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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Envision Greenwise Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE PURCHASE OF INTELLIGENT COMPUTING SERVERS, PROPOSED PURCHASE OF INTELLIGENT COMPUTING SERVERS AND NOTICE OF EGM

Financial Adviser

Ignite Capital

A notice convening the extraordinary general meeting (the "**EGM**") of the Company to be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 7 December 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is also enclosed with this circular.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM (i.e. Saturday, 5 December 2026 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

18 November 2026

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In this circular, the following expressions have the following meanings unless the context indicates otherwise:

"Acquisition Announcements"	the announcements of the Company dated 29 June 2026, 21 July 2026 and 31 July 2026 in relation to the Intelligent Computing Business Acquisition
"August Consideration"	the total consideration of RMB1,288.4 million (equivalent to approximately HK$1,488.5 million) (tax included) payable by the Purchaser to the Vendor pursuant to the Servers Purchase Agreement
"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
"BVI"	British Virgin Islands
"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"	August Consideration and Proposed Purchase Consideration
"Construction Business"	the superstructure building and RMAA works services and other construction services (including electric charger installation under the EHSS) provided by the Group in Hong Kong
"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 the August Server Purchase, the Proposed Purchase and the transactions to be held on Monday, 7 December 2026
"EHSS"	EV-charging at Home Subsidy Scheme
"GPU(s)"	graphics processing unit(s)
"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 provides intelligent computing services through the Target Group

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"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 Acquisition Announcements
"Latest Practicable Date"	18 November, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"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
"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
"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 Shares"	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 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

"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Products"	high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities
"Proposed Purchase"	the proposed purchase of the Products under the New Servers Purchase Agreement
"Proposed Purchase 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
"Purchaser", "OpCo"	Shanghai Yovole Cloud Calculation Co., Ltd.(上海有孚雲計算有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"RMAA"	Repair, maintenance, alteration and addition
"RMB"	Renminbi, the lawful currency of the PRC
"RSC Business"	the reverse supply chain management and environmental-related services business of the Group
"Servers Purchase Agreement"	the sales agreement dated 6 August 2026 entered into between the Purchaser and the Vendor in respect of the August Server Purchase
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of nominal value of HK$0.005 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 Company"	a company to be incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Yovole Cayman tentatively named YV CLOUD Limited
"Target Equities"	being the entire equity interest in the Target Company and the OpCo
"Target Group"	the target group as disclosed in the Acquisition Announcements relating to the Intelligent Computing Business Acquisition

"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
"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
"Yovole Cayman"	Yovole Data Group, a company incorporated in the Cayman Island with limited liability
"%"	per cent

* *For identification purposes only*

In this circular, save for the August Consideration, which is translated at the rate adopted in the Company's announcement dated 6 August 2026, amounts in RMB are translated into HK$ on the basis of HK$1 = RMB0.86413. The conversion rate is for illustration purposes only and should not be taken as a representation that RMB could actually be converted into HK$ at such rate or at all.

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)

Executive Directors:
Mr. Kwok Chun Sing *(Chairman)*
Mr. Tang Chi Kin
Mr. Zhan Zhi Hao
Ms. Kwok Ho Yee

Non-executive Director:
Mr. Fei Yiping

Independent Non-executive Directors:
Mr. Hau Wing Shing Vincent
Mr. Yu Chung Leung
Mr. Lam John Cheung-wah
Professor Sit Wing Hang

Registered office:
P. O. Box 500, Suite 210, 2nd Floor
Windward III, Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

Principal place of business in Hong Kong:
Room 2901 & 09-10, 29/F.
China Resources Building
26 Harbour Road, Wanchai
Hong Kong

18 November 2026

To the Shareholders,

Dear Sir or Madam,

VERY SUBSTANTIAL ACQUISITION IN RELATION TO THE PURCHASE OF INTELLIGENT COMPUTING SERVERS, PROPOSED PURCHASE OF INTELLIGENT COMPUTING SERVERS AND NOTICE OF EGM

INTRODUCTION

On 6 August 2026 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company established in the PRC, entered into the Servers Purchase Agreement with the Vendor, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities, for a total consideration of RMB1,288.4 million (equivalent to approximately HK$1,488.5 million) (tax included).

On 10 September 2026, the Board of the Company approved the Proposed Purchase from the Vendor, pursuant to which the Purchaser, an indirect wholly-owned subsidiary of the Company, will enter into a New Servers Purchase Agreement with the Vendor to acquire certain high-performance servers to support 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 Shareholders' approval at the upcoming EGM to be convened by the Company.

The purpose of this circular is to provide you with (i) details of the Servers Purchase Agreement and the transactions contemplated thereunder; (ii) further details of the Proposed Purchase of further intelligent computing servers; (iii) the financial information of the Group; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the EGM.

THE AUGUST SERVER PURCHASE

The principal terms of the Servers Purchase Agreement are set out below:

Date: 6 August 2026 (after trading hours)

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 a wholly-owned subsidiary of 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 400 units of high-performance servers supporting the Group's cloud computing and intelligent computing service capabilities.
August Consideration:	RMB1,288.4 million (equivalent to approximately HK$1,488.5 million) (tax included). The August Consideration shall be payable in the following manner: (a) 20% of the August Consideration (being RMB257.7 million) shall be payable within 14 days after the signing of the Servers Purchase Agreement; and (b) the remaining 80% of the August Consideration (being RMB1,030.7 million) shall be payable before delivery of the Products. The August 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 August 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.

The Company is currently seeking a bank loan to finance the remainder of the August Consideration payable by delivery of the Products, and the relevant bank is in the final stages of its approval process. As of the date of this circular, the Company has not taken delivery of the Product and expects to take delivery of the product by the end of November 2026 and in any event before the end of the year. In the event that the bank loan cannot be secured in time, the Company will seek alternative means of financing, including but not limited to financial assistance with its controlling shareholder made in accordance with the applicable requirement of the Listing Rules. The Company does not foresee any impediment in securing the relevant bank loan.

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 a wholly-owned subsidiary of 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 to support the Group's cloud computing and intelligent computing service capabilities, such high-performance servers are equipped with popular NVIDIA GPUs for intelligent computing services.
Proposed Purchase Consideration:	RMB380.0 million (equivalent to approximately HK$439.7 million) (tax included). The Proposed Purchase Consideration shall be payable in the following manner: (a) 20% of the Proposed Purchase 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 Proposed Purchase Consideration (being RMB304.0 million) shall be payable before delivery of the Products. The Proposed Purchase 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 Proposed Purchase 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 circular, the Board has approved the principal terms of the New Servers Purchase Agreement, but the Purchaser has not yet entered 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 AND BENEFIT OF THE AUGUST SERVER 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 the Purchaser, a company primarily engaged in providing cloud computing services. Further details of which are disclosed in the Acquisition Announcements.

As disclosed in the Acquisition Announcements, the Company has been actively developing its cloud computing and artificial intelligence infrastructure business. The acquisition of the Target Group, which is principally engaged in the provision of cloud computing power services, represents a strategic expansion of the Group's business into the intelligent computing sector.

The August Server Purchase is intended to support the Target Group's cloud computing and intelligent computing service capabilities, including a new customer contract already secured by the Target Group which is expected to fully-utilize the Products acquired under the Servers Purchase Agreement. The total contract amount for the new customer is RMB2.5 billion, and 20% of the contract amount (approximately RMB500 million) has been prepaid to the Target Group. By procuring high-performance servers to deploy intelligent data infrastructure, the Company aims to meet the increasing market demand for intelligent computing services and enhance the Group's competitiveness in the intelligent computing era. The August Server Purchase is an important acquisition for the implementation of the Group's strategy and growth plan for the Target Group.

It is currently expected that the August Consideration will be satisfied through a combination of the Group's internal resources, prepaid amount from customer contract and other external financing of the Group as detailed below:

					Means of settlement:		
Transaction	**Total consideration**	**Amount settled as at the Latest Practicable Date**	**Amount yet to be settled**	**Internal resources**	**Net proceeds from financing outlined in the Company's announcement dated 11 August 2026**	**Prepaid amount from customer contract**	**Other external financing (e.g. bank borrowing)**
Intelligent Computing Business Acquisition	HK$2.2 billion (base), comprising HK$2.0 billion in cash and 33,057,851 consideration Shares	HK$660.00 million	HK$1,340.00 million and the 33,057,851 consideration Shares	HK$100.00 million (5.0%)	HK$672.22 million (33.6%)	HK$590.00 million (29.5%)	HK$637.8 million (31.9%)
August Server Purchase	RMB1,288.4 million (20% within 14 days of signing; 80% before delivery)	RMB257.68 million	RMB1,030.72 million	-	RMB257.68 million (20.0%)	-	RMB1,030.72 million (80.0%)
Proposed Purchase	RMB380.0 million (20% within 14 days of signing; 80% before delivery)	Nil	RMB380.0 million	RMB76.00 million (20.0%)	-	-	RMB304.0 million (80.0%)

The August Consideration is determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms, taking into account the prevailing market prices of similar servers in terms of specifications, functions and capabilities, terms of delivery and compared with other suppliers offering similar hardware. Having considered the above, the Directors consider that the August Consideration is fair and reasonable and on normal commercial terms, and the August Server Purchase is in the interests of the Company and the Shareholders as a whole.

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

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 consists 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 intention is to focus on the existing business operation of the Intelligent Computing Business (namely, provision of computing power for a service fee) and has no 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 New 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 annual computing power to its customers and has also contracted to provide an additional 7.0 megawatts of annual 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 by the end of 2028. 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.

The supply of hardware for the Intelligent Computing Business is experiencing significant market demand, and orders are typically placed on suppliers' standard purchase agreements. Accordingly, the Vendor has not agreed to amend the key terms of its purchase agreement, including by imposing conditions precedent to the transaction and/or altering the payment schedule for the Proposed Purchase Consideration. The Company is therefore seeking the approval from the Shareholders to enter into the New Servers 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 Servers 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 processing 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 Proposed Purchase 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.

As of Latest Practicable Date, the Company is unaware of any material event or other matters which would adversely affect their ability to accept the Products either under the August Servers Purchase or the New Servers Purchase and deploy them in accordance with the Group's business plans.

INFORMATION ABOUT THE GROUP

Existing business and operations

Construction Business: The Group provides construction services in Hong Kong, which includes superstructure building and RMAA works services as a main contractor and electric charger installation under the EV-charging at Home Subsidy Scheme (EHSS), the revenue of which is recognized under the Group's reverse supply chain business segment given that such construction were related to the charging, electronics and battery deployment, it was classified within the reverse supply chain business segment which covers all battery, electronics and recycling business of the Group. Superstructure building works refer to building works in relation to the parts of a structure above ground level, and the Group's superstructure building works contracts mostly comprise development projects for residential and commercial buildings; RMAA works refer to the repair, maintenance, alteration and addition works for an existing structure. The Group collectively holds a full suite of construction licences, including the Certificate of Registration of General Building Contractor and the Certificate of Registration of Electrical Contractor. Business opportunities in the Construction Business are typically project based and non-recurring in nature. In the financial year ended 31 March 2026, the Group completed three superstructure building works projects and three RMAA works projects contributing revenue of approximately HK$44.2 million. For the six months ended 30 September 2026, the Group completed 3 superstructure building works project and 4 RMAA works projects contributing revenue of approximately HK$6.9 million. As of 30 September 2026, the Group held 2 active superstructure building projects and 11 active RMAA and EHSS projects in Hong Kong, and the aggregate remaining contract value to be recognized as revenue of approximately HK$26.40 million, the customers of the Construction Business primarily consists of the Group's RSC Business unit, Hong Kong property developers, private landowners, and public sector body project managers, while key vendors include structural steel suppliers, concrete providers, and specialized trade subcontractors. Operations of the Construction Business are carried out exclusively in Hong Kong.

The Construction Business is led and actively overseen by the Group's Technical Director, who has over 30 years of experience in civil engineering and superstructure building works in Hong Kong and holds relevant registered professional qualifications in Hong Kong. As of the Latest Practicable Date, the Construction Business directly employed 12 full-time engineering and construction employees (comprising project managers, site engineers, quantity surveyors, and safety officers) as well as 4 employees on their business development and project management team focusing on contract tendering and client management, supported by centralized Group administrative functions. On-site execution workers and specialized trades are engaged on a project-by-project outsourcing basis since the inception of its business prior to the Company's listing on the Stock Exchange. This is done in order to optimize capital efficiency and lower recurrent manpower cost, which allows the Group to maintain a lean cost structure, preserve operational flexibility and optimize operating leverage.

The decline of the revenue generated by the Construction Business is the result of a combination of a systemic decline in the construction market in Hong Kong as well as market cycles. For instance, the construction market has a poor sentiment, according to the Construction Industry Business Index published by the Hong Kong Construction Association in February 2026, based on a survey of 107 member companies conducted between October and November 2025, confidence in the construction sector over the following one to two years was 4.6 out of 10, the lowest level since the pandemic, this shows that the market has generally been depressed in the past couple of years. The Company has also noticed that the economic downturn has also resulted in increase credit risk for customers and potential customers, which has contributed to the Company's more prudent and selective approach in selecting new businesses and partners.

Nevertheless, the Group has continually branched out into other business opportunities that could have potential synergy with its traditional construction business and remains positive on the long term outlook of the Construction Business. In an attempt to reform the business and also improve the overall business performance. In traditional businesses, the Group is typically required to put up a performance bond equal to 10% of the contract sum for the duration of the construction period. This could be especially taxing when business is slow and construction timeline are prolonged. Additionally, the raising operating cost has also eaten into profit margin of traditional construction businesses due to increasing labour cost as well as various supply chain disruptions, these has prompted the Company to make the strategic decision to reform its business, allocating more resources to EHSS projects which offer a higher profit margin and less demanding on capital (due to the lack of a performance bond requirement). In this regard, as of the Latest Practicable Date, the Company has submitted tenders to over 80 EHSS projects and has secured 13 projects. These projects are supported by government funds and reduces the Group's credit risks. The Group has no plans to downsize or cease the Construction Business (although the scale of the business depends on the project pipeline and market outlook of the industry). The Company is looking to strategically target construction opportunities with higher profit margins, including the Group's other businesses, the Group has already begun undertaking such effort across business units, and the Construction Business has participated in the construction of the Group's EcoPark battery processing plant in Tuen Mun.

Over the past 3 years, in order to increase construction efficiency and also to mitigate against the general market downturn, the Group has allocated a portion of its construction capabilities towards construction of its EcoPark battery processing plant, this resulted in lower construction cost for the RSC Business and also better control and communication over the construction project. The EcoPark project has completed in July 2026 and these capacity can now be released back for businesses from third parties. The Board is of the view that the downturn of the Construction Business is a result of both cyclical and systemic factors. While the Company has undertaken steps to enhance and will continue to enhance the Construction Business, the turnaround of the operations depends on a number of factors, some of which such as the macroeconomic condition is not within the Company's control.

RSC Business: The RSC Business comprises the trading of industrial materials (principally copper) and the recycling of materials, including retired electric vehicle batteries (e.g. black mass). In the financial year ended 31 March 2026, the RSC Business recorded segment revenue of approximately HK$2,417.9 million. The business is mostly focused on high-value recycled metals (such as refined copper, copper scrap, and aluminum) and secondary energy assets (such as battery black mass and retired EV power battery packs), and covers everything from sourcing of the material or assets globally, with back-to-back matching with downstream purchase and delivery of the required materials to the end customer. In support of this business model, the Group has developed expertise in cross-border regulatory compliance in relation to the movement of regulated and hazardous materials, as well as quality assurance, grading, sampling and chemical assay testing capabilities to ensure that recycled metals and black mass meet applicable downstream smelter and refiner intake standards. The Group holds a complete suite of environmental permits, including Registration of Waste Producer, Licence to Collect and Transport Chemical Waste, Licence to Dispose of Waste, Export Permit for export to Japan, Singapore and South Korea and Import Permit (Li-ion Battery) to Macau. Leveraging its comprehensive global environmental permit framework, the Group provides long-term services to multiple large multinational corporations. To secure stable, large-scale and high-quality supply at source, the Group also enters into long-term strategic cooperation agreements and exclusive sourcing arrangements with selected upstream recycling operators.

The RSC Business is generally conducted on an order-by-order basis, and individual transactions are often one-off and non-recurring in nature. Nevertheless, the Group may from time to time enter into long-term multi-year master supply or procurement framework agreements with key clients or suppliers. These agreements generally set out overarching commercial terms for future transactions, while specific orders are placed separately based on the counterparties' actual procurement or supply needs. The RSC Business' key clients include large-scale metal processing enterprises and new energy material manufacturers and its key suppliers include data centers, telecommunications companies, automotive manufacturers, energy storage enterprises and power battery enterprises. The business is primarily operated from Hong Kong, United States and Europe, while sales and procurement sourcing are carried out from Hong Kong, Mainland China and the United States. As of the Latest Practicable Date, the RSC Business directly employed 50 full-time employees.

The RSC Business commenced during the financial year ended 31 March 2023. Its revenue increased from approximately HK$228.7 million in FY2024 to approximately HK$695.7 million in FY2025 and approximately HK$2,417.9 million in FY2026. The increase in FY2026 was primarily driven by robust demand for metal products in China, where favourable national import policies, corporate ESG mandates and carbon emission reduction targets prompted major downstream customers to expand procurement, stimulating a surge in sales volumes of key industrial materials such as copper and black mass, supported by favourable global commodity price movements (with copper prices reaching a cyclical peak in January 2026). The Company has recently commenced operations of its Tuen Mun EcoPark in July 2026, which will serve as the RSC Business' flagship processing and reverse logistics hub in Hong Kong for retired power battery recycling, black mass extraction, and material grading, the Group has no intention of scaling down or ceasing operations of the RSC Business.

INFORMATION ABOUT THE TARGET GROUP AND THE ACQUISITION

(a) Overview of the Intelligent Computing Business

The Target Group and the OpCo are enterprise cloud computing and intelligent computing service providers, providing computing infrastructure and related services to enterprise and artificial intelligence customers. Its service offerings primarily include cloud computing, GPU-based intelligent computing, data centre infrastructure and related operation and maintenance services.

The OpCo is one of only ten NVIDIA Cloud Partners ("**NCPs**") in Mainland China. Its NCP qualification, together with its established data centre infrastructure and cloud service capabilities, provides access to NVIDIA's high-performance GPU ecosystem and supports the deployment and operation of large-scale GPU computing resources for intelligent computing and enterprise workloads.

(b) Commencement and development of the Intelligent Computing Business

The Group commenced its Intelligent Computing Business through the Intelligent Computing Business Acquisition, details of which are set out in the Acquisition Announcements and under "Acquisition of the Target Group" below. The Company first became aware of the opportunity in early 2026 in the course of its ordinary business outreach. The Company considered the Target Group an attractive acquisition target for two reasons. First, it holds qualifications such as the NCP qualification, which allow it to grow and expand the business. Second, its former owner, as a private company, did not have the funding channels needed to develop the business to its full potential. Given the current demand for computing power, the Company expects significant demand for the computing power offered by the Target Group. The acquisition enables the Company to establish a foothold in the Intelligent Computing Business and deepens the Group's connections with players and stakeholders in the internet data centre business.

Subsequent to the announcement of the transaction, the Group became involved in the operations of the Intelligent Computing Business and was aware that the Target Group was able to secure a service contract with a leading Chinese technology company for a term of 60 months with a total contract value of approximately RMB2.5 billion. In order to fulfill the Target Group's obligation under such customer contract, the Target Group has therefore made the August Server Purchase and also seeks to make the Proposed Purchase.

(c) Current scale of operations

At the time of the Intelligent Computing Business Acquisition, the Intelligent Computing Business consisted primarily of over 2,000 units of advanced GPUs and similar computing chips. All of them are deployed in a data centre in Shanghai (owned by Yovole Data Group) with rack space that are rented by the Target Group and are substantially committed to the Target Group's existing business. These existing commitments generated unaudited revenue of over RMB76 million for the Target Group for the year ended 31 December 2025.

As at the Latest Practicable Date:

- the Intelligent Computing Business provides 1.5 megawatts of computing power to its customers and has contracted to provide an additional 7.0 megawatts;

- based on the Company's best estimate, the Target Group has over 43 contracts in service, with a remaining annualised value of approximately RMB120 million to be recognised as revenue (excluding any commitment customer contracts which the Target Group has not deployed computing power for); and

- the Intelligent Computing Business directly employs 16 full-time employees who are working on installation, network configuration and ongoing maintenance of the computing chips used by the existing business.

The management team of the Intelligent Computing Business consists of six members each with over 10 years of experience in the cloud computing sector. The management team is led by an accomplished executive who have served C-suite roles in internet data center operations who is supporting by other members of the management team that are responsible for sales and client management, marketing and customer acquisition, operations, solutions delivery and software engineering. The team has particular expertise in deploying and networking large-scale high-performance computing server clusters, and maintains long-term strategic cooperation with major customers and suppliers across the industry.

(d) Customers and suppliers

The key customers of the Intelligent Computing Business include technology companies, large language model (LLM) companies, gaming companies, media companies and embodied robotics companies principally located in the PRC. Its key suppliers include GPU vendors, server OEMs, network equipment vendors and data centre facility providers. The Target Group is a well-established player in the industry, with existing business relationships with key industry stakeholders, including chip manufacturers and other hardware suppliers.

(e) Role of the August Server Purchase and the Proposed Purchase, and business prospects

The August Server Purchase and the Proposed Purchase will enable the Target Group to fulfill part of the committed demand under its new customer contracts. The August Server Purchase and the Propose Purchase will sufficiently cover the computing power needs committed to the new customer. The intelligent computing industry is expanding rapidly. The Company considers that this strategic expansion will develop a business with significantly higher profit and EBITDA margins, while offering favourable payment terms for infrastructure. The Company is optimistic about the Intelligent Computing Business and expects its annual EBITDA to exceed the RMB480 million target set in the share transfer agreement for the Intelligent Computing Business Acquisition. The annual EBITDA and other financial performance of the Target Group will depend on a range of factors, including the Group's ability to secure the hardware its customers require and to finance the procurement of that hardware.

(f) Acquisition of the Target Group

On 29 June 2026, the Company entered into a share transfer agreement with Yovole Cayman, an Independent Third Party. Under the agreement, the Company conditionally agreed to acquire the entire issued share capital of Target Company and OpCo. Upon completion, the Target Company will become a wholly-owned subsidiary of the Company.

(i) General nature of the business, principal establishments and principal products

The Target Group mainly provides cloud computing services and holds the licence required to provide them. The OpCo has built extensive networks and connections in the internet data centre and cloud computing sector, and is qualified to acquire the high-performance GPUs needed for its services. The Target Group's business model mainly involves providing computing power to customers under long-term leases. Rent may be charged by reference to the computing power the customer needs, the length of time it uses a particular device, or other means. Its customers include major technology firms, network infrastructure providers and intermediaries. Its key suppliers are suppliers of high-performance GPUs and servers, and telecommunication and network providers. The Target Group plans to expand into computing power leasing services.

The Target Group operates in the PRC. It has existing infrastructure in Shanghai to support its business. Its principal products and services are cloud computing services, high-performance GPU cloud services and computing power leasing services. After completion, the cloud computing services will be run through the OpCo. Businesses that require a Telecommunication Operation Licence in the PRC will be carried out by the OpCo together with a PRC licence company (the "**License Co**"). Because of PRC foreign investment restrictions, the License Co will be controlled through contractual arrangements.

(ii) Aggregate value of the consideration and how it is to be satisfied

The base consideration is HK$2.2 billion. It was agreed on a cash-free basis. It will be adjusted for the Target Group's cash, debt and working capital as at the closing date, and capped at HK$2.5 billion.

The consideration is payable in cash and consideration shares, in four instalments:

- First instalment: a HK$100 million deposit in cash.
- Second instalment: HK$560 million in cash, paid into an escrow account on the closing date.
- Third instalment: HK$660 million in cash.
- Fourth instalment: the balance, paid in cash plus 33,057,851 consideration shares at HK$6.050 per share.

The shares are worth about HK$200 million (based on the issue price determined at the time of the share transfer agreement) and will be issued under the General Mandate. The number of consideration shares will not be adjusted. The cash consideration is intended to be funded by bank facilities and internal resources.

As at 31 July 2026, the OpCo had entered into a binding service agreement that satisfies the EBITDA requirement of RMB480 million per year and contract value requirement of RMB2.4 billion. As of the Latest Practicable Date, the ownership changes to the OpCo has been completed and it is directly wholly-owned by the Company and the second installment payment has already been made. There are still a number of outstanding matters and the third and fourth instalment of the consideration has not been paid. The payment of the remaining installments are subject to previously announced conditions, particularly the establishment of a license holding company holding the necessary Telecommunication Operation Licenses and the completion of qualification reviews required by the business partners of the Target Group.

(iii) Variation in directors' remuneration

The aggregate of the remuneration payable to and benefits in kind receivable by the directors of the Company will not be varied in consequence of the acquisition.

THE COMPANY'S TOP-UP PLACING AND ISSUANCE OF CONVERTIBLE BONDS IN AUGUST 2026

On 20 August 2026, the Company completed the top-up placing of 117,924,000 Shares at a top-up subscription price of HK$4.66 per Share as well as the issuance of a 5.00% convertible bond due 2027 with a principal amount of RMB472 million at a initial conversion price of HK$5.22 and convertible into 105,153,455 Shares. Further details of which are set forth in the Company's announcements dated 11 August 2026 and 20 August 2026.

The Company intends to utilize the proceeds from the forgoing fundraising activities as follows:

Intended use of the proceeds	Approximate % of the proceeds allocated	Allocated proceeds *(HK$ million)*	Utilized proceeds *(HK$ million)*	Remaining proceeds *(HK$ million)*	Expected timeline for utilization of the proceeds
Funding part of the cash consideration payable for the Intelligent Computing Business Acquisition	62%	672.22	560.00	112.22	By December 2026
Fulfilling the second instalment consideration	52%	560.00	560.00	–	–
Fulfilling the third instalment consideration	10%	112.22	0.00	112.22	By December 2026
Funding the August Server Purchase	28%	297.70	297.70	–	–
Working capital and general corporate purposes to support the Group's business operations and development	10%	107.77	107.77	–	–
Total	100%	1,077.68	965.47		

POSSIBLE FINANCIAL EFFECTS OF THE PROPOSED PURCHASE AND THE AUGUST SERVER PURCHASE

Upon the completion of the Proposed Purchase and the August Server Purchase, it is expected that the Group's non-current assets will be increased by approximately HK$1,928.2 million, being the recognition of the Products as property, plant and equipment, and the Group's current assets will be decreased by approximately HK$385.6 million, being the cash portion of the Consideration paid for the Products from bank balances and cash and/or the Group's total liabilities will be increased by approximately HK$1,542.6 million, being the portion of the Consideration funded by external financing.

The Products will be recorded as property, plant and equipment (fixed assets) of the Group and will be depreciated over their estimated useful lives. The Products will be utilised internally by the Purchaser to support and complement the Group's cloud computing and AI computing power service capabilities. Save as disclosed herein, the August Server Purchase and the Proposed Purchase will not have any material impact on the earnings, total assets, total liabilities and net asset value of the Group.

LISTING RULES IMPLICATIONS

Each of the August Server Purchase and 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 disclosed in the Company's announcement dated 6 August 2026, the August Server Purchase constituted a major transaction under Chapter 14 of the Listing Rules on a standalone basis, and was approved by a written approval of a group of shareholders collectively holding approximately 50.62% of the issued share capital of the Company at the relevant time. The August Server Purchase, when aggregated with the Intelligent Computing Business Acquisition, constitute a very substantial acquisition pursuant to Rule 14.22 of the Listing Rules. The Proposed Purchase, when aggregated with the August Server Purchase, the Intelligent Computing Business Acquisition, constitute a very substantial acquisition pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules in respect of the foregoing transactions is more than 100%, the transactions entered into constitute very substantial acquisitions for the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the August Server Purchase and the Proposed Purchase, and no Shareholder would be required to abstain from voting should a general meeting be convened by the Company to approve the August Server Purchase and the Proposed Purchase.

EGM

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. The EGM will be convened and held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 7 December 2026 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve the August Server Purchase, the Proposed Purchase and the transactions contemplated thereunder. The voting at the EGM will be taken by way of poll.

The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote of the EGM. However, in order to qualify for the right to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 1 December 2026.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the EGM (i.e. Saturday, 5 December 2026 at 10:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the Servers Purchase Agreement, the New Servers Purchase Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Servers Purchase Agreement, the New Servers Purchase Agreement and the transactions contemplated thereunder.

Your attention is also drawn to the appendices to this circular.

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

(1) FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 March 2024, 2025 and 2026 is disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.evsgreenwise.com/):

(a) the annual report of the Company for the year ended 31 March 2024 (pages 93 to 193) https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0731/2024073101322.pdf

(b) the annual report of the Company for the year ended 31 March 2025 (pages 97 to 187) https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0722/2025072201062.pdf

(c) the annual report of the Company for the year ended 31 March 2026 (pages 118 to 213) https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0722/2026072201335.pdf

The annual reports and interim report of the Company have been published on the websites of the Stock Exchange at http://www.hkexnews.hk and of the Company at https://www.evsgreenwise.com.

(2) INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, details of the Group's indebtedness are as follows:

	As at 30 September 2026 *HK$'000* (unaudited)
Current	
Bank borrowings	35,898
Other borrowings	46,438
Lease liabilities	72,897
Convertible bonds	540,568
Subtotal	695,801
Non-Current	
Other borrowings	34,873
Lease liabilities	117,947
Subtotal	152,820
Total	848,621

Bank borrowings

As at 30 September 2026, all of the Group's bank borrowings and facilities were unsecured and guaranteed by the followings:

(i) Corporate guarantee provided by the former immediate holding company of a subsidiary of the Group;

(ii) Personal guarantees provided by the former owners of the subsidiary of the Group; and

(iii) Mr. Kwok Chun Sing, the ultimate controlling party of the Company.

Taking the Group's financial position into consideration, the Group are able to abide by these covenants amid current market conditions and that the Group's capital raising abilities were not materially affected as of the Latest Practicable Date.

Other borrowings

As at 30 September 2026, the other borrowings of approximately HK$81.3 million were secured by certain bank deposits placed by a subsidiary of the Group in the financial institutions and all present and future receivables, together with related collection rights and proceeds, arising from the contracts entered into by a subsidiary of the Group and its customers and guaranteed by the followings:

(i) Corporate guarantee provided by the former immediate holding company of a subsidiary of the Group; and

(ii) Personal guarantees provided by the former owners of the subsidiary of the Group.

Lease liabilities

As at 30 September 2026, the Group had lease liabilities of approximately HK$190.8 million (including current and non-current), comprising (i) approximately HK$88.9 million in respect of properties, motor vehicles and machinery leased for the Group's own use, and (ii) approximately HK$101.9 million in respect of machinery and equipment held for leasing to customers.

Convertible bonds

As at 30 September 2026, the Group had outstanding unsecured, U.S. dollar-settled convertible bonds with an aggregate principal amount of RMB472 million (equivalent to approximately HK$548.9 million), issued by Chun Yang International (HK) Company Limited, a subsidiary of the Group, and unconditionally and irrevocably guaranteed by the Company. The bonds bear interest at 5.0% per annum, payable quarterly in arrears, and mature on 18 August 2027, unless previously redeemed, converted or purchased and cancelled in accordance with their terms. As at 30 September 2026, the debt component of the convertible bonds is approximately HK$540.6 million.

Indebtedness Statement

Except as disclosed above, as at 30 September 2026, the Group did not have any other mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities.

The Group's directors confirm that there have been no material changes in the Group's indebtedness since 30 September 2026, being the latest practicable date for determining the Group's indebtedness, up to the date of this circular. The Group's directors also confirm that there have been no material defaults on trade and non-trade payables and borrowings, and/or breaches of covenants up to the date of this circular.

(3) WORKING CAPITAL

The Directors are of the opinion that, after taking into account the presently available financial resources to the Group including but not limited to its internal resources, the existing available credit facilities and the indebtedness statement of the Group as set out in the section headed "(2) INDEBTEDNESS OF THE GROUP" above, together with the proposed bank loan being sought by the Group which is subject to final approval as disclosed in section "THE AUGUST SERVER PURCHASE" and taking into account the effect of the August Server Purchase and the Proposed Purchase, the Group will have sufficient working capital to satisfy its present requirements for at least the next twelve-month period from the date of this circular.

(4) FINANCIAL AND TRADING PROSPECTS

The Group has been actively expanding its business into the cloud computing and AI computing power sector. Following the acquisition of the Target Group as disclosed in the Acquisition Announcements, the Group is well-positioned to capture the growing demand for AI computing services in the PRC. The August Server Purchase and the Proposed Purchase represent a further step in the Group's strategic plan to build out its AI computing infrastructure capabilities and enhance its service offerings to customers.

The Directors are cautiously optimistic about the Group's business prospects and believe that the strategic investments made in the cloud computing and AI infrastructure sector will generate sustainable returns for the Shareholders in the long term.

In terms of the Group's other principal businesses, the Company believes that reverse supply chain management and environmental-related services, which continue to be the key segment aligned with global trends in green business and environmental protection, will be an essential segment for driving its continued growth. The Company is confident that with the Group's electric vehicle battery processing plant coming into operation, the Group's capabilities and service scope under the reverse supply chain management and environmental-related services will be strengthened and the Group will be in a good position to capture increasing market demands.

In terms of the Group's construction business (including the superstructure building and RMAA works services and other construction services which are classified under the Group's reverse supply chain management services), the Group is undergoing a reform of the business with emphasis and focuses on business opportunities with higher profit margin while requiring less capital commitment and expects that the business will continue to grow and benefits from the growth of the other operations of the Group which will introduce new superstructure building and RMAA works opportunities with higher profit margins. For instance, construction services offered by the Group, such as EV-charging installation and construction work under the Group's "EV-charging at Home Subsidy Scheme" offers a higher profit margin in the range of 8% to 10% as compared to traditional superstructure building and RMAA work which are well under 5% and has been on a continually decreasing trend.

(5) FINANCIAL EFFECTS OF THE PURCHASE

As at 30 September 2026, the unaudited consolidated total assets and total liabilities of the Group amounted to approximately HK$6,084.0 million and HK$4,310.2 million respectively.

Assuming the completion of the Servers Purchase Agreement and the Purchase had taken place on December 2026:

(a) the Group's non-current assets (property, plant and equipment) would be increased by approximately HK$1,928.2 million, being the Consideration for the Products;

(b) the Group's current assets (bank balances and cash) would be decreased by approximately HK$385.6 million, being the portion of the Consideration paid from the Group's internal resources; and

(c) the Group's total liabilities would be increased by approximately HK$1,542.6 million, being the portion of the Consideration funded by external financing.

There would not be any material impact on the earnings and net asset value of the Group as the Purchase is an acquisition of equipment which will be capitalised as property, plant and equipment and depreciated over the estimated useful lives of the Products.

(6) MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

The following is a summary of the management discussion and analysis of the Group for each of the three financial years ended 31 March 2024, 2025 and 2026, as extracted from the annual reports of the Company referred to in the section headed "(1) Financial Information of the Group" above.

A. Year ended 31 March 2024

a. Business review

During the year ended 31 March 2024, the Group principally provided superstructure building and RMAA works service as a main contractor in Hong Kong, and also engaged in the business of reverse supply chain management and environmental-related service, including the trading of industrial materials and the recycling of materials such as retired electric vehicle batteries.

Superstructure building and RMAA works service: 6 (2023: 5) superstructure building works projects and 3 (2023: 3) RMAA projects contributed revenue of approximately HK$223.5 million (2023: approximately HK$373.2 million). The decrease was mainly because four sizeable superstructure building projects awarded since 2020 were at their completion stage while a subsequent project was still in progress. Unexpected changes in the scope of construction on existing superstructure building projects by a customer also contributed to the decline in revenue, where the customer has determined at a late stage to reallocate certain remaining work to a third party and thereby reducing the Group's revenue.

Reverse supply chain management and environmental-related service: This segment generated revenue of approximately HK$228.7 million (2023: approximately HK$28.2 million). The Group commenced the business in the financial year ended 31 March 2023, and the year ended 31 March 2024 was its second year of operation, with a significant increase in revenue.

b. Financial review

Revenue: Revenue amounted to approximately HK$452.2 million, an increase of approximately HK$50.8 million, or 12.7%, from approximately HK$401.4 million for the year ended 31 March 2023. This mainly reflected an increase of approximately HK$200.5 million in revenue from reverse supply chain management and environmental-related service. It was partly offset by a decrease of approximately HK$149.7 million in revenue from superstructure building and RMAA works, for the reasons set out above.

Gross profit and gross profit margin: Gross profit increased by approximately HK$6.6 million, or approximately 30.8%, to approximately HK$28.0 million (2023: approximately HK$21.4 million). Gross profit margin increased to approximately 6.2% (2023: approximately 5.3%). The increase in gross profit was attributable to the increase in revenue. The higher margin was mainly due to (i) improved profit margins driven by the scale growth of the reverse supply chain management and environmental-related service segment; (ii) the curtailment of tenders for selected construction projects that fail to generate positive returns, together with lower costs from better cost control measures; and (iii) the Group's strategic shift towards the EHSS business, which carries higher technical value-added.

Other income, gains and losses: The Group recorded a gain of approximately HK$5.4 million, compared with a loss of approximately HK$2.7 million in 2023. This was mainly attributable to (i) government subsidies under the Research and Development Cash Rebate Scheme, (ii) interest income from fixed deposits and (iii) outsourcing income.

Operating expenses: Operating expenses increased by approximately HK$54.0 million, or 96.4%, to approximately HK$110.0 million. The increase was mainly due to:

- (i) selling and distribution expenses incurred from the trading of industrial materials;

- (ii) an increase of approximately HK$12.2 million in administrative and other expenses, mainly from depreciation of right-of-use assets, legal and professional fees, and advertising and promotion; and

- (iii) equity-settled share-based payment expenses of approximately HK$20.7 million relating to share awards under the share award scheme adopted on 28 September 2023.

Loss attributable to owners of the Company: Loss attributable to owners of the Company increased by approximately HK$40.8 million to approximately HK$78.9 million (2023: approximately HK$38.1 million). The increase was mainly due to (i) the provision for equity-settled share-based payment expenses of approximately HK$20.7 million in respect of share awards granted to management and counterparties in connection with the Group's strategic transformation; and (ii) operating losses arising from the reverse supply chain management and environmental-related service business, which had not yet generated revenue on a scalable basis. These factors outweighed the increase in gross profit and other income.

c. Liquidity, financial resources and capital structure

As at 31 March 2024, the Group had cash and cash equivalents and pledged bank deposits amounting to approximately HK$67.6 million (2023: approximately HK$87.9 million). The current ratio decreased from approximately 1.3 as at 31 March 2023 to approximately 1.1 as at 31 March 2024, mainly due to increases in trade and retention money payable and contract liabilities. The gearing ratio was approximately 3.9% as at 31 March 2024 (2023: approximately 25.8%). The capital structure of the Group consisted of equity of approximately HK$234.0 million and debts of approximately HK$9.1 million as at 31 March 2024.

d. Treasury policy and foreign exchange exposure

The Group adopted a prudent approach to cash management. Apart from certain debts, including bank borrowing and lease liabilities, it had no material outstanding debts, and surplus cash was generally placed in short-term deposits with licensed banks in Hong Kong. The Group mainly earned revenue and incurred costs in Hong Kong dollars and US dollars. The Board considered foreign exchange risks insignificant while the Hong Kong dollar remained linked to the US dollar, and no hedging arrangement was disclosed.

e. Capital expenditure, capital commitments and contingent liabilities

Capital expenditure was approximately HK$6.4 million (2023: approximately HK$9.6 million) on acquisition of property, plant and equipment, funded by internal resources. There were no significant capital commitments (2023: Nil). Save as disclosed in Note 37 to the consolidated financial statements in the 2024 annual report, the Group had no other contingent liabilities and claims.

f. Charges on assets

Bank deposits were pledged to secure bank facilities for the issuance of a non-interest bearing surety bond for a construction contract of the Group.

g. Employees and remuneration policies

As at 31 March 2024, the Group had 45 employees, including executive Directors (2023: 51). Total staff costs, including Directors' remuneration, were approximately HK$45.6 million (2023: approximately HK$45.4 million). Remuneration comprises salary, bonuses and other cash subsidies, determined by qualifications, position and seniority and subject to annual performance review. The Company adopted a share award scheme on 28 September 2023, and terminated its share option scheme on the same date.

B. Year ended 31 March 2025

a. Business review

During the year ended 31 March 2025, the Group's principal activities remained the provision of superstructure building and RMAA works service as a main contractor in Hong Kong, and the business of reverse supply chain management and environmental-related service.

Superstructure building and RMAA works service: 2 (2024: 6) superstructure building works projects and 1 (2024: 3) RMAA project contributed revenue of approximately HK$174.0 million (2024: approximately HK$223.5 million).

Reverse supply chain management and environmental-related service: Segment revenue was approximately HK$695.7 million (2024: approximately HK$228.7 million). On 13 May 2024 the Group entered into a 20-year lease of Lots T2 and T3 in EcoPark, covering approximately 9,420 m^2, and recognised a right-of-use asset of approximately HK$79.1 million.

b. Financial review

Revenue: Revenue amounted to approximately HK$869.7 million, an increase of approximately HK$417.5 million, or 92.3%. The increase was mainly attributable to a significant rise of approximately HK$467.0 million in revenue from reverse supply chain management and environmental-related service, which remained the key revenue contributor as the business continued to scale up. It was partly offset by a decrease of approximately HK$49.5 million in revenue from superstructure building and RMAA works. That decrease reflected a lower number of projects undertaken by the Group driven by the negative impact on cost and the Group's decision to allocate more construction resources for the development of its in-house EcoPark project in Tuen Mun: two sizeable projects contributed in 2025, compared with six in 2024, five of which were at the completion stage.

Gross profit and gross profit margin: Gross profit increased by approximately HK$74.7 million, or approximately 266.8%, to approximately HK$102.7 million. Gross profit margin rose to approximately 11.8% (2024: approximately 6.2%). The improvement was primarily due to (i) improved profit margins driven by the scale growth of the reverse supply chain management and environmental-related service segment; (ii) the curtailment of tenders for selected construction projects that fail to generate positive returns, together with a significant cost reduction from better cost control in the superstructure building and RMAA segment; and (iii) the Group's strategic shift towards the EHSS business, which carries higher technical value-added.

Other income, gains and losses: The gain increased by approximately HK$4.5 million to approximately HK$9.9 million. This was mainly attributable to (i) a gain of approximately HK$5.2 million on disposal of property, plant and equipment, (ii) interest income of approximately HK$3.3 million from loans to independent third parties and (iii) bank interest income of approximately HK$1.2 million.

Operating expenses: Operating expenses increased by approximately HK$11.2 million, or 10.2%, to approximately HK$121.2 million. They comprised mainly:

- (i) staff costs of approximately HK$30.1 million;
- (ii) depreciation of approximately HK$18.1 million; and
- (iii) equity-settled share-based payment expenses of approximately HK$38.9 million.

Loss attributable to owners of the Company: Loss attributable to owners of the Company decreased by approximately HK$63.2 million to approximately HK$15.7 million (2024: approximately HK$78.9 million). The narrower loss was mainly attributable to the successful strategic transformation of the Group and the improved earnings driven by the substantial growth of the reverse supply chain management and environmental-related service business, which resulted in a substantial increase in gross profit, together with higher other gains. These were partly offset by higher operating expenses, in particular share-based payment expenses.

c. Liquidity, financial resources and capital structure

As at 31 March 2025, the Group had cash and cash equivalents and pledged bank deposits amounting to approximately HK$186.0 million (2024: approximately HK$67.6 million). The current ratio increased to approximately 1.7 as at 31 March 2025 (2024: approximately 1.1), mainly due to decreases in trade and retention money payable and accruals and other payables. The gearing ratio decreased to approximately 1.7% (2024: approximately 3.9%). The capital structure of the Group consisted of equity of approximately HK$467.1 million and debts of approximately HK$7.9 million as at 31 March 2025.

d. Treasury policy and foreign exchange exposure

The Group continued its prudent cash management policy. It mainly earned revenue and incurred costs in US dollars and Hong Kong dollars, and the Board considered foreign exchange risks insignificant.

e. Capital expenditure, capital commitments and contingent liabilities

Capital expenditure was approximately HK$45.5 million (2024: approximately HK$6.4 million), funded by net proceeds from share subscriptions and operating cash flows. Capital commitments contracted but not provided for amounted to HK$172.7 million (2024: Nil). The Group had no other contingent liabilities and claims.

f. Charges on assets

Bank deposits were pledged to secure bank facilities for the issuance of a non-interest bearing surety bond for a construction contract.

g. Employees and remuneration policies

As at 31 March 2025, the Group had 54 employees (2024: 45). Total staff costs were approximately HK$60.1 million (2024: approximately HK$45.6 million). Remuneration policies were consistent with the prior year.

C. Year ended 31 March 2026

a. Business review

During the year ended 31 March 2026, the Group principally engaged in the business of reverse supply chain management and environmental-related service, including the trading of industrial materials and the recycling of materials such as retired electric vehicle batteries, and also engaged in superstructure building and RMAA works service as a main contractor in Hong Kong.

Reverse supply chain management and environmental-related service: Segment revenue was approximately HK$2,417.9 million (2025: approximately HK$695.7 million). The growth was primarily driven by:

- robust demand for metal products in China, as favourable national import policies, corporate ESG mandates and carbon reduction targets led major downstream customers to expand procurement. China's 15th Five-Year Plan, which positions metal recycling as a strategic core, also stimulated sales volumes of key industrial materials such as copper and black mass; and

- favourable global commodity price movements.

On 13 May 2025 the Group completed the acquisition of Green Jade Reverse Logistics Limited, whose Singapore facility serves as the Group's second battery handling hub in Asia.

Superstructure building and RMAA works service: 3 (2025: 2) superstructure building works projects and 3 (2025: 1) RMAA projects contributed revenue of approximately HK$44.2 million (2025: approximately HK$174.0 million).

b. Financial review

Revenue: Revenue amounted to approximately HK$2,462.1 million, an increase of approximately HK$1,592.4 million, or 183.1%. This was mainly attributable to an increase of approximately HK$1,722.2 million in revenue from reverse supply chain management and environmental-related services, for the reasons set out above. Copper prices also trended upward from the start of 2025 to a cyclical peak in January 2026. Revenue from superstructure building and RMAA works decreased by approximately HK$129.8 million. Although active superstructure projects increased from two to three, two major projects had reached completion while the newly commenced project was smaller in contract scale. The decrease in the scale of projects undertaken relating to superstructure building and RMAA works reflect the Company's decision to focus its construction resources for the development of its in-house EcoPark project in Tuen Mun in light of the market condition.

Gross profit and gross profit margin: Gross profit increased by approximately HK$94.1 million, or 91.6%, to approximately HK$196.8 million, mainly reflecting the revenue growth. Gross profit margin decreased from approximately 11.8% to approximately 8.0%. The decrease was mainly due to the high base in 2025, when enhanced cost control substantially expanded the superstructure building and RMAA segment's margin; as that cost-reduction effect stabilised, the overall margin normalised.

Other income, gains and losses: Other income, gains and losses decreased by approximately HK$4.0 million, or 40.4%, to approximately HK$5.9 million, mainly because the 2025 figure included a gain of approximately HK$5.2 million on disposal of property, plant and equipment.

Operating expenses: Operating expenses increased by approximately HK$5.6 million, or 4.6%, to approximately HK$126.8 million. The movement reflected:

- higher selling and distribution expenses of approximately HK$28.7 million from the trading of industrial materials;
- higher administrative and other expenses of approximately HK$12.8 million from increased business volume and headcount;
- partly offset by a decrease of approximately HK$35.9 million in equity-settled share-based payment expenses.

Profit attributable to owners of the Company: The Group turned around to a profit attributable to owners of the Company of approximately HK$60.9 million (2025: loss of approximately HK$15.7 million), an improvement of approximately HK$76.6 million. This was mainly attributable to the substantial increase in revenue and gross profit and the reduction in share-based payment expenses.

c. Liquidity, financial resources and capital structure

As at 31 March 2026, the Group had cash and cash equivalents and pledged bank deposits amounting to approximately HK$229.8 million (2025: approximately HK$186.0 million). The current ratio remained flat at approximately 1.7 (2025: approximately 1.7), and the gearing ratio decreased to approximately 0.7% (2025: approximately 1.7%). The capital structure of the Group consisted of equity of approximately HK$978.7 million and debts of approximately HK$7.1 million as at 31 March 2026.

d. Treasury policy and foreign exchange exposure

The Group continued its prudent cash management policy and had no material outstanding debts other than bank borrowing and lease liabilities. It mainly earned revenue and incurred costs in US dollars and Hong Kong dollars, and the Board considered foreign exchange risks insignificant.

e. Capital expenditure, capital commitments and contingent liabilities

Capital expenditure was approximately HK$166.6 million (2025: approximately HK$45.5 million), funded by net subscription proceeds and operating cash flows. Capital commitments contracted but not provided for amounted to approximately HK$96.9 million (2025: approximately HK$172.7 million). The Group had no other contingent liabilities and claims.

f. Charges on assets

As at 31 March 2026, the Group had no pledge of assets.

g. Employees and remuneration policies

As at 31 March 2026, the Group had 72 employees (2025: 54). Total staff costs were approximately HK$45.0 million (2025: approximately HK$60.1 million). The Company continues to operate the share award scheme adopted on 28 September 2023.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules ("**Model Code**") to be notified to the Company and the Stock Exchange were as follows:

Long positions in the Shares

Name of Director	Capacity	Number of Shares held*(Note 1)*	Approximate % of issued share capital*(Note 2)*
Mr. Kwok Chun Sing	Interest in a controlled corporation	1,096,898,000*(Note 3)*	36.47%
	Beneficial owner	180,000,000	5.99%
	Settlor of a discretionary trust	24,840,000*(Note 4)*	0.83%
Mr. Tang Chi Kin	Beneficial owner	80,640,000	2.68%
	Settlor of a discretionary trust	24,840,000*(Note 5)*	0.83%
Mr. Zhan Zhi Hao	Beneficial owner	13,900,000	0.46%
	Settlor of a discretionary trust	24,840,000*(Note 6)*	0.83%
Ms. Kwok Ho Yee	Settlor of a discretionary trust	24,840,000*(Note 7)*	0.83%

Notes:

1. All interests stated are long positions.

2. As at the Latest Practicable Date, the Company has issued 3,007,266,280 Shares.

3. These Shares are held by Chun Yip International Investment Limited ("Chun Yip"), which is beneficially wholly owned by Mr. Kwok. By virtue of the SFO, Mr. Kwok is deemed to be interested in all the Shares held by Chun Yip.

4. 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 Chun Sing as the settlor, with Mr. Kwok Chun Sing being the beneficiary.

5. 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.

6. 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.

7. 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 as the settlor, with Ms. Kwok Ho Yee being the beneficiary.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name	Capacity	Number of Shares held*(Note 1, 2)*	Approximate % of issued share capital
Chun Yip	Beneficial owner*(Note 3)*	1,096,898,000	36.47%

Notes:

1. All interests stated are long positions.

2. As at the Latest Practicable Date, the Company has issued 3,007,266,280 Shares.

3. Chun Yip is the direct Shareholder, which is beneficially wholly owned by Mr. Kwok. Mr. Kwok is the sole director of Chun Yip. By virtue of the SFO, Mr. Kwok is deemed to be interested in all the Shares held by Chun Yip.

Save as disclosed above, as at the Latest Practicable Date, (i) the Directors were not aware of any other person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; (ii) no directors are director or employee of a company which has an interest or short position in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group, or had any other conflict of interest with the Group.

6. DIRECTORS' MATERIAL INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have, since 31 March 2026 (being the date to which the latest published audited financial statements of the Company were made up), been (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group; and

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

7. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the date of this circular and up to and including the Latest Practicable Date and are or may be material:

(a) the Servers Purchase Agreement dated 6 August 2026 entered into between the Purchaser and the Vendor, pursuant to which, the Vendor agreed to sell, and the Purchaser agreed to acquire the high-performance servers at a total consideration of RMB1,288.4 million (equivalent to approximately HK$1,488.5 million) (tax included);

(b) the agreement dated 29 June 2026 entered into between the Company and Yovole Cayman, pursuant to which, the Company has conditionally agreed to acquire, and Yovole Cayman has conditionally agreed to sell, the Target Equities, representing the entire issued share capital of the Target Company and the OpCo, for a base consideration of HKD2.2 billion payable in a combination of cash and 33,057,851 consideration Shares at the issue price of HK$6.050 per Share, in relation to the acquisition;

(c) the Placing and Top-up Subscription Agreement dated 10 August 2026 entered into between the Company, the Top-up Vendor and the Placing Agents, 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);

(d) the subscription agreement dated 10 August 2026 entered into between Chun Yang International (HK) Company Limited, the Company and the Managers, pursuant to which and subject to certain conditions contained therein, the Chun Yang International (HK) Company Limited 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;

(e) the facility agreement dated 6 January 2025 entered into between the Company (as lender) and an independent third party (the "**Borrower**"), pursuant to which, the Company agreed to provide an unsecured advance to the Borrower in the total principal amount of USD7,000,000 (equivalent to approximately HK$54,411,000) at a simple interest rate of 5% per annum, maturing 3 years from the date of advancement;

(f) the addendum to the facility agreement dated 23 January 2025 entered into between the Company and the Borrower, pursuant to which, the Company and the Borrower agreed to increase the total principal amount under the facility agreement by USD3,000,000 (equivalent to approximately HK$23,319,000), with the other terms and conditions remaining unchanged;

(g) the sales cooperation agreement dated 28 July 2025 entered into between the Company and Fortune Metal Group Inc., pursuant to which, Fortune Metal Group Inc. conditionally agreed to supply the recyclable material processed by it exclusively to the Company pursuant to the purchase orders to be placed by the Company, and the Company agreed to market and sell such recyclable material worldwide, at a total consideration of US$20,000,000.00, to be settled by the allotment and issue of 19,674,185 new ordinary shares of nominal value of HK$0.01 each of the Company at the issue price of HK$7.98 per share under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 27 September 2024.

8. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract or letter of appointment with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.evsgreenwise.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the memorandum and articles of association of the Company;

(b) the Servers Purchase Agreement;

(c) the draft New Servers Purchase Agreement;

(d) the annual reports of the Company for the years ended 31 March 2024, 2025 and 2026; and

(e) this circular.

10. GENERAL

(a) The company secretary of the Company is Mr. Chu Pui Ki Dickson, a member of the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at P. O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands.

(c) The principal place of business of the Company in Hong Kong is situated at Room 2901 & 09-10, 29/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(d) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Meeting**") of Envision Greenwise Holdings Limited (the "**Company**") will be held at Room 3302, 33/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Monday, 7 December 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions to be proposed as ordinary resolution of the Company: Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 18 November 2026 (the "**Circular**").

ORDINARY RESOLUTION

1. To consider, ratify and approve the August Server Purchase and the transactions contemplated thereunder as outlined in the Circular.

2. To consider and approve the Proposed Purchase and the transactions contemplated thereunder as outlined in the Circular.

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

Hong Kong, 18 November 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

2. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

3. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the above Meeting or any adjournment thereof if he/she so wishes. In that event, his/her form of proxy will be deemed to have been revoked.

4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than Saturday, 5 December 2026 at 10:00 a.m. (Hong Kong time) (i.e. not less than 48 hours before the time appointed for holding the Meeting).

5. The register of members of the Company will not be closed for the purpose of ascertaining the right of the Shareholders to attend and vote of the EGM. However, in order to qualify for the right to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 1 December 2026.

As at the date of this notice, the Board comprises four executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin, Mr. Zhan Zhi Hao and Ms. Kwok Ho Yee, one 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 Prof. Sit Wing Hang.