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)

VERY SUBSTANTIAL ACQUISITION PROPOSED PURCHASE OF INTELLIGENT COMPUTING SERVERS AND DELAY IN DESPATCH OF CIRCULAR

On 10 September 2026, the Board of the Company approved of the Proposed Purchase with the Vendor, pursuant to which the Purchaser (being a wholly-owned subsidiary of the Group) will enter into a New Servers Purchase Agreement with the Vendor to acquire certain high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities for a total consideration of RMB380.0 million (equivalent to approximately HK$439.7 million) (tax included). The Proposed Purchase is subject to the approval of the Shareholders' at the upcoming EGM to be convened by the Company.

LISTING RULES IMPLICATIONS

The Proposed Purchase, on a standalone basis, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules. However, the Proposed Purchase will be aggregated together with the August Server Purchase and the Intelligent Computing Business Acquisition pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules in respect of the forgoing transactions is more than 100%, the transactions entered into constitute a very substantial acquisition for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

EGM AND DELAY IN DESPATCH OF CIRCULAR

The EGM will be convened and held by the Company to seek the Shareholders' approval of the Proposed Purchase, the August Server Purchase (which on a standalone basis, also constitute a major transaction of the Company) and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder or any of their respective associates has any material interest in the forgoing transactions Accordingly, none of the Shareholders is required to abstain from voting in favour of the resolution to approve the Proposed Purchase and the August Server Purchase and the transactions contemplated thereunder.

The Company has previously announced that a circular relating to the August Server Purchase will be published on or before 27 August 2026, as the transaction has now been re-classified as a very substantial acquisition of the Company, additional time is required to prepare for and finalize the information required to be disclosed in the very substantial acquisition circular.

A circular containing, among other things, (i) further information regarding the Proposed Purchase, the August Server Purchase and the transactions contemplated thereunder, and (ii) the notice of the EGM will be dispatched to the Shareholders as soon as practicable no later than 2 October 2026 in accordance with the Listing Rules.

INTRODUCTION

On 10 September 2026, the Board of the Company approved of the Proposed Purchase with the Vendor, pursuant to which the Purchaser (being a wholly-owned subsidiary of the Group) will enter into a New Servers Purchase Agreement with the Vendor to acquire certain high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities for a total consideration of RMB380.0 million (equivalent to approximately HK$439.7 million) (tax included). The Proposed Purchase is subject to the approval of the Shareholders' at the upcoming EGM to be convened by the Company.

THE PROPOSED PURCHASE

The principal terms of the New Servers Purchase Agreement (which the Purchaser shall enter into with the Vendor upon the Shareholders' approval of the transaction at the EGM) are set out below:

Date of Board Approval: 10 September 2026

Parties: (i) the Purchaser

The Purchaser is an indirect wholly-owned subsidiary of the Company established in the PRC and is principally engaged in cloud computing and data centre related services; and

(ii) the Vendor

The Vendor is a company established in the PRC and is principally engaged in procurement and sale of high-performance servers.

Based on the information available to the Company, the Vendor is ultimately controlled by Inventec Corporation, a Taiwan Stock Exchange listed company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

Subject Matter: Over 100 units of high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities, such high-performance servers is a popular graphic processing units (GPU) for intelligent computing services from NVidia.

Consideration: RMB380.0 million (equivalent to approximately HK$439.7 million) (tax included).

The Consideration shall be payable in the following manner:

(a) 20% of the Consideration (being RMB76.0 million) shall be payable within 14 days after the signing of the New Servers Purchase Agreement; and

(b) the remaining 80% of the Consideration (being RMB304.0 million) shall be payable before delivery of the Products.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor, taking into account the prevailing market prices of similar servers in terms of specifications, functions and capabilities.

Delivery terms: The Products shall be delivered to the location designated by the Purchaser within 7 days upon the receipt of the full Consideration by the Vendor.

Warranty period: Warranty period of 36 months shall commence from the date of delivery of the Products.

Parts replacement within the warranty period will be provided free of charge. Repair fees and extended warranty fees after the expiry of the warranty period shall be determined by both parties through friendly negotiation on a separate basis.

As of the date of this announcement, the Board has approved the forgoing principle terms of the New Servers Purchase Agreement, but the Purchaser has yet to enter into the New Servers Purchase Agreement with the Vendor. As currently contemplated, the New Servers Purchase Agreement will be binding on both parties once it is signed by the parties and therefore the Purchaser will only enter into the New Servers Purchase Agreement upon the Shareholders' approval of the Proposed Purchase at the EGM. The Company is not contemplating any material changes or deviation to the terms of the New Servers Purchase Agreement, and will inform the Shareholders and seek the Shareholders' re-approval should there be material changes to the terms of the New Servers Purchase Agreement subsequent to the Shareholders' approval of the Proposed Purchase.

REASONS FOR, BENEFIT OF AND FURTHER BACKGROUND REGARDING THE PROPOSED PURCHASE

The Company is a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Stock Exchange. The Group has recently acquired Purchaser through the Intelligent Computing Business Acquisition. Further details of which is disclosed in the Company's announcement dated 29 June 2026, 21 July 2026 and 31 July 2026.

Since the Intelligent Computing Business Acquisition, the Company has been actively developing its cloud computing and artificial intelligence infrastructure business, the Company has previously entered into an order with the Vendor for the purchase of RMB1,288.4 million of servers, further details of which is disclosed in the Company's announcement dated 6 August 2026. The acquisition of the Target Group and the August Server Purchase represents a strategic expansion of the Group's business into the intelligent computing sector. The Intelligent Computing Business primarily consist of leasing out computing power to customers in exchange for a service fee, as part of its business model, the Target Group will have to identify suitable customers, source the requisite computing servers/hardware for the provision of such computing power. While the Company does not rule out future expansion of the Intelligent Computing Business and further leveraging on the Group's other capabilities to further expand the service offering of the Intelligent Computing Business to upstream businesses such as operation of data center (particularly in Hong Kong where the Group has a strong operating track record), the Group's current intension is to focus on the existing business operation of the Intelligent Computing Business (namely, provision of computing power for a service fee) and has not definitive plans to vertically expand the business. The Company contemplates that hardware procurement costs will remain as the predominant capital expenditure for the Intelligent Computing Business.

The Proposed Purchase is intended to support the Target Group's cloud computing and intelligent computing service capabilities, including new customer contract already secured by the Target Group which is expected to fully-utilize the Products acquired under the Servers Purchase Agreement. By procuring high-performance servers to deploy intelligent data infrastructure, the Company will be able to fulfill customer contracts that it has secured and further expand the newly acquired Intelligent Computing Business. The Intelligent Computing Business is a rapidly growing sector with high customer demands, and the Company will look to continue expanding the business based on a demand-driven approach, where it will develop the business prudently ensuring that any expansion is made after receiving binding commitments from customers. The Intelligent Computing Business is currently providing 1.5 megawatts of computing power to its customers and has also contracted to provide an additional 7.0 megawatts of computing power. The Company expects that, subject to the Company's ability to source the relevant computing hardware and entering into contracts with suitable customers, the computing power provided shall grow to 16.0 megawatts. If the development plans materializes, the Intelligent Computing Business will represent a significant part of the Group's operation, and the revenue generated from the Intelligent Computing Business for the financial year ended 31 March 2027 could potentially reach 40% of the Group's total revenue for the financial year ended 31 March 2026.

Hardware supply for the Intelligent Computing Business is experiencing significant market demand and orders are typically placed on the suppliers' standard purchase agreement, to the Vendor has not agreed to amend key terms of their purchase agreement, including imposing conditions precedent to the transaction and/or altering the Consideration payment schedule. The Company is therefore seeking the approval from the Shareholders to enter into the New Server Purchase Agreement, and will only execute the agreement with the Vendor upon receiving the Shareholders' approval in order to comply with the Listing Rules. The Company wishes to emphasize that it has already secured binding customer contracts for the computing power to be generated by the Products, and it is expected that the Products will be deployed to service such contracts after their delivery to the Group. The Company cannot give assurance that the Vendor will be willing to enter into the New Server Purchase Agreement on the current terms after the Company receives the Shareholders' approval. The Company will make further announcement and seek the Shareholders' re-approval should there be material changes to the terms of the New Servers Purchase Agreement subsequent to the Shareholders' approval of the Proposed Purchase.

The Company has compared the per unit price of the Product as compared with high-performance server with similar specification and performance based on its research of publicly available pricing information of similar products quoted for the PRC market (i.e. high performance servers containing 8 professing units with approximately 17,000 CUDA core and 141GB of memories. While pricing information for suppliers of such servers are not generally made publicly available and the supplier may provide different prices to different customers, the Company is of the view that the price for the Product is already lower than the prevailing market price (which is currently between RMB4.0-5.0 million per unit) for such high-performance servers as a result of the volume of purchases made by the Group and the Group's established working relationship and qualifications acquired within the intelligent computing services business, that the price paid by the Group is therefore fair and reasonable having regard to the number of units ordered and the delivery timeline of the Products. Furthermore, the per unit prices paid for by the Group is also comparable with per unit prices of the August Server Purchase.

In view of the aforesaid, the Directors are of the view that (i) the New Servers Purchase Agreement was entered into in normal business practice for procurement of intelligent computing servers; and (ii) the terms of the New Servers Purchase Agreement (including the consideration payable per unit of high-performance server) are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Furthermore, the Company is of the view that the disclosure of the total consideration payable under the New Servers Purchase Agreement and the description of the Products offers sufficient information for the Shareholders to evaluate the transactions contemplated under the New Servers Purchase Agreement, and that disclosure of additional details such as the per unit pricing could be detrimental to the Group's Intelligent Computing Business as it would lead to disclosure of commercially sensitive information which could be detrimental to the Group's negotiation with future customers, as procurement cost of the hardware represents the primary cost of the Intelligent Computing Business and the disclosure of such information could be detrimental to the Group's bargaining and negotiating power in future dealings, enabling potential competitor to gain an understanding of the Group's cost and potential profit margin.

ADDITIONAL INFORMATION REGARDING THE AUGUST SERVER PURCHASE

The Company wishes to supplement that the high-performance servers procured in the August Server Purchase are the same as those to be procured in the Proposed Purchase. As of the August Server Purchase, the Company procured over 400 units of high-performance servers. There is robust customer demand and as of the time of making the August Server Purchase, the Company has already secured binding commitments from customers for the computing power offered by the procured servers.

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DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

"August Server Purchase"	the purchase of certain high-performance servers supporting the Group's Intelligent Computing Business, details of which are set forth in the Company's announcement dated 6 August 2026
"Board"	the board of Directors
"Company"	Envision Greenwise Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1783).
"Consideration"	the total consideration of RMB380.0 million payable by the Purchaser to the Vendor for the Products upon entering into the New Servers Purchase Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve amongst other things, the transactions as contemplated in this announcement
"Group"	the Company and its subsidiaries. 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 green energy solutions. The Group also provide intelligent computing services through the Target Group
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	any person or company and its ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is/are not connected person(s) of the Company and is/are third party(ies) independent of the Company and its connected person(s) in accordance with the Listing Rules
"Intelligent Computing Business"	the intelligent computing business operated by the Target Group
"Intelligent Computing Business Acquisition"	the acquisition of the Target Group and the intelligent computing business underlying the Target Group as further detailed in the Company's announcement dated 29 June 2026, 21 July 2026 and 31 July 2026
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Servers Purchase Agreement"	the server purchase agreement relating to the purchase of additional Products to be entered into between the Purchaser and the Vendor upon the Shareholders' approval of the transaction as contemplated under the Proposed Purchase
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
"Products"	high-performance servers supporting the Group's Intelligent Computing Business to be acquired under the Proposed Purchase
"Proposed Purchase"	the proposed purchase of the Products under the New Servers Purchase Agreement
"Purchaser"	Shanghai Yovole Cloud Calculation Co., Ltd.(上海有孚雲計算有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company established in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of issued Share(s) from time to time

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Group"	the target group as disclosed in the Company's announcement dated 29 June 2026 relating to the Intelligent Computing Business Acquisition
"Vendor"	Shanghai Shunquan Technology Co., Ltd.* (上海順詮科技有限公司), a company established in the PRC with limited liability
"%"	per cent

Note: In this announcement, amounts in CNY are translated into HK$ on the basis of HK$1: = RMB0.86413. The conversion rate is for illustration purposes only and should not be taken as a representation that CNY could actually be converted into HK$ at such rate or at all.

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

Hong Kong, 10 September 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.