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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
DISCLOSURE PURSUANT TO RULES 13.13 AND 13.15 OF THE LISTING RULES

ADVANCES TO THE BORROWER

On 6 January 2025, the Company entered into a Facility Agreement with the Borrower, pursuant to which, the Company as the lender and the Borrower as the borrower agreed that, the Company shall provide an advance to the Borrower, in the total principal amount of USD7,000,000 at the simple interest rate of 5% p.a.

On 23 January 2025, the Company entered into an Addendum to the Facility Agreement with the Borrower, pursuant to which, the Company and the Borrower agreed to increase the total principal amount under the Facility Agreement by USD3,000,000, while the other terms and conditions shall remain unchanged.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Facility Agreement on a standalone basis exceeds 5% but is lower than 25%, the Facility Agreement and the transaction contemplated thereunder constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Agreement and the Addendum were entered into within a 12-month period, when aggregated as a series of transaction pursuant to Rules 14.22 and 14.23 of the Listing Rules, the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Addendum (when aggregated with the Facility Agreement) exceeds 5% but is lower than 25%, constituting a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Further, the provision of the Advances, when aggregated, constituted advances to an entity under Rule 13.13 of the Listing Rules. As at 23 January 2025, the assets ratio for the amount due from the Borrowers had exceeded 8% based on the total assets of the Company as at 30 September 2024, therefore, the provision of the Advances was subject to the announcement requirement under Rule 13.13 and Rule 13.15 of the Listing Rules.

The Company should have complied with the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules in respect of the Advances and the relevant notification and announcement requirements under Chapter 14 of the Listing Rules in respect of the Facility Agreement and the Addendum as and when such obligations arose. Regrettably, the Board had inadvertently overlooked the requirements to comply with the requirements under Rules 13.13 and 13.15 and Chapter 14 of the Listing Rules.

The Board will implement remedial actions and procedures for the avoidance of future occurrence of non-compliance of the Listing Rules.

ADVANCES TO THE BORROWERS

On 6 January 2025, the Company entered into a Facility Agreement with the Borrower, pursuant to which, the Company as the lender and the Borrower as the borrower agreed that, the Company shall provide an advance to the Borrower, in the total principal amount of up to USD7,000,000 at the simple interest rate of 5% p.a.

On 23 January 2025, the Company entered into an Addendum to the Facility Agreement with the Borrower, pursuant to which, the Company and the Borrower agreed to increase the total principal amount under the Facility Agreement by USD3,000,000, while the other terms and conditions shall remain unchanged.

PRINCIPAL TERMS OF THE FACILITY AGREEMENT AND THE ADDENDUM

Principal Terms of the Facility Agreement

Date: 6 January 2025

Lender: the Company

Borrower: C&Y Global Holdings, LLC

Maturity Date: 3 years from the date of advancement

Principal Amount: up to USD7,000,000

Interest: simple interest rate of 5% p.a.

Security:	unsecured
Repayment:	the Borrower shall repay each of the advancement along with any accrued interest upon maturity of each of the advancement
Purpose of the Advancement:	The use of the advances is limited to working capital of the Borrower.

Principal Terms of the Addendum

On 23 January 2025, the Company entered into an Addendum to the Facility Agreement with the Borrower, pursuant to which, the Company and the Borrower agreed to increase the total principal amount under the Facility Agreement by USD3,000,000, while the other terms and conditions shall remain unchanged. Hence, the principal amount under the Facility Agreement (as amended by the Addendum) is increased to up to USD10,000,000.

Total Advances Due from the Borrower

As at the date of this announcement, the total Advances made by the Company pursuant to the Facility Agreement and the Addendum is USD9,000,000 (equivalent to approximately HK$69.9 million).

The provision of the Advances was financed by the internal resources of the Group, and the Directors are of the view that the provision of Advances to the Borrower did not have any material adverse effect on the financial position of the Group. As at the date of this announcement, no Advances in relation to the Facility Agreement and the Addendum have been overdue.

REASONS FOR AND BENEFITS OF THE ADVANCES

The Company is engaged in the business of reverse supply chain management and green energy solutions. In recent years, the Company has been proactively seeking for development and business cooperation opportunities across the globe. The Borrower, whose business is involved in the collection and exportation of industrial materials, such as battery black mass and copper, and is a business partner of the Company. The Company believes that the long-term growth of a reverse supply chain network hinges on the healthy development of market participants, and is desirous of enhancing and diversifying the Company's upper stream supply chain, to create better value for the Company's clients. Against this background, the Company has agreed to grant the facility pursuant to the Facility Agreement and the Addendum to support the working capital of the Borrower.

The management of the Company has managed and analysed the credit risk of the Borrower before the payment terms and conditions under the Facility Agreement and the Addendum were concluded, by assessing the credit qualities of the Borrower, taking into account its financial position, past settlement experience and other factors.

The Advances are monitored by the Company on an ongoing basis, and the management has reviewed the loan to the Borrower at each reporting date to ensure that adequate impairment allowance is made. As at 31 March 2025, the credit risk on loan to the Borrower has not significantly increased, and the management considered that no impairment allowance was required.

Accordingly, the Directors believe that the terms of the Advances are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE COMPANY AND THE BORROWER

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 green energy solutions.

The Borrower is a company limited by shares incorporated under the laws of Texas, the United States. Based in the United States, the principal activity of the Borrower is to supply recycled feedstock, such as batter black mass, to battery, EV, and green-infrastructure manufacturers, and helps to reduce reliance on primary mining and to lower carbon dioxide emissions. The Borrower is held as to 30.995% by Cunyun Ye, 30.995% by Qin Chen and 7.55% by Xiaolin Wang. The remainder of the shareholding of the Borrower were held by 4 other shareholders, none of which held a controlling interest in the Borrower.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Borrower and its ultimate beneficial owners are independent third parties of the Company, its subsidiaries and its connected persons.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Facility Agreement on a standalone basis exceeds 5% but is lower than 25%, the Facility Agreement and the transaction contemplated thereunder constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

As the Agreement and the Addendum were entered into within a 12-month period, when aggregated as a series of transaction pursuant to Rules 14.22 and 14.23 of the Listing Rules, the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the the Addendum (when aggregated with the Agreement) exceeds 5% but is lower than 25%, constituting a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Further, the provision of the Advances, when aggregated, constituted advances to an entity under Rule 13.13 of the Listing Rules. As at 23 January 2025, the assets ratio for the amount due from the Borrowers had exceeded 8% based on the total assets of the Company as at 30 September 2024, therefore, the provision of the Advances was subject to the announcement requirement under Rule 13.13 and Rule 13.15 of the Listing Rules.

The asset ratio (as defined under the Listing Rules) in respect of the Facility Agreement on a standalone basis, and the Addendum on a standalone basis, had not exceeded 8% respectively. However, as at 23 January 2025, the total amount of Advances had exceeded 8% based on the total assets of the Company as at 30 September 2024. At the relevant time, the Company omitted to aggregate the total amount of the Advances to the Borrower, and therefore has omitted to comply with the general disclosure obligations under Rule 13.13 and Rule 13.15 of the Listing Rule.

Further, the Borrower is an upstream business partner of the Company. At the relevant time of entering into the Facility Agreement and the Addendum, the Company believed that general unguaranteed and unsecured advances to an upstream business partner would not constitute notifiable transactions for the Company under Chapter 14 of the Listing Rules, and therefore has omitted to comply with the relevant notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company should have complied with the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules in respect of the Advances and the relevant notification and announcement requirements under Chapter 14 of the Listing Rules in respect of the Facility Agreement and the Addendum as and when such obligations arose. Regrettably, for the reasons stated above, the Board had inadvertently overlooked the requirements to comply with the requirements under Rules 13.13 and 13.15 and Chapter 14 of the Listing Rules.

REMEDIAL MEASURES

The Board recognizes, for the avoidance of future occurrence of non-compliance of the Listing Rules, the need to enhance its internal control and compliance measures. To prevent similar non-compliance from reoccurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all transactions under Chapters 13 and 14 of the Listing Rules.

As at the date of this announcement, the Board has reviewed all of its loans and advances on both standalone and aggregated basis to ensure that, otherwise than disclosed in this announcement, there were no incidents of non-compliance of Rules 13.13 and 13.15 and Chapter 14 of the Listing Rules. Moreover, the Board is in the course of initiating the establishment of a "governance enhancement task force", which will be chaired by the chairman of the Company, to conduct a comprehensive self-review of the Group's compliance with the Listing Rules, to identify any differences between the Group's existing policies and the Listing Rules, and to implement corrective measures, including finalizing any necessary amendment to internal policies, by mid-August, 2025. The Company will provide further update as to the outcome of the self-review as and when appropriate. Going forward, the Board will also reinforce awareness of Listing Rules compliance within the Group. Apart from Director's training as required by the Listing Rules, training sessions will also be provided to supervisors, senior management and key staff on compliance of the Listing Rules from August 2025 onwards, including but not limited to Chapter 13 and 14 of the Listing Rules, and to provide quarterly regulatory updates to them, to ensure compliance with the relevant Listing Rules in the future.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Addendum"	the addendum to the Facility Agreement entered into between the Company and the Borrower on 23 January 2025
"Advances"	the outstanding balance of amount due from the Borrower as a result of the advances made from the Company to the Borrower pursuant to the Facility Agreement and the Addendum
"Board"	the board of Directors
"Borrower"	C&Y Global Holdings, LLC, a company limited by shares incorporated under laws of Texas, the United States
"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)
"Director(s)"	the director(s) of the Company
"Facility Agreement"	the facility agreement entered into between the Company and the Borrower on 6 January 2025
"HK$"	Hong Kong Dollar(s), the lawful currency of the 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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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
"USD"	United States Dollar(s), the lawful currency of the United States
"%"	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.