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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)**

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 17 October 2025 (after the Stock Exchange trading hours), the Company and the Subscribers entered into the Subscription Agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price.

The Subscription Shares represent (i) approximately 1.78% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 1.75% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription 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 Subscription Shares.

Completion of the Subscription Agreements is conditional upon, among other things, the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares.

The Subscription Shares will be issued under the General Mandate and is not subject to the Shareholders' approval.

It is expected that the aggregate gross proceeds of the Subscription will be HK$155 million and the aggregate net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK$154.9 million. The net proceeds are intended to be applied for the Sales Cooperation Project (as defined hereunder) and the EcoPark Project (as defined hereunder).

**Completion of the Subscription are subject to the satisfaction of the conditions precedent in the Subscription Agreements, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 17 October 2025 (after the Stock Exchange trading hours), the Company and the Subscribers entered into the Subscription Agreements respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 50,000,000 Subscription Shares at the Subscription Price.

The principal terms of the Subscription Agreements are as follows:

**Date**

17 October 2025 (after the Stock Exchange trading hours)

**Parties**

(i) the Company; and

(ii) the Subscribers

**The Subscribers**

Each of the Subscribers has respectively and conditionally agreed to subscribe for the Subscription Shares as follows:

| **Subscriber** | **Number of Subscription Shares** |
|---|---|
| 1. Vintage Antique Limited | 30,000,000 |
| 2. Victoria Sight Capital Limited | 20,000,000 |

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

**Number of Subscription Shares**

The Subscribers will subscribe for in aggregate 50,000,000 Subscription Shares, representing (i) approximately 1.78% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 1.75% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription 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 Subscription Shares. The aggregate nominal value of the Subscription Shares is HK$250,000 and the market value of the Subscription Shares is approximately HK$153,000,000, based on the closing price of HK$3.06 per Share on the date of the Subscription Agreements.

**Subscription Price**

The Subscription Price of HK$3.10 per Subscription Share represents

(i) a premium of 1.31% to the closing price of HK$3.06 per Share as quoted on the Stock Exchange on 17 October 2025, the date of the Subscription Agreements; and

(ii) a discount of 3.19% to the average closing price of HK$3.20 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day.

The net Subscription Price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$3.098 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers respectively with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The aggregate Subscription Price for the 50,000,000 Subscription Shares is HK$155 million, which shall be satisfied by the Subscribers by payment to the Company in cash upon completion of the Subscription.

**Ranking of the Subscription Shares**

The Subscription 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 Subscription Shares including all dividends declared or payable or distribution made or proposed on or after the date of completion of the Subscription.

**Conditions precedent**

Completion of the Subscription Agreements is conditional upon the fulfilment of the following conditions on or before the Long Stop Date:

(A) the Board having passed and approved the Subscription Agreements and the transactions contemplated hereunder;

(B) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval and permission having not subsequently been revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;

(C) the allotment, issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of the Subscription Agreements by any legislative, executive or regulatory body or authority (including the Stock Exchange and the Securities and Futures Commission of Hong Kong) which is applicable to the Company;

(D) the representations and warrants given by the parties under the Subscription Agreements being true and accurate and not misleading when made and remaining true and accurate and not misleading until the date of completion of the Subscription; and

(E) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder having been obtained.

The Subscription Agreements are not inter-conditional to each other. None of the conditions set out above may be waived by the Company or any of the Subscribers. If the conditions set out above are not fulfilled on or before the Long Stop Date, the Subscription Agreements shall terminate and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of such Subscription Agreements.

**General Mandate**

The Subscription Shares will be issued under the General Mandate approved on 19 September 2025 and is not subject to the Shareholders' approval. The maximum number of Shares that can be issued under the General Mandate is 553,374,782 Shares (after taking the Share Subdivision into account which became effective on 23 September 2025), being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 19 September 2025.

As at the date of this announcement, the Company has not allotted or issued any Share under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Subscription Shares. Accordingly, the allotment and issue of the Subscription Shares is not subject to Shareholder's approval. The General Mandate will be utilized as to 9.04% upon the allotment and issue of all the Subscription Shares.

**As completion of the Subscription is subject to the fulfilment of the conditions precedent as stated in the Subscription Agreements, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## APPLICATION FOR LISTING OF THE SUBSCRIPTION 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 Subscription 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 THE SUBSCRIBERS

Vintage Antique Limited is a company incorporated in the British Virgin Islands with limited liability. It mainly engages in investment holding. The ultimate beneficial owner of Vintage Antique Limited is Mr. Hu Tianzhi (胡天智).

Victoria Sight Capital Limited is a company incorporated in Hong Kong with limited liability. It mainly engages in investment holding. The ultimate beneficial owner of Victoria Sight Capital Limited is Mr. Zhang Zhang (張璋).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Subscribers and its ultimate beneficial owner are Independent Third Parties; and (ii) each of the Subscribers are independent from, not connected or associated with, and not acting in concert (as defined under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with one another.

## REASONS FOR AND BENEFITS OF THE SHARE SUBSCRIPTION AND THE USE OF PROCEEDS

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 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.

With reference to the Company's announcement dated 13 May 2024, the Company has entered into a lease with the Chief Executive on behalf of the Government of the Hong Kong Special Administrative Region for Lots T2 and T3 in EcoPark, Tuen Mun with the leased area of approximately 9,420m$^2$. The term of the lease is 20 years commencing on 29 May 2024 with a specific usage for the operation of processing business in relation to retired power battery. The Company has commissioned the construction of a processing plant on the site (the "**EcoPark Project**").

In view of the progress of the base construction of the EcoPark Project, which is targeted for completion in 2026, the Company envisage further capital investment to support post-completion enhancement, such as processing line and machinery installation and upgrade.

With reference to the Company's announcement dated 28 July 2025, the Company entered into the Sales Cooperation Agreement with Fortune Metal Group Inc. ("**FMG**"), pursuant to which, the Company will purchase recyclable materials and recycled products produced by FMG, which will then be marketed and sold worldwide (the "**Sales Cooperation Project**"). The Company has deeply positioned itself as a reverse supply chain participant and has connected itself with major recycling facilities and end-users, drawing sizable demand for the Products. Hence, the provision of capital support will further enhance the Company's ability to expand its market portfolio and meet with the growing global demand for sustainable material.

It is expected that the aggregate gross proceeds of the Subscription will be HK$155 million and the aggregate net proceeds of the Subscription, after the deduction of all professional fees and related expenses, is estimated to be approximately HK$154.9 million. The Company intends to apply approximately HK$72.3 million, representing 46.67% of the net proceeds from the Subscription (the "**Net Proceeds**"), for the EcoPark Project, and approximately HK$82.6 million, representing 53.33% of the Net Proceeds, to support the Sales Cooperation Project.

For the reasons stated above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable and the entering into of the Subscription Agreements is in the interests of the Company and its shareholders as a whole.

None of the Directors have any material interest in the Subscription Agreements and the transactions contemplated thereunder and none of them abstained from voting on the relevant Board resolutions.

## FUND RAISING ACTIVITIY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following fund-raising activity involving issue of securities in the twelve (12) months before the date of this announcement:

| Date of announcement | Fund-raising activity | Net Proceeds (approximate) | Intended use of Net Proceeds | Actual use of Net Proceeds |
|---|---|---|---|---|
| 16 December 2024 | Subscription of new Shares | HK$129.2 million | (1) 50%, approximately HK$64.6 million for the EcoPark Project;<br>(2) 30% approximately HK$38.8 million for the Company's RMAA business;<br>(3) 20%, approximately 25.8 million for general working capital of the Group | (1) Fully utilized by September 2025;<br>(2) Approximately HK$3.4m has been utilized by September 2025;<br>(3) Fully utilized by 31 March 2025 |
| 20 June 2025 | Subscription of new Shares | HK$99.2 million | (1) 60%, approximately HK$59.5 million for the EcoPark Project;<br>(2) 30% approximately HK$29.8 million for the Company's RMAA business;<br>(3) 10%, approximately 9.9 million for general working capital of the Group | (1) Approximately HK$30.5 has been utilized by September 2025;<br>(2) None utilized;<br>(3) Fully utilized by September 2025 |

Save as disclosed above, the Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

## 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 completion of the Subscription, 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 Subscription Shares, for illustration purposes only:

| | **As at the date of this announcement** | | **Immediately after completion of the Subscription** | |
|---|---|---|---|---|
| | *Number of Shares* | *Approximate % of issued Shares* | *Number of Shares* | *Approximate % of issued Shares* |
| **Directors** | | | | |
| Mr. Kwok Chun Sing[(1)] | 1,301,738,000 | 46.39% | 1,301,738,000 | 45.58% |
| Mr. Tang Chi Kin[(2)] | 97,200,000 | 3.46% | 97,200,000 | 3.40% |
| Mr. Zhan Zhi Hao[(3)] | 38,740,000 | 1.38% | 38,740,000 | 1.36% |
| Ms. Kwok Ho Yee[(4)] | 24,840,000 | 0.89% | 24,840,000 | 0.87% |
| **Public Shareholders** | | | | |
| The Subscribers[(5)] | 20,058,910 | 0.71% | 70,058,910 | 2.45% |
| Other public Shareholders | 1,323,645,370 | 47.17% | 1,323,645,370 | 46.34% |
| **Total** | **2,806,222,280** | **100.00%** | **2,856,222,280** | **100.00%** |

*Notes:*

1. Shares in which Mr. Kwok is interested consist of (i) directly owns 180,000,000 Shares; (ii) through his wholly-owned company, Chun Yip International Investment Limited, interested in 1,096,898,000 Shares; and (iii) 24,840,000 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 80,640,000 Shares; and (ii) 16,560,000 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 13,900,000 Shares; and (ii) 24,840,000 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 24,840,000 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.

5. As at the date of this announcement, one of the Subscribers, Victoria Sight Capital Limited, is interested as to 20,058,910 Shares. The other Subscriber, Vintage Antique Limited does not hold any interest in the Shares.

## DEFINITIONS

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

| | |
|---|---|
| "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) |
| "Director(s)" | the director(s) of the Company |
| "General Mandate" | the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 September 2025, under which up to a total of 553,374,782 Shares (after taking the Share Subdivision into account which became effective on 23 September 2025), being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 19 September 2025, can be allotted and issued by the Company |
| "Group" | the Company and its subsidiaries |
| "HK$" | Hong Kong dollar, the lawful currency of Hong Kong |
| "Hong Kong" or "HKSAR" | 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 |
| "Last Trading Day" | 16 October 2025, being the last full trading day in the Shares prior to the date of the Subscription Agreements |

| | |
|---|---|
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "Long Stop Date" | the date upon the expiry of one month from the date of the Subscription Agreements, or such other date as the parties may agree in writing |
| "Share(s)" | ordinary share(s) of nominal value of HK$0.005 each in the share capital of the Company |
| "Share Subdivision" | the share subdivision of each of the then existing issued Shares of nominal value of HK$0.01 each into two subdivided Shares of nominal value of HK$0.005 each, which became effective on 23 September 2025 |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscriber(s)" | Independent Third Parties who entered into the Subscription Agreements respectively, each a Subscriber |
| "Subscription" | the subscription agreements dated 17 October 2025 entered into between the Company and the Subscribers respectively in relation to the Subscription |
| "Subscription Price" | HK$3.1 per Subscription Share |
| "Subscription Shares" | an aggregate of 50,000,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements, each a Subscription Share |
| "%" | per cent |

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

Hong Kong, 17 October 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.*