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
ACQUISITION OF THE TARGET COMPANY
INVOLVING ISSUANCE OF CONSIDERATION SHARES
UNDER GENERAL MANDATE

Financial Adviser

Ignite Capital

THE ACQUISITION

The Board is pleased to announce that on 29 June 2026 (after trading hours), the Company entered into the Agreement with the Vendor in respect of the Acquisition. Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Target Equities, representing the entire issued share capital of the Target Company and the OpCo, for a base Consideration of HKD2.2 billion payable in a combination of cash and 33,057,851 Consideration Shares at the Issue Price of HK$6.050 per Share (subject to the price adjustment mechanism as outlined below). Upon completion of the Acquisition, the Target Company will become a wholly-owned subsidiary of the Company.

THE CONSIDERATION SHARES

The 33,057,851 Consideration Shares to be issued as part consideration of the Acquisition represents approximately 1.14% of the issued share capital of the Company as of the date of this announcement and approximately 1.13% of the issued share capital of the Company as enlarged by the allotment and issuance of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 5% but is below 25%, the Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

Given the valuation of the Target Group was based on a discounted cash-flow approach (taking into account the future economic benefits expected to bring to the Target Company), the valuation constitutes a profit forecast solely under Rule 14.61 of the Listing Rules. Further announcement in relation to the information required under Rule 14.60A of the Listing Rules will be made by the Company within 15 business days after publication of this announcement in compliance with Rule 14.60A of the Listing Rules.

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The principal terms of the Agreement are set out as follows:

Date

29 June 2026 (after trading hours)

Parties to the Agreement

(i) the Company, as the purchaser

(ii) Yovole Cayman, as the Vendor

(iii) the OpCo, as a target company

(iv) Shanghai Yovole Network

(v) AN Ke（安柯）, as the ultimate controller of the Vendor and the Target Group

The parties further agreed that upon completion of the Pre-Closing Reorganization (as defined below), each of the Target Company, Target HK Co, Target WFOE and License Co shall also be joined to the Agreement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor, the Target Company and their ultimate beneficial owner is an Independent Third Party.

Assets subject to the Acquisition

Pursuant to the Agreement, the Company has conditionally agreed to acquire, and the Vendor have conditionally agreed to sell, the Target Equities, representing the entire issued share capital of the Target Company and the OpCo.

The Vendor will undertake a series or reorganization steps with regards to the Target Group (the "**Pre-Closing Reorganization**"), which shall be completed promptly and in any event within 15 business days of the payment of the Deposit (as defined below). The Pre-Closing Reorganization shall consist of incorporation of the Target Company, which shall in turn incorporate and establish the Target HK Co, the Target WFOE and to establish the License Co which shall be controlled by the Target WFOE via the Contractual Arrangement, and begin application of the necessary Telecommunication Operation License in the name of the License Co.

Consideration and Payment Terms

The Consideration for the Acquisition shall be HK$2.2 billion (being the base Consideration, subject to adjustment as described below), payable by cash and in Consideration Shares in four instalments in accordance with the schedule below.

The Consideration under the Agreement is calculated by reference to the base Consideration, as adjusted by (i) adding the cash of the Target Group as of the Closing Date (if any), (ii) deducting such debt of the Target Group as provided in the Agreement as of the Closing Date (if any), and (iii) adding or deducting the amount by which the working capital as of the Closing Date is higher or lower than the working capital as of the date of the Agreement. The financial statement of the Target Group as of the Closing Date (the "**Closing Date Statement**") will be prepared by the Purchaser following Completion and confirmed by the Vendor in accordance with the Agreement. Notwithstanding the price adjustment mechanism, the maximum Consideration shall not exceed HK$2.5 billion.

(a) HK$100 million of the Consideration shall, subject to Shanghai Yovole Network becoming the sole registered legal owner of the OpCo at the relevant time, be payable in cash within 10 business days of the date of the Agreement (the "**Deposit**");

(b) HK$560 million of the Consideration shall be payable in cash to the an escrow bank account (the "**Escrow Account**") maintained by the Vendor on Closing Date after the conditions precedent for Completion is satisfied or duly waived by the Company;

(c) HK$660 million of the Consideration shall be payable in cash to the Vendor within 5 business days after the conditions for the third installment is satisfied or duly waived by the Company;

(d) The remainder of the Consideration (as adjusted by the consideration adjustment mechanism set out above) shall be payable to the Vendor in a combination of cash and 33,057,851 Consideration Shares within 5 business days after (i) the conditions for the fourth installment is satisfied or duly waived by the Company, (ii) the Closing Date Statement having been finalized; and (iii) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Consideration Shares.

The payment of the second, third and fourth installment of the Consideration is subject to the satisfaction or ongoing compliance of certain customary conditions precedent at the relevant time of payment including:

For the second installment payment

(i) the Company having entered a legally binding financing agreement for the funds required for the second instalment of the Consideration;

(ii) the OpCo maintaining stable operations and continuing to hold all valid licences and qualifications necessary for its principal business, the OpCo having entered into such supplies contract with its suppliers necessary for its operations;

(iii) the designee of the Company having been appointed as directors, supervisors and legal representatives (as the case might be) of the Target HK Co and the Target WFOE, and the relevant filing relating to the change having been made;

(iv) certain key employees of the Target Group having entered into an employment, confidentiality and non-compete agreements to the Company's satisfaction with terms of no less than five years;

(v) there not having occurred any adverse material change to the financial condition, regulatory environment, key business relationship of the OpCo and other members of the Target Group prior to Completion;

(vi) certain customary representations and warranties provided by the Vendor shall remain to be true, accurate complete and not misleading prior to Completion.

The conditions precedent set forth herein are also conditions precedent to Completion and may only be waived by the Company.

For the third installment payment

(i) the OpCo having duly carried out and maintained normal operation and maintenance works (including any necessary major overhaul) and passed annual reviews of its qualifications and system certification, and passed the qualification reviews required by its business partners;

(ii) the OpCo having obtained the licenses and entered into supplies and customers contracts relating to its new business opportunities in the areas of equipment leasing and computing power services ("**New Business Opportunities**"), the binding service agreement(s) or cooperation agreement(s) which the OpCo have entered into shall generate additional annualized earnings before interest, taxes, depreciation and amortization (EBITDA) of no less than RMB480 million for the year, and a total contract value of no less than RMB2.4 billion during the term of such agreement(s);

(iii) the Vendor having established the License Co (which shall have obtained the necessary Telecommunication Operation Licenses) and the License Co having been transferred to the Registered Shareholder, and the relevant parties having entered into the Contractual Arrangement;

(iv) the Vendor having transferred ownership and title of the OpCo to the New WFOE,

For the fourth installment payment

(i) the OpCo having duly carried out and maintained normal operation and maintenance works (including any necessary major overhaul) and passed annual reviews of its qualifications and system certification, and passed the qualification reviews required by its business partners;

(ii) the OpCo having completed relevant delivery or closing obligations with customers for its New Business Opportunities, and there being no material breach of contracts with such customers which may result in termination of such business agreements.

Consideration Shares

The 33,057,851 Consideration Shares to be issued as part consideration of the Acquisition will be issued as part fulfillment of the fourth instalment payment as outline in this announcement, and represents approximately 1.14% of the issued share capital of the Company as of the date of this announcement and approximately 1.13% of the issued share capital of the Company as enlarged by the allotment and issuance of the Consideration Shares. The total consideration payable by way of the Consideration Shares is approximately HK$200 million.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank pari passu in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

The Issue Price of HK$6.050 per Consideration Shares represents:

(a) no discount to the closing price of HK$6.050 per Share as quoted on the Stock Exchange on the date of the Agreement; and

(b) a premium of approximately 24.13% to the average closing price of HK$4.874 per Share for the last five (5) consecutive trading days immediately prior to the date of the Agreement.

The aggregate nominal value of the Consideration Shares is HK$165,289.255. The Company considers the Issue Price, which was determined after arm's length negotiation between the Company and the Vendor, to be fair and reasonable, after taking into account, among others, the prevailing market price of the Shares, and the current market conditions.

Lock-up of the Consideration Shares

Pursuant to the Agreement, the Vendor undertakes that it will not, at any time during the period of six months following the issuance and listing of the Consideration Shares, either directly or indirectly transfer, encumber or otherwise dispose of any of the Consideration Shares.

Basis of consideration

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor on normal commercial terms after taking into account factors including the appraised value of approximately HK$2.47 billion as set forth in the Valuation Report, the historical financial performance of the Target Group for the year ended 31 December 2025; the business overview and prospect of the Target Group, the overall market temperament and performance of the Target Group.

The valuation report adopts the result of the discounted cash flow approach as the final conclusion for the valuation of the equity of the Target Group.

On the basis of the foregoing, the Directors are therefore of the view that the Consideration was fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

In addition, the Company has appointed Ignite Capital (Asia Pacific) 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, as the financial adviser to the Acquisition.

Completion and Termination

Completion shall take place on a date within 5 business days of the satisfaction or waiver of the conditions precedent of the Agreement. Completion of the transaction should occur within 45 days of signing of the Agreement, or such other date as might be agreed in writing between the parties to the Agreement.

The Agreement may be terminated in following circumstances:

(a) if the Acquisition cannot be completed as a result of the Vendor or its affiliates' conducts, the Company may terminate the Agreement and request the Vendor to return any such amount paid by the Company and an additional amount equal to the Deposit to the Company;

(b) if the Acquisition cannot be completed as a result of the Company or its affiliates' conducts, or the Company default in the payment of any part of the Consideration (and fail to do so within 15 days of a demand by the Vendor or its affiliates), the Vendor may terminate the Agreement and shall not be required to return the Deposit;

In each case, the defaulting party shall remain liable to the non-defaulting party for the actual losses arising from its breach in accordance with the terms of the Agreement beyond the compensation payable in accordance with the aforementioned provisions.

INFORMATION REGARDING THE PARTIES INVOLVED

The Target Company

The Target Company is a company to be incorporated under the laws of the British Virgin Islands with limited liability, it will be set up as an investment holding entity holding entities of the Target Group, including the Target HK Co, Target WFOE, the OpCo and the License Co via a Contractual Arrangement. Upon completion of the Acquisition, the Target Group will all become subsidiaries of the Company.

The Target Group is primarily engaged providing cloud computing services and currently provides such services, the Target Group currently holds the requisite license required for the provision of such services. The OpCo has established extensive networks and connections in the internet data center and cloud computing sector, and is qualified to acquire high-performance GPU required for its cloud computing service offerings.

Based on the unaudited consolidated management accounts of the Target Group prepared in accordance with the International Financial Reporting Standards (IFRS), its net assets and total assets as of 31 December 2025 is RMB43.3 million and RMB275.8 million, respectively. Additional unaudited financial information of the Target Company prepared in accordance with the IFRS for two financial years ended 31 December 2024 and 31 December 2025 are as follows:

	For the year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Revenue	99,519	76,971
Net profit/(loss) before taxation	6,004	(38,772)
Net profit/(loss) after taxation	6,004	(38,772)
EBITDA	73,151	56,331

The Vendor

The Vendor is Yovole Cayman, a company incorporated under the laws of the Cayman Islands with limited liability, it is an investment holding entity and its group operates various data center and cloud computing related businesses within the PRC. Mr. AN Ke is the ultimate beneficial owner of the Vendor.

The Company

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 CONTRACTUAL ARRANGEMENT

Background and reasons for the use of the Contractual Arrangement

The Target WFOE (an indirect wholly-owned subsidiary of the Target Company) is set to have in place a series of Contractual Arrangements with the OpCo and its registered shareholder (as the case may be) to acquire all the economic interests and benefits in the OpCo. As part of the Acquisition, the Company will acquire direct ownership of the OpCo and as a result of the foreign investment restrictions outlined below, the parties will terminate such licenses which may be subject to foreign ownership restrictions. In order to continue carrying out all operations, the Vendor has undertaken to procure the requisite Telecommunication Operation License (as defined below) subject to foreign investment restrictions for the License Co and transfer the ownership of such License Co to the Group. Upon such transfer, it will also procure the Registered Shareholder's transfer of its title to new registered shareholder(s) as might be designated by the Company. The License Co is an entity to be established and consolidated into the financial statement of the Group through the Contractual Arrangement. For the purposes of the Contractual Arrangement, the Registered Shareholder will act as the direct onshore holding company of the License Co, in which it holds 100% equity interest, and the License Co will be principally engaged in providing cloud computing services (雲計算服務) in the PRC, which are subject to foreign ownership restrictions under the PRC laws and regulations.

A foreign entity which intends to operate certain businesses in the PRC is subject to certain restrictions in the PRC. According to the definition of IDC business under the Telecommunications Business Catalogue (2015 Version) (《電信業務分類目錄(2015年)》, the "Catalogue"), as last amended by the MIIT on 6 June 2019, the Internet data center services (互聯網數據中心業務) also includes the business of Internet resources sharing and cooperation (互聯網資源協作服務業務). As further elaborated in the Catalogue, (a) the business of Internet resources sharing and cooperation (互聯網資源協作服務業務) refers to such services including data storage, development of Internet application environment, Internet application planning, operation and management provided by real-time acquisition and expansion, use upon demand and cooperation and sharing through Internet or other networks, leveraging the facilities and resources powered by data center; (b) the business of Internet access service (互聯網接入服務業務) refers to the use of access servers and corresponding software and hardware resources to establish service nodes, and the use of public communication infrastructure to connect such service nodes to the Internet backbone network, so as to provide various types of users with access to the Internet. The cloud computing services that the License Co proposes to carry out specifically correspond to the Internet resources sharing and cooperation business described in item (a) above and the Internet access service business described in item (b) above. Therefore, such services delivered by the License Co are regarded as part of the business of Internet data center services and internet access services, constituting a subcategory of value-added telecommunications service under the Catalogue. Pursuant to the Regulations of the People's Republic of China on Telecommunications (2016 Version) (《中華人民共和國電信條例(2016年版)》), the operation of such businesses requires, respectively, a Value-added Telecommunications Operation License for the services described above (collectively, the "**Telecommunication Operation License**").

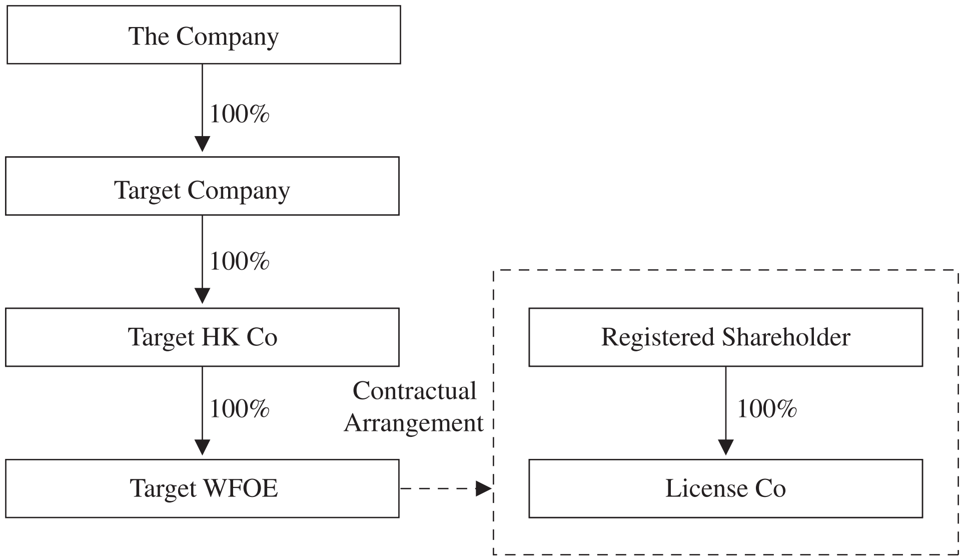
Meanwhile, foreign investment activities in the PRC are mainly governed by the Special Management Measures for the Market Entry of Foreign Investment (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) ("**Negative List**"), which was jointly promulgated by the Ministry of Commerce of the PRC ("**MOFCOM**") and the National Development and Reform Commission of the PRC ("**NDRC**") on 6 September 2024 and became effective on 1 November 2024. The Negative List stipulates that, subject to the scope of telecommunications businesses that China has promised to open up in its accession to the World Trade Organization ("**China's WTO Commitments**"), foreign investors are prohibited to hold more than 50% of the equity interests in any enterprise conducting value-added telecommunications businesses (other than businesses relating to e-commerce, domestic multi-party communications, store-and-forward and call center). As advised by the Company's PRC Legal Adviser, JunHe LLP (the "**PRC Legal Adviser**"), as the Company is incorporated in the Cayman Islands, it is classified as a foreign investor under PRC laws and regulations.

Pursuant to China's WTO Commitments, the internet data center services (數據中心業務), internet access service (互聯網接入服務業務), are not within the scope of telecommunications businesses under the China's WTO Commitments. As advised by the PRC Legal Adviser, for those value-added telecommunications businesses that are not within the scope of China's WTO Commitments, foreign investors are generally prohibited to hold any equity interests in any PRC enterprises conducting such businesses, unless (a) such foreign investors satisfy the relevant business operation requirements under Closer Economic Partnership Arrangement between mainland China and Hong Kong S.A.R/Macau S.A.R (collectively, "**CEPA**"), which includes but not limited to the requirements relating to substantial operation experience, tax payment and amount of employees in Hong Kong, and in such case the foreign investors shall be approved by the relevant regulatory authority to hold equity interests in enterprises conducting the above prohibited businesses; or (b) in terms of the internet access service (互聯網接入服務業務), for those enterprises (i) incorporated and registered in the pilot free trade zone (自由貿易試驗區) in PRC ("**PFTZ**"); (ii) located their facilities in PFTZ; and (iii) providing internet access service within the PFTZ, the foreign investors may be approved by the relevant regulatory authority to hold equity interests in enterprises conducting the internet access service. As confirmed by the Target Company, (a) none of its subsidiaries that are not incorporated in the PRC ("**Foreign Subsidiaries**"), including without limitation, Target HK Co, conducts any actual business operation and cannot satisfy business operation requirements under CEPA; and (b) the internet access services provided by the Group in PRC are not just within the PFTZ.

On 26 June 2026, the PRC Legal Adviser conducted a verbal consultation with MIIT on the restrictions on foreign investment. According to the MIIT, foreign investors are generally prohibited to hold any equity interests in any PRC enterprises conducting any restricted business above. In particular, if the License Co is directly or indirectly invested in or held by any foreign investor that does not satisfy the CEPA qualification requirements, the License Co would be subject to the general prohibition set forth above and thus would be unable to obtain the relevant Telecommunications Operation Licenses. Based on the verbal consultation with MIIT and as advised by the PRC Legal Adviser, the Target Company will not be practically allowed to hold any equity interest in any of the entities conducting the restricted businesses.

The Contractual Arrangements

Due to the aforesaid PRC legal restrictions on foreign ownership and investment, the Company will (through the Target WFOE) enter into a series of agreements forming the Contractual Arrangement, namely, (i) power of attorneys ("**Power of Attorneys**"), (ii) equity pledge agreement ("**Equity Pledge Agreement**"), (iii) exclusive consulting and service agreement ("**Exclusive Consulting Agreement**"), (iv) exclusive option agreement ("**Exclusive Option Agreement**"); (v) spousal consent (the "**Spousal Consent**"). The Contractual Arrangement will be substantially similar to the pre-existing contractual arrangement between the Target WFOE and the OpCo. The details of the structure of the Contractual Arrangements upon Completion and the details of the agreements are outlined below:



Exclusive Consulting Agreement

Parties: (a) the License Co; and

(b) the Target WFOE

Term: Effective from the signing date of the Exclusive Consulting Agreement and perpetually valid unless terminated earlier in accordance with its terms. The Target WFOE has the right to terminate this agreement at any time by giving a 30-day prior written notice to the License Co, or immediately upon the occurrence of certain events of default as stipulated in the agreement.

Subject matter: Pursuant to the Exclusive Consulting Agreement, the License Co will engage the Target WFOE on an exclusive basis to provide comprehensive management consultancy and business support services covering all of the License Co's existing and future businesses, including licensing the License Co to use technologies and software owned by the Target WFOE with legitimate rights in connection with its principal business; daily management, maintenance and upgrade of hardware equipment and databases; designing, developing, maintaining and upgrading technologies required for the License Co's principal business and providing related technical consulting and services; developing, maintaining and updating related application software; providing comprehensive IT solutions as requested by the License Co from time to time; providing technical support and professional staff training for the License Co; conducting technology - and market-specific research and studies (excluding any market surveys which are prohibited to engage under PRC laws); assisting in formulating corporate management models, business plans and business strategies; assisting the License Co in identifying and developing business cooperation relationships; and providing such other reasonable services as may be requested by the License Co and agreed by the Target WFOE from time to time.

Exclusive Option Agreement

Parties:	(a)	the License Co;
	(b)	the Target WFOE; and
	(c)	the Registered Shareholder

Term: Effective from the signing date of the Exclusive Option Agreement and upon or until (a) all assets of the License Co and/or all equity interests in the License Co held by the Registered Shareholder have been lawfully and effectively transferred to the Target WFOE and/or its designee; or (b) termination by written notice from the Target WFOE to the respective parties.

Subject matter: Pursuant to the Exclusive Option Agreement, the Registered Shareholder, being the registered holder of 100% equity interest in the License Co, irrevocably grants to the Target WFOE an exclusive and non-transferable purchase option to require the Registered Shareholder to sell all or part of the equity interests in the License Co (the "**Equity Interests**") or other assets of the License Co to the Target WFOE and/or any person designated by the Target WFOE.

The Target WFOE may, at its sole discretion and subject to compliance with PRC laws, regulations and the requirements of the relevant regulatory authorities, determine the timing, number of tranches, manner and percentage of the Equity Interests or other assets of the License Co to be purchased upon exercise of the option. To exercise the option, the Target WFOE and/or its designated person will issue a written purchase notice to the Registered Shareholder and the License Co specifying, among other things, the proportion of the Equity Interests to be acquired and the purchase price.

The purchase price for the Equity Interests shall be the lowest price permitted under the then-applicable PRC laws and regulations at the time of exercise (or such other price as may be required by the relevant PRC authorities).

The Registered Shareholder and the License Co undertake to take all necessary actions and execute all necessary documents to facilitate the transfer of the relevant Equity Interests to the Target WFOE and/or its designated person upon receipt of such purchase notice.

The parties further agree that, once PRC laws and regulations permit the Target WFOE to directly hold all or part of the Equity Interests and to carry on the relevant restricted businesses, the Target WFOE and/or its designated person shall be entitled to exercise the purchase option to acquire such Equity Interests as soon as practicable, and the parties shall then procure the termination of the Exclusive Option Agreement in accordance with its terms.

Power of Attorneys

The Party: Registered Shareholder

Term: Effective from the signing date of the Power of Attorneys on Shareholder Rights and until or upon (a) all equity interests in the License Co held by the Registered Shareholder have been lawfully and effectively transferred to the Target WFOE and/or its designee; or (b) termination by the Target WFOE in writing.

Subject matter: Pursuant to the Power of Attorneys on Shareholder Rights, the Registered Shareholder, being the registered holder of 100% of the equity interests in the License Co irrevocably authorizes the Target WFOE and its respective nominees (including the directors and their respective successors, and any liquidators replacing them but excluding the Registered Shareholder and any person who has a conflict of interest with the Company) as their exclusive attorney and authorized person, to exercise all of their shareholders' voting rights and other shareholders' rights in the License Co in accordance with the articles of association of the License Co and applicable PRC laws. Such rights include, among others: (i) attending shareholders' meetings of the License Co on behalf of the Registered Shareholder and signing the relevant minutes and resolutions, or making any shareholder decisions on behalf of the Registered Shareholder; (ii) exercising all shareholder rights enjoyed by the Registered Shareholder in accordance with the laws and the articles of association of the License Co, including but not limited to the right to vote, the right to sell, transfer, pledge or otherwise dispose of all or any part of the equity interests in the License Co, the right to decide on matters relating to the increase or reduction of registered capital, merger, division or transfer of equity interests, the right to determine the business policies and investment plans of the License Co, and the right to approve the financial budgets, final accounts and profit distribution plans of the License Co; (iii) acting as the authorized representative of the Registered Shareholder to nominate, appoint and elect the legal representative, chairman of the board, directors (or executive director), supervisors and senior management of the License Co, and decisions on the bankruptcy, liquidation, dissolution or termination of the License Co; (iv) signing all documents that the shareholders of the License Co are required to sign and submitting any filing documents to the relevant registration authorities; and (v) exercising any other shareholders' rights which the Registered Shareholder is entitled to under the articles of association of the License Co (as applicable) and applicable PRC laws.

The Target WFOE is entitled, at its discretion, to replace or appoint from time to time any person to act as the authorized representative to exercise the above shareholder rights, and any acts of such authorized representative within the scope of authority shall be deemed as the acts of the Registered Shareholder. The Power of Attorney takes effect from the date of signing and continue to be valid for so long as the Registered Shareholder holds any equity interest in the License Co or until the Contractual Arrangements are terminated in accordance with their terms.

Undertakings: Under the Power of Attorneys on Shareholder Rights, the Registered Shareholder undertakes, among others, that: (i) the authorization granted to the Target WFOE's designated representative is unconditional and irrevocable, and they will no longer exercise any of the relevant shareholder rights themselves; (ii) they will not exercise by themselves any of the relevant shareholder rights that have been authorized to the Target WFOE under this Power of Attorney, and shall not authorize any third party other than the Target WFOE to exercise any of the rights under this Power of Attorney or any similar rights; (iii) the authorization granted under this Power of Attorney will not give rise to any actual or potential conflict of interest between the License Co and the Target WFOE and/or the authorized person; (iv) in the event of the bankruptcy, liquidation, dissolution or termination of the License Co, they will transfer all assets received, including the equity interests in the License Co, to the Target WFOE without consideration or at the minimum price permitted under PRC laws, or to hold such assets in trust for the Target WFOE if such transfer is legally prohibited, and to ensure that the disposal of the License Co's assets protects the interests of the Target WFOE and its shareholders or creditors; and (v) in the event of the bankruptcy or any other circumstances that may affect the Registered Shareholder to exercise the equity interests in the License Co, they shall ensure that any third party succeeding to issue a Power of Attorney identical to this one and assumes all of the rights and obligations hereunder. These undertakings are intended to ensure that the Target WFOE, through its designated representative, can effectively exercise full voting and other shareholder rights in the License Co and thereby maintain control over the License Co's key corporate and operational decisions.

Equity Pledge Agreement

Parties: (a) the License Co;

(b) the Target WFOE; and

(c) the Registered Shareholder

Term:	Effective from the signing date of the Equity Pledge Agreement and upon or until (a) the Exclusive Consulting Agreement and the Exclusive Option Agreement have expired or been terminated early, all service fees thereunder have been fully paid, and the License Co no longer has any obligations under the Exclusive Consulting Agreement and the Exclusive Option Agreement; or (b) the Registered Shareholder has transferred all equity interests in the License Co to the Target WFOE and/or its designee(s) in accordance with the Exclusive Option Agreement.
Subject matter:	Pursuant to the Equity Pledge Agreement, the Registered Shareholder, as pledgor, agrees to pledge in favour of the Target WFOE in the License Co (together with any additional equity interests which they may subsequently obtain, including from capital increase or bonus issue) (the "**Pledged Equity**") as continuing security for the due and punctual performance of all obligations of the Registered Shareholder, the License Co under the Contractual Arrangement. The secured obligations cover, among others, all service fees, damages, indemnities and other payables owing to the Target WFOE thereunder, as well as all related enforcement costs (including legal, arbitration and preservation fees and the costs of valuation and disposal of the Pledged Equity).

During the term of the agreement, the Pledged Equity must remain free from any other mortgage, pledge or encumbrance, and cannot be transferred, disposed of or further encumbered without the prior written consent of the Target WFOE. The Target WFOE is entitled, for so long as the pledge remains effective, to receive all income derived from the Pledged Equity (including but not limited to dividends and bonuses). If any event of default occurs under the Contractual Arrangements and is not remedied within the prescribed period, the Target WFOE is entitled to enforce the pledge, including by disposing of all or part of the Pledged Equity and applying the proceeds, with priority, towards payment of the secured obligations and enforcement costs, with any remaining balance (if any) to be returned to the Registered Shareholder. The pledge remains effective until all secured obligations have been fully discharged or the Contractual Arrangements have been terminated in accordance with their terms.

Spousal Consent

Party: the spouse of any Registered Shareholder

Where applicable, the spouse of a Registered Shareholder will execute an irrevocable undertaking providing that: they will, among others, (i) not to take any action with the intent to interfere with the arrangements mentioned above, including making any claim that such equity interest constitutes the property or community property; and (ii) to unconditionally and irrevocably waive any and all rights or entitlements whatsoever to such equity interest that may be granted to the spouse according to any applicable laws.

Dispute Resolution

Each of the agreements under the Contractual Arrangements contain a dispute resolution provision. Pursuant to such provision, in the event of any dispute arising from the performance of or relating to the Contractual Arrangements, the parties shall negotiate to resolve the dispute arising from or in connection with the relevant agreements. In the event the parties fail to reach an agreement on the resolution of a dispute within sixty (60) days after the emergence of the relevant dispute, any party has the right to submit the relevant dispute to the Shanghai International Arbitration Centre for arbitration, in accordance with the then effective arbitration rules.

The arbitration award shall be final and binding on all parties. The dispute resolution provisions also provide that the arbitral tribunal may award remedies over the shares or assets of the License Co or injunctive relief (e.g. limiting the conduct of business, limiting or restricting transfer or sale of shares or assets) or order the winding up of the License Co; any party may apply to the courts of Hong Kong, the Cayman Islands (being the place of incorporation of our Company), the PRC and the places where the principal assets of the License Co are located for interim remedies or injunctive relief.

However, our PRC legal Adviser has advised that the above provisions may not be enforceable under the PRC laws. For instance, the arbitral tribunal has no power to grant such injunctive relief, nor will it be able to order the winding up of the License Co pursuant to the current PRC laws. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in the PRC.

Succession

As advised by our PRC legal Adviser, subject to the succession rules of the PRC Civil Code, the provisions set out in the Contractual Arrangements are also binding on any successor(s) of the Registered Shareholder as if such successor was a signing party to the Contractual Arrangements. As such, any breach by the successors would be deemed to be a breach of the Contractual Arrangements. Under the PRC Civil Code, the statutory successors include the spouse, children, parents, brothers, sisters, paternal grandparents and maternal grandparents. In the case of a breach, the Target WFOE can enforce its rights against the successors.

Loss Sharing

Under the relevant PRC laws and regulations, neither the Company nor the Target WFOE is legally required to share the losses of, or provide financial support to the License Co. Further, the License Co is a limited liability company and shall be solely liable for its own debts and losses with assets and properties owned by them.

Despite the foregoing, given that our Group conducts certain of its business operations in the PRC through the License Co, which hold the requisite PRC operational licenses and approvals, and that its financial position and results of operations are consolidated into our Group's financial statements under the applicable accounting principles, our Company's business, financial position and results of operations would be adversely affected if the License Co suffer losses.

Despite the foregoing, given that part of the business operations of the Target Group in the PRC will be conducted through the License Co, which holds the requisite PRC operational licenses and approvals, and that its financial position and results of operations are consolidated into our Group's financial statements under the applicable accounting principles upon completion of the Acquisition, the Company's business, financial position and results of operations would be adversely affected if the License Co suffer losses.

Liquidation

Pursuant to the Power of Attorneys, the Registered Shareholder undertakes that the Target WFOE or its nominee is entitled to appoint members of the liquidation committee of the License Co upon the winding up of the License Co. Pursuant to the Equity Pledge Agreement, in the event of a mandatory liquidation required by the PRC laws, the Registered Shareholder, being the shareholder of the License Co shall, upon completion of the liquidation, gives the proceeds he received from liquidation as a gift to the New WFOE or its designee(s) to the extent permitted by the PRC laws.

Accordingly, in the event a winding up of the License Co, the Target WFOE is entitled to liquidation proceeds of the License Co based on the Contractual Arrangements for the benefit of our Company's creditors and shareholders.

Conflict of Interest

The Registered Shareholder may have potential conflict of interest with the Company. To mitigate any potential conflict of interest, the Registered Shareholder undertakes in the Power of Attorney to irrevocably appoint the Target WFOE (or such other person designated by the Target WFOE) as their sole and exclusive attorney to act on their behalves on all matters concerning their rights as the shareholders of the License Co and to exercise all their rights as the registered shareholders of the License Co. The Registered Shareholder shall have no right to assign or novate any of his rights and obligations under the Power of Attorney to any third parties unless with prior written consent of the Target WFOE.

Compliance of the Contractual Arrangements with the applicable PRC laws, rules and regulations

The PRC Legal Adviser is of the opinion that:

(a) each of the Contractual Arrangements (upon due execution by the relevant parties) is binding on the parties thereto and none of them would violate the provisions of the Civil Code of the People's Republic of China（中華人民共和國民法典）including in particular the provision of impairing other's legitimate rights and interests with malicious collusion" or fall within any of the circumstances under which a contract may become invalid under the Civil Code of the People's Republic of China;

(b) the execution, delivery and effectiveness of each of the agreements underlying the Contractual Arrangements do not require any approvals from or filings with PRC governmental authorities, except that: (i) any share pledge contemplated under the Equity Pledge Agreement is subject to the registration with local administration bureau for industry and commerce; (ii) the disposal of any share pledges under the Equity Pledge Agreement is subject to the approvals and/or registration with the PRC regulatory authorities; (iii) the transfer or license of intellectual property (if applicable) under the Contractual Arrangements is subject to registration with the PRC regulatory authorities; (iv) the exercise of the options to acquire the equity interests or assets under the Exclusive Option Agreement in the future is subject to the relevant approvals, registration or filings with the PRC regulatory authorities as applicable; and (v) the arbitration awards/injunctive remedies provided under the dispute resolution provisions of the Contractual Arrangements shall be recognized by the PRC courts before these awards or remedies can be proceeded.

Risks and limitations in relation to the Contractual Arrangement

If the PRC government deems that the Contractual Arrangements do not comply with the applicable PRC laws and regulations, or if these PRC laws and regulations or their interpretation change in the future, the Group could be subject to severe consequences, including the relinquishment of the Group's interests received through the Contractual Arrangements.

Foreign ownership of certain businesses in the PRC is subject to restrictions under current PRC laws and regulations. The Company is an exempted company incorporated in the Cayman Islands, as such, the Company is classified as a foreign enterprise under the PRC laws and regulations. Through the Target WFOE, the Company has entered into the Contractual Arrangements with the License Co and the Registered Shareholder (as the case may be). Please refer to the section headed "THE CONTRACTUAL ARRANGEMENTS" in this announcement for a detailed description of the Contractual Arrangements.

The PRC Legal Adviser has also advised the Group that there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations, and accordingly, there can be no assurance that the PRC regulatory authorities will not in the future take a view that is contrary to or otherwise different from the opinion of the Group's PRC Legal Adviser.

The Foreign Investment Law has become effective on 1 January 2020. According to the Foreign Investment Law, the "foreign investment" refers to investment activities carried out directly or indirectly by foreign natural persons, enterprises or other organizations ("**Foreign Investors**"), including the following: (i) Foreign Investors establishing foreign-invested enterprises in China alone or collectively with other investors; (ii) Foreign Investors acquiring shares, equities, properties or other similar rights of Chinese domestic enterprises; (iii) Foreign Investors investing in new projects in China alone or collectively with other investors; and (iv) Foreign Investors investing through other ways prescribed by laws and regulations or guidelines of the State Council. However, the interpretation and application of the Foreign Investment Law remain uncertain. In addition, the Foreign Investment Law stipulates that foreign investment includes "Foreign Investors investing in China through many other methods under laws, administrative regulations or provisions prescribed by the State Council." The Group cannot assure the investors that the Contractual Arrangements will not be deemed as a form of foreign investment under laws, regulations or provisions prescribed by the State Council in the future, as a result of which, it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and the impact on the Contractual Arrangements.

If the Group's ownership structure, the Contractual Arrangements and business or that of the Target WFOE and the License Co are found to be in violation of any existing or future PRC laws or regulations, or the Group fails to obtain or maintain any of the required permits or approvals, the relevant governmental authorities would have broad discretion in dealing with such violations, including:

(i) levying fines on the Group;

(ii) confiscating the income of the Target WFOE and the License Co;

(iii) revoking the License Co's business licenses and/or operating licenses;

(iv) discontinuing or placing restrictions or onerous conditions on the License Co's operations, requiring the Group to undergo a costly and disruptive restructuring; and

(v) taking other regulatory or enforcement actions that could be harmful to the Group's business.

Therefore, if the PRC government deems that the Contractual Arrangements does not comply with the applicable PRC laws and regulations, or if these PRC laws and regulations or their interpretation change in the future, the Group could be subject to severe consequences, including the relinquishment of the Group's interests received through the Contractual Arrangements.

Any of these actions could cause significant disruption to the Group's business operations and severely damage the Group's reputation, which would result in the Group failing to receive a portion of the economic benefits from the License Co, which in turn may materially and adversely affect the Group's business, financial condition and results of operations.

Furthermore, new PRC laws, rules and regulations may be introduced to impose additional requirements that may be applicable to the Group's corporate structure and the Contractual Arrangements. In addition, if any equity interest controlled by the Target WFOE in the License Co under the Contractual Arrangements is held in court custody in connection with its litigation, arbitration or other judicial or dispute resolution proceedings, the Group cannot assure the investors that the equity interest will be disposed of to the Group in such proceedings in accordance with the Contractual Arrangements. The occurrence of any of these events could adversely affect the Group's business, financial condition and results of operations.

The Contractual Arrangement may not be as effective as direct ownership in providing control over the License Co

The Target WFOE (an entity which will become indirect wholly-owned subsidiary of the Company) relies on the Contractual Arrangements with the License Co to control 100% equity ownership interests in the License Co.

The Contractual Arrangements may not be as effective in providing the Group with control over the License Co as direct ownership. Direct ownership would allow the Target WFOE, for example, to directly or indirectly exercise the Target WFOE's rights as a shareholder to effect changes in the board of directors of the License Co, which, in turn, could effect changes, subject to any applicable fiduciary obligations, at the management level.

If the License Co fail to perform its obligations under the Contractual Arrangements, the Company may incur substantial costs and expend substantial resources to enforce the Target WFOE's rights. All of the Contractual Arrangements are governed by and interpreted in accordance with the PRC laws, and disputes arising from the Contractual Arrangements will be resolved through arbitration or litigation in the PRC. However, there are very few precedents and little official guidance as to how contractual arrangements in the context of a variable interest entity should be interpreted or enforced under the PRC law. There remain significant uncertainties regarding the outcome of arbitration or litigation. These uncertainties could limit the Target WFOE's ability to enforce the Contractual Arrangements. The Contractual Arrangements contain provisions to the effect that the arbitral body may award remedies over the shares and/or assets of the License Co, injunctive relief and/or winding up of the entity. These agreements also contain provisions to the effect that courts of competent jurisdictions are empowered to grant interim relief. However, under the PRC laws, these terms may not be enforceable and an arbitral body does not have the power to grant injunctive relief or to issue a provisional or final liquidation order. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and the Cayman Islands may not be recognizable or enforceable in the PRC.

In the event the Target WFOE is unable to enforce the Contractual Arrangements or the Target WFOE experiences significant delays or other obstacles in the process of enforcing the Contractual Arrangements, the Target WFOE may not be able to exert effective control over the License Co and may not obtain the full economic benefits of the same. The New WFOE's ability to conduct the business may be negatively affected.

The Registered Shareholder may potentially have a conflict of interests with the Company

The Group's control over 100% equity ownership interests in the License Co is based on the Contractual Arrangement. The Registered Shareholder may potentially have a conflict of interests with the Company, and conflict of interests of the Registered Shareholder will adversely affect the interests of the Company. However, under the Contractual Arrangements, the Registered Shareholder (who will hold 100% equity ownership interests in the License Co) will irrevocably appoint the Target Company and the Target WFOE and their respective nominees (including the Directors and their respective successors, and any liquidators replacing them but excluding the Registered Shareholder and any person who has a conflict of interest with the Target Company) as their representative to exercise the voting rights of the shareholders of the License Co. Therefore, it is unlikely that there will be potential conflict of interests between the Target Company and the Registered Shareholder. However, in the unlikely event that conflict of interests arises and cannot be resolved, the Company will consider removing and replacing the Registered Shareholder of the License Co.

The Contractual Arrangement may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed

Under the laws and regulations of the PRC, arrangements and transactions may be subject to audit and/or challenge by the PRC tax authorities. The Company may face material adverse tax consequences if the PRC tax authorities determine that the Contractual Arrangements does not represent arm's length negotiations between the parties and they may adjust income and expenses of the Target WFOE and/or the License Co for PRC tax purposes, which could result in higher tax liabilities on the Target WFOE and/or the License Co. The operating and financial results of the Company may be materially and adversely affected if the tax liabilities of the Target WFOE and/or the License Co increase significantly or if they are required to pay interest and other penalties on late payments.

Economic risks borne by the Company as primary beneficiary of the License Co and potential exposure to losses

As the primary beneficiary of the License Co, the Company will share both profit and loss of the License Co and bear economic risks which may arise from difficulties in the operation of the License Co's businesses. The Company may have to provide financial support in the event of financial difficulty of the License Co. Under these circumstances, the Company's financial results and financial position may be adversely affected by the worsening financial performance of the License Co and the need to provide financial support to it. In any event, since the Company will conduct certain PRC Business through the License Co, its financial results would be reflected in the Company's consolidated financial statements and the Company's consolidated financial position such as the consolidated earnings and profits may be adversely affected.

Limitations in acquiring ownership in the 100% equity interest of the License Co

In case the Target WFOE exercises its option to acquire all or part of the 100% equity interest in the License Co under the Exclusive Option Agreement, such acquisition may only be conducted to the extent permitted by the applicable PRC laws and will be subject to necessary approvals and relevant procedures under applicable PRC laws. In addition, the consideration of the aforementioned acquisitions may be subject to review and tax adjustment by the relevant tax authority in the PRC. Further, a substantial amount of other costs (if any), and time may be involved in acquiring and transferring the 100% ownership of the License Co, which may have a material adverse impact on the Target WFOE and/or the License Co's businesses, prospects and profitability.

Certain terms of the Contractual Arrangement may not be enforceable under the PRC laws

The Contractual Arrangements provide that the arbitrators shall have the authority to make appropriate rulings based on the actual circumstances in order to grant the Target WFOE suitable legal remedies, including imposing restrictions on the equity or assets of the License Co, prohibiting their transfer or disposal, and initiating liquidation of the License Co. The Contractual Arrangements also includes a clause in relation to dispute resolution among the parties where, upon request, a court with competent jurisdiction shall have the authority to grant interim relief, such as ordering the seizure or freezing of the defaulting party's assets or equity. In addition to courts in the PRC, the courts of Hong Kong and the Cayman Islands shall also be deemed to have competent jurisdiction for the above purposes. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal of the PRC may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the License Co. In addition, even though the Contractual Arrangements provide that overseas courts (e.g., courts in Hong Kong and the Cayman Islands) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognized or enforced under the PRC laws. As a result, in the event that the License Co and/or the Registered Shareholder breach the terms of the Contractual Arrangements, the Target WFOE may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over the License Co could be materially and adversely affected.

The Company does not have any insurance which covers the risks relating to the Contractual Arrangement and the transactions contemplated thereunder

The insurance of the Company does not cover the risks relating to the Contractual Arrangements and the transactions contemplated thereunder and the Company has no intention to purchase any new insurance in this regard. If any risk arises from the Contractual Arrangements in the future, such as those affecting the enforceability of the Contractual Arrangements and the relevant agreements for the transactions contemplated thereunder and the operation of Contractual Arrangements, the results of the Company may be adversely affected. However, the Company will monitor the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. The Company will continue to evaluate the feasibility, the cost and the benefit of insuring the transactions contemplated under the Contractual Arrangements.

Consolidation of the financial results of the License Co

Although the Company does not directly or indirectly own all the equity interest in the License Co, the Contractual Arrangements will enable the Company to exercise 100% control over the License Co, thus the Company can receive all of the economic interest returns generated by the License Co. Accordingly, 100% of the financial results of the License Co will be consolidated into the financial statements of the Group upon Completion of the Acquisition (which the Contractual Arrangement is already in place).

Reasons for the use of the Contractual Arrangement

As disclosed under the section headed "Reasons for and Benefits of the Acquisition" in this announcement, the Acquisition forms part of the Group's strategy to grow its cloud computing business in the PRC and to diversify its service offering and create synergies with its existing business. In line with this strategy, the Company proposes to acquire the Target Group and necessitates the Target WFOE's entry into the Contractual Arrangement with the License Co and the Registered Shareholder (as the case may be) in order to acquire requite Telecommunication Operation Licenses necessary for the business of the Target Group.

As disclosed under the section headed "Background and reasons for the use of the Contractual Arrangement" in this announcement, foreign investors are currently not permitted to directly or indirectly hold equity interests in entities operating Restricted Businesses such as the License Co, and there is no practical approval channel for transferring such equity to a foreign-invested enterprise. The Company proposes to operate part of the PRC Business which requires the Telecommunication Operation Licenses through the License Co. The Company will, through the Target WFOE, adjust or unwind (as the case may be) the Contractual Arrangements as soon as practicable in respect of the operation of the PRC Business to the extent permissible and will directly hold the maximum percentage of ownership interests permissible under relevant PRC laws and regulations which allow the PRC Business to be conducted and operated without such arrangement in place

In light of the above, the Board believes that the entering into of the Contractual Arrangements (which is entered into by the Target WFOE, a company to be established by the Company by Completion) are on normal commercial terms and fair and reasonable, and the entering into of the Contractual Arrangement is in the interests of the Company and its Shareholders as a whole.

The Board's view on the Contractual Arrangement

Based on the above and the advice of the PRC Legal Adviser, the Board is of the view that the Acquisition and the Contractual Arrangements is narrowly tailored to facilitate the proposed expansion of the Group into the PRC Business, and to minimize the potential conflicts with and to ensure enforceability under the relevant PRC laws and regulations. Upon the Completion of the Acquisition, the Company controls, through the Target WFOE by virtue of the Contractual Arrangement, 100% equity interest in the License Co. As such, the Company can receive all of the economic interest returns generated by the License Co. The Board is also of the view that the Acquisition, the Contractual Arrangement and the transactions contemplated thereunder are fundamental to the Group's legal structure and business development, and that such transactions are in the interests of the Company and the Shareholders as a whole.

The Contractual Arrangements also provide that the Target WFOE will unwind the Contractual Arrangements as soon as the relevant PRC laws and regulations governing foreign investment in the operation of the PRC Business are issued which allow the Target WFOE to register itself as the holder of 100% equity interest in the License Co. Based on the advice of the PRC Legal Adviser, the Board further believes that save as disclosed in this announcement, the Contractual Arrangements are legally enforceable under the relevant PRC laws, and that the Contractual Arrangements will provide a mechanism that enables the Company to exercise effective control over the License Co.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, as at the date of the announcement, the Target Group (including the OpCo) have not encountered any interference or encumbrance from any governing bodies in operating its business under the Contractual Arrangements.

In light of the above, the Board is of the view that the terms of the Contractual Arrangements and the Agreement are fair and reasonable, are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has in recent years been actively transforming itself from a conventional construction and RMAA contractor into a green energy and circular economy platform. As disclosed in the 2026 annual results of the Company, the Group recorded revenue of approximately HK$2,462.1 million for the year ended 31 March 2026, representing an increase of approximately 183.1% as compared with the previous financial year, primarily driven by the significant growth of the Group's reverse supply chain management and environmental-related services segment. The Group has also been developing a global battery recycling network and green energy infrastructure, including battery energy storage systems, EV charging facilities and Hong Kong's first EV battery processing plant at EcoPark, with a strategic direction of anchoring in Hong Kong while expanding globally.

With its current capabilities and leveraging on the Acquisition, the Directors believe the Company will be able to engage in a full life cycle business for the AI computing industry from infrastructure engineering, procurement and construction (EPC), high-performance computing (HPC) leasing all the way to recycling of batteries from data center facilities and IT equipment at the end of their product life cycles. Together with its existing robust business of reverse supply chain management, the Company will strive to develop even better results for its stakeholders.

Against this background, the Board considers that the Acquisition represents an important and timely strategic step for the Group to expand from green energy and circular economy infrastructure into digital infrastructure, cloud computing and AI computing power services. The Target Group is principally engaged in cloud computing and data centre related services in the PRC, and has capabilities and will expand its operations into AI computing centre operations and computing power leasing services. The Target Group's existing cloud computing capabilities, customer base and operating experience are expected to provide the Group with a direct entry point into the fast-growing AI infrastructure and computing power service market.

The Directors believe that the Acquisition will create multiple layers of potential synergies with the Group's existing businesses. First, the Target Group's cloud computing, data centre and AI computing power businesses are complementary to the Group's green energy infrastructure capabilities. Data centres and AI computing centres require reliable, stable and energy-efficient power supply and increasingly demand low-carbon energy management solutions. In particular, electricity costs generally represent one of the most significant operating cost components of data centres, and high-performance GPU servers used for AI computing typically require substantial power consumption and robust cooling infrastructure. The Group's experience in battery energy storage systems, battery recycling and repurposing, green energy solutions and environmental management may provide a basis for the Group to explore greener and more energy-efficient data centre and computing power infrastructure solutions in the future. The Group also expects to gain valuable experiences and hands-on understanding in the data center operations and could leverage this to compliment its existing EPC capabilities to expand its offerings into development of data centers. The Directors believe that the Group may, where commercially feasible, explore the integration of its energy storage capabilities, photovoltaic-related opportunities and green electricity procurement resources with the Target Group's data centre operations, including peak-valley electricity management, energy storage deployment and green power supply arrangements. Such potential integration may help reduce electricity costs, enhance energy efficiency, improve the pricing competitiveness of computing power services and support the Target Group in securing long-term contracts from customers requiring stable and cost-efficient computing power services.

Second, the Acquisition is expected to broaden the Group's service offering and enhance its ability to serve customers along a wider value chain. The Group currently possesses experience and resources in green infrastructure, construction and RMAA works, battery recycling, environmental-related services, supply chain management and energy storage. Through the Acquisition, the Group will be able to expand its service scope to include cloud computing, AI computing infrastructure and computing power leasing, thereby enabling the Group to develop a more comprehensive "green energy + digital infrastructure" full life cycle business model over time. Such business expansion may also create additional opportunities for the Group's existing construction and RMAA capabilities, including potential participation in data centre construction, upgrading, retrofitting, maintenance and energy efficiency improvement projects, subject to actual project needs and commercial arrangements.

Third, the Target Company holds an internationally recognised cloud cooperation qualification and established connections with major industry players. The Target Group is expected to be able to provide high-performance GPU cloud and/or computing power leasing services. The Directors consider that this is strategically valuable, as the increasing adoption of generative AI, large language models, enterprise AI applications, smart manufacturing and digital transformation has created substantial demand for high-performance computing power. The Acquisition is therefore expected to position the Group to capture opportunities in cloud computing, AI computing infrastructure and computing power leasing markets.

Fourth, the Directors consider that the Acquisition could create meaningful future development opportunities in Hong Kong and the Guangdong-Hong Kong-Macao Greater Bay Area. The Group is headquartered in Hong Kong and has been building Hong Kong-based green energy and circular economy infrastructure, including the EcoPark Project. The Group may explore future opportunities in Hong Kong, including AI computing power services, GPU cloud services, green data centre solutions and digital infrastructure services for enterprise, financial, technology and other institutional customers. The Directors believe that the combination of the Group's Hong Kong base, green energy capabilities and the Target Group's AI computing infrastructure capabilities may support the Group's future participation in the development of Hong Kong and the Greater Bay Area as regional hubs for digital innovation, AI applications and sustainable infrastructure.

Fifth, the Acquisition is expected to support the Group's broader strategy of diversifying its revenue base and improving its long-term growth potential. The Group's existing construction and RMAA businesses are project-based and subject to market cycles, while its reverse supply chain management and environmental-related services have become a key growth driver. The Target Group's cloud computing and AI computing power services may introduce a technology-enabled business segment with recurring or usage-based revenue characteristics, subject to the Target Group's ability to secure customers and contracts. This is expected to further diversify the Group's business portfolio and reduce reliance on any single business segment over time.

Taking into account (i) the Group's strategic transformation towards green energy, circular economy and sustainable infrastructure; (ii) the Target Group's cloud computing, data centre and AI computing power capabilities; (iii) the Target Group's industry connection and the potential future development of high-performance GPU cloud and computing power leasing services; (iv) the potential synergies between energy storage, green electricity solutions and data centre operations; (v) the potential opportunities in Hong Kong, the Greater Bay Area and the PRC more generally; and (vi) the potential to diversify the Group's revenue base and enhance its long-term growth prospects, the Directors are of the view that the terms of the Agreement and the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

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

"Acquisition"	the acquisition of the Target Equities of the Target Company and the OpCo in accordance with the Agreement
"Agreement"	the share transfer agreement dated 29 June 2026 regarding the Acquisition
"Board"	the board of Directors

"Closing Date"	being the date of completion of the Acquisition
"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)
"Completion"	completion of the Acquisition in accordance with the Agreement
"Contractual Arrangement"	the control of the License Co through a contractual arrangement
"Consideration"	the consideration of HK$2.2 billion for the Acquisition (subject to the adjustment mechanism as set forth in the Agreement)
"Consideration Share(s)"	the aggregate of 33,057,851 new Shares to be allotted and issued to the Vendor in accordance with the Agreement
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 19 September 2025, under which up to a total of 553,374,782 Shares can be allotted and issued by the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Part(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$6.050 per Consideration Share
"License Co"	a limited liability company to be established in the PRC with a registered share capital of RMB10 million and to be consolidated into the Group through the Contractual Arrangement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New WFOE"	a wholly-foreign-owned enterprise to be established in the PRC to be established as a wholly-owned subsidiary of the Group to facilitate the Acquisition
"OpCo"	Shanghai Yovole Cloud Calculation Co., Ltd. (上海有孚雲計算有限公司), a company established in the PRC with limited liability and a Target Company of the Acquisition
"PRC"	the People's Republic of China
"Registered Shareholder(s)"	Shanghai Yovole Network, the registered shareholder of the License Co pursuant to the Contractual Arrangement and a Independent Third Party, and any subsequent registered shareholder of the License Co under the Contractual Arrangement
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Yovole Network"	Shanghai Yovole Network Co., Ltd. (上海有孚網絡股份有限公司), a company established in the PRC with limited liability which will become a registered shareholder of the OpCo
"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
"Target Company"	a company to be incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Yovole Cayman tentatively named YV CLOUD Limited
"Target Equities"	being the entire equity interest in the Target Company and the OpCo
"Target HK Co"	a company to be incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company tentatively named Zhiyun (Hong Kong) Limited (智云(香港)有限公司)

"Target Group"	the Target Company and its subsidiaries (including consolidated affiliated entities), which includes the Target HK Co, the Target WFOE, the OpCo and the License Co
"Target WFOE"	a wholly-foreign-owned enterprise to be established in the PRC as a wholly-owned subsidiary of the Target HK Co
"Valuation Report"	a valuation report in respect of the appraised value of the Target Group as at 31 May 2026 issued by the Valuer
"Valuer"	AP Appraisals Limited, an Independent Third Party valuer appointed by the Company
"Vendor"	Yovole Cayman
"Yovole Cayman"	Yovole Data Group, a company incorporated in the Cayman Island with limited liability and a Vendor under the Agreement
"%"	per cent

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

Hong Kong, 29 June 2026

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 nonexecutive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Yu Chung Leung, Mr. Lam John Cheung-wah and Professor Sit Wing Hang