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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE IN RELATION TO THE NEW JOINT VENTURE AND THE MEMORANDA OF UNDERSTANDING

This announcement is made by Envision Greenwise Holdings Limited (the “**Company**”) on a voluntary basis to inform its shareholders and potential investors of the latest development of the Company.

FORMATION OF THE NEW JOINT VENTURE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company has established a Low Carbon Research Institute in Hong Kong with GUOXUAN HIGH-TECH (HK) LIMITED (國軒高科(香港)有限公司) (“**Gotion HK**”) in the form of a joint venture (“**JV**”), namely, Gotion EVS Greenwise Low Carbon Research Institute Limited, in January 2024, with a view to jointly promote low carbon technology research and development, appliance and trade in Hong Kong and worldwide.

Gotion HK is company incorporated in Hong Kong with limited liability. It is a wholly-owned subsidiary of Gotion High-tech Co., Ltd. (Please refer to the paragraph headed “**INFORMATION OF THE PARTIES**” in this announcement). Gotion HK is principally engaged in the business of new energy technologies and services.

The JV will be held as to 49% by the Company and as to 51% by Gotion HK. The JV will be principally engaged in (1) the design, research and development of low carbon technology; (2) the sales (including import and export) of goods and technology; and (3) provision of technology services and consultation in relation to the promotion of low carbon technology.

The formation of the JV will promote the Company's low carbon technology and enable the development of innovative low carbon technology and enrich the Company's product line in the long run. The Board is of the view that the formation of the JV is conducted in the ordinary and usual course of business of the Company, the terms of which are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As each of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the formation of the JV is below 5%, the formation of JV does not constitute a notifiable transaction for the Company under Chapter 14 of the Lister Rules. The announcement of the formation of the JV is made by the Company on a voluntary basis.

MEMORANDA OF UNDERSTANDING

In addition, the Company also entered into two memoranda of understanding (each a "**Memorandum**" and together, the "**Memoranda**") with HEFEI GOTION HIGH-TECH POWER ENERGY CO., LTD* (合肥國軒高科動力有限公司) ("**Gotion**").

The Memorandum on Energy Storage Business

The Company and Gotion entered into a Memorandum to establish the cooperation framework for both parties to jointly develop and promote energy storage business around the globe. Pursuant to the terms of this Memorandum, it is inter alia intended that:

- (a) the Company would take the lead and join efforts with Gotion in business development project engineering, procurement, and construction (EPC) and execution utilizing its local presence and expertise around the globe ;
- (b) the parties shall form a joint research facility (which has been completed as mentioned under the section headed "**FORMATION OF THE NEW JOINT VENTURE**" in this announcement) in Hong Kong (that focuses on new technologies and business models related to Battery Energy Storage System ("**BESS**") business; and
- (c) the parties shall join efforts and cooperate in capital markets activities, including but not limited to funds, mergers and acquisitions, cross-investments, and co-investment opportunities, both in regular and pilot business programs.

* *For identification purpose only*

Memorandum on Reverse Logistics Business

The Company and Gotion entered into a Memorandum to establish the cooperation frameworks for both parties to jointly develop and promote reverse logistics businesses around the world. Pursuant to the terms of this Memorandum, it is inter alia intended that:

- (a) The parties shall jointly develop reverse logistics business (e.g. battery recycle) in various locations around the world;
- (b) The parties shall form joint research facilities in the United States, Europe and Southeast Asia respectively that focuses on battery recycling policies;
- (c) The parties shall jointly invest in, build and operate battery recycling business in Germany and the United States;
- (d) The parties shall join efforts and cooperate in capital markets activities including but not limited to funds, mergers and acquisitions, cross-investments, and co-investment opportunities both in regular and pilot business programs;
- (e) The parties shall jointly develop and share global and local logistic solutions for their cooperation and their own respective businesses.

For both Memoranda, the parties have agreed to negotiate in good faith the terms and conditions for definitive agreement(s) with respect to the cooperation as soon as reasonably practicable.

INFORMATION ON THE PARTIES

The Company engages in green energy businesses including battery recycling and BESS business globally.

Gotion is a wholly-owned subsidiary of Gotion High-tech Co., Ltd., a company incorporated in the Peoples' Republic of China and listed on the Shenzhen Stock Exchange (SZ.002074), specializing in power battery for new energy vehicles, energy storage application, and power transmission and distribution equipment, etc. Its main products are lithium iron phosphate materials and batteries, ternary batteries, power battery packs, battery management systems and energy storage batteries. The products are widely used in new energy vehicles such as pure electric passenger cars, commercial vehicles, special vehicles, and hybrid electric vehicles, providing system solutions for energy storage power plant, and communication base stations. Gotion has developed an independent and mature R&D procurement, production, and international sales system.

REASONS FOR AND BENEFITS OF MEMORANDA

The Board is of the view that the Memoranda between the Company and Gotion brings synergy in the energy storage and reverse logistics businesses to the parties, allowing them to jointly develop and promote solutions globally. The cooperation expands the parties' global reach, accessing new markets and customers. The cooperation also provides the parties with access to technologies and enhances their R&D capabilities. The collaboration further diversifies the parties' product portfolios, catering to a broader range of customer needs. This aligns with sustainable goals of the parties, contributing to a competitive advantage in the energy storage market.

With these prospects in mind, the Board is of the view that these collaborations will drive green innovation, generate greater value for stakeholders, and position the Company as a prominent participant in the evolving energy landscape.

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

Hong Kong, 19 February 2024

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Kwok Chun Sing, Mr. Tang Chi Kin, Mr. Zhan Zhi Hao and Ms. Kwok Ho Yee and four independent non-executive Directors, namely, Mr. Hau Wing Shing Vincent, Mr. Yu Chung Leung, Mr. Lam John Cheung-wah and Professor Sit Wing Hang.