of the Consideration Shares is conditional upon, among other things, the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Consideration Shares.

The Consideration Shares represent (i) approximately 1.43% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 1.41% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares.

The Consideration Shares will be issued under the General Mandate and is not subject to the Shareholders’ Approval.

LISTING RULES IMPLICATIONS

Pursuant to the Sales Cooperation Agreement, the Company will acquire an Exclusive Trading Rights of the Products worldwide, which will constitute an intangible asset of the Company. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the acquisition of the Exclusive Trading Rights is more than 5% but less than 25%, the Sales Cooperation Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that completion of the allotment of the Consideration Shares is subject to fulfillment of the conditions precedent under the Sales Cooperation Agreement. The transactions contemplated under the Sales Cooperation Agreements may or may not proceed to completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE ENTERING INTO OF THE SALES COOPERATION AGREEMENT

On 28 July 2025 (after trading hours), the Company and FMG entered into the Sales Cooperation Agreement, pursuant to which FMG has conditionally agreed to supply the Products exclusively to the Company pursuant to the purchase orders to be placed by the Company, and the Company has agreed to market and sell the Products worldwide (the “**Cooperation**”).

The principal terms of the Sales Cooperation Agreement are as follows:

Date

28 July 2025 (after the Stock Exchange trading hours)

Parties

- (i) the Company; and
- (ii) FMG.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, FMG and its ultimate beneficial owner are Independent Third Parties.

The Cooperation

Subject to the fulfilment of the conditions precedent of the Sales Cooperation Agreement, FMG shall supply the Products exclusively to the Company pursuant to the purchase orders to be placed by the Company, subject to the terms and conditions set out in the Sales Cooperation Agreement. The Company will market and sell the Products worldwide.

Pursuant to the Sales Cooperation Agreement, the Company will acquire an Exclusive Trading Rights of the Products worldwide, which will constitute an intangible asset of the Company.

Term

The term of the Cooperation shall commence from the Effective Date and continue for an indefinite period of time, unless and until the Sales Cooperation Agreement is terminated in accordance with the provisions therein.

Conditions Precedent

The Cooperation is conditional upon the fulfilment of the following conditions:

- (a) FMG having provided the historical purchase and production record by material category of at least the past 3 years and the purchase estimate for the coming 3 years, and the Company being satisfied, in its sole discretion, with the historical record provided;
- (b) The Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Consideration Shares on the Stock Exchange; and
- (c) The representations and warranties given by the Company and FMG under the Sales Cooperation Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until the Effective Date.

If any of the above conditions are not fulfilled on or before the Long Stop Date, the Company may, at any time thereafter, terminate the Sales Cooperation Agreement by notice in writing to the other party, whereupon the obligations of the parties under the Sales Cooperation Agreement shall forthwith cease and terminate and neither the Company nor FMG shall have any claim against the other party, save for any antecedent breach hereof.

Consideration

In consideration of the Cooperation, the Company agreed to pay to FMG the total consideration of US\$20,000,000.00 (the “**Consideration**”), which shall be settled by the Company by the issue and allotment of the Consideration Shares at the Issue Price on the Effective Date of the Cooperation. Completion of the allotment of the Consideration Shares is conditional upon the fulfilment of the conditions precedent set out above.

The Consideration Shares are subject to a lock-up period of 1 year from the date of allotment, during which FMG is not allowed to dispose of, pledge or otherwise create encumbrances on the Consideration Shares.

Basis of Determination of the consideration

The Consideration was determined based on arm’s length negotiations between the Company and FMG with reference to, among others, (i) the valuation of the Exclusive Trading Rights (the “**Valuation**”) of approximately US\$22,000,000 as at 30 June 2025 prepared by AP Appraisal Limited (the “**Independent Valuer**”) using the income approach (the “**Valuation Report**”), (ii) the prospects, the terms and conditions of the Cooperation, including but not limited to the Guaranteed Gross Profit (as defined under the section headed “**Profit Guarantee**” in this announcement); and (iii) the reasons for and benefits of the Cooperation as set out below in this announcement.

Purchase Orders and Pricing

The Company will place individual purchase orders for the Products with FMG from time to time during the Term. The price of each of the Products sold by FMG is determined by the costs of the Products sold multiplied by a specific rate, whereby the rate shall be determined between the parties according to market conditions from time to time:

$$\text{Purchase Price} = \text{Market Price of Product} \times (1 - \text{Discounted Rate}\%)$$

For the purpose of calculating the Purchase Price,

- (i) the Market Price shall mean (a) the closing price of the relevant Product traded at the CME (Chicago commodities exchange) for the Products traded within the United States; or (b) the closing price of the relevant Product traded at LME (London commodities exchange) for the Products traded out of the United States, as at the date of placement of the purchase order; and
- (ii) the Discounted Rate shall be at least 1.5%, and will be negotiated by the Company and FMG for each type of the Products for each purchase order.

Profit Guarantee

In consideration of the Cooperation and issuance of the Consideration Shares by the Company to FMG, FMG unconditionally guarantees that the Company's accumulated gross profits for the five years commencing from the Effective Date of the Cooperation (the "**Guarantee Period**") will be at least US\$20,000,000.00 (the "**Guaranteed Gross Profits**").

The Company will monitor the gross profits on a quarterly basis. If, by the commencement of the last twelve months of the Guarantee Period, the accumulated gross profits of the Company accrued from the Cooperation is less than US\$15,000,000.00, the Company shall be entitled to revise the Discounted Rate to ensure that the Guaranteed Gross Profits will be attained by the expiry of the Guarantee Period.

Termination

The Sales Cooperation Agreement may be terminated at any time by the mutual written consent of the parties, or may be terminated by either party in case of:

- (i) the occurrence of a material breach of any term of the Sales Cooperation Agreement by the other party;
- (ii) insolvency of the other party; or
- (iii) change of control of the other party without the prior consent of the first party.

Termination of the Sales Cooperation Agreement for whatever reason shall be without prejudice to any rights or remedies available to, or any obligations or liabilities accrued to, either party upon termination.

ISSUE AND ALLOTMENT OF CONSIDERATION SHARES

The Consideration Shares represent (i) approximately 1.43% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 1.41% of the total number of issued Shares as enlarged by the allotment and issue of the Consideration Shares, assuming that there will be no changes in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares.

Issue Price

The Issue Price is determined by the average closing price of the Company for the 60 consecutive trading days prior to the date of the Sales Cooperation Agreement.

The Issue Price of HK\$7.98 represents:

- (i) a premium of 7.11% to the closing price of HK\$7.45 per Share as quoted on the Stock Exchange on 28 July 2025, the date of the Sales Cooperation Agreement; and
- (ii) a premium of 7.93% to the average closing price of HK\$7.394 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The Issue Price was determined after arm's length negotiations between the Company and FMG after taking into account, among other things, the prevailing market performance of the Shares. The Directors consider that the Issue Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Ranking of the Consideration Shares

The Consideration Shares when allotted and issued, shall rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Consideration Shares including all dividends declared or payable or distribution made or proposed on or after the date of the said allotment.

General Mandate

The Consideration Shares will be issued under the General Mandate approved on 27 September 2024 and is not subject to the Shareholders' approval. The maximum number of Shares that can be issued under the General Mandate is 251,005,500 Shares, being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 27 September 2024.

As at the date of this announcement, 38,361,455 Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Consideration Shares. Accordingly, the allotment and issue of the Consideration Shares is not subject to Shareholder's approval. The General Mandate will be utilized as to 23.12% upon the allotment and issue of all the Consideration Shares.

Shareholders and potential investors should note that completion of the allotment of the Consideration Shares is subject to fulfillment of the conditions precedent under the Sales Cooperation Agreement. The transactions contemplated under the Sales Cooperation Agreements may or may not proceed to completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

APPLICATION FOR LISTING OF THE CONSIDERATION SHARES

Application(s) will be made by the Company to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange (stock code: 1783). The principal activity of the Group is the provision of superstructure building and repair, maintenance, alteration and addition (“**RMAA**”) work service as a main contractor in Hong Kong and provision of reverse supply chain management and environmental-related services, including trading of industrial materials.

INFORMATION ON FMG

FMG is a company incorporated in New Jersey, the United States, with limited liability. The principal activity of FMG is the recycling and upcycling of non-ferrous and ferrous metals, with specialty in copper refining and underground wire processing. FMG is a leading US metal recycler with over 30 years of operational expertise. With its 9 processing centers across New Jersey, Georgia, California and Rhode Island, FMG has an efficient nationwide recycling sourcing network, specialized teams consisting 1,300 employees, and an annual processing capacity of 160,000 metric tons. The long-lasting experience across decades and an extraordinary multi-region coverage allow it to serve and response to customer demands in the enormous US market efficiently.

It has established stable relationship with suppliers and serves diverse customer base across telecommunication, public utilities and pharmaceutical manufacturing. Adhering to U.S. EPA and OECD recycling standards, FMG’s facilities are RIOS & R2 certified, ensuring environmentally responsible processing. It is granted with AT&T Sustainability Supplier Award as well. Its extensive experience serving various industries and a high standard on internal workflows empower its high-quality service to customers.

Leveraging its facilities and expertise, it covers the full cycle of metal recycling including collection, sorting, processing and re-sell as a one-stop solution for customers to achieve their sustainability and low-carbon goals. Beyond the traditional sectors, it is seeking expansion in battery recycling and entering sectors such as automotive and photovoltaic. With a worldwide tailwind on electrification and increasing regulations on wasted batteries, the strategic move is expected to be a new growth driver for its businesses.

The ultimate beneficial owner of FMG is Mr. Norman Ng, an Independent Third Party.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALES COOPERATION AGREEMENT

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange (stock code: 1783). The principal activity of the Group is the provision of superstructure building and repair, maintenance, alteration and addition (“**RMAA**”) work service as a main contractor in Hong Kong and provision of reverse supply chain management and environmental-related services, including trading of industrial materials.

FMG has built multiple recycling facilities and an extensive network covering various regions in the US for decades. The Sales Cooperation Agreement is an enabler for the Company to access to a nationwide network and supply chain in short term, which is key to the success of a global expansion in the enormous market of sustainable material in the US.

The Sales Cooperation Agreement also opens up revenue stream for the Company. Leveraging on the Company’s sales strategy and FMG’s Products, the Company enters into new and emerging market of recycled and green products, extending beyond its existing market reach, and will broaden the Company’s income base.

Through the Sales Cooperation Agreement, the Company will sell and market the recyclable materials and recycled products produced by FMG globally. The Cooperation will strengthen the Company’s market position as a reverse supply chain participant and reinforces its brand as an environmental responsible company, expands its market portfolio and meets with the growing global demand for sustainable material.

Addressing the emerging demand of electrification globally, the Company is seeking product portfolio expansion in battery recycling in the near future. The Sales Cooperation Agreement will also connect the Company with FMG’s nationwide service network and recycling facility resource, which could be used for battery recycling in the future.

The Directors are of the view that the Cooperation is entered into upon arm’s length negotiation, the terms of the Sales Cooperation Agreement were fair and reasonable and on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

PROFIT FORECAST UNDER THE VALUATION

According to the Valuation Report dated 21 July 2025 issued by the Independent Valuer, the Independent Valuer mainly applied the Multi-Period Excess Earnings Method (the “**MPEEM**”), being a variation of the discounted cash flow method under the income approach and based on certain assumptions in the valuation to appraise the fair value of the Exclusive Trading Rights, which constitutes a profit forecast under Rule 14.61 of the Listing Rules.

The Independent Valuer's professional experience and qualifications

The Valuation Report was prepared by the Independent Valuer. The Independent Valuer is a professional appraisal company, which is competent to undertake the Valuation, and is in the position to provide an objective and unbiased valuation. The Independent Valuer has no material connection or involvement with the Exclusive Trading Rights or any parties to the Sales Cooperation Agreement. The Independent Valuer is an Accredited Senior Appraiser of the American Society of Appraisers (ASA) and a member of the Royal Institute of Registered Surveyors (RICS) with more than 10 years related valuation experience in the Greater China region and overseas.

Valuation Approach

The Independent Valuer considered that the market approach not applicable for the Valuation, as there are insufficient comparable transactions in the market.

The Independent Valuer also considered that the asset approach not an adequate approach for the Valuation, as this approach does not take future growth potential into consideration.

Therefore, the Independent Valuer determined that the income approach was the most appropriate valuation approach to value the Exclusive Trading Rights. The MPEEM under the Income Approach is adopted for the valuation of the fair value of the Exclusive Trading Rights.

Assumptions of the Valuation

Pursuant to the Valuation Report, details of the principal assumptions, including commercial assumptions, upon which the Valuation has been based, are as follows:

General assumptions:

1. There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the jurisdiction where the Company currently operates or will operate which will materially affect the revenues attributable to the Company, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;
2. For the Company to continue as a going concern, the Company will successfully carry out all necessary activities for the development of its business;
3. Market trends and conditions where the Company operates will not deviate significantly from the economic forecasts in general;

4. The unaudited financial statements or management accounts of the Company as supplied to us have been prepared in a manner which truly and accurately reflect the financial position of the Company as of the respective balance sheet dates;
5. Key management, competent personnels, and technical staff will all be retained to support ongoing operations of the Company;
6. There will be no material changes in the business strategy of the Company and its operating structure;
7. Interest rates and exchange rates in the localities for the operation of the Company will not differ materially from those presently prevailing;
8. All relevant approvals, business certificates, licenses or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where the Company operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
9. The major shareholder of the Company will support and provide interest-free financing for the current and future business of the Company (including but not limited to working capital needs).

Specific assumptions:

1. The contract terms lied within the Sales Cooperation Agreement signed between the Company and FMG will be duly exercised without any ambiguity;
2. The volume of Products to be provided by FMG to the Company as agreed in the Sales Cooperation Agreement will be duly filled; and
3. The Sales Cooperation Agreement will not be early terminated by either parties and will be exercised indefinitely.

Numerical inputs applied to the Profit Forecast:

In the MPEEM model, a stream of revenue and expenses (the “**Operating Cashflow**”) are identified as those associated with a particular group of assets. This group of assets includes the subject intangible asset as well as other assets (the “**Contributory Assets**”) that are necessary to support the earnings associated with the subject intangible asset. The prospective earnings of the single subject intangible asset are isolated from those of the group of assets by deducting portions of the total earnings that are attributable to the Contributory Assets (the “**Contributory Asset Charges**”) from the Operating Cashflow to estimate the excess earnings attributable to the subject intangible asset (the “**Excess Earnings**”). These Excess Earnings are discounted to present value at an appropriate discount rate to estimate the fair value of the Exclusive Trading Rights.

Operating Cashflow

The projected annual Operating Cashflow are based on estimated revenue and estimated expenses and other relevant information provided by the management of the Company. In arriving at the projected annual Operating Cashflow, the Independent Valuer has considered the following principal factors and went through the following processes:

1. The estimated revenue according to information and forecast provided by the management of FMG;
2. Estimating all direct costs, related expenses and capital expenditure according to information and forecast provided by the management of FMG; and
3. calculating profit tax according to profit before tax.

Contributory Assets and Contributory Asset Charges

Contributory Asset Charges (“CAC”) is multiplying the value of the Contributory Assets to the required rate of returns (“RRR”) of the Contributory Assets. The Contributory Assets include (1) Working Capital, (2) Fixed Asset, and (3) Assembled Workforce. The RRR adopted in the valuation for Working Capital, Fixed Asset, and Assembled Force are 3.01%, 5.83% and 10.00% respectively.

Key parameters in relation to the Valuation:

Parameter	Value	Source
(a) Revenue attributable to the Exclusive Trading Rights (the “ FMG revenue ”) in the upper of 1 st year (1 July 2025 to 31 December 2025) of Cooperation	US\$130,928,617	FMG and the management of the Company (the “ Management ”)
(b) Gross profit attributable to the Exclusive Trading Rights	1.5% of the FMG revenue	Sales Cooperation Agreement
(c) Corporate Profit Tax Rate	21% of profit before tax	Internal Revenue Service of the United States (the “ US ”)
(d) Required Rate of Return (“ RRR ”) for Contributory Asset Charge (“ CAC ”) – Working Capital	3.01%	After tax cost of borrowing (1 year borrowing rate in the US) as of Valuation Date

Parameter	Value	Source
(e) RRR for CAC – Fixed Assets	5.83%	50% on cost of borrowing (5 years borrowing rate in the US) + 50% on cost of equity (Derived by CAPM Model) as of Valuation Date
(f) RRR for CAC – Assembled Workforce	10.00%	WACC derived from CAPM
(g) Useful Life	Indefinite	Information provided by the Management and the Sales Cooperation Agreement

Derivation of Discount Rate for the Exclusive Trading Rights

The discount rate for the Exclusive Trading Rights is the weight average cost of capital (the “**WACC**”). WACC comprises two components: cost of equity and cost of debt. The cost of equity was developed using Capital Asset Pricing Model (the “**CAPM**”). The CAPM states that an investor requires excess returns to compensate systematic risks and an efficient market provides no excess return for other risks.

$$WACC = W_e \times R_e + W_d \times R_d \times (1 - T)$$

Where:

R_e = Cost of Equity

R_d = Cost of Debt

W_e = Weighting of Equity

W_d = Weighting of Debt

T = Tax

Capital Asset Pricing Model

$$R_e = R_f + \beta \times (R_m - R_f)$$

Where:

R_f = Risk-free rate

β = Median Beta Coefficient derived from peer firms

R_m = Market rate of return

In determining the proper rate to discount the forecasted cash flows, the Independent Valuer has identified relevant peer group companies which are listed in stock exchange markets in Hong Kong, China and Korea.

The selection criteria are:

1. The peer firm engaged in ferrous, non-ferrous or scrap metals trading, recycling or related business;
2. Peers have positive net profit in the last twelve months;
3. Market capitalization of the peers is ranged from US\$10 million to US\$6 billion;
4. The shares are listed on the New York Stock Exchange, Nasdaq, Toronto Stock Exchange, London Stock Exchange, Australian Securities Exchange, Hong Kong Stock Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Korea Exchange, and Singapore Exchange; and
5. Information of the peer firm is available and from a reliable source.

Comparable Companies used in the Valuation:

Name of Company	Ticker	Listing Location	Business Description
CWT International Ltd	0521 HK	Hong Kong	CWT International Ltd is an investment holding company principally engaged in integrated logistics services and related engineering services. The Company operates its business through four segments. The Logistics Services segment provides services include warehousing, transportation, freight forwarding and cargo consolidation, and supply chain management. The Commodity Marketing segment engages in physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals. The Financial Services segment is engaged in the provision of financial brokerage services, structured trade services and assets management services. The Engineering Services segment provides services include management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Name of Company	Ticker	Listing Location	Business Description
Heng Hup Holdings Ltd	1891 HK	Hong Kong	Heng Hup Holdings Limited is a Malaysia-based scrap ferrous metal trader. The Company and its subsidiaries are engaged in the trading of scrap ferrous metals, used batteries, waste paper, iron-ore, and other scraps in Malaysia. It operates in a single segment, which is trading of recycling materials. Its scrapyard sales business includes the purchase of scrap ferrous metals from various sources and process them at its scrapyard to the required specification and sells them to its steel mill customers. Its direct delivery sales business includes the purchase of processed scrap ferrous metals from external third-party scrapyards (suppliers who are not approved scrap metal providers of the steel mills) and sells them to customers without processing. It also operates approximately three scrapyards with an aggregate land area of 61,000 square meters, equipped with the processing machinery for ferrous metals. It also operates three wastepaper yards located in the state of Melaka and Johor.
Loco Hong Kong Holdings Ltd	8162 HK	Hong Kong	Loco Hong Kong Holdings Limited is a Hong Kong-based investment holding company principally engaged in the trading of metals and commodity forward contracts. Its products mainly include silver, gold and tin. The Company is also engaged in the processing of silver products and property holding business in Hong Kong. The Company's customers are mainly located in Singapore, Hong Kong, Australia, Japan, the United Kingdom (the UK), the People's Republic of China (the PRC) and Dubai. The Company's principal subsidiaries include Loco BVI, CPM Silver Limited and United Bridge Limited.
CITIC Metal Co Ltd	601061 SS	China	CITIC Metal Co Ltd is a China-based company principally engaged in the metal and mineral product trading and mining investment. The Company's trading products mainly include ferrous metal products such as iron ore, steel, chrome ore, manganese ore, and non-ferrous metal products such as copper, aluminum, niobium, and nickel. The Company's investment projects mainly include Ivanhoe Mines Ltd., Minera Las Bambas S.A., Brazilian Companhia Brasileira de Metalurgia e Mineracao, Western Superconducting Technologies Co., Ltd., and China Platinum. The Company mainly conducts its businesses in the domestic market and overseas markets.

Name of Company	Ticker	Listing Location	Business Description
GS Global Corp	001250 KS	Korea	GS Global Corp is a Korea-based company primarily engaged in the distribution of steel products. The Company operates through four segments. The Trade and Distribution segment primarily engages in the trading and distribution of steel, petroleum and chemicals, coal and biomass, cement, machinery. The Logistic segment primarily engages in the provision of pre-delivery inspection (PDI) services for imported automobiles, unloading and transportation, and manufacturing of special-purpose vehicles. The Manufacturing segment primarily engages in the manufacturing of petrochemical and power plant equipment. The New Business and Other segment is primarily engaged in renewable energy business such as electric vehicles and solar power equipment, healthcare, as well as recycling business.

Below is the summary of the key parameters of the discount rate of the Exclusive Trading Rights adopted as of the Valuation Date.

		Key Parameters as of 30 June 2025
(a)	Risk-free Rate	4.23%
(b)	Market Return	7.37%
(c)	Beta Coefficient	0.4789
(d)	Size Premium	4.70%
(e)	Company Specific Premium	2.00%
(f)	Cost of Equity	12.44%
(g)	Cost of Debt	5.93%
(h)	Weight of Equity Value to Enterprise Value	50.90%
(i)	Weight of Debt Value to Enterprise Value	49.10%
(j)	Corporate Tax Rate	21.00%
WACC (Rounded)		10.00%

Notes:

- (a) The risk-free rate adopted was the 10-year government bond yield of the United States as of the valuation Date;
- (b) The market return adopted was based on the equity risk premium data extracted from LSEG;
- (c) The beta coefficient adopted was the average adjusted beta of the abovementioned comparable companies as extracted from LSEG;
- (d) The size premium adopted was the size premium for micro-cap companies with reference to the size premium study published by Duff & Phelps, LLC;
- (e) The other risk premium adopted was to reflect the company specific risk of the Company, which is subject to Independent Valuer’s professional judgment;
- (f) The cost of equity was determined based on CAPM;
- (g) The cost of debt adopted was bank lending rate in the United States;
- (h) The weight of equity value to enterprise value adopted was derived from the median debt-to-equity ratio of the abovementioned comparable companies as of the valuation Date;
- (i) The weight of debt value to enterprise value adopted was derived from the median debt-to equity ratio of the abovementioned comparable companies as of the valuation Date;
- (j) The corporate tax rate adopted was the 2025 corporate tax rate in the United States.

In order to reflect the higher inherent risk of their intangible assets due to the intangible nature, the discount rate for Exclusive Trading Rights is 12.00%.

Sensitivity Analysis:

The table below shows the sensitivity analysis for the fair value of the subject assets, the Exclusive Trading Rights, regarding the discount rate:

		Gross profit % attributable to the Exclusive Trading Rights				
		1.22%	1.35%	1.50%	1.65%	1.82%
Discount Rate	9.72%	23,000	26,000	29,000	33,000	36,000
	10.80%	20,000	22,000	25,000	28,000	32,000
	12.00%	17,000	19,000	22,000	25,000	27,000
	13.20%	15,000	17,000	19,000	22,000	24,000
	14.52%	13,000	15,000	17,000	19,000	22,000

Conclusion:

Based on the investigation and analysis stated above, and on the method employed, the Independent Valuer are of the opinion that the fair value of the Exclusive Trading Rights as of 30 June 2025 was reasonably stated as US\$22,000,000.

Baker Tilly Hong Kong Limited (the “**Reporting Accountants**”), Certified Public Accountants, have been engaged to report on the calculations of the profit forecast used in the valuation prepared by the Independent Valuer. The Reporting Accountants have reported that so far as the calculations are concerned, the profit forecast have been properly compiled in all material aspects in accordance with the bases and assumptions as set out in the Valuation. The text of the report issued by the Reporting Accountants in relation to the calculations of the profit forecast is set out in Appendix I to this announcement.

A letter from VBG Capital Limited, the financial adviser to the Company (the “**Financial Adviser**”), confirming that the profit forecast in the valuation has been made after due and careful enquiry by the Board, is set out in Appendix II to this announcement.

EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinion and advice included in this announcement:

Name	Qualifications
AP Appraisal Limited	Professional Valuer
Baker Tilly Hong Kong Limited	Certified Public Accountants
VBG Capital Limited	a corporation licensed by the Securities and Futures Commission to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance

Each of AP Appraisal Limited, Baker Tilly Hong Kong Limited and VBG Capital Limited has given and has not withdrawn its written consent to the publication of this announcement with inclusion of its report/letter and all references to its name (including its qualification) in the form and context in which they are included.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of AP Appraisal Limited, Baker Tilly Hong Kong Limited and VBG Capital Limited is a third party independent of the Group and is not a connected person of the Group. As of the date of this announcement, each of AP Appraisal Limited, Baker Tilly Hong Kong Limited and VBG Capital Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

As of the date of this announcement, each of AP Appraisal Limited, Baker Tilly Hong Kong Limited and VBG Capital Limited does not have any direct or indirect interests in any assets which have been, since 31 March 2025 (the date to which the latest published annual results of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after allotment and issue of the Consideration Shares, assuming that there are no changes in the total number of issued Share between the date of this announcement and the allotment and issue of the Consideration Shares, for illustration purposes only:

	As at the date of this announcement		Immediately after allotment and issue of the Consideration Shares	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
Directors				
Mr. Kwok Chun Sing ⁽¹⁾	650,869,000	47.19%	650,869,000	46.52%
Mr. Tang Chi Kin ⁽²⁾	48,600,000	3.52%	48,600,000	3.47%
Mr. Zhan Zhi Hao ⁽³⁾	19,370,000	1.40%	19,370,000	1.38%
Ms. Kwok Ho Yee ⁽⁴⁾	12,420,000	0.90%	12,420,000	0.89%
Public Shareholders				
FMG	—	—	19,674,185	1.41%
Other public Shareholders	648,037,955	46.98	648,037,955	46.32%
Total	1,379,296,955	100.00%	1,398,971,140	100.00%

Notes:

1. Shares in which Mr. Kwok is interested consist of (i) directly owns 90,000,000 Shares; (ii) through his wholly-owned company, Chun Yip International Investment Limited, interested in 548,449,000 Shares; and (iii) 12,420,000 Shares held by Marvel Sing Limited, which is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Marvel Sing Trust, which is a discretionary trust established by Mr. Kwok as settlor, with Mr. Kwok being the beneficiaries.
2. Shares in which Mr. Tang is interested consist of (i) directly owns 40,320,000 Shares; and (ii) 8,280,000 Shares held by Strong Extend Limited, which is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Strong Extend Trust, which is a discretionary trust established by Mr. Tang as settlor, with Mr. Tang being the beneficiaries.
3. Shares in which Mr. Zhan is interested consist of (i) directly owns 6,950,000 Shares; and (ii) 12,420,000 Shares held by Envoy Mind Limited, which is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Envoy Mind Trust, which is a discretionary trust established by Mr. Zhan as settlor, with Mr. Zhan being the beneficiaries.
4. Shares in which Ms. Kwok is interested consist of 12,420,000 Shares held by Elegant Jasmine Limited, which is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Elegant Jasmine Trust, which is a discretionary trust established by Ms. Kwok as settlor, with Ms. Kwok being the beneficiaries.

LISTING RULES IMPLICATIONS

Pursuant to the Sales Cooperation Agreement, the Company will acquire an Exclusive Trading Rights of the Products worldwide, which will constitute an intangible asset of the Company. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the acquisition of the Exclusive Trading Rights is more than 5% but less than 25%, the Sales Cooperation Agreement and the transactions contemplated thereunder constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Company”	Envision Greenwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1783)
“Consideration Shares”	the aggregate of 19,674,185 new Shares to be allotted and issued to FMG

“Director(s)”	the director(s) of the Company
“Effective Date”	the seventh business day after all the conditions precedent set out in the Sales Cooperation Agreement have been fulfilled
“Exclusive Trading Rights”	the exclusive trading rights of the Products acquired by the Company from FMG pursuant to the terms and conditions of the Sales Cooperation Agreement
“FMG”	Fortune Metal Group Inc., a company incorporated in New Jersey, the United States with limited liability
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 27 September 2024, under which up to a total of 251,005,500 Shares, being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 27 September 2024, can be allotted and issued by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Issue Price”	HK\$7.98 per Consideration Share, representing the average closing price of the Company for the 60 consecutive trading days prior to the date of the Sales Cooperation Agreement
“Last Trading Day”	25 July 2025, being the last trading day in the Shares prior to the date of the Sales Cooperation Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	27 August 2025, or such other date as the parties may agree in writing
“Products”	the recyclable material processed by FMG and to be sold by FMG to the Company
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
Envision Greenwise Holdings Limited
KWOK Chun Sing
Chairman and executive Director

Hong Kong, 28 July 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin, Mr. Zhan Zhi Hao and Ms. Kwok Ho Yee and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Yu Chung Leung, Mr. Lam John Cheung-wah and Professor Sit Wing Hang.

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1 to HK\$7.85.

APPENDIX I – REPORT FROM BAKER TILLY HONG KONG LIMITED

Independent assurance report to the board of directors of Envision Greenwise Holdings Limited

We have examined the calculations of the discounted future estimated cashflows on which the valuation prepared by AP Appraisal Limited dated 21 July 2025 in respect of the appraisal of the fair value of the exclusive trading right of materials from Fortune Metal Group Inc. (the “**Target Assets**”) as at 30 June 2025 (the “**Valuation**”) is based. The Valuation, prepared based on the discounted future estimated cashflows, is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ responsibilities

The directors of the Company are responsible for the preparation of the discounted future estimated cashflows in accordance with the bases and assumptions (the “**Assumptions**”) determined by the directors as set out in the valuation report of AP Appraisal Limited dated 21 July 2025. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cashflows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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 Hong Kong Institute of Certified Public Accountants (“**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 Performs 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.

Our responsibility

Our responsibility is to form an assurance conclusion on the calculations of the discounted future estimated cashflows on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the directors have properly compiled the discounted future estimated cashflows based upon the Assumptions. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future estimated cashflows have been properly complied, in all material respects, based upon the Assumptions.

Other matter

The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from those used in the Valuation and the variation may be material. Our opinion is not qualified in respect of this matter.

For the purpose of this engagement, we do not review the accounting policies for the Valuation as the Valuation relates to discounted future estimated cashflows and no accounting policies have been adopted in the preparation of the Valuation. We are not reporting on the appropriateness and validity of the Assumptions on which the Valuation is based and our work does not constitute any valuation of the Target Assets or an expression of an audit or review opinion on the Valuation.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 28 July 2025

Del Rosario, Faith Corazon

Practising certificate number P06143

APPENDIX II – LETTER FROM VBG CAPITAL LIMITED

28 July 2025

Envision Greenwise Holdings Limited

Room 2901 & 09-10

29/F., China Resources Building

26 Harbour Road

Wanchai, Hong Kong

Attention: the Board of Directors

Dear Sir/Madam,

Re: Discloseable transaction – Valuation of the Exclusive Trading Rights in relation to the Cooperation

Reference is made to the announcement of the Company dated 28 July 2025 (the “**Announcement**”) in respect of the entering into of the Sales Cooperation Agreement and the valuation report dated 21 July 2025 prepared by AP Appraisal Limited (the “**Valuation Report**”), the independent valuer of the Company (the “**Independent Valuer**”), which has adopted income approach in valuation of the Exclusive Trading Rights. The Valuation constitutes profit forecast (the “**Profit Forecast**”) under Rule 14.61 of the Listing Rules. Unless defined otherwise, capitalized term used in this letter shall have the same meaning as ascribed to them in the Announcement.

We, as the financial adviser to the Company in relation to the Profit Forecast, have reviewed the Profit Forecast upon which the Valuation has been made, for which you as the directors of the Company (the “**Directors**”) are solely responsible. We have discussed with the management of the Company and the Independent Valuer the bases and assumptions upon which the Valuation has been prepared. We have also considered the Valuation Report regarding the estimated discounted cash flows in the future. The Profit Forecast is based on a number of bases and assumptions. Such bases and assumptions are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 28 July 2025, they do not represent forecasts of the actual cash flows to be recorded from the Exclusive Trading Right, which may or may not achieve as expected.

We have also considered the letter dated 28 July 2025 addressed to you from Baker Tilly Hong Kong Limited regarding its opinion on the discounted future estimated cash flows of the Valuation is based which, so far as the calculations and compilations are concerned, have been properly compiled in accordance with the bases and assumptions determined by the Directors in the Valuation.

On the basis of the foregoing and without giving any opinion on the reasonableness of the Valuation methods, bases and assumptions selected by the Independent Valuer, for which the Independent Valuer and the Company are responsible, we are satisfied with the Profit Forecast, for which you as the Directors are solely responsible, have been made after due and careful enquiry by you.

The work undertaken by us in giving the above view has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work or this letter.

Yours faithfully

For and on behalf of
VBG Capital Limited

Hui, Ringo Wing Kun
Director