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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)**

# FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION ACQUISITION OF THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

**Financial Adviser**

Ignite Capital

Reference is made to the announcement of the Company dated 29 June 2026 in relation to the acquisition of the entire issued share capital of the Target Company and the OpCo (the "**Announcement**"). Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

## PROFIT FORECAST

As disclosed in the Announcement, given the valuation of the Target Group (the "**Appraisal**") was based on the 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 (the "**Profit Forecast**").

In accordance with the requirements under Rule 14.60A of the Listing Rules, a summary of the Appraisal, including further information on the principal assumptions used in the Profit Forecast, is set out in Appendix I to this announcement.

Ignite Capital (Asia Pacific) Limited, acting as the Company's financial adviser (the "**Financial Adviser**") to the Acquisition, is satisfied that the Profit Forecast has been made by the Directors after due and careful enquiry.

Baker Tilly Hong Kong Limited, acting as the Company's reporting accountants (the "**Reporting Accountants**"), has reported on the arithmetical accuracy of the calculations of the discounted cash flow forecast, which does not involve the adoption of accounting policies, as adopted in the preparation of the Valuation Report issued by the Valuer.

In compliance with Rule 14.60A of the Listing Rules, the text of the report from the Reporting Accountants dated 21 July 2026 and the letter from the Financial Adviser dated 21 July 2026 are included in Appendix II and Appendix III to this announcement, respectively.

Having taken into account the report from the Reporting Accountant and the letter from the Financial Adviser, the Board is of the view that the valuation methodology and the key assumptions adopted in the Valuation Report is fair, reasonable, and supported by the business prospects of the Target Group.

## EXPERTS AND CONSENTS

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

| **Name** | **Qualification** |
|---|---|
| Ignite Capital (Asia Pacific) Limited | 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 |
| Baker Tilly Hong Kong Limited | Certified Public Accountants, Hong Kong, and a Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong) |
| AP Appraisals Limited (the "**Valuer**") | Independent qualified valuer |

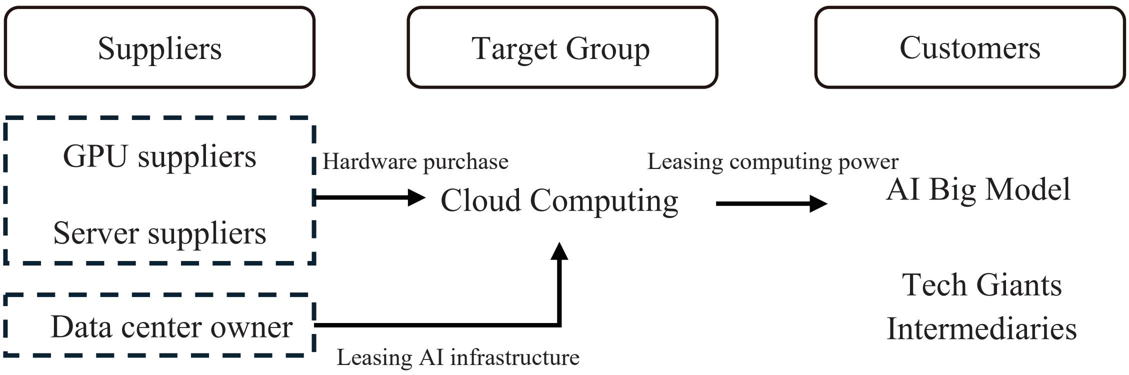
To the best of the Directors' knowledge, information and belief and after having made all reasonable enquiries, each of the Financial Adviser, the Reporting Accountants and the Valuer is a third party independent of the Group and its connected persons. As at the date of this announcement, each of the aforementioned parties does not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of the Financial Adviser, the Reporting Accountants and the Valuer has given and has not withdrawn its written consent to the issue of this announcement with inclusion of its name, letter, report or opinion (as the case may be) and all references to its name (including its qualification) in the form and context in which they are included.

## FURTHER INFORMATION

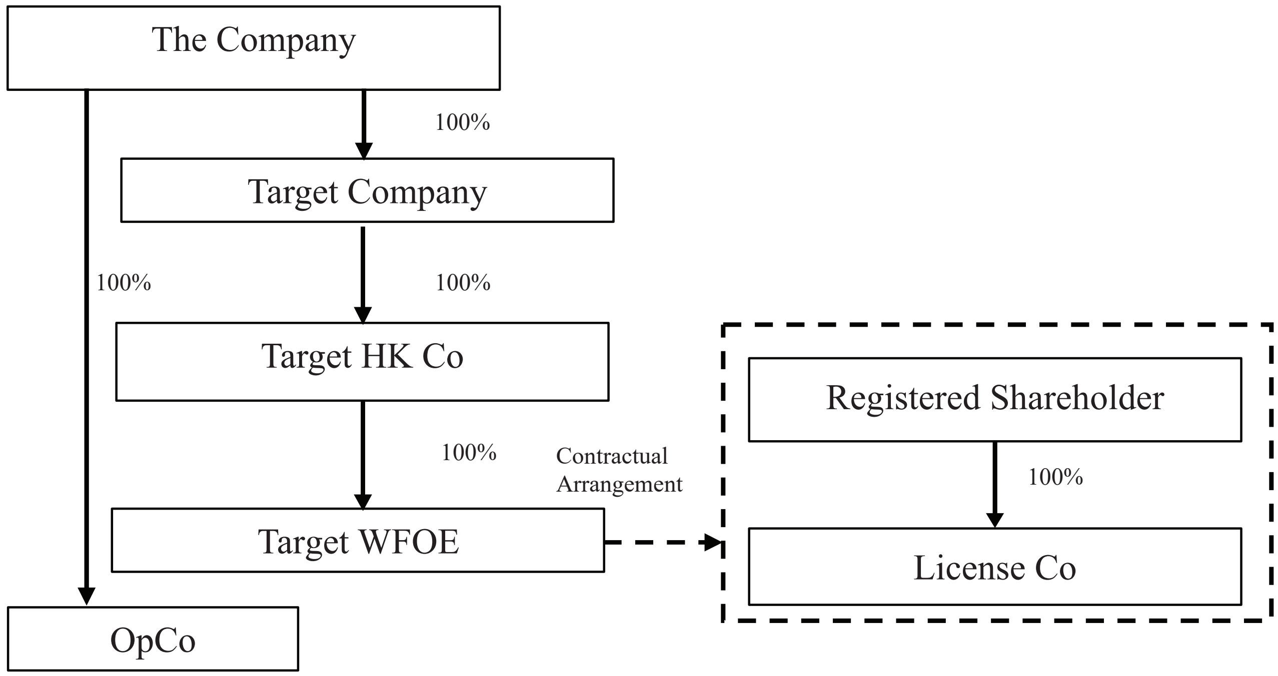
## INFORMATION REGARDING THE TARGET GROUP

The Target Group's business model revolves primarily around provision of services by providing computing power to customers in exchange for a long-term lease, the rent charged could be based upon the computing power required by the customer, the time they need a specific device providing such computing power or other means. The Target Group typically enters into long term leases with its customer prior to procuring computing power and internet data center resources to fulfill its obligations with the customer. The potential customer base of the Target Group includes major technology firm, network infrastructure providers and other intermediaries who layer their services on top of the computing power and in turn provide their service offering to institutional clients. Key suppliers to the Target Group include suppliers of hardware such as high performance GPUs and servers, as well as telecommunication and network providers. A demonstrative example of a workflow involving a typical customer is set forth below:




The Target Group has existing infrastructures in Shanghai to support its business, the Company expects that the Target Group will continue to built out its business infrastructure to support new businesses opportunities.

Upon completion of the Acquisition, the Company shall operate the Target Group's cloud computing services through the OpCo, the existing operating entity that will hold and control the Target Group's existing assets and requisite qualifications. To the extent that any businesses can only be carried out with the Telecommunication Operation License in the PRC, the OpCo will carry out such business alongside the License Co, an entity possessing the requisite licenses to undertake such operations. The follow set forth a simplified structure chart of the Target Group (as controlled by the Company) immediately upon completion of the Acquisition:




**THE CONSIDERATION AND PAYMENT TERMS**

The total base Consideration for the Acquisition is HK$2.2 billion, this amount was determined by arm's length negotiation between the party after taken into account, amongst others, the financial conditions and prospects of the Target Group. In coming to an agreement with the Vendor of the HK$2.2 billion base Consideration, the Company has not taken into account any existing cash and debt of the Target Group and made the assessment based on a "free of cash" state of the business, the price adjustment mechanism set forth in the Announcement therefore would therefore adjust the Consideration by the entire cash and debt level of the Target Group as provided in the Closing Date Statement.

As disclosed in the Announcement, the total Consideration will be payable in four installments, and payment of each installment is subject to certain conditions as provided in the Agreement.

As a condition to the third installment payment, the OpCo shall, amongst other things, secure 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) (the "**EBITDA and Contract Value Target**"). The EBITDA and Contract Value Target was arrived at by the Vendor and the Company after having evaluated the pipeline of the Target Group's operations and it business prospects, which includes potential customers in its pipeline that it may be able to convert in the near term, and therefore the quantity of the business relationships that it can viably enter into during the course of the transaction in order to the substantiate the valuation of the Target Group. The EBITDA and Contract Value Target will be assessed by the Company and the Vendor through presentation of duly executed agreement(s) with such value. Given the nature of the cloud computer business, the EBIDTA value of a contract is highly predictable and the Company will therefore be able to determine the annualized EBIDTA value of agreement(s) entered into by the OpCo. Pursuant to the Agreement, the Company can make accurate estimate the EBITDA of a server upon factoring into account the location of the server equipment and the scope of service to be provided under a specific contract, based on reasonable forecast of operating expenses in relation to a contract. For example, the revenue generated under a service contract is very predictable as the dollar amount will be prescribed in the contract, and the costs associated will vary based on the service offering but are still relatively stable and predictable, the only significant overhead under the Target Group's business model are costs associated with rental for rack spaces, electricity costs and manpower cost for employees who maintains and manages the computing servers, and both the rack space rental and electricity costs are often time agreed with the relevant providers at the commencement of the contract for the entire period that the Target Group's customer is contracted for. The Target Group's cost under any given contract would include items such as labor cost for operational staff, rental cost for the space at which the server is situated and/or electric cost (where the Target Group enters into contract with intermediaries who layers their services on top of the Target Group's computing power offering, some of these costs may be borne by the intermediaries and such arrangement will be clearly defined in the service contract). These cost are all relatively stable and can be estimated by the Target Group for the life cycle of the service contract at the time of entering into such contract. The risk of customers defaulting on duly executed contracts are low given that customers and users in this space are predominantly well established and well capitalized institutions.

The EDITDA and Contract Value Target were determined by the parties to the Agreement having taken into account factors including the Company's communication with market players to understand the current market demand for computing power services, as well as information provided by the Target Group and the Vendor regarding their current business plans and the multiple potential customers (which includes major internet conglomerate and large language model service providers) that they are in advance stage of negotiation with, whereby factoring into account the revenue and EDITDA that each unit of high performance server can generate, would enable the Target Group to reach EBITDA and Contract Value Target in the event any of the prospective business materializes. Having taken into account the arm's length commercial discussion between the parties and based on the information available to the Company in terms of the operating model and business prospect of the Target Group, the Board is of the view that the structure of payment of the Consideration and the conditions imposed, including the EBITDA and Contract Value Target, are fair and reasonable for the Company and its Shareholders as a whole, while the EBITDA and Contract Value Target represent a fair estimate of the prospect of the Target Group and its business and therefore also serves as the basis for the Company in determining the Consideration.

As disclosed in the Announcement, as a condition to the third installment payment, the OpCo must have also obtained (and maintains) requisite licenses required for new business opportunities, such licenses would include certification and recognitions that customers may generally require for the operation of computing power, including ISO certifications specific to the operation of a cloud computing service provider. In addition, the OpCo shall have also entered into certain New Business Opportunities in the areas of equipment leasing and computing power services, such New Business Opportunities are new businesses within the OpCo's current business, and it is not expected that the OpCo will have to obtain significant new regulatory approvals or licenses in order to pursue such business.

The Company's payment obligation of the third installment of the Consideration is conditional upon, amongst others, the achievement of the EBITDA and Contract Value Target and the other conditions set forth in the Announcement, and therefore the Company would be under no obligation to make such payment of the third installment and the subsequent fourth installment of the Consideration if the EBITDA and Contract Value Target is not fulfilled, and may seek recourse from the Vendor for non-fulfillment of the condition, including but not limited to termination of the Agreement in accordance with its terms.

The Company may waive any conditions outlined in the Announcement and herein based on its sole discretionary. As of the date of this announcement, the Company has no intention to waive any of the conditions to Completion and the Company's payment obligations. Particularly, the Company will not waive the conditions precedent relating to the EBITDA and Contract Value Target unless it is determined that such waiver is in the interest of the Company and the Shareholders as a whole, given that it formed a basis for the assumptions of the cash flow level of the Company under the Valuation Report. The Board consider that the Consideration and the payment terms are in the interests of the Company and the Shareholders as a whole, the Company will make announcement of the amendment or waiver of any material conditions as disclosed in the Announcement if it consider that any such amendments or waiver are in the interests of the Company and the Shareholders as a whole.

The Company currently intends to fund the cash Consideration through a combination of bank facilities and internal resources, the Company is also exploring the possibility of other sources of financing, including but not limited to equity and convertible debt financing plans. The Company will make further announcement should any equity or convertible debt financing plans materialize.

## ISSUANCE OF CONSIDERATION SHARES

Pursuant to the Agreement, 33,057,851 Consideration Shares shall be issued to the Vendor as part of the Consideration. No adjustments will be made to the number of Consideration Shares to be issued to the Vendor. The shareholding structure of the Company as at the date of this announcement and immediately after the Completion is as follows (assuming there will no be any change in the issued shares of the Company from the date of this announcement to the Completion save for the issue of the Consideration Shares):

| Shareholders | As at the date of this announcement | | Immediately upon issuance of the Consideration Shares | |
|---|---|---|---|---|
| | *Number of Shares* | *Approximate % of shareholding* | *Number of Shares* | *Approximate % of shareholding* |
| **Directors** | | | | |
| Mr. Kwok Chun Sing[(1)] | 1,301,738,000 | 45.05% | 1,301,738,000 | 44.54% |
| Mr. Tang Chi Kin[(2)] | 97,200,000 | 3.36% | 97,200,000 | 3.33% |
| Mr. Zhan Zhi Hao[(3)] | 38,740,000 | 1.34% | 38,740,000 | 1.33% |
| Ms. Kwok Ho Yee[(4)] | 24,840,000 | 0.86% | 24,840,000 | 0.85% |
| **Public Shareholder** | | | | |
| The Vendor | – | – | 33,057,851 | 1.13% |
| Other public Shareholders | 1,426,824,280 | 49.38% | 1,426,824,280 | 48.82% |
| Total | 2,889,342,280 | 100.00% | 2,922,400,131 | 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 Equiom Fiduciary Services (Hong Kong) 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 Equiom Fiduciary Services (Hong Kong) 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 Equiom Fiduciary Services (Hong Kong) 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 Equiom Fiduciary Services (Hong Kong) Limited, the trustee of Elegant Jasmine Trust, which is a discretionary trust established by Ms. Kwok as settlor, with Ms. Kwok being the beneficiaries.

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

Hong Kong, 21 July 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.*

## APPENDIX I – SUMMARY OF THE VALUATION REPORT

## VALUATION SUBJECT

The valuation subject is the Target Group (the "**Target Group**") which include a Target HK Co., a Target WFOE, the OpCo and a License Co, which is principally engaged in cloud computing and data centre related services in China. 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 servers required for its cloud computing service offerings.

## VALUATION DATE

31 May 2026

## STANDARD OF VALUE

Fair Value

## VALUATION PREMISE & BASIS

Our valuation is based on going-concern premises and conducted on a fair value basis. In accordance with the International Valuation Standards, the definition of Fair Value is: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The valuation is conducted in accordance with the HKEx Listing Rule, the International Valuation Standards, the Hong Kong Financial Reporting Standard, the Valuation Standard of Royal Institute of Certified Surveyor, and where appropriate.

## VALUATION METHODOLOGIES

There are three generally accepted valuation approaches in business valuation.

### Asset Approach

The Asset Approach determines a Fair Value indication of a business, business ownership interest, security, or intangible asset by using one or more methods based on the value of the assets net of liabilities. Value is established based on the cost of reproducing or replacing the property, less depreciation from physical deterioration and functional and economic obsolescence, if present and measurable.

**Market Approach**

The Market Approach considers prices recently paid for similar assets, with adjustments made to the indicated market prices to reflect condition and utility of the appraised assets relative to the market comparative.

**Income Approach**

The Income Approach is the present worth of the future economic benefits of ownership. This approach is generally applied to an aggregation of assets that consists of all assets of a business enterprise including working capital and tangible and intangible assets.

**Selection of Valuation Methodology**

Valuer considers that both the Asset and Market Approach are not an adequate approach for the valuation, as these approaches do not take future growth potential into consideration for the Target Group. Thus, valuer determined that the Income Approach is the most appropriate valuation approach to value the interest of the Target Group.

**Discounted Cash-flow Method**

For the valuation of the equity interest in the Target Group, valuer have adopted the Discounted Cash-Flow Method. The discounted cash-flow method is premised on the concept that the value is based on the present value of all future benefits that flow to the shareholder by applying an appropriate discount rate. These future benefits consist of current income distributions, appreciation in the property, or a combination of both. In essence, this valuation method requires a forecast to be made of cash-flow, going out far enough into the future until an assumed stabilization occurs for the assets being appraised. This methodology assumes that the forecasted income/cash-flow will not necessarily be stable in the near term but will stabilize in the future. Please see Appendix I for details of the Cash-flow Model.

**Cash-flow Forecast**

Valuer have performed our valuation based on the Financial Forecast (see Appendix I) provided by the management (the "**Management**") of the Target Group. Valuer discussed with the Management regarding the relevant assumptions. The following assumptions were considered and adopted in the Financial Forecast, including but not limited to:

- Regulations and rules from government and industry;
- Business plan for the Target Group;
- Signed contracts with its clients; and

• Parameters referring to industry;

***Key Parameters in Relation to Valuation***

| | Parameter | Value | Source |
|---|---|---|---|
| (a) | Long-Term Growth Rate | 2% | 10-year average growth rate of Global GDP and Inflation from IMF.org online data |
| (b) | Value Added Tax | 6% x (Revenue – All Expenses) | Online data from State Taxation Administration of the People's Republic of China |
| (c) | Profit Tax | 25% of profit before tax | Online data from State Taxation Administration of the People's Republic of China |

***Key Assumptions in Relation to Valuation***

| | Parameter | Value | Basis of Assumptions and Considerations |
|---|---|---|---|
| (a) | Revenue from June 2026 to August 2026 | Approximately RMB19 million | 3 months pro-rata revenue of the forecast revenue of approximately RMB80 million from September 2026 to August 2027 from existing clients. |
| (b) | Revenue from September 2026 to August 2027 | Approximately RMB583 million | Forecast revenue of approximately RMB80 million from existing clients and additional forecast IDC revenue of approximately RMB503 million, which was estimated with reference to signed MOU with potential customer. As the MOU covers a five-year period from September 2026 to August 2031, valuer assumes Target Group will renew it with the client with similar terms. |

| | Parameter | Value | Basis of Assumptions and Considerations |
|---|---|---|---|
| (c) | Compound annual revenue growth rate (throughout the forecast period of September 2027 to August 2035 | Approximately 14.0% | Factors considered:<br><br>a) According to IDC's edge cloud market tracking research, taking into account factors such as the spending trends of major industry customers, the commercialization progress of hot demands, and changes in bandwidth supply policies throughout the year, IDC predicts that the market will grow at a CAGR of 20.3% from 2024 to 2029.<br><br>b) According to Mordor Intelligence, China Cloud Computing Market size in 2026 is estimated at USD 61.19 billion, growing from 2025 value of USD 50.47 billion with 2031 projections showing USD 160.37 billion, growing at 21.25% CAGR over 2026-2031.<br><br>c) According to Frost & Sullivan Industry Report, the size of China's edge computing services market will increase from RMB5 billion in 2021 to RMB15.3 billion in 2025, with a CAGR of 32.1% from 2021 to 2025. It is projected to reach RMB41.9 billion by 2030, with a CAGR of 22.2% from 2025 to 2030.<br><br>d) According to the China Academy of Information and Communications Technology (CAICT), growth of over 20% is expected to be maintained during the 15th Five-Year Plan period.<br><br>e) Additional forecast IDC revenue estimated with reference to signed MOU with potential customer. |

| | Parameter | Value | Basis of Assumptions and Considerations |
|---|---|---|---|
| (d) | Gross profit margin (throughout the forecast period of June 2026 to August 2035 (the "**Forecast Period**")) | Approximately 19.5%-19.9% | Cost of sales mainly consists of salaries, consumables, rent, depreciation and maintenance. Taking into account (a) the pre-transaction gross margin level, (b) the gross profit margins of the guideline companies, and (c) growth of revenue scale. |
| (e) | Net profit margin before tax (throughout the Forecast Period) | Approximately 1.2% to 12.9% of revenue | Net profit margin before tax applied in cashflow forecast gradually increase from 1.2% in 2026 to 12.9% in 2029 due to prudent reasons. Thereafter, a steady Net profit margin before tax of 12.9% consistent with industry norm is applied to cashflow forecast.<br><br>Operating expenses mainly consist of salaries, advertising, administration, selling, R&D, and interest expense. Taking into account (a) the pre-transaction net profit before tax margin level, (b) the net profit margin before tax margin of the guideline companies, and (c) growth of revenue scale. |
| (f) | Annual capital expenditure (throughout the Forecast Period) | Approximately RMB110 million to RMB1,593 million | Consider the relevant new equipment investment and future planning of the Target Company. For the year 2026, Annual capital expenditure was estimated based on the number of additional servers required to support the forecast revenue and the estimated market price per server. |
| (g) | Discount rate | 10.0% | Based on weighted average cost of capital (WACC) |

***Free Cash Flow to Firm***

Under the Income Approach, the Discounted Cash Flow ("**DCF**") method is adopted. The DCF method begins with an estimation of the Free Cash Flow to Firm (the "**FCFF**"), which a market participant would expect the asset to generate over a discrete projection period. The expected Free Cash Flow to Firm for each year is determined as follows:

FCFF = NI + NCE – NCI – InvFA – InvNWC + Interest Expense x (1-tax rate)

Where:
FCFF = free cash flow to firm
NI = net income after tax
NCE = non-cash expenses
NCI = non-cash incomes
InvFA = investment in capital expenditure
InvNWC = investment in net working capital

***Discount Rate***

To derive the Equity Interest of the Target Group, the discount rate applicable to the FCFF is the weighted average cost of capital (the "**WACC**"). WACC comprises two components: cost of equity and cost of debt. The cost of equity was developed using Capital Asset Pricing Model (the "**CAPM**"). The CAPM states that an investor requires excess returns to compensate for systematic risks and an efficient market provides no excess return for other risks.

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

Where:
$R_e$ = Cost of Equity
$R_d$ = Cost of Debt
$W_e$ = Weighting of Equity
$W_d$ = Weighting of Debt
$T$ = Tax

Capital Asset Pricing Model
$R_e = R_f + \beta \times (R_m - R_f)$

Where:
$R_f$ = Risk-free rate
$\beta$ = Median Beta Coefficient derived from Guideline Companies
$R_m$ = Market rate of return

***Guideline Companies***

In determining the proper rate to discount the forecasted cash flows, valuer have identified relevant Guideline Companies which are listed in stock exchange markets in Hong Kong and China.

Our selection criteria are:

1. Guideline Companies with more than 50% of revenue from the business of internet data center and cloud computing, based on their company descriptions provided by London Stock Exchange Group (LSEG).

2. Guideline Companies with more than 50% of revenue from China and/or Hong Kong.

3. Market capitalization of the Guideline Companies between USD 100 million and USD 50 billion.

4. The Guideline Companies' shares are actively trading at the Hong Kong and China stock exchanges and have sufficient relevant financial information which are publicly available from a reliable source.

Rationale of the selection criteria:

1. It is fair and reasonable to select Guideline Companies which have similar/same business activities with the Group.

2. As the operation of the Target Group is in China, it is fair and reasonable to include Guideline Companies providing relevant services majorly in the same/similar region, which are the China and Hong Kong.

3. In order to have sufficient Guideline Companies to represent fairness, valuer has to enlarge the market capitalization requirement to between USD 100 million and USD 50 billion. As size of selected Guideline Companies are different from the Target Group, 2% of Size Premium is applied in the compilation of Discount Rate to assure the fairness of parameters applied to the valuation. The Size Premium is based on the size of the Target Group which is CRSP decile 9 with reference to the Size Premium Study published by Duff & Phelps, LLC.

4. As the operation of the Group is in China, it is fair and reasonable to include Guideline Companies listed on main stock exchanges in the same/similar region, which are the China and Hong Kong stock exchange. The search and data extraction of the Guideline Companies are sourced from London Stock Exchange Group data, which is a renowned and commonly used financial database around the globe.

*Exhaustive Guideline Companies used in this valuation*

| Stock Code | Company Name | Stock Exchange Name | Market Cap (USD'000) | Revenue % of IDC and Cloud Computing | Revenue of IDC & Cloud in China & HK |
|---|---|---|---|---|---|
| 300383.sz | Beijing Sinnet Technology Co Ltd | Shenzhen Stock Exchange | 2,629,085 | 97.1% | 91.7% |
| 300895.sz | Beijing Topnew Info & Tech Co Ltd | Shenzhen Stock Exchange | 1,273,536 | 98.9% | 98.9% |
| 300846.sz | Capitalonline Data Service Co Ltd | Shenzhen Stock Exchange | 1,811,048 | 100.0% | 100.0% |
| 9698.hk | GDS Holdings Ltd | The Stock Exchange of Hong Kong Ltd | 7,011,814 | 100.0% | 100.0% |
| 300738.sz | Guangdong Aofei Data Technology Co Ltd | Shenzhen Stock Exchange | 3,068,331 | 94.5% | 94.5% |
| 3896.hk | Kingsoft Cloud Holdings Ltd | The Stock Exchange of Hong Kong Ltd | 3,110,021 | 100.0% | 100.0% |
| 000815.sz | MCC Meili Cloud Computing Industry Investment Co Ltd | Shenzhen Stock Exchange | 1,648,014 | 94.7% | 94.7% |
| 002757.sz | Nanxing Machinery Co Ltd | Shenzhen Stock Exchange | 1,019,775 | 57.0% | 57.0% |
| 300442.sz | Range Intelligent Computing Technology Group Co Ltd | Shenzhen Stock Exchange | 20,258,401 | 100.0% | 100.0% |
| 603881.ss | Shanghai AtHub Co Ltd | Shanghai Stock Exchange | 3,258,468 | 98.8% | 98.8% |
| 603887.ss | Shanghai CDXJ Digital Technology Co Ltd | Shanghai Stock Exchange | 1,090,846 | 99.8% | 99.8% |
| 300052.sz | Shenzhen Zqgame Co Ltd | Shenzhen Stock Exchange | 461,703 | 66.2% | 66.2% |
| 1686.hk | Sunevision Holdings Ltd | The Stock Exchange of Hong Kong Ltd | 1,808,982 | 93.0% | 93.0% |
| 002197.sz | SZZT Electronics Co Ltd | Shenzhen Stock Exchange | 591,744 | 70.0% | 70.0% |
| 300017.sz | Wangsu Science & Technology Co Ltd | Shenzhen Stock Exchange | 5,481,049 | 100.0% | 100.0% |

*Detail Business Description of the Exhaustive Guideline Companies*

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 1 | 603887.SH | Shanghai | Shanghai CDXJ Digital Technology Co Ltd | Shanghai CDXJ Digital Technology Co Ltd is a China-based company mainly engaged in providing Internet Data Center (IDC) business. The Company operates through two segments. The Pile Foundation and Enclosure segment is mainly engaged in traditional foundation and foundation design and construction services. The IDC Equipment and System Integration segment is mainly engaged in IDC operation investment and providing IDC comprehensive solutions including system integration, product manufacturing and sales. The Company mainly conducts business in the domestic market. |
| 2 | 002757.SZ | Shenzhen | Nanxing Machinery Co Ltd | Nanxing Machinery Co Ltd is a China-based company mainly engaged in the research, development, production, sales and service of home intelligent manufacturing equipment and intelligent production line. The Company operates two segments. The Machinery Equipment segment is mainly engaged in the production and manufacturing of single equipment such as cutting equipment, edge sealing equipment and drilling equipment, software and hardware products such as intelligent cutting workstations, intelligent flexible edge sealing lines, intelligent drilling workstations and intelligent packaging workstations, as well as the provision of smart production lines and solutions. The Internet Data Center (IDC) segment is mainly engaged in IDC business, artificial intelligence (AI) and computing power business, as well as the provision of content delivery network (CDN) services, full-stack cloud integration services and management solutions, cloud networking and digital solutions. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 3 | 002197.SZ | Shenzhen | SZZT Electronics Co Ltd | SZZT Electronics Co Ltd is a China-based company principally engaged in development, production and sales of financial self-service terminals, financial payment terminal equipment, Internet data center (IDC) and cloud computing. The Company operates its businesses through three segments. The Internet Data Center (IDC) business segment mainly provides data center server hosting services and data center services. The Financial Electronics segment provides payment products, solutions, self-service terminal products and others, which are used in banking, government affairs, communications, taxation, transportation, medical care, retail, real estate, scenic spots, cinemas, hotels and travel, lottery and other fields. The Others segment mainly engages in cloud computing business, providing comprehensive solutions such as artificial intelligence and big data services, smart cities, and smart government affairs. The Company mainly operates its businesses in the domestic and overseas markets. |
| 4 | 300052.SZ | Shenzhen | Shenzhen Zqgame Co Ltd | Shenzhen Zqgame Co Ltd is a China-based company principally engaged in the research, development and operation of online games. The Company operates its businesses through three segments. The Online Games segment primarily develops and operates online games, including game operations, copyright and operating rights transfer, and advertising agency services. The Cloud Services segment provides internet data center (IDC) services, data center room rentals, and related value-added services. Value-added service revenue includes data center operation and maintenance services, operation and maintenance management systems and blockchain systems, bandwidth and transmission services, and Short Message Service (SMS) sales services. The Digital Twin and Cultural Tourism segment primarily offers immersive and interactive digital twin products for cultural tourism. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 5 | 300017.SZ | Shenzhen | Wangsu Science & Technology Co Ltd | Wangsu Science & Technology Co Ltd is a China-based company that mainly provides information technology services such as computing, storage, network and security. The Company's main businesses include: content distribution acceleration network (CDN) services, edge computing, computing cloud, managed service provider (MSP) services, Internet data center (IDC) and liquid cooling solutions. |
| 6 | 300442.SZ | Shenzhen | Range Intelligent Computing Technology Group Co Ltd | Range Intelligent Computing Technology Group Co Ltd is a China-based company primarily engaged in the investment, construction, ownership, and operation of computing centers. The Company's core businesses include Internet Data Center (IDC) services and Artificial Intelligence Data Center (AIDC) services. The IDC business primarily involves collaborating with basic telecommunications operators, primarily using a wholesale model, to provide hosting and management services to end customers such as internet companies and cloud vendors. The AIDC business focuses on the company's role as the chain leader in intelligent computing centers, integrating resources, technologies, models, algorithms, and data to build a full-stack industrial ecosystem. This ecosystem spans from intelligent computing infrastructure to computing power resource pools and intelligent computing network platforms, delivering intelligent computing services for end clients engaged in AI training and application. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 7 | 1686.HK | Hong Kong | Sunevision Holdings Ltd | Sunevision Holdings Ltd is an investment holding company principally engaged in the provision of data centre and information technology (IT) facilities management services. The Company operates its business through two segments. The Data Centre and IT Facilities segment is engaged in the provision of data centre and IT facilities colocation service and other management services. The Company provides data services through data centre facilities such as MEGA-i, MEGA Plus and others. The Extra-low Voltage (ELV) and IT Systems segment is engaged in the provision of installation and maintenance services for the respective systems. |
| 8 | 300383.SZ | Shenzhen | Beijing Sinnet Technology Co Ltd | Beijing Sinnet Technology Co Ltd is a China-based company principally engaged in the provision of data center and cloud computing services. The Company's main businesses include Internet Data Center Services (IDC) and value-added services, cloud computing services, Internet Broadband Access Services (ISP) and other comprehensive Internet services, such as data center planning and construction management services, operation management services, and Cloud computing service platform. The Company also provides system integration services, including Internet integration solutions, enterprise resource planning (ERP) solutions, and carrier-grade operational services for specific industries. The Company mainly conducts its businesses in the domestic market. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 9 | 000815.SZ | Shenzhen | MCC Meili Cloud Computing Industry Investment Co Ltd | MCC Meili Cloud Computing Industry Investment Co Ltd, formerly MCC Meili Paper Industry Co Ltd, is a China-based company mainly engaged in data center business. The Company is also engaged in photovoltaic business. The data center business mainly includes services such as rack rental, network access, and rack operation and maintenance. The photovoltaic business mainly engages in solar power generation and sales of solar products. The Company mainly operates its businesses in the domestic market. |
| 10 | 300895.SZ | | Beijing Topnew Info & Tech Co Ltd | Beijing Topnew Info & Tech Co Ltd is a China-based company mainly provides integrated Internet services. The Company provides customers with Internet data center services, cloud services, Internet access services, Internet data center and cloud platform information system integration services and application software development services. The Company mainly conducts its businesses in the China market. |
| 11 | 300738.SZ | Shenzhen | Guangdong Aofei Data Technology Co Ltd | Guangdong Aofei Data Technology Co Ltd is a China-based company principally engaged in the provision of comprehensive solutions for Internet cloud computing and big data basic services. The Company's Internet data center (IDC) basic services include equipment placement, equipment hosting, proxy maintenance, server rental, bandwidth rental, space rental, network equipment rental and other services. Comprehensive Internet services provide customers with professional services such as network access, data synchronization, network data analysis, network intrusion detection, network security protection, intelligent Domain Name System (DNS), data storage and backup. The Company also provides customers with comprehensive Internet services such as content distribution network (CDN) acceleration and computing equipment sales, as well as system integration services for engineering projects such as data centers. The Company mainly conducts its business in the domestic market and overseas markets. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 12 | 603881.SH | Shanghai | Shanghai AtHub Co Ltd | Shanghai AtHub Co Ltd is a China-based company engaged in providing data center construction and services. The Internet Data Center (IDC) service business is mainly engaged in data center server hosting services and data center value-added services, including planning consulting, design consulting, operation management outsourcing, acceptance verification and other services. The IDC solution business mainly provides product portfolio services, including design and planning consulting, data center overall solution business, data center renovation business, third-party hosting services. The cloud service sales business is mainly engaged in the sales of cloud services and products. The Company mainly conducts business in the domestic market. |
| 13 | 300846.SZ | | Capitalonline Data Service Co Ltd | Capitalonline Data Service Co Ltd is a China-based company primarily engaged in the provision of integrated cloud and network services. The Company mainly offers three types of business products. The intelligent computing products include intelligent container cloud products, vector database products, Model-as-a-Service (MaaS) platforms, Artificial Intelligence (AI) Infrastructure (Infra) platforms, and workflow platforms. The computing products include cloud server products, object storage products, and computing container cloud products. The Internet Data Center (IDC) products include IDC resale services and AIDC products and services. The Company's products are mainly used in large-scale model and AIDC applications, as well as in the broader internet, government, finance, education, and media industries. |

| No. | Stock Code | Listing Location | Company Name | Business Description |
|---|---|---|---|---|
| 14 | 3896.HK | Hong Kong | Kingsoft Cloud Holdings Ltd | Kingsoft Cloud Holdings Ltd is a holding company mainly engaged in independent cloud services. The Company's modularized cloud products comprise unified IaaS infrastructure, PaaS middleware, SaaS applications, AI capabilities and deployment services, which can be utilized to design different solutions to meet various business needs. The Company's cloud products primarily consist of cloud computing, storage and delivery. The Company also designs industry-specific solutions covering a wide spectrum of industry verticals, including Internet, public service, healthcare, financial service and enterprise service and others. The Company also offer solutions in a holistic approach, by merging cloud solutions with dedicated customer services. The Company's end-to-end customer services cover planning, solution development, fulfillment and deployment, as well as ongoing maintenance and upgrade. The Company mainly conducts its businesses in the domestic and overseas market. |
| 15 | 9698.HK | Hong Kong | GDS Holdings Ltd | GDS Holdings Ltd is a holding company mainly engaged in the development and operation of high-performance data centers. The Company's main businesses include the planning and sourcing of new data centers, developing facilities, as well as providing customers with colocation and managed services, which include managed hosting services and managed cloud services. The Company also provides certain other services, including consulting services. The colocation services primarily comprise the provision of critical facilities space, customer-available power, racks and cooling. The suite of managed hosting services includes business continuity and disaster recovery solutions, network management services, data storage services, system security services, operating system services, database services and server middleware services. |

*Source: LSEG data*

Below is the summary of the key parameters of the WACC adopted as of the Valuation Date:

| Item | Description | Key Parameters |
|---|---|---|
| (1) | Risk-free Rate | 1.71% |
| (2) | Equity Risk Premium | 5.90% |
| (3) | Market Return | 7.61% |
| (4) | Beta Coefficient | 1.066 |
| (5) | Size Premium | 1.99% |
| (6) | Company Risk Premium | 2.00% |
| (7) | Adjusted Cost of Equity | 11.99% |
| (8) | Cost of Debt | 4.00% |
| (9) | Weight of Equity Value to Enterprise Value | 73.00% |
| (10) | Weight of Debt Value to Enterprise Value | 27.00% |
| (11) | Corporate Tax Rate | 25.00% |
| | **WACC** | **10.00%** |

*Notes:*

- The risk-free rate adopted was the yield rate of China's 10-year government bond data extracted from China Central Depository & Clearing Co., Ltd. as of the Valuation Date.

- The equity risk premium data for China was the median of data extracted from LSEG as of the Valuation Date, independent research from SSRN, Market-Risk-Premia.com online data, and information published on the HKEx website including announcement of 604.HK dated 6 February 2026, announcement of 695.HK dated 13 May 2026, announcement of 772.HK dated 2 June 2026, and circular of 1542.HK dated 30 June 2026.

- The market return adopted was equal to the risk-free rate plus the equity risk premium as of the Valuation Date.

- The beta coefficient adopted was the median adjusted beta of the guideline companies as extracted from LSEG.

- The cost of equity was determined based on CAPM.

- The size premium adopted was the size premium for CRSP decile 9 decile companies with reference to the size premium study published by Duff & Phelps, LLC.

- The company risk premium adopted was to reflect the company specific risk of the Group, according to professional judgement of valuer.

- The corporate tax rate adopted was the 2026 corporate income tax rate in China.

- The cost of debt adopted was the loan rate according to Fixed Asset Loan Plan provided by Target Group's bank.

- The weight of equity value to enterprise value and the weight of debt value to enterprise value adopted were median values of the abovementioned comparable companies as extracted from LSEG.

Valuer adopted the WACC of 10.00% as the discount rate of the Target Group for the valuation as of the Valuation Date.

***Discount for Lack of Marketability ("DLOM")***

DLOM is the valuation adjustment with the largest single monetary impact on the final determination of value. Marketability is defined as the ability to convert an investment into cash quickly at a known price and with minimal transaction costs. DLOM is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

In selecting the appropriate DLOM, valuer considered the length of time and effort required by the management in order to sell a controlling interest. This typically would take at least three to nine months if a transaction could be consummated at all. A controlling interest does enjoy the benefit of controlling the cash flow stream of the business. Lastly, valuer considered the expenses that are typically incurred to sell a business which are substantial such as legal fees, accounting fees and intermediary fees.

As the Target Group is on a non-marketable controlling basis, prudent investors would apply a discount to reflect on its lack of marketability. With reference to the DLOM applied in transactions published in the Moore Control Premium & Discount for Lack of Marketability Study, the Range of DLOM is from 10.1% to 33.8%, and the average DLOM and Median DLOM are 19.3% and 20.4%. Valuer believes a 20.4% DLOM is fair and reasonable for the valuation of the Target Group.

***Sensitivity Analysis for the fair value of the Target Group***

To determine how the different values of an independent variable would impact a particular dependent variable under a given set of assumptions, valuer carried out sensitivity analyses on the fair values of the 100% equity interests in Target Group in respect of Long-term Growth Rate and Discount rates.

The sensitivity analysis of the fair value of 100% equity interests in Target Group as of May 31, 2026, is as follows:

**SENSITIVITY ANALYSIS**

| **Fair Value in RMB (’000)** | | LTGR | | | | |
|---|---|---|---|---|---|---|
| | | *1.00%* | *1.50%* | *2.0%* | *2.50%* | *3.00%* |
| **Discount Rate** | *8.0%* | 3,860,000 | 4,380,000 | 4,960,000 | 5,640,000 | 6,440,000 |
| | *9.0%* | 2,720,000 | 3,100,000 | 3,510,000 | 3,980,000 | 4,520,000 |
| | *10.0%* | 1,880,000 | 2,160,000 | 2,470,000 | 2,810,000 | 3,200,000 |
| | *11.0%* | 1,240,000 | 1,460,000 | 1,690,000 | 1,950,000 | 2,240,000 |
| | *12.0%* | 740,000 | 920,000 | 1,110,000 | 1,310,000 | 1,530,000 |

Valuer performed Sensitivity Analysis by altering key inputs in the valuation of the Target Group (namely, the discount rate and perpetual growth rate) to arrive at the best-case and worst-case valuation of the Target Group. Valuer consider the inputs used in the sensitivity analysis to be pivotal to the valuation of the Target Group. As the valuation results of the Target Group are highly sensitive to the changes in the key inputs and over-adjusting the key inputs may lead to arbitrary/non-referential results, we consider the percentage points range adopted in performing the sensitivity analysis is justifiable.

## SOURCES OF INFORMATION

Our investigation covers discussion with the Instructing Party and the Group's representatives, collecting information on the Group's history, operations and prospects of the business. Valuer also takes the industry trend and relevant law requirements into consideration. Valuer requested detailed information about the Group's position in order to conduct a detailed review and make an impartial and independent valuation of the Group's position/value. Valuer assumes that the data obtained in the course of the valuation, along with the opinions and representations provided to us by the Instructing Party, the Group or its agent(s) are prepared in reasonably care.

The factors considered in this valuation included, but were not limited to, the following:

- The nature and history of the Group;
- The financial conditions of the Group;
- The economic condition and the industry outlook in general;
- The specific economic environment and competition for the Group;
- Market-derived investment returns of entities engaged in similar lines of business; and
- The financial and business risks of the Group include the continuity of income and the projected future results.

## SPECIFIC ASSUMPTIONS

- CAPEX of RMB3.0 million per each unit of high-performance server, adopted in the valuation includes related ancillary cost e.g. cooling system, shelf, case, cable.
- The Target group can rent appropriate space for storage and operation of server as related cost is considered in the valuation.

## GENERAL ASSUMPTIONS

Due to the changing environment in which the Target Group is operating, a number of assumptions have to be made in order to sufficiently support our concluded opinion of the value of the equity interest in the Target Group. The major assumptions adopted in our valuations are:

- There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the jurisdiction where the Target Group currently operates or will operate, which will materially affect the revenues attributable to the Target Group, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;

- The financial projections in respect of the Target Group have been prepared on a reasonable basis, reflecting estimates that have been arrived at after due and careful consideration by the Management;

- Valuer uses reasonable effort to adjust the cashflow projection;

- For the Target Group to continue as a going concern, the Target Group will successfully carry out all necessary activities for the development of its business;

- Market trends and conditions where the Target Group operation will not deviate significantly from the economic forecasts in general;

- Key management, competent personnel, and technical staff will all be retained to support ongoing operations of the Target Group;

- There will be no material changes in the business strategy of the Target Group and its operating structure;

- Interest rates and exchange rates in the localities for the operation of the Target Group will not differ materially from those presently prevailing;

- All relevant approvals, business certificates, licenses or other legislative or administrative authorities from any local, provincial or national government, or private entity or organization required to operate in the localities where the Target Group operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and

## CONCLUSION OF VALUE

Based on the Discounted Cashflow Method, Key Parameters, Cashflow Forecast, Discount Rate and Assumptions adopted, we are of the opinion that the fair value of 100% equity interests in Target Group as of 31 May 2026 is stated as **HONG KONG DOLLAR TWO BILLION FOUR HUNDRED SEVENTY MILLION (HKD2,470,000,000) ONLY**.

The following is the letter received from the Financial Adviser, Ignite Capital (Asia Pacific) Limited, for the purpose of inclusion in this announcement.

21 July 2026

Ignite Capital

The board of directors
**Envision Greenwise Holdings Limited**
Room 2901 & 09-10, 29/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Dear Sir,

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

We refer to the announcement of Envision Greenwise Holdings Limited (the "**Company**") dated 29 June 2026 (the "**Announcement**") in respect of the Acquisition. Unless otherwise specified, terms used in this letter shall have the same meanings as those defined in the Announcement.

According to the Valuation Report prepared by the Valuer, 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 Group), the valuation constitutes a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules.

In accordance with the instructions of the Company, we have reviewed the Profit Forecast, for which the Directors are solely responsible. We have also discussed with the management of the Company and the Valuer the bases and assumptions on which the Profit Forecast has been prepared. In addition, we have considered the letter from the reporting accountants to the Company as set out in Appendix III to the announcement of the Company dated 21 July 2026, regarding the calculations of the discounted future estimated cash flows on which the valuation of the Target Group was based.

The Profit Forecast has been prepared using a set of assumptions, including certain hypothetical assumptions about future events and other assumptions which may or may not materialize. Accordingly, actual results may differ from those projected under the Profit Forecast, and such difference may be material.

We have assumed that all information, materials and representations referred to or contained in the valuation and Profit Forecast were true, accurate, complete and not misleading at the time they were supplied or made, and remained so up to the date of this letter, and that no material facts or information have been omitted from the information and materials provided to us. No representation or warranty, expressed or implied, is given by us to the accuracy, truth or completeness of such information, materials, opinions and/or representations.

Based on the foregoing, we confirm that the Profit Forecast, for which the Directors are solely responsible, has been made by the Directors after due and careful enquiry.

This letter is for the sole purpose of Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility whatsoever to any other person in respect of, arising out of or in connection with this letter.

Yours faithfully,

For and on behalf of
**Ignite Capital (Asia Pacific) Limited**
**Li Lan**
*Managing Director*

The following is the text of a report received from the Reporting Accountants, Baker Tilly Hong Kong Limited, Certified Public Accountants, Hong Kong, for the purpose of inclusion in this announcement.

bakertilly
天職國際

The Board of Directors
**Envision Greenwise Holdings Limited**
Room 2901 & 09-10
29/F., China Resources Building
26 Harbour Road, Wanchai
Hong Kong

Dear Sirs,

**Independent assurance report to the board of directors of Envision Greenwise Holdings Limited (the "Company")**

We have examined the calculations of the discounted future estimated cashflows on which the valuation prepared by AP Appraisal Limited dated 29 June 2026 in respect of the appraisal of the fair value of the Target Equities under the Acquisition as defined in the Company's announcement dated 29 June 2026 (referred as the "**Target Group**") as at 31 May 2026 (the "**Valuation**") is based. The Valuation, prepared based on the discounted future estimated cashflows, is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

**Directors' responsibilities**

The directors of the Company are responsible for the preparation of the discounted future estimated cashflows in accordance with the bases and assumptions (the "**Assumptions**") determined by the directors as set out in the valuation report of AP Appraisal Limited dated 29 June 2026. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cashflows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Our independence and quality management**

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our responsibilities**

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

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

**Opinion**

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

**Other matter**

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

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

Yours faithfully,

**Baker Tilly Hong Kong Limited**
*Certified Public Accountants*
Hong Kong, 21 July 2026
Del Rosario, Faith Corazon
Practising certificate number P06143