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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)

**(1) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF
NEW SHARES UNDER GENERAL MANDATE; AND**

**(2) CONCURRENT ISSUE OF RMB472.00 MILLION USD SETTLED 5.00 PER
CENT. GUARANTEED CONVERTIBLE BONDS DUE 2027 BY A SUBSIDIARY
UNDER GENERAL MANDATE**

Overall Coordinators, Joint Global Coordinators, Joint Lead Managers, Joint Bookrunners, Placing Agents



The Board is pleased to announce that on 10 August 2026 (after trading hours), the Company has entered into the Placing and Top-up Subscription Agreement and the CB Subscription Agreement, with aggregate gross proceeds and net proceeds from the transactions contemplated thereunder expected to be approximately HK\$1,098.43 million and HK\$1,077.68 million. The Placing and the CB Subscription are being undertaken to fund the Group's previously announced acquisition of a cloud computing and data centre services provider in the PRC (as outlined in the Company's announcements dated 29 June 2026, 21 July 2026 and 31 July 2026) and provide additional working capital for its business operations and development.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 10 August 2026 (after trading hours), the Company, the Top-up Vendor and the Placing Agents entered into the Placing and Top-up Subscription Agreement, pursuant to which (i) the Top-up Vendor agrees to sell, and the Placing Agents severally agree, as the Top-up Vendor's agent, to procure the Placees, who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, to purchase, on a best effort basis, 117,924,000 Placing Shares held by the Top-up Vendor at the Placing Price of HK\$4.66, and (ii) the Top-up Vendor conditionally agrees to subscribe, and the Company conditionally agrees to issue 117,924,000 new Shares under the Top-up Subscription at the Top-up Subscription Price (which is the same as the Placing Price). It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

The Placing Price of HK\$4.66 per Share represents:

- (i) a discount of approximately 10.56% to the closing price of HK\$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the Last Trading Day and the date on which the Placing Price is fixed);
- (ii) a discount of approximately 5.95% to the average closing price of approximately HK\$4.955 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and
- (iii) a discount of approximately 1.57% to the average closing price of approximately HK\$4.734 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the Last Trading Day.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agents with reference to the market conditions, the prevailing market price of the Shares and the business prospects of the Group.

The Top-up Vendor will subscribe for 117,924,000 new Shares (i.e. the same number of new Shares as the Placing Shares) to be issued by the Company, representing approximately:

- (i) 4.08% of the number of Shares in issue of the Company (i.e. 2,889,342,280 Shares) as at the date of this announcement; and
- (ii) 3.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Top-up Subscription Shares).

The shareholding of the Top-up Vendor will decrease from approximately 37.96% of the issued share capital to approximately 36.47% of the issued share capital as enlarged by the allotment and issuance of the Top-up Subscription Shares immediately upon completion of the Vendor Placing and Top-up Subscription.

The gross proceeds of the Placing are expected to be approximately HK\$549.53 million. The net proceeds from the Placing are expected to be approximately HK\$538.17 million (after deducting related fees and expenses of the Placing). On such basis, the net price per Placing Share is approximately HK\$4.56 per Share.

CONCURRENT ISSUE OF THE CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 10 August 2026 (after trading hours), the Issuer, the Company and the Managers entered into the CB Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, the Company has agreed to guarantee and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure the Subscribers to subscribe and pay for, the Convertible Bonds in an aggregate principal amount of RMB472.00 million.

The Convertible Bonds are convertible in the circumstances set out under the terms and conditions of the Convertible Bonds into Shares of the Company at an initial Conversion Price of HK\$5.22 per Share (subject to adjustments).

The initial Conversion Price of HK\$5.22 per Share (subject to adjustments) represents:

- (i) a premium of approximately 0.19% to the closing price of HK\$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the Last Trading Day);
- (ii) a premium of approximately 5.35% to the average closing price of approximately HK\$4.955 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and

- (iii) a premium of approximately 10.26% to the average closing price of approximately HK\$4.734 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the Last Trading Day.

Assuming the Full Conversion, the Convertible Bonds will be convertible into approximately 105,153,455 new Shares, which represents approximately:

- (i) 3.64% of the number of Shares in issue of the Company (i.e. 2,889,342,280) as at the date of this announcement; and
- (ii) 3.51% of the number of Shares in issue of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the CB Completion Date, save for the allotment and issue of the Conversion Shares upon the Full Conversion).

The gross proceeds of the CB Subscription are expected to be approximately US\$69.96 million (equivalent to approximately HK\$548.90 million). The net proceeds from the issuance of the Convertible Bonds are expected to be approximately US\$68.77 million (equivalent to approximately HK\$539.52 million) (after deducting related fees and expenses of the issuance of the Convertible Bonds). On such basis, the net price per Conversion Share is approximately HK\$5.13 per Share based on the initial Conversion Price.

GENERAL MANDATE

The placing of the Placing Shares, and issue of the Top-up Subscription Shares and Conversion Shares will not be subject to Shareholders' approval and the Top-up Subscription Shares and Conversion Shares will be allotted and issued under the General Mandate and will rank *pari passu* with other Shares then in issue.

The Company will apply for or cause an application to be made to (i) the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares and the Conversion Shares on the Stock Exchange; and (ii) the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Convertible Bonds. The Company shall comply with the CSRC Filing Rules and complete the necessary CSRC Filings in connection with the Placing and the CB Subscription.

Completion of the Placing and the CB Subscription are not conditional upon each other. As completion of each of the Placing and the CB Subscription is subject to the satisfaction and/or waiver of certain conditions precedent, may or may not materialize as contemplated or at all, and may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 10 August 2026 (after trading hours), the Company has entered into the Placing and Top-up Subscription Agreement and the CB Subscription Agreement, with aggregate gross proceeds and net proceeds from the transactions contemplated thereunder expected to be approximately HK\$1,098.43 million and HK\$1,077.68 million. The Placing and the CB Subscription are being undertaken to fund the Group's previously announced acquisition of a cloud computing and data centre services provider in the PRC (as outlined in the Company's announcements dated 29 June 2026, 21 July 2026 and 31 July 2026) and provide additional working capital for its business operations and development.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 10 August 2026 (after trading hours), the Company, the Top-up Vendor and the Placing Agents entered into the Placing and Top-up Subscription Agreement, pursuant to which (i) the Top-up Vendor agrees to sell, and the Placing Agents severally agree, as the Top-up Vendor's agent, to procure the Placees, who will be professional, institutional, corporate or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, to purchase, on a best effort basis, 117,924,000 Placing Shares held by the Top-up Vendor at the Placing Price of HK\$4.66, and (ii) the Top-up Vendor conditionally agrees to subscribe, and the Company conditionally agrees to issue 117,924,000 new Shares under the Top-up Subscription at the Top-up Subscription Price (which is the same as the Placing Price). It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

THE PLACING AND TOP-UP SUBSCRIPTION AGREEMENT

Date

10 August 2026 (after trading hours)

Parties to the Placing and Top-up Subscription Agreement

- (1) The Company (as the issuer under the Top-up Subscription);
- (2) The Top-up Vendor (as the vendor under the Placing and the subscriber under the Top-up Subscription); and
- (3) The Placing Agents.

Top-up Vendor

The Top-up Vendor is a substantial shareholder and a company incorporated in the British Virgin Islands. It is ultimately controlled by Mr. Kwok Chun Sing, the chairman of the Board and executive Director of the Company. As at the date of this announcement, the Top-up Vendor is interested in 1,096,898,000 Shares, representing approximately 37.96% of the existing issued share capital of the Company (i.e. 2,889,342,280).

The Placing Agents and Placees

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placing Agents are Independent Third Parties.

It is expected that the Placing Shares will be placed by the Placing Agents to not less than six Placees, who will be professional, institutional, corporate or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agents subject to the requirements of the Listing Rules. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company upon completion of the Placing.

Vendor Placing

Placing Shares

The total of up to 117,924,000 Placing Shares will be placed by the Placing Agents under the Vendor Placing, representing approximately 4.08% of the existing issued share capital of the Company (i.e. 2,889,342,280) as at the date of this announcement.

Placing Price

The Placing Price of HK\$4.66 per Share represents:

- (i) a discount of approximately 10.56% to the closing price of HK\$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the Last Trading Day and the date on which the Placing Price is fixed);
- (ii) a discount of approximately 5.95% to the average closing price of approximately HK\$4.955 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and

- (iii) a discount of approximately 1.57% to the average closing price of approximately HK\$4.734 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the Last Trading Day.

The Placing Shares have an aggregate nominal value of HK\$589,620.00 based on a nominal value of HK\$0.005 per Share. The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies. The Placing Price was determined after arm's length negotiations between the Company and the Placing Agents with reference to the market conditions, the prevailing market price of the Shares and the business prospects of the Group.

Rights of the Placing Shares

The Placing Shares will be sold free of all pledges, liens, charges and other encumbrances, third party rights or other claims binding upon the Top-up Vendor and have the same rights as, and rank *pari passu* with, all other Shares of the same class.

Vendor Placing Conditions

The closing of the Vendor Placing is conditional upon fulfillment of the following conditions: (i) the customary termination events as set out in the Placing and Top-up Subscription Agreement not having occurred before the closing of the Vendor Placing; (ii) the representations and warranties made by any of the Company and the Top-up Vendor pursuant to the Placing and Top-up Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Top-up Subscription Agreement and the Placing Completion Date; and (iii) each of the Company and the Top-up Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Top-up Subscription Agreement on or before the Placing Completion Date; and (iv) the Placing Agents having received a legal opinion issued by (1) the Cayman legal counsel to the Seller and the Company; and (2) the U.S. legal counsel to the Placing Agents, in form and substance satisfactory to the Placing Agents.

The Company and the Top-up Vendor shall use their respective reasonable endeavours to procure the fulfilment of the above conditions on or before the Placing Completion Date. The above conditions are waivable by the Placing Agents in whole or in part and with or without conditions at their sole discretion.

Completion of the Vendor Placing

Subject to the satisfaction or waiver of the Vendor Placing conditions set out above, the completion of the Vendor Placing shall take place on the third business day after the date of the Placing and Top-up Subscription Agreement (being 13 August 2026) or at such other time and/or date as the Top-up Vendor, the Company and the Placing Agents may agree (the “**Placing Completion Date**”).

Top-up Subscription

Top-up Subscription Shares

The Top-up Vendor will subscribe for 117,924,000 new Shares (i.e. the same number of new Shares as the Placing Shares) to be issued by the Company, representing approximately:

- (i) 4.08% of the number of Shares in issue of the Company (i.e. 2,889,342,280 Shares) as at the date of this announcement; and
- (ii) 3.92% of the issued share capital of the Company as enlarged by the allotment and issue of the Top-up Subscription Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the Placing Completion Date, save for the allotment and issue of the Top-up Subscription Shares).

The shareholding of the Top-up Vendor will decrease from approximately 37.96% of the issued share capital to approximately 36.47% of the issued share capital as enlarged by the allotment and issuance of the Top-up Subscription Shares immediately upon completion of the Vendor Placing and Top-up Subscription. The aggregate nominal value of the Top-up Subscription Shares is HK\$589,620.00.

Top-up Subscription Price

The Top-up Subscription Price is HK\$4.66 per Share, which is equal to the Placing Price. Under the Placing and Top-up Subscription Agreement, all costs, fees, placing commission and expenses incurred by the Top-up Vendor in accordance with the Placing and Top-up Subscription Agreement, shall be borne jointly and severally by the Company and the Top-up Vendor.

Status of Top-up Subscription Shares

The Top-up Subscription Shares, when issued pursuant to the Placing and Top-up Subscription Agreement, will be allotted and issued fully paid up and rank *pari passu* in all respects with other Shares in issue at that time which are free from any liens, charges and encumbrances, and together with all the rights attaching thereto as at the issuance date of the Top-up Subscription Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Top-up Subscription Shares.

Conditions of the Top-up Subscription

The completion of the Top-up Subscription is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Top-up Subscription Shares and such listing and permission not subsequently being revoked prior to the delivery of the definitive share certificates for the Top-up Subscription Shares;
- (ii) the completion of the Vendor Placing having occurred pursuant to the terms of the Placing and Top-up Subscription Agreement;
- (iii) the Top-up Vendor having obtained a waiver from the SFC under Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code in connection with the Top-up Subscription and such waiver not having been subsequently revoked prior to the delivery of definitive share certificates representing the Top-up Subscription Shares.

The Company and the Top-up Vendor shall use their respective reasonable endeavours to procure the fulfilment of the above conditions as soon as reasonably practicable. If the aforementioned conditions of the Top-up Subscription are not fulfilled within 14 days after the date of the Placing and Top-up Subscription Agreement, or such later date as may be agreed among the Company, the Top-up Vendor and the Placing Agents, the obligations and liabilities of the Top-up Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Top-up Vendor shall have any claim against the other for costs, damages, compensation or otherwise, and the Placing Agents shall not be liable whatsoever in connection with the Top-up Subscription.

Lock-up Undertaking by the Top-up Vendor under the Placing and Top-up Subscription Agreement

Save for the Vendor Placing, the Top-up Vendor shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of Macquarie Capital Limited and Deutsche Bank AG, Hong Kong Branch, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Top-up Subscription Agreement and ending on the date which is 60 days after the Placing Completion Date.

Lock-up Undertaking by the Company under the Placing and Top-up Subscription Agreement

Save for the issue of the Top-up Subscription Shares, the CB Subscription and the issuance of new Shares by the Company pursuant to the share transfer agreement entered into between the Company and Yovole Data Group dated 29 June 2026, the Company shall not, and the Top-up Vendor shall procure that the Company will not, without the prior written consent of Macquarie Capital Limited and Deutsche Bank AG, Hong Kong Branch, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which might reasonably be expected to result in any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of Placing and Top-up Subscription Agreement and ending on the date which is 60 days after the Placing Completion Date.

Completion of the Top-up Subscription

The completion of the Top-up Subscription will take place on or before the second business day after the date upon which the last of the above conditions have been satisfied, provided that it shall take place on a date no later than the expiration of 14 days after the date of the Placing and Top-up Subscription Agreement or at such other time and/or date as the Top-up Vendor, the Company and the Placing Agents may agree in writing.

Pursuant to Chapter 14A of the Listing Rules, as the Top-up Vendor is a connected person of the Company if the Top-up Subscription is not completed within 14 days after the date of the Placing and Top-up Subscription Agreement, the Top-up Subscription will be regarded as a connected transaction, and in such case, the Company would need to issue a circular and hold an extraordinary general meeting to seek the approval of the independent Shareholders before the Top-up Subscription can proceed.

Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) immediately upon the completion of the Vendor Placing but before the completion of the Top-up Subscription; and (iii) immediately after the completion of the Vendor Placing and the Top-up Subscription (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the date of completion of the Top-up Subscription, save for the allotment and issue of the Top-up Subscription Shares):

Shareholders	As at the date of this announcement		Immediately after the completion of the Vendor Placing but before the completion of the Top-up Subscription		Immediately after the completion of the Vendor Placing and the Top-up Subscription	
	<i>Number of</i>	<i>Percentage</i>	<i>Number of</i>	<i>Percentage</i>	<i>Number of</i>	<i>Percentage</i>
	<i>Shares held</i>	<i>(%)⁽¹⁾</i>	<i>Shares held</i>	<i>(%)⁽¹⁾</i>	<i>Shares held</i>	<i>(%)⁽¹⁾</i>
Mr. Kwok Chun Sing and parties acting in concert with him ⁽²⁾	1,301,738,000	45.05%	1,183,814,000	40.97%	1,301,738,000	43.29%
Other Core Connected Persons						
Mr. Tang Chi Kin ⁽³⁾	105,480,000	3.65%	105,480,000	3.65%	105,480,000	3.51%
Mr. Zhan Zhi Hao ⁽⁴⁾	38,740,000	1.34%	38,740,000	1.34%	38,740,000	1.29%
Ms. Kwok Ho Yee ⁽⁵⁾	24,840,000	0.86%	24,840,000	0.86%	24,840,000	0.83%
Placees	—	—	117,924,000	4.08%	117,924,000	3.92%
Other Shareholders	1,418,544,280	49.10%	1,418,544,280	49.10%	1,418,544,280	47.17%
Total number of Shares	2,889,342,280	100.00%	2,889,342,280	100.00%	3,007,266,280	100.00%

Notes

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) Including (i) 180,000,000 Shares which are beneficially owned by Mr. Kwok Chun Sing (“**Mr. Kwok**”), an executive Director and the chairman of the Board; (ii) 1,096,898,000 Shares which are beneficially owned by Chun Yip International Investment Limited, i.e. the Top-up Vendor. The Top-up Vendor is beneficially wholly owned by Mr. Kwok and therefore, by virtue of the SFO, Mr. Kwok is deemed to be interested in all the Shares held by the Top-up Vendor; and (iii) 24,840,000 Shares held by Marvel Sing Limited. Marvel Sing Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Marvel Sing Trust, which is a discretionary trust set up by Mr. Kwok as the settlor, with Mr. Kwok being the beneficiary.
- (3) Including 80,640,000 Shares which are beneficially owned by Mr. Tang Chi Kin, an executive Director, and 24,840,000 Shares held by Strong Extend Limited. Strong Extend Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Strong Extend Trust, which is a discretionary trust set up by Mr. Tang Chi Kin as the settlor, with Mr. Tang Chi Kin being the beneficiary.
- (4) Including 13,900,000 beneficially owned by Mr. Zhan Zhi Hao, an executive Director and the chief executive officer of the Company and 24,840,000 Shares held by Envoy Mind Limited. Envoy Mind Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Envoy Mind Trust, which is a discretionary trust set up by Mr. Zhan Zhi Hao as the settlor, with Mr. Zhan Zhi Hao being the beneficiary.
- (5) Including 24,840,000 Shares held by Elegant Jasmine Limited. Elegant Jasmine Limited is a company incorporated in the BVI with limited liability being wholly-owned by Circle Corporate Services Limited, the trustee of Elegant Jasmine Trust, which is a discretionary trust set up by Ms. Kwok Ho Yee, an executive Director and the chief operating officer of the Company, as the settlor, with Ms. Kwok Ho Yee being the beneficiary.

Dispensation from Rule 26 of the Takeovers Code

As a result of the Vendor Placing, the aggregate percentage shareholding of the Top-up Vendor and its concert parties will be reduced from approximately 45.05% to approximately 40.97% (a decrease of approximately 4.08%) and as a result of the Top-up Subscription, their aggregate percentage shareholding will be increased from approximately 40.97% to approximately 43.29% (an increase of approximately 2.31%) (assuming no Conversion Shares are issued prior to the completion of the Top-up Subscription). An application will be made by the Top-up Vendor to the Executive for granting of the Waiver to make a mandatory general offer for all of the issued Shares other than those already owned by it under Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code. As stated above, completion of the Top-up Subscription will be subject to the granting of the Waiver by the Executive to the Top-up Vendor and none of the conditions for the Top-up Subscription can be waived by the parties to the Placing and Top-up Subscription Agreement.

CONCURRENT ISSUE OF THE CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 10 August 2026 (after trading hours), the Issuer, the Company and the Managers entered into the CB Subscription Agreement, pursuant to which and subject to certain conditions contained therein, the Issuer has agreed to issue, the Company has agreed to guarantee and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure the Subscribers to subscribe and pay for, the Convertible Bonds in an aggregate principal amount of RMB472.00 million.

THE CB SUBSCRIPTION AGREEMENT

Date

10 August 2026 (after trading hours)

Parties to the CB Subscription Agreement

- (1) The Issuer (as issuer);
- (2) The Company (as guarantor); and
- (3) The Managers.

CB Subscription

Subject to the satisfaction of the conditions set out below in the section headed “Conditions of the CB Subscription”, the Managers have agreed to, severally and not jointly subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds in a principal amount of RMB472.00 million on the CB Completion Date.

To the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, each of the Managers and their ultimate beneficial owner(s) is an Independent Third Party.

Subscribers

The Managers have informed the Company that the Convertible Bonds will be offered to no less than six independent Subscribers (who will be independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner(s) is an Independent Third Party.

CB Listing

An application will be made to the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Convertible Bonds. An application will also be made to The Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Conditions of the CB Subscription

The obligations of the Managers to subscribe and pay for, or procure subscribers to subscribe and pay for, the Convertible Bonds are conditional on, amongst others:

- (i) **Other Contracts:** the execution and delivery on or before the CB Completion Date of the Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;
- (ii) **Due diligence:** the Managers being satisfied with the results of their due diligence investigations with respect to the Issuer, the Company and its subsidiaries having been prepared in form and content reasonably satisfactory to the Managers;
- (iii) **Compliance:** at the CB Completion Date:
 - (a) the representations and warranties of the Issuer and the Company in the CB Subscription Agreement (taking into account the facts and circumstances subsisting on the Completion Date) being true and accurate at, and as if made on such date;
 - (b) the Issuer and the Company having performed all of their respective obligations under the CB Subscription Agreement to be performed on or before such date; and

- (c) there having been delivered to the Managers a certificate in the form attached to the CB Subscription Agreement dated as of such date, of a duly authorized officer of each of the Issuer and the Company to such effect;
- (iv) **Material adverse change:** after the date thereof and at the CB Completion Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or business of the Issuer, the Company or of the Group as a whole, which, in the reasonable opinion of the Managers, is material and adverse in the context of the issue and offering of the Convertible Bonds or the giving of the Guarantee (as defined in the section headed “**Principal Terms of the Convertible Bonds**”);
- (v) **Other consents:** on or prior to the CB Completion Date, there shall have been delivered to the Managers copies of all resolutions, authorisations, filings, registrations, consents and approvals required in relation to the issue of the Convertible Bonds and the performance of the Issuer’s and the Company’s obligations under the Contracts;
- (vi) **Listing:** on or prior to the CB Completion Date, the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Convertible Bonds on the Stock Exchange, and the Vienna MTF operated by the Vienna Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Managers, to list the Convertible Bonds on the Vienna Stock Exchange, or in each case, the Managers being reasonably satisfied that such listing will be granted;
- (vii) **Lock-up undertaking by the Controlling Shareholder:** the Controlling Shareholder shall have executed and delivered to Macquarie Capital Limited and Deutsche Bank AG, Hong Kong Branch a lock-up undertaking on or before the date of this CB Subscription Agreement;
- (viii) **Legal opinions:** on or before the CB Completion Date, there having been delivered to the Managers opinions, in form and substance reasonably satisfactory to the Managers as to Cayman Islands law, PRC law and Hong Kong law;
- (ix) **CSRC Filing:** on the CB Completion Date, the agreed and final or substantially complete drafts of the documents in relation to the CSRC Filings including the CSRC Filing Report, in form and substance satisfactory to the Managers, having been delivered to the Managers; and
- (x) **Fee Letters:** on or before the CB Completion Date, there having been delivered to each Manager the relevant fee letters between the Issuer, the Company and each of the Managers.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent (other than condition (i) above) set out in the CB Subscription Agreement.

Lock-up Undertaking by the Issuer and the Company under the CB Subscription Agreement

Neither the Issuer, the Company nor any person acting on its or their behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Convertible Bonds, the Shares or securities of the same class as the Convertible Bonds, the Shares or other instruments representing interests in the Convertible Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of Macquarie Capital Limited and Deutsche Bank AG, Hong Kong Branch between the date of the CB Subscription Agreement and the date which is 60 days after the CB Completion Date (both dates inclusive), except for (i) the Convertible Bonds and Conversion Shares, (ii) the Top-up Subscription Shares, (iii) the Acquisition Shares or (iv) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees of the Company (including Directors) or any of its subsidiaries pursuant to any employee share scheme or plan existing as at the date of the CB Subscription Agreement.

Lock-up Undertaking by the Controlling Shareholder under the CB Subscription Agreement

The Controlling Shareholder undertakes that, for a period commencing from the date of the undertaking to 60 days after the CB Completion Date, without the prior written consent of Macquarie Capital Limited and Deutsche Bank AG, Hong Kong Branch, neither it nor any of its subsidiaries, affiliates, or any person acting on their behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in 1,096,898,000 Shares (the “**Lock-up Shares**”) or securities of the same class as the Lock-up Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Lock-up Shares or securities of the same class as the Lock-up Shares or other instruments representing interests in the Lock-up Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers any of the economic consequences of the ownership of the Lock-up Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, except for the Top-up Subscription Shares.

The Conversion Price and Conversion Shares

The initial Conversion Price of HK\$5.22 per Share (subject to adjustments) represents:

- (i) a premium of approximately 0.19% to the closing price of HK\$5.210 per Share as quoted on the Stock Exchange on 10 August 2026 (being the Last Trading Day);
- (ii) a premium of approximately 5.35% to the average closing price of approximately HK\$4.955 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding (but excluding) the Last Trading Day; and
- (iii) a premium of approximately 10.26% to the average closing price of approximately HK\$4.734 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days immediately preceding (but excluding) the Last Trading Day.

The initial Conversion Price was determined after arm's length negotiations between the Company and the Managers with reference to the market conditions, the prevailing market price of the Shares and the business prospects of the Group.

Assuming the Full Conversion, the Convertible Bonds will be convertible into approximately 105,153,455 new Shares, which represents approximately:

- (i) 3.64% of the number of Shares in issue of the Company (i.e. 2,889,342,280) as at the date of this announcement; and
- (ii) 3.51% of the number of Shares in issue of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the CB Completion Date, save for the allotment and issue of the Conversion Shares upon the Full Conversion).

Principal Terms of the Convertible Bonds

The principal terms of the Convertible Bonds are summarized as follows:

Issuer:	The Issuer
Guarantor:	The Company
Maturity Date:	On 18 August 2027
Issue Price:	100.00 per cent. of the principal amount of the Convertible Bonds
Convertible Bonds:	RMB472.00 million denominated USD settled 5.00 per cent. coupon guaranteed convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Shares of the Company with a nominal value of HK\$0.005 each.
Interest:	The Convertible Bonds will bear interest from and including the CB Completion Date at the rate of 5.00 per cent. per annum payable quarterly
Status:	The Convertible Bonds will constitute direct, unconditional, unsubordinated (subject to the terms and conditions of the Convertible Bonds) and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Convertible Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to the terms and conditions of the Convertible Bonds, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations of the Issuer.
Guarantee:	The due payment of all sums expressed to be payable by the Issuer and the due performance by the Issuer of its obligations under the Trust Deed and the Convertible Bonds has been unconditionally and irrevocably guaranteed by the Company (the “ Guarantee ”).
Form and denomination:	The Convertible Bonds will be issued in registered form in the specified denomination of RMB2,000,000 each and integral multiples of RMB1,000,000 in excess thereof.

Conversion Right:	Subject to and upon compliance with the terms and conditions of the Convertible Bonds and in accordance with the provisions of the Trust Deed, each holder of the Convertible Bonds has the right to convert any Convertible Bond into Conversion Shares. The number of Conversion Shares will be determined by dividing the principal amount of the Convertible Bonds to be converted (translated into HK\$ at the fixed rate of RMB0.8599 = HK\$1.00) (the “Fixed Exchange Rate”) by the Conversion Price in effect on the conversion date.
Conversion period:	Subject to and upon compliance with the terms and conditions of the Convertible Bonds, each holder of the Convertible Bonds may exercise the Conversion Right attaching to any Convertible Bonds, at the option of the holder thereof, at any time on and after the day after the CB Completion Date up to the close of business on the date falling 10 days prior to the Maturity Date (both days inclusive) or if such Convertible Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business on a date no later than 10 days prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such Convertible Bonds pursuant to terms and conditions thereto, then up to the close of business on the day prior to the giving of such notice requiring redemption.
Conversion Price:	The price at which Conversion Shares will be issued upon conversion will initially be HK\$5.22 per Share but will be subject to adjustments for (i) consolidation, reclassification or subdivision, (ii) capitalization of profits or reserves, (iii) distributions, (iv) rights issues of Shares or options over Shares at less than 95% of the current market price, (v) rights issues of other securities, (vi) issues of Shares or options over Shares at less than 95% of the current market price, (vii) other issues of securities at less than 95% of the current market price, (viii) modification of rights of conversion at less than 95% of the current market price, (ix) other offers to holders of ordinary shares, (x) other events as the Company determines where an adjustment should be made to the Conversion Price, the adjustment of which shall be fair and reasonable as determined by an independent investment bank and (xi) Change of Control (see below), each as further described in the terms and conditions of the Convertible Bonds. The initial Conversion Price may not be reduced so that, on conversion of the Convertible Bonds, new Shares would be required to be issued in any other circumstances not permitted by Listing Rules or applicable laws then in force in Hong Kong or the Cayman Islands.

No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered, allotted or granted pursuant to any share option, share award, restricted share or employee incentive scheme or plan of the Company or any subsidiary of the Company which is in compliance with the Listing Rules or, if applicable, the listing rules of an Alternative Stock Exchange (“**Share Scheme Shares/Options**”), unless any grant or issue of Share Scheme Shares/Options (which, but for this provision, would have required adjustment pursuant to the terms and conditions of the Convertible Bonds) would result in the total number of Shares which may be issued upon exercise of such Share Scheme Shares/Options granted during any 12-month period up to and including the date of such grant representing, in aggregate, over 2.0 per cent of the average number of issued and outstanding Shares during such 12-month period, in which case only such portion of the grant or issue of Share Scheme Shares/Options that exceeds 2.0 per cent. of the average number of issued and outstanding Shares during the relevant 12-month period shall be taken into account in determining any adjustment of the Conversion Price pursuant to the terms and conditions of the Convertible Bonds.

Conversion Make-Whole
Amount:

Upon any exercise of the CB Conversion Rights by a holder of the Convertible Bond, the Issuer shall pay to such holder, in addition to the Shares deliverable upon such conversion, a make-whole amount in respect of the Convertible Bonds being converted (the “**Conversion Make-whole Amount**”) in USD. The Conversion Make-whole Amount shall be an amount equal to the sum of all scheduled interest amount that would otherwise have been payable on the Convertible Bonds being converted from and including the relevant conversion date to but excluding the Maturity Date, less any interest amount accrued or paid in respect of such period.

Adjustment upon Change of Control: If a Change of Control shall have occurred, the Issuer shall give notice (the “**Change of Control Notice**”) of that fact to the Trustee and the Principal Agent in writing and to the holder of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds within seven days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to holder of the Convertible Bonds (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

“c” means the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date.

“CP” means 12 per cent. expressed as a fraction.

“NCP” means the new Conversion Price.

“OCP” means the Conversion Price in effect on the relevant conversion date.

“t” means the number of days from and including the Issue Date to but excluding the Maturity Date,

provided that the Conversion Price shall not be reduced below the level prescribed by the Listing Rules or applicable laws or regulations from time to time (if any)

Ranking of Conversion Shares: The Conversion Shares issued upon exercise of the Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at maturity: Unless previously redeemed, converted or purchased and cancelled as provided in the terms and conditions of the Convertible Bonds, the Issuer will redeem each Convertible Bond at the USD equivalent of the principal amount together with accrued and unpaid interest thereon on the Maturity Date.

- Redemption at the option of the Company: The Issuer may, having given not less than 30 nor more than 60 days' notice to the Principal Agent and the Trustee in writing and to the holders of the Convertible Bonds (which notice will be irrevocable), redeem in whole, but not in part, the Convertible Bonds for the time being outstanding at the USD equivalent of their principal amount, together with the interest accrued and unpaid up to but excluding the date fixed for redemption:
- (i) at any time after 20 November 2026 (being three months after the CB Completion Date) but prior to the Maturity Date, provided that no such redemption may be made unless the closing price of a Share for each of the 30 consecutive trading days ending on, and including, a date not more than 10 days prior to the date upon which notice of such redemption is given, was at least 130 per cent. of the Conversion Price then in effect. If there shall occur an event giving rise to a change in the Conversion Price during any such 30 consecutive trading day period, appropriate adjustments for the relevant days approved by an independent investment bank shall be made for the purpose of calculating the closing price of the Shares for such days;
 - (ii) at any time, provided that prior to the date of such notice at least 90 per cent. in principal amount of the Convertible Bonds originally issued (which shall for this purpose include any further bonds issued pursuant to the terms and conditions of the Convertible Bonds) has already been converted, redeemed or purchased and cancelled.

Redemption for Taxation Reasons: The Issuer may redeem in whole, but not in part, the Convertible Bonds at its option, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee and the Principal Agent in writing and to the holders of the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds (which notice shall be irrevocable), on the date specified in the Tax Redemption Notice for redemption (the "**Tax Redemption Date**") at the USD equivalent of their principal amount, together with the interest accrued and unpaid up to but excluding such date (if any), if the Issuer satisfies the Trustee immediately prior to the giving of the Tax Redemption Notice that:

- (i) the Issuer (or, if the Guarantee was called, the Company) has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of the relevant jurisdiction or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 August 2026, and
- (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Company) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Company) would be obliged to pay such additional tax amounts were a payment in respect of the Convertible Bonds then due. If the Issuer exercises its tax redemption right, each holder of the Convertible Bonds will have the right to elect that his Convertible Bond(s) shall not be redeemed. Upon a holder of Convertible Bonds electing not to have his Convertible Bonds redeemed in such circumstances, payment of all amounts by the Issuer due to such holder in respect of such Convertible Bond(s) after the relevant Tax Redemption Date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld.

Redemption for Relevant Events: Following the occurrence of a Relevant Event (as defined below), the holder of each Convertible Bond will have the right at such holder's option, to require the Issuer to redeem in whole or in part, such holder's Convertible Bonds on the Relevant Event put date at the U.S. dollar equivalent of their principal amount, together with the interest accrued and unpaid up to but excluding such date (if any).

"Relevant Event" means the occurrence of either: (i) a Suspension in Trading; (ii) a Delisting; or (iii) a Change of Control.

Negative Pledge: So long as any Convertible Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Company will, and each of the Issuer and the Company will ensure that none of its Subsidiaries will, create, or have outstanding any security interest (as defined in the terms and conditions of the Convertible Bonds), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any relevant indebtedness or to secure any guarantee or indemnity in respect of any relevant indebtedness, in any case without at the same time or prior thereto according to the Convertible Bonds (i) the same security as is created or subsisting to secure any such relevant indebtedness, guarantee or indemnity or (ii) such other security for the Convertible Bonds as may be approved by an extraordinary resolution (as defined in the Trust Deed) of holders of the Convertible Bonds.

Status of the Conversion Shares

The Conversion Shares when issued and delivered in the manner contemplated by the terms and conditions of the Convertible Bonds will rank *pari passu* with the other Shares in issue and shall be entitled to all dividends and other distributions declared, paid or made thereon.

Effect on shareholdings as a result of the Full Conversion

The table below sets out a summary of the shareholdings in the Company (i) as at the date of this announcement and (ii) upon Full Conversion (assuming that there will be no change to the issued share capital of the Company from the date of this announcement to the CB Completion Date, save for the allotment and issue of the Conversion Shares upon the Full Conversion):

Shareholders	As at the date of this announcement		Immediately after the completion of the Full Conversion	
	<i>Number of Shares held</i>	<i>Percentage (%)⁽¹⁾</i>	<i>Number of Shares held</i>	<i>Percentage (%)⁽¹⁾</i>
Mr. Kwok Chun Sing and parties acting in concert with him ⁽²⁾	1,301,738,000	45.05%	1,301,738,000	43.47%
Other Core Connected Persons				
Mr. Tang Chi Kin ⁽³⁾	105,480,000	3.65%	105,480,000	3.52%
Mr. Zhan Zhi Hao ⁽⁴⁾	38,740,000	1.34%	38,740,000	1.29%
Ms. Kwok Ho Yee ⁽⁵⁾	24,840,000	0.86%	24,840,000	0.83%
Subscribers	—	—	105,153,455	3.51%
Other Shareholders	1,418,544,280	49.10%	1,418,544,280	47.37%
Total number of Shares	2,889,342,280	100.00%	2,994,495,735	100.00%

Notes

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) Please refer to note 2 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (3) Please refer to note 3 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (4) Please refer to note 4 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (5) Please refer to note 5 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.

EFFECT ON SHAREHOLDINGS AS A RESULT OF (1) THE VENDOR PLACING; (2) THE TOP-UP SUBSCRIPTION; AND (3) FULL CONVERSION

The table below sets out a summary of the shareholdings in the Company:

- (i) as at the date of this announcement;
- (ii) immediately after the completion of the Vendor Placing but before the completion of the Top-up Subscription and the Full Conversion;
- (iii) immediately after the completion of the Vendor Placing and the Top-up Subscription but before the completion of the Full Conversion; and
- (iv) immediately after the completion of the Vendor Placing, the Top-up Subscription and the Full Conversion.

Shareholders	As at the date of this announcement		Immediately after the completion of the Vendor Placing but before the completion of the Top-up Subscription and the Full Conversion		Immediately after the completion of the Vendor Placing and the Top-up Subscription but before the completion of the Full Conversion		Immediately after the completion of the Vendor Placing, the Top-up Subscription and the Full Conversion	
	Number of Shares held	Percentage (%) ⁽¹⁾	Number of Shares held	Percentage (%) ⁽¹⁾	Number of Shares held	Percentage (%) ⁽¹⁾	Number of Shares held	Percentage (%) ⁽¹⁾
Mr. Kwok Chun Sing and parties acting in concert with him ⁽²⁾	1,301,738,000	45.05%	1,183,814,000	40.97%	1,301,738,000	43.29%	1,301,738,000	41.82%
Other Core Connected Persons								
Mr. Tang Chi Kin ⁽³⁾	105,480,000	3.65%	105,480,000	3.65%	105,480,000	3.51%	105,480,000	3.39%
Mr. Zhan Zhi Hao ⁽⁴⁾	38,740,000	1.34%	38,740,000	1.34%	38,740,000	1.29%	38,740,000	1.24%
Ms. Kwok Ho Yee ⁽⁵⁾	24,840,000	0.86%	24,840,000	0.86%	24,840,000	0.83%	24,840,000	0.80%
Placees	—	—	117,924,000	4.08%	117,924,000	3.92%	117,924,000	3.79%
Subscribers	—	—	—	—	—	—	105,153,455	3.38%
Other Shareholders	1,418,544,280	49.10%	1,418,544,280	49.10%	1,418,544,280	47.17%	1,418,544,280	45.58%
Total number of Shares	2,889,342,280	100.00%	2,889,342,280	100.00%	3,007,266,280	100.00%	3,112,419,735	100.00%

Notes

- (1) The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.
- (2) Please refer to note 2 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (3) Please refer to note 3 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (4) Please refer to note 4 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.
- (5) Please refer to note 5 in the table under the section headed “Effect on shareholdings as a result of the Vendor Placing and Top-up Subscription”.

To the best of the Directors’ knowledge, information and belief, the Company will maintain sufficient public float upon the Placing and the Full Conversion.

USE OF PROCEEDS

The gross proceeds of the Placing are expected to be approximately HK\$549.53 million. The net proceeds from the Placing are expected to be approximately HK\$538.17 million (after deducting related fees and expenses of the Placing). On such basis, the net price per Placing Share is approximately HK\$4.56 per Share.

The gross proceeds of CB Subscription are expected to be approximately US\$69.96 million (equivalent to approximately HK\$548.90 million). The net proceeds from the issuance of the Convertible Bonds are expected to be approximately US\$68.77 million (equivalent to approximately HK\$539.52 million) (after deducting related fees and expenses of the issuance of the Convertible Bonds). On such basis, the net price per Conversion Share is approximately HK\$5.13 per Share.

The total gross proceeds and net proceeds from the Placing and the CB Subscription are HK\$1,098.43 million and HK\$1,077.68 million respectively.

The Company intends to use its net proceeds from the Placing and the CB Subscription as set out below:

- (1) approximately 90% (or approximately HK\$969.92 million) for funding the Group's previously announced acquisition of a cloud computing and data centre services provider in the PRC (as outlined in the Company's announcements dated 29 June 2026, 21 July 2026 and 31 July 2026)
- (2) approximately 10% (or approximately HK\$107.77 million) for working capital and general corporate purposes to support the Group's business operations and development

The summary of the abovementioned uses of the total net proceeds from the Placing and the CB Subscription (the “**Total Net Proceeds**”) is set out as follows:

Intended use of the Total Net Proceeds	Approximate percentage of the Total Net Proceeds (%)	Allocation of Total Net Proceeds (HK\$ million)	Expected timeline for utilization of the Total Net Proceeds
(1) Funding the Group's previously announced acquisition of a cloud computing and data centre services provider in the PRC	90%	969.92	By November 2026
(2) Working capital and general corporate purposes to support the Group's business operations and development	10%	107.77	By December 2026
Total	100.00%	1,077.68	

In the event that any of the Placing or the CB Subscription does not complete and the Total Net Proceeds is reduced, the Company intends to reduce the proceeds allocated to each use set forth above pro rata to the percentage of the current intended usage of the Total Net Proceeds.

REASONS FOR AND BENEFITS OF THE PLACING AND THE CB SUBSCRIPTION

The principal activity of the Group is the provision of superstructure building and repair, maintenance, alteration and addition work service as a main contractor in Hong Kong and provision of reverse supply chain management and environmental-related services, including trading of industrial materials. The Group is undertaking a strategic expansion from green energy and circular economy infrastructure into digital infrastructure, cloud computing and intelligent computing services, positioning itself as an integrated “green energy + digital infrastructure” platform.

The Placing and the CB Subscription, taken together, represent a significant step towards funding the cash amounts payable by the Company in connection with the transaction announced on 29 June, 21 July and 31 July 2026 and the continued build-out of the Group's cloud computing, data centre and intelligent computing power leasing operations following completion of that transaction, thereby positioning the Group to grow into an independent “neo cloud” provider. In pursuing these initiatives, the Placing and the CB Subscription also enable the Company to leverage current favourable market conditions and the strong interest shown by strategic, institutional and other corporate investors in this sector, thereby broadening the Company's Shareholder base, diversifying the Group's funding sources and, through the Placing and the CB Subscription, introducing a strategic Shareholder whose long-term computing power requirements are directly aligned with the Group's future service offerings.

The Board considers that equity financing by way of the Placing and the CB Subscription is an appropriate means of raising additional capital as (i) it is more practicable and direct under the current volatile market and the uncertain global market conditions; and (ii) it is less costly and minimal financial burden is imposed given that the interest payable under the Convertible Bonds is at the relatively low interest rate of 5.00% per annum on the outstanding principal, compared to financing by borrowing from banks. In addition, the Placing will be conducive to strengthening the Group's liquidity and financial position, broadening its Shareholder base, optimizing the capital structure of the Company and supporting the healthy and sustainable development of the Company.

The Directors, including the independent non-executive Directors, consider that the Placing and Top-up Subscription Agreement and the CB Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations among the parties and that the terms of each of the Placing and Top-up Subscription Agreement and the CB Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In relation to the Placing and CB Subscription Agreement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, one of the prospective Placees and Subscribers is a subsidiary of MiniMax Group Inc. ("**MiniMax**"). MiniMax is a leading global AI foundation model company committed to advancing the frontiers of AI toward artificial general intelligence (AGI), guided by the mission of "Intelligence with Everyone". MiniMax's proposed participation in the Placing and the CB Subscription reflects the strategic synergy between its computing needs and the Group's service capabilities and is expected to facilitate future cooperation between the parties in relation to computing resources and intelligent computing infrastructure.

GENERAL MANDATE TO ISSUE AND ALLOT, AND APPLICATION FOR LISTING OF, THE TOP-UP SUBSCRIPTION SHARES AND THE CB CONVERSION SHARES

At the 2025 AGM, an ordinary resolution was passed to grant the General Mandate to the Directors to issue, allot, or deal with additional Shares (including securities convertible into such Shares) not exceeding 553,374,782 Shares (after taking into account the Share Subdivision), equivalent to approximately 20% of the aggregate nominal amount of Shares of the Company in issue (excluding any treasury shares, if any) as at the date of the 2025 AGM.

As at the date of this announcement and immediately prior to the entering into of the Placing and Top-up Subscription Agreement and the CB Subscription Agreement, the Company has not issued or proposed to issue any Shares under the General Mandate save for:

- (i) the issue of the 33,057,851 consideration shares pursuant to the acquisition of Shanghai Yovole Cloud Calculation Co., Ltd. (上海有孚雲計算有限公司), details of which are set out in the announcements of the Company dated 29 June 2026, 21 July 2026 and 31 July 2026; and
- (ii) the issue of 50,000,000 new Shares pursuant to the subscription agreement entered into between the Company and each of Vintage Antique Limited and Victoria Sight Capital Limited, as subscribers, details of which are set out in the announcement of the Company dated 17 October 2025.

The placing of the Placing Shares, issue of the Top-up Subscription Shares and Conversion Shares will not be subject to Shareholders' approval and the Top-up Subscription Shares and Conversion Shares will be allotted and issued under the General Mandate and will rank *pari passu* with other Shares then in issue.

The Company will apply for or cause an application to be made to (i) the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares and the Conversion Shares on the Stock Exchange; and (ii) the Vienna MTF operated by the Vienna Stock Exchange for the listing of the Convertible Bonds. The Company shall comply with the CSRC Filing Rules and complete the necessary CSRC Filings in connection with the Placing and the CB Subscription.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE LAST 12 MONTHS

On 17 October 2025, the Company has entered into subscription agreements with Vintage Antique Limited and Victoria Sight Capital Limited as subscribers to issue and allot an aggregate of 50,000,000 Shares and received net proceeds of approximately HK\$154.9 million (the “**2025 Subscription**”). For further details of the 2025 Subscription, please refer to the Company’s announcement dated 17 October 2025. The table below set forth a detailed breakdown of use of the net proceeds from the 2025 Subscription:

Intended use of net proceeds	Approximate % of net proceeds from the 2025 Subscription	Net proceeds from the 2025 Subscription (HK\$ million)	Net proceeds from the 2025 Subscription unutilized as of 31 March 2026 (HK\$ million)	Expected timeline of full utilization of the net proceeds from the 2025 Subscription
EcoPark Project (as defined in the Company’s announcement dated 17 October 2025)	46.67	72.3	11.2	By the end of September 2026
Sales Cooperation Project (as defined in the Company’s announcement dated 17 October 2025)	53.33	82.6	—	—
Total	<u>100.00</u>	<u>154.9</u>	<u>11.2</u>	

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

GENERAL INFORMATION

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 reverse supply chain management and environmental-related services (including trading of industrial materials and recycling of retired EV batteries), and it also provides superstructure building and repair, maintenance, alteration and addition work services as a main contractor in Hong Kong.

The Issuer is a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company. Its principal business is the provision of environmental technology, innovative renewable resource technology, including recycling of metal, plastic and electronic scraps and loading services and green services business.

Completion of the Placing and the CB Subscription are not conditional upon each other. As completion of each of the Placing and the CB Subscription is subject to the satisfaction and/or waiver of certain conditions precedent, may or may not materialize as contemplated or at all, and may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Acquisition Shares”	the Shares to be issued under the General Mandate as consideration for the acquisition by the Company of the entire issued share capital in the Target Company and the OpCo (as set out and defined in the Company's announcement on the Stock Exchange dated 29 June 2026, 21 July 2026 and 31 July 2026)
“Agency Agreement”	the paying, conversion and transfer agency agreement in respect of the Convertible Bonds to be entered into between the Issuer, the Company, the Trustee, Bank of China (Hong Kong) Limited as the principal agent and registrar, and the other agents appointed thereunder on or around the Issue Date
“Alternative Stock Exchange”	at any time, in the case of the Shares, if they are not at that time listed and traded on the Stock Exchange, the principal stock exchange or securities market on which such Shares are then listed or quoted or dealt in
“Board”	the board of Directors
“CB Completion Date”	the date on or around 20 August 2026
“CB Subscription Agreement”	the subscription agreement dated 10 August 2026 entered into between the Company, the Issuer and the Managers in connection with the issue and subscription of the Convertible Bonds
“CB Subscription”	the issue and subscription of the Convertible Bonds pursuant to the CB Subscription Agreement

“Change of Control”

the occurrence of one or more of the following events:

- (a) the Company ceases to directly or indirectly hold or own 100 per cent. of the issued share capital of the Issuer;
- (b) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer, the Company and its subsidiaries, taken as a whole, to any person, other than one or more Permitted Holders;
- (c) the Issuer or the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Permitted Holders) acquiring Control over the Issuer, the Company or the successor entity;
- (d) the Permitted Holders together cease to be the single largest holder of Voting Rights in the Company;
- (e) the individuals who on the CB Completion Date constituted the Board (together with any new directors whose election or nomination was approved by a vote of at least two-thirds of the members of the Board then in office who were members of the Board on the CB Completion Date or whose election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors then in office; and
- (f) the adoption of a plan relating to the liquidation or dissolution of the Issuer or the Company.

“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)

“Contracts”

The Trust Deed and the Agency Agreement

“Control”	(i) the right to appoint and/or remove all or the majority of the members of the relevant entity’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights, contract or otherwise; or (ii) the acquisition or control of more than 50 per cent. of the Voting Rights of the issued share capital of the relevant entity
“Controlling Shareholder”	Chun Yip International Investment Limited, a company incorporated in the British Virgin Islands and a substantial shareholder of the Company, who is also the Top-up Vendor
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Convertible Bonds may be converted into the Shares
“Conversion Right”	in respect of a Convertible Bond, the right of the holder to convert such Convertible Bond into new Shares credited as fully paid at any time during the Conversion Period (as described in the section headed “Principal Terms of the Convertible Bonds”) subject to and upon compliance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	the Share(s) to be issued upon conversion of the Convertible Bonds pursuant to the terms and conditions of the CB Subscription Agreement
“Convertible Bond(s)”	RMB472,000,000.00 denominated USD settled 5.00 per cent. guaranteed convertible bonds due 2027, convertible at the option of the holder thereof into fully paid Shares with a nominal value of HK\$0.005 each
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC Filing Report”	the filing report in relation to the Placing, the CB Subscription and/or any transactions contemplated therein to be filed with the CSRC
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time

“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) to be filed with the CSRC pursuant to the applicable requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023) (as amended, supplemented or otherwise modified from time to time)
“CSRC”	the China Securities Regulatory Commission
“Delisting”	when the Shares cease to be listed or admitted to trading on the Stock Exchange or the Alternative Stock Exchange (as the case may be)
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Full Conversion”	full conversion of the Convertible Bonds at the initial Conversion Price of HK\$5.22 per Share
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the 2025 AGM, under which up to a total of 553,374,782 Shares (after taking the Share Subdivision into account which became effective on 23 September 2025), being 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company held on 19 September 2025, can be allotted and issued by the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Issue Date”	the date on or around 20 August 2026
“Issuer”	Chun Yang International (HK) Company Limited, incorporated under the laws of Hong Kong, a wholly-owned subsidiary of the Company
“Last Trading Day”	10 August 2026, being the last full trading day in the Shares prior to the date of the Placing and Top-up Subscription Agreement and the CB Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Managers”	Deutsche Bank AG, Hong Kong Branch, Macquarie Capital Limited and BOCI Asia Limited
“Maturity Date”	the date on or around 18 August 2027
“Permitted Holders”	any or all of the following: (i) Mr. Kwok Chun Sing; (ii) the estate or the immediate family members of the person specified in clause (i) of this definition and any trust established for the benefit of Mr. Kwok Chun Sing and such immediate family members; (iii) any trust, corporation, partnership or other entity, of which the direct or indirect beneficiaries, equity holders, partners or owners are the persons specified in clauses (i) or (ii) of this definition; and (iv) any person the Voting Rights of which (or in the case of a trust, the beneficial interests in which) are more than 80% owned by persons specified in clauses (i), (ii) and (iii) of this definition.

“Placees”	any professional, institutional, corporate or other investors whom the Placing Agents have procured to purchase any of the Placing Shares pursuant to the Placing and Top-up Subscription Agreement
“Placing Agents”	Macquarie Capital Limited, Deutsche Bank AG, Hong Kong Branch and BOCI Asia Limited
“Placing and Top-up Subscription Agreement”	the placing and top-up subscription agreement dated 10 August 2026 entered into between the Top-up Vendor, the Company and the Placing Agents in respect of the Placing
“Placing Completion Date”	has the meaning ascribed to it under the section headed “THE PLACING AND TOP-UP SUBSCRIPTION AGREEMENT”
“Placing Price”	HK\$4.66 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, Stock Exchange trading fees, SFC transaction levy and Accounting and Financial Reporting Council transaction levy)
“Placing Share(s)”	117,924,000 Shares held by the Top-up Vendor and to be placed by the Placing Agents pursuant to the Placing and Top-up Subscription Agreement
“Placing”	consists of the Vendor Placing and the Top-up Subscription
“Principal Agent”	Bank of China (Hong Kong) Limited
“RMB”	renminbi, the lawful currency of the PRC
“Share Subdivision”	the share subdivision of each of the then existing issued Shares of nominal value of HK\$0.01 each into two subdivided Shares of nominal value of HK\$0.005 each, which became effective on 23 September 2025
“Share(s)”	ordinary share(s) of nominal value of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscribers”	any independent individual, corporate and/or institutional investors whom the Managers have procured to subscribe for the Convertible Bonds pursuant to the CB Subscription Agreement
“Suspension in Trading”	the suspension in trading of the Shares for a period equal to or exceeding 30 consecutive trading days on the Stock Exchange
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Top-up Subscription Price”	HK\$4.66 per Share, which is equal to the Placing Price
“Top-up Subscription Shares”	117,924,000 new Shares to be issued by the Company and to be subscribed by the Top-up Vendor pursuant to the Placing and Top-up Subscription Agreement
“Top-up Subscription”	the subscription of the Top-up Subscription Shares by the Top-up Vendor pursuant to the Placing and Top-up Subscription Agreement
“Top-up Vendor”	Chun Yip International Investment Limited, a company incorporated in the British Virgin Islands and a substantial shareholder of the Company, who is also the Controlling Shareholder
“Trust Deed”	the trust deed constituting the Convertible Bonds to be entered into between the Issuer, the Company and the Trustee on or around the CB Completion Date
“Trustee”	Bank of China (Hong Kong) Limited
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Vendor Placing”	the placing of the 117,924,000 existing Shares by the Top-up Vendor (i.e. the Placing Shares) to Placees at the Placing Price to be procured by the Placing Agents pursuant to the Placing and Top-up Subscription Agreement
“Voting Rights”	the right generally to vote at a general meeting of shareholders of the relevant entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency)

“Waiver”	a waiver application made to the Executive pursuant to Note 6 of the Notes on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Top-up Vendor and parties acting in concert with it to make a mandatory general offer under Rule 26.1 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by the Top-up Vendor and parties acting in concert with it as a result of the allotment and issue of the Shares under the Top-up Subscription
“%”	per cent.
“2025 AGM”	the annual general meeting of the Company held on 19 September 2025

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

Hong Kong, 11 August 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, a non-executive Director, namely, Mr. Fei Yiping and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Yu Chung Leung, Mr. Lam John Cheung-wah and Professor Sit Wing Hang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.