ASX RELEASE

9 JULY 2025

VOLUNTARY CASH PARTIAL OFFER TO ACQUIRE GREENTECH SHARES – RESPONSE DOCUMENT ISSUED BY GREENTECH

Metals X Limited (**Metals X** or the **Company**) (ASX: MLX) refers to its announcements dated 4, 13 and 25 June 2025, in relation to the Company's voluntary cash partial offer for up to 382,480,000 shares of Greentech Technology International Limited (**Greentech**) at an offer price of HK$0.35 per share (**Partial Offer**). Greentech is listed on the Stock Exchange of Hong Kong (**HKSE**) and its shares have been suspended since 2 September 2024. It has approximately 1.37 billion shares on issue and the number of shares to be acquired by Metals X under the Partial Offer represents 28% of the issued share capital of Greentech.

The Company advises that Greentech has released a response document[1] relating to the Partial Offer on the HKSE today, and a copy of the response document is attached. As outlined in the response document, the Independent Board Committee of Greentech considers that the Partial Offer is **fair** and **reasonable** as far as the Qualifying Shareholders[2] are concerned and accordingly recommends the Qualifying Shareholders **to accept** the Partial Offer.

This announcement has been authorised by the Board of Directors of Metals X Limited.

ENQUIRIES

Mr Brett Smith
Executive Director
E: brett.smith@metalsx.com.au

[1] Response document dated 9 July 2025 and released on the HKSE announcements platform under stock code 00195

[2] For the purposes of the Partial Offer, Qualifying Shareholders is defined in the offer document dated 25 June 2025 and released on the HKSE announcements platform under stock code 00195 on the same day

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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Greentech Technology International Limited, you should at once hand this Response Document to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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綠科科技
Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

RESPONSE DOCUMENT TO UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF METALS X LIMITED TO ACQUIRE UP TO 382,480,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Company

BALLAS CAPITAL

Ballas Capital Limited

Independent Financial Adviser to the Independent Board Committee

第一上海 FIRST SHANGHAI GROUP

First Shanghai Capital Limited

Capitalised terms used on this cover page should have the same meanings as those defined in this Response Document, unless the context requires otherwise.

A letter from the Board is set out on pages 6 to 15 of this Response Document. A letter from the Independent Board Committee containing its recommendation to the Qualifying Shareholders is set out on page 16 to 17 of this Response Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Partial Offer is set out on pages 18 to 35 of this Response Document.

9 July 2025

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EXPECTED TIMETABLE

The expected timetable reproduced below is extracted from the Offer Document and for reference only. The timetable set out below is indicative and may be subject to change. Any changes to the timetable will be announced by the Offeror. All the time and date references contained in the timetable below refer to Hong Kong time and dates.

2025

Despatch date of the Offer Document and the Form of Acceptance and commencement date of the Partial Offer *(Note 1)*	Wednesday, 25 June
Latest time for posting of the Response Document *(Note 2)*	Wednesday, 9 July
Latest time and date for acceptance of the Partial Offer on the Closing Date *(Notes 2, 3 and 4)*	4:00 p.m. on Wednesday, 23 July
Announcement of the results of the Partial Offer as at the Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Notes 4 and 5)*	no later than 7:00 p.m. on Wednesday, 23 July
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	9:00 a.m. on Thursday, 24 July
Latest time and date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer on the Closing Date *(Note 6)*	4:00 p.m. on Friday, 1 August
Latest time and date for despatch of share certificate(s) and/or any transfer receipt(s) and other document(s) of title for Shares tendered but not taken up or share certificate(s) in respect of the balance of such Shares	4:00 p.m. on Friday, 1 August
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	no later than 4:00 p.m. on Wednesday, 3 September

Notes:

1. The Partial Offer, which is unconditional in all respects, is made on the date of despatch of the Offer Document, and is open for acceptance on and from Wednesday, 25 June 2025, being the date of posting of the Offer Document, until 4:00 p.m. on the Closing Date, i.e. Wednesday, 23 July 2025, or such later time and/or date as permitted by the Executive in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Company is required to post the Response Document to the Shareholders no later than 14 days after the date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Response Document is agreed.

3. Accepting Shareholders whose Shares are held through intermediaries are strongly advised to consult their intermediaries on their respective deadlines for taking their acceptance instruction.

4. In accordance with the Takeovers Code, where the Response Document is posted after the date of the Offer Document, the Partial Offer must be open for acceptance for at least 28 days after the date of the Offer Document. Any revision or extension of the Partial Offer will be subject to the permission of the Executive in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to any revision or extension of the Partial Offer, which will state the next Closing Date.

5. The announcement will comply with the disclosure requirements under Rule 19.1 and Note 7 to Rule 19 of the Takeovers Code and will include, among other things, the results of the Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.

6. Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Partial Offer will be posted by ordinary post to the accepting Shareholders at their own risk as soon as possible but in any event no later than seven (7) business days after the Closing Date.

7. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or

   (b) at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Partial Offer and the latest date for posting of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will be rescheduled to 4:00 p.m. on, and the latest date for the posting of remittances will be rescheduled to, the following business day which does not have either of those warnings in force at or after 12:00 noon.

Save as mentioned above, if the latest time for acceptance of the Partial Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

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In this Response Document, unless the context otherwise requires, the following expressions have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"AGL"	Allied Group Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 373)
"APAC"	APAC Resources Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Main Board of the Stock Exchange (Stock Code: 1104 and Warrant Code: 2478), and is indirectly owned as to approximately 47.32% by AGL
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	has the meaning ascribed to it under the Takeovers Code
"Closing Date"	23 July 2025, being the closing date of the Partial Offer or such later date as permitted by the Executive in accordance with the Takeovers Code
"Company"	Greentech Technology International Limited(綠科科技國際有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 00195)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board comprising all the non-executive Directors who have no direct or indirect interest in the Partial Offer, namely all the independent non-executive Directors Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting
"Independent Financial Adviser" or "First Shanghai"	First Shanghai Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee in respect of the Partial Offer
"Intention Letter"	the intention letter dated 23 October 2024 from the Offeror to the Company in respect of the Possible Offer
"Last Trading Day"	30 August 2024, being the last trading day on which the Shares were traded on the Main Board of the Stock Exchange prior to the Trading Suspension
"Latest Practicable Date"	4 July 2025, being the latest practicable date prior to the printing of this Response Document for ascertaining inclusion of certain information herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document dated 25 June 2025 despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Period"	the period commenced from 30 October 2024 following the publication of the Rule 3.7 Announcement on the same day and ending on the Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
"Offer Price"	the price per Offer Share at which the Partial Offer will be made in cash, being HK$0.35 per Offer Share

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"Offer Share(s)"	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being up to 382,480,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
"Offeror"	Metals X Limited, a company incorporated in Australia with limited liability, being the offeror of the Partial Offer
"Option(s)"	option(s) to subscribe for Shares granted under the Share Option Scheme
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Partial Offer"	the unconditional voluntary cash partial offer to be made by Yu Ming for and on behalf of the Offeror to acquire up to 382,480,000 Shares (other than those already owned by the Offeror and parties acting in concert with it) at the Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance
"Possible Offer"	subject to pre-conditions, the possible voluntary conditional general cash offer to be made by the Offeror to acquire all issued Shares and cancel all outstanding share options of the Company
"Pre-Conditions"	the pre-conditions to the Partial Offer as set out in the section headed "The Partial Offer" of this Response Document, which have been satisfied on 12 June 2025 as disclosed in the announcement of the Offeror dated 13 June 2025
"Qualifying Shareholder(s)"	Shareholder(s) other than the Offeror and parties acting in concert with it
"Registrar"	Tricor Investor Services Limited, the branch share registrars and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

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"Relevant Period"	the period commencing on 30 April 2024, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Response Document"	this response document issued by the Company to the Shareholders in accordance with the Takeovers Code in respect of the Partial Offer
"Rule 3.5 Announcement"	the announcement issued by the Offeror dated 4 June 2025 in relation to, among others, the Partial Offer
"Rule 3.7 Announcement"	the announcement of the Company dated 30 October 2024 pursuant to Rule 3.7 of the Takeovers Code in relation to the Possible Offer by the Offeror
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.025 each in the issued share capital of the Company
"Share Option Scheme"	the share option scheme adopted by the Company on 16 June 2021
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed thereto in the Listing Rules
"Trading Suspension"	suspension of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 September 2024
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Yu Ming"	Yu Ming Investment Management Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management), being the financial adviser to the Offeror in respect of the Partial Offer

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"%"	per cent.
"*"	for identification purpose only

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GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

Executive Directors:
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P
(Chairman)
Ms. Xie Yue *(Co-Chief Executive Officer)*
Mr. Li Zheng
Ms. Peng Zhihong
Datin Chong Lee Hui

Independent Non-executive Directors:
Datin Sri Lim Mooi Lang
Mr. Kim Wooryang
Ms. Peng Wenting

Registered office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Suites 2202-4, 22/F, Tower 6
The Gateway, Harbour City,
Tsim Sha Tsui, Kowloon,
Hong Kong

9 July 2025

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF METALS X LIMITED TO ACQUIRE UP TO 382,480,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Rule 3.5 Announcement dated 4 June 2025, pursuant to which the Offeror announced that Yu Ming would for and on behalf of the Offeror make the Partial Offer to acquire up to 382,480,000 Offer Shares (representing approximately 28.00% of the Company's issued share capital as at the date of the Rule 3.5 Announcement) not already owned by the Offeror and parties acting in concert with him at the Offer Price of HK$$0.35 per Offer Share. As at the date of the Rule 3.5 Announcement, the Offeror did not own any Shares and the parties acting in concert with it own 804,000 Shares (representing approximately 0.06% of the Company's issued share capital as at the date of the Rule 3.5 Announcement).

On 4 June 2025, the Company published the announcement pursuant to Rule 3.8 of the Takeovers Code in relation to the Partial Offer.

The Offer Document accompanied with the Form of Acceptance were despatched on 25 June 2025.

In accordance with Rule 2.1 of the Takeovers Code, the Company is required to establish an independent board committee of the Board to advise the Qualifying Shareholders in respect of the Partial Offer. The Independent Board Committee comprising Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting, being all independent non-executive Directors, has been formed to advise the Qualifying Shareholders in respect of the Partial Offer.

First Shanghai has been appointed by the Company with the approval of the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee in respect of the Partial Offer. The letter of advice from the Independent Financial Adviser to the Independent Board Committee is set out on pages 18 to 35 of this Response Document.

The purpose of this Response Document is to provide you with, among other things, information relating to the Group and the Partial Offer, the recommendation of the Board and the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer, and the advice from the Independent Financial Adviser to the Independent Board Committee on the Partial Offer.

You are advised to read this Response Document, the recommendation of the Board, the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser carefully before taking any action in respect of the Partial Offer.

THE PARTIAL OFFER

The terms of the Partial Offer are set out in the Offer Document and the Form of Acceptance. You are recommended to refer to the Offer Document and the Form of Acceptance for further details.

The Partial Offer is being made by Yu Ming, for and on behalf of the Offeror, on the basis set out below:

For each Offer Share . . . . . HK$0.35 in cash

As at the Latest Practicable Date, the Company had 1,366,000,000 Shares in issue.

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirements of the Takeovers Code.

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Further details of the Partial Offer including, among others, the expected timetable and the terms and procedures of acceptance of the Partial Offer, are set out in the Offer Document and the Form of Acceptance.

The making of the Partial Offer was subject to (i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) the obtaining of a waiver from requirement under Rule 28.7 of the Takeovers Code from the Executive in respect of the Partial Offer for a maximum number (rather than a precise number) of Shares.

According to the announcement made by the Offeror on 13 June 2025, the Pre-Conditions have been fulfilled on 12 June 2025 as the consent from the Executive in respect of the Partial Offer has been obtained, and the Executive has granted to the Offeror a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Partial Offer being made to acquire up to 382,480,000 Shares, representing 28% of the Shares in issue as at the date of the Rule 3.5 Announcement; such consent is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

Unconditional Partial Offer

The Partial Offer, once made, shall be unconditional in all respects. For the avoidance of doubt, the Partial Offer, once made, is not conditional on the level of acceptances.

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days after the date of the Offer Document. Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, the Company did not have outstanding dividends which had been declared but not yet paid and the Company did not have any intention to declare or pay any future dividend or make other distribution on the Shares prior to the close of the Partial Offer.

Shareholders are reminded that acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

INFORMATION ON THE OFFEROR

Please refer to the Offer Document for the information on the Offeror.

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INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraphs headed "Reasons for the Partial Offer" and "Intention of the Offeror" in the section headed "Letter from Yu Ming" in the Offer Document.

The Partial Offer is uninvited and as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group. Further, no concrete or detailed plan was provided by the Offeror in the Offer Document for the business of the Group.

INFORMATION ON THE GROUP

The Company is principally engaged in investment holding and providing corporate management services to its subsidiaries. The principal activities of the major subsidiaries of the Company are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

The financial information of the Group is set out in Appendix I to this Response Document. Please also refer to the section headed "Material change in respect of the Group" in Appendix I to this Response Document for further details in relation to the material change of the Company since 31 December 2023.

On 12 July 2024, the Company received the judgment ("**Judgment**") on the High Court Action number 1357 of 2011 ("**HCA 1357 Action**") dated 12 July 2024 from the Court of First Instance ("**Court**") of the High Court of Hong Kong. The proceedings involves disputes arising from a sale and purchase agreement dated 13 July 2010 ("**Parksong S&P Agreement**") in relation to the sale and purchase of the entire issued share capital of Parksong Mining and Resource Recycling Limited ("**Parksong**") signed between Mr. Chan Kon Fung ("**Mr. Chan**") as the vendor, Gallop Pioneer Limited ("**GPL**") as the purchaser and the Company being GPL's parent company as the guarantor and the completion of the acquisition took place on 4 March 2011. Pursuant to the Judgment, it was ruled in favour of GPL and the Company, determining that a net balance of approximately AUD4.4 million, plus interest, is due to GPL from Mr. Chan. Your attention is drawn to the announcement of the Company dated 19 July 2024 and the section headed "7. Litigation" under Appendix II to this Response Document which contain further details of the litigations of the Company.

References are made to the announcements of the Company dated 30 August 2024, 30 September 2024, 10 October 2024 and 21 November 2024 ("**Announcements**"). Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 September 2024 pending the publication of the unaudited interim results of the Company for the six months ended 30 June 2024 ("**2024 Interim Results**"). The delay in publication of the 2024 Interim Results was due to additional time required for the Company to provide information requested by certain directors of the Company ("**Relevant Directors**"), including (i) details of the repayment of a long overdue loan owing by the Company, the repayment of which took place in 2022 ("**Cybernaut Loan Repayment**"); (ii) progress and update with financial investment at amortised cost in a Singaporean fund in 2022 ("**Fund**"); (iii) details of investments of the Company in an associate company which was fully written off ("**Associate**"); and (iv) detailed financial information relating to key operating companies of the financial years ended 2023 and first half of 2024. The Relevant Directors complained, among others, the incidents ("**Incidents**") in relation to Cybernaut Loan Repayment, the investment in the Fund and the investment in the Associate. Please refer to the Announcements for details of the Incidents.

On 18 November 2024, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the Shares on the Stock Exchange ("**Resumption Guidance**"). Pursuant to the Resumption Guidance, the Company shall:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(b) conduct an independent forensic investigation into the matters relating to the Incidents, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;

(c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

(d) conduct an independent internal control review and demonstrate that the issuer has in place adequate internal controls and procedures to comply with the Listing Rules;

(e) demonstrate the Company's compliance with Rule 13.24; and

(f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Company will announce the 2024 Interim Results, the annual results of the Group for the year ended 31 December 2024 ("**2024 Full Year Results**") and other financial information as required to be published under the Listing Rules as and when appropriate.

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Reference is made to the announcement dated 14 January 2025 and the offer document dated 18 February 2025 issued by Mangkon Road Limited ("**Mangkon Road**"), pursuant to which Quam Capital Limited would for and on behalf of Mangkon Road make the unconditional voluntary cash partial offer ("**Mangkon Road Partial Offer**") to acquire up to 204,900,000 Offer Shares (representing approximately 15.00% of the Company's issued share capital as at the date of the announcement dated 14 January 2025) not already owned by Mangkon Road and parties acting in concert with it at the offer price of HK$0.14 per Share. On 4 March 2025, the Company despatched the response document in respect of the Mangkon Road Partial Offer. On 18 March 2025, Mangkon Road announced that upon settlement of the Mangkon Road Partial Offer, Mangkon Road acquired 12,664,538 Shares from accepting qualifying shareholders, and, as a result, Mangkon Road and parties acting in concert with it were interested in 12,664,538 Shares (representing approximately 0.93% of the Shares in issue).

Your attention is drawn to Appendix I and Appendix II to this Response Document which contain further financial and general information of the Group.

PUBLIC FLOAT OF THE COMPANY

To the best of the Directors' knowledge, information and belief, as at the Latest Practicable Date, the Company meets the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree between the Latest Practicable Date and up to the Closing Date, the Company will have a public float of in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

However, assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Closing Date, the public float of the Company will decrease from approximately 45.29% to 17.29% and it is possible that dealings in the Shares could be suspended. As disclosed in the section headed "Letter from Yu Ming" in the Offer Document, the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the Closing Date. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the Closing Date. In the event that the public float of the Company remains to fall below 25% following the close of the Partial Offer, as stated in the Offer Document, the directors of the Offeror and the new directors of the Company to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Directors will also jointly and severally undertake to the Stock Exchange to take appropriate steps to use their best efforts to procure to restore sufficient public float for the Shares as soon as possible following the close of the Partial Offer.

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If valid acceptances are received for less than 136,600,000 Offer Shares (representing 10.00% of the Offeree's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 136,600,000 Offer Shares or more but less than 382,480,000 Offer Shares, the Offeror will be a substantial Shareholder owning the Company's issued share capital in the range of 10.00% to approximately 28.00%. If valid acceptances are received for 382,480,000 Offer Shares or more, the Offeror will be a substantial Shareholder owning 28.00% of the Company's issued share capital.

The Stock Exchange has stated that if, at the close of the Partial Offer, less than the minimum prescribed percentage applicable to the Company being 25% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) that there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming (i) there will be no change to the issued share capital of the Company between the Latest Practicable Date and up to the Closing Date; (ii) there will be no other change to the shareholding structure of the Company between the Latest Practicable Date and up to the Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer):

Name of Shareholders *(Note 1)*	**As at the Latest Practicable Date**		**Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
Directors of the Company				
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P *(Note 2)*	242,732,353	17.77%	174,767,294	12.80%
Peng Zhihong *(Note 3)*	3,740,000	0.27%	2,692,800	0.20%
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 4 to 7)*	340,000,000	24.89%	244,800,000	17.92%
Fu Jingqi *(Note 8)*	160,000,000	11.71%	115,200,000	8.43%
Sub-total:	746,472,353	54.65%	537,460,094	39.35%

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Name of Shareholders *(Note 1)*	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror and parties acting in concert with it *(Note 9)*				
The Offeror	–	–	382,480,000	28.00%
APAC	804,000	0.06%	804,000	0.06%
Sub-total:	804,000	0.06%	383,284,000	28.06%
Public Shareholders	618,723,647	45.29%	445,255,906	32.59%
Total:	**1,366,000,000**	**100.00%**	**1,366,000,000**	**100.00%**

Notes:

1. In addition to those Shares held by the relevant Directors, as at 31 December 2024, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the co-chief executive officer of the Company; and (ii) 1,366,000 Options were held by a full-time employee of the Company. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Company into one consolidated share of the Company ("**Share Consolidation**"), which took effect on 27 June 2022.

2. Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P (古潤金)("**Mr. Koo**") is an executive Director and Chairman of the Board. In addition to those Shares held by Mr. Koo, he had security interest in those 160,000,000 Shares (i.e. the then existing 800,000,000 ordinary shares of the Company prior to the Share Consolidation) held by Ms. Fu Jingqi (傅靖祺)("**Ms. Fu**"). On 17 July 2020, (i) Mr. Koo and Ms. Fu entered into a sale and purchase agreement ("**Sale and Purchase Agreement**") to (a) transfer the then existing 800,000,000 ordinary shares of the Company to Ms. Fu at the consideration of HK$160,000,000, which was satisfied by a promissory note issued by Ms. Fu; and (b) impose obligations and restrictions on Ms. Fu to her use, retention and/or disposal of the said 800,000,000 shares; and (ii) Ms. Fu executed a legal charge over, among others, the said 800,000,000 shares in favour of Mr. Koo as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

3. Ms. Peng Zhihong (彭志紅) is an executive Director.

4. On 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司)("**Cybernaut**") was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

5. Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

6. Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

7. Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

8. Those 160,000,000 Shares (i.e. the then existing 800,000,000 shares of the Company prior to the Share Consolidation) were charged by Ms. Fu in favour of Mr. Koo as security for the performance by Ms. Fu of her obligations under the Sale and Purchase Agreement. After the Share Consolidation had become effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

9. The shareholding of APAC i.e. the parties acting in concert with the Offeror, was derived based on the Rule 3.5 Announcement and the Offer Document.

10. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

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RECOMMENDATION

Your attention is drawn to the section headed "Letter from the Independent Board Committee" set out on pages 16 to 17 of this Response Document and the section headed "Letter from the Independent Financial Adviser" set out on pages 18 to 35 of this Response Document, which contain, among other things, their respective recommendations and advice in relation to the Partial Offer and the principal factors considered by them in arriving at their recommendation. Qualifying Shareholders should read the full text of these letters before taking any action in respect of the Partial Offer.

The Independent Financial Adviser is of the view that the Partial Offer are **FAIR AND REASONABLE** so far as the Qualifying Shareholders are concerned and accordingly recommend the Qualifying Shareholders **TO ACCEPT the Partial Offer**.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the Partial Offer are **FAIR AND REASONABLE** so far as the Qualifying Shareholders are concerned and accordingly recommends the Qualifying Shareholders **TO ACCEPT the Partial Offer**.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the Appendices to this Response Document.

You are also recommended to read carefully further details in respect of the Partial Offer as set out in the Offer Document and the Form of Acceptance which contain details of the Partial Offer before deciding whether or not to accept the Partial Offer.

Yours faithfully,
For and on behalf of the Board
Greentech Technology International Limited
Tan Sri Dato' Koo Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

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綠科科技
Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

9 July 2025

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF METALS X LIMITED TO ACQUIRE UP TO 382,480,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the response document ("**Response Document**") dated 9 July 2025 issued by the Company, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Response Document.

We have been appointed by the Board to form the Independent Board Committee to consider and to advise the Qualifying Shareholders as to whether or not the Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

First Shanghai has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed "Letter from the Independent Financial Adviser" on pages 18 to 35 of the Response Document.

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We also wish to draw your attention to the section headed "Letter from the Board" and the additional information set out in the Appendices to the Response Document.

RECOMMENDATIONS

We have considered the Partial Offer and the advice and recommendation from the Independent Financial Adviser, including the principal factors taken into consideration by it in arriving at its opinion.

Accordingly, we are of the view the terms of the Partial Offer are **FAIR AND REASONABLE** so far as the Qualifying Shareholders are concerned and we recommend the Qualifying Shareholders **TO ACCEPT** the Partial Offer.

Notwithstanding our recommendations, the Qualifying Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Qualifying Shareholders should consult their own professional advisers for advice. Furthermore, the Qualifying Shareholders who wish to accept the Partial Offer are recommended to read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document and the Form of Acceptance.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Datin Sri LIM Mooi Lang **KIM Wooryang** **PENG Wenting**
Independent Non-executive Directors

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The following is the full text of the letter of advice from First Shanghai Capital Limited to the Independent Board Committee in relation to the Partial Offer which has been prepared for the purpose of inclusion in this Response Document.



First Shanghai Capital Limited
19th Floor, Wing On House
71 Des Voeux Road Central
Hong Kong

9 July 2025

To the Independent Board Committee

Greentech Technology International Limited
Suites 2202-04, 22/F, Tower 6
The Gateway, Harbour City
Tsim Sha Tsui, Kowloon
Hong Kong

Dear Sirs,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY YU MING INVESTMENT MANAGEMENT LIMITED FOR AND ON BEHALF OF METALS X LIMITED TO ACQUIRE UP TO 382,480,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY METALS X LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee in relation to the Partial Offer. Details of the Partial Offer are set out in the response document dated 9 July 2025 (the "**Response Document**") issued by the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

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On 3 June 2025, the Offeror notified the Company that it has a firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 382,480,000 Offer Shares (representing 28.00% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it, at the Offer Price of HK$0.35 per Offer Share. The making of the Partial Offer was subject to the satisfaction of the Pre-Conditions, being (i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and (ii) the obtaining of a waiver from strict compliance with Rule 28.7 of the Takeovers Code from the Executive in respect of the Partial Offer for a maximum number (rather than a precise number) of Shares.

According to the announcement made by the Offeror on 13 June 2025, the consent from the Executive in respect of the Partial Offer has been obtained and the Pre-Conditions have been fulfilled on 12 June 2025. Such consent is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting, has been established to advise the Qualifying Shareholders as to whether the Partial Offer is fair and reasonable and as to its acceptance. The Independent Board Committee has approved our appointment as the independent financial adviser to the Independent Board Committee in this regard.

OUR INDEPENDENCE

Within the past two years prior to the Latest Practicable Date, other than our current engagement in relation to the Partial Offer, we were previously engaged as the independent financial adviser by the Company regarding the voluntary cash partial offer by Quam Capital Limited for and on behalf of Mangkon Road Limited in respect of the Company, as detailed in the response document of the Company dated 4 March 2025 (the "**Previous Engagement**"). Apart from normal professional fees paid or payable to us in connection with the Previous Engagement and this current engagement in relation to the Partial Offer, we did not have any other relationship with, or any interest in, the Company, the Offeror or any other parties that could reasonably be regarded as relevant to our independence. Given (i) our independent role in the Previous Engagement; (ii) none of the members of our parent group is a direct party to the Partial Offer; and (iii) our fee for this current engagement with the Company, in addition to that for the Previous Engagement, represented an insignificant percentage of revenue of our parent group, we consider the Previous Engagement would not affect our independence, and we consider ourselves independent to act as an independent financial adviser to the Independent Board Committee in respect of the Partial Offer.

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BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the announcement in relation to the Partial Offer dated 4 June 2025 and the Offer Document published by the Offeror; (ii) the Response Document; (iii) the annual reports of the Company for the years ended 31 December 2022 (the "**2022 Annual Report**") and 2023 (the "**2023 Annual Report**"); and (iv) other relevant announcements published by the Company on the website of the Stock Exchange up to the Latest Practicable Date, including those dated 30 August 2024, 30 September 2024, 10 October 2024, 23 October 2024, 30 October 2024, 21 November 2024, 29 November 2024, 31 December 2024, 3 February 2025, 4 February 2025, 13 February 2025, 28 February 2025, 13 March 2025, 31 March 2025, 14 April 2025, 24 April 2025, 14 May 2025 and 30 May 2025. As at the Latest Practicable Date, the Company has yet to publish the unaudited interim results for the six months ended 30 June 2024 (the "**2024 Interim Results**") and the annual results for the year ended 31 December 2024 (the "**2024 Annual Results**").

We have relied on the statements, information and facts supplied by the Company, and the opinions expressed by the Directors and the senior management of the Group (the "**Management**"), and we have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We understand the Directors jointly and severally accept full responsibility for the accuracy of information contained in the Response Document, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Response Document have been arrived at after due and careful consideration and there are no other facts not contained in the Response Document, the omission of which would make any statement in the Response Document misleading. We also understand that, as regards the information in the Response Document relating to the Offeror and parties acting in concert with the Offeror, the terms of the Partial Offer and the intention of the Offeror regarding the Group that has been compiled or summarised from the Offer Document, the Directors' responsibility is limited to the correctness and fairness of the extraction of such information and/or its reproduction or presentation but accept no further responsibility in respect of such information.

We consider that we have reviewed sufficient information to reach an informed view and give the advice and recommendation set out in this letter, and we have no reason to believe that any material information has been omitted or withheld, or doubt the truth or accuracy of the information provided. We have, however, not conducted any independent investigation into the business and affairs of the Group or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them, nor have we carried out any independent verification of the information supplied.

Your attention is drawn to the responsibility statements as set out in the section headed "Responsibility statement" of Appendix II to the Response Document. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Response Document, save and except for this letter of advice.

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Should there be any subsequent material changes to our opinion during the period from the Latest Practicable Date and up to the close of the Partial Offer, the Independent Board Committee and the Qualifying Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We have not considered the tax implications on the Qualifying Shareholders of their acceptances or non-acceptances of the Partial Offer (as the case may be) since these are particulars to their own individual circumstances. In particular, the Qualifying Shareholders who are resident outside Hong Kong or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax position regarding the Partial Offer and, if in any doubt, should consult their own professional advisers.

PRINCIPAL FACTORS AND REASONS CONSIDERED FOR THE PARTIAL OFFER

In assessing the Partial Offer and in giving our recommendation to the Independent Board Committee, we have taken into account the following principal factors and reasons:

1. Background and financial information of the Group

The Group is principally engaged in the exploration, development and mining of tin and copper bearing ores in Australia, with its main project include the Renison Bell mine that is owned and operated by Bluestone Mines Tasmania Joint Venture Pty Ltd ("**BMTJV**"), which in turn is owned as to 50% by the Offeror indirectly and 50% by a non-wholly owned subsidiary of the Company. We understand from the 2022 Annual Report and the 2023 Annual Report that all of the revenue of the Group were generated from the sales of tin concentrate from mining operation for each of the years ended 31 December 2022 and 2023.

We set out below a summary of the audited consolidated financial information of the Group for the years ended 31 December 2022 and 2023, respectively, as extracted from the 2022 Annual Report and the 2023 Annual Report.

Financial performance of the Group

	Year ended 31 December	
	2023	**2022**
	(audited)	*(audited)*
	HK$'000	*HK$'000*
Continuing operations		
Revenue #	820,875	931,380
Gross profit #	296,040	407,533
Gross profit margin #	36.1%	43.8%
Profit before taxation #	189,081	393,107
Profit for the year *	102,798	262,875
Profit for the year attributable to owners of the Company *	68,390	216,115

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Figures from continuing operations.

* *Figures include a loss for the year from discontinued operation of approximately HK$0.6 million for the year ended 31 December 2022. On 31 December 2022, the Group completed the disposal of the then wholly-owned subsidiary principally engaged in trading of mineral products operation, at a cash consideration of HK$3.2 million, where the Group recorded a loss for the year from discontinued operation of approximately HK$0.6 million for the year ended 31 December 2022.*

The Group recorded revenue from continuing operations of approximately HK$820.9 million for the year ended 31 December 2023, representing an annual decrease of approximately 11.9%, mainly due to the decrease in average tin price. Gross profit margin from continuing operations reduced from approximately 43.8% for the year ended 31 December 2022 to approximately 36.1% for the year ended 31 December 2023, primarily because cost of sales remained relatively stable while revenue recorded a decline. Profit for the year decreased by approximately 60.9% from approximately HK$262.9 million for the year ended 31 December 2022 to approximately HK$102.8 million for the year ended 31 December 2023. Such decrease in profit for the year was mainly attributable to the combined effect of (i) the decrease in revenue; (ii) the reduction in gross profit margin; (iii) the increase in impairment on financial investment by approximately HK$25.0 million; (iv) the absence of fair value gain of financial instrument for the year ended 31 December 2023 (year ended 31 December 2022: approximately HK$23.0 million); and (v) the record of a net foreign exchange loss of approximately HK$2.8 million for the year ended 31 December 2023 (year ended 31 December 2022: net foreign exchange gain of approximately HK$20.7 million).

Overall, the Group was profitable, but the Group recorded a significant annual decline in profit attributable to owners of the Company for the year ended 31 December 2023.

Financial position of the Group

	As at 31 December	
	2023	**2022**
	(audited)	*(audited)*
	HK$'000	*HK$'000*
Non-current assets	1,268,333	1,011,342
Current assets	396,130	383,563
Non-current liabilities	259,436	227,796
Current liabilities	313,518	186,086
Net current assets	82,612	197,477
Net assets	1,091,509	981,023
Net assets attributable to owners of the Company	1,004,721	929,304

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As at 31 December 2023, the Group had total assets of approximately HK$1,664.5 million (31 December 2022: approximately HK$1,394.9 million), which mainly comprised (i) property, plant and equipment (which primarily included mine properties and development, owned properties and plant, machinery and equipment) that are mostly located in Australia of approximately HK$773.8 million (31 December 2022: approximately HK$555.0 million); (ii) exploration and evaluation assets of approximately HK$396.0 million (31 December 2022: approximately HK$408.2 million); and (iii) cash and cash equivalents of approximately HK$201.3 million (31 December 2022: approximately HK$189.8 million). The aggregate book value of the property, plant and equipment, exploration and evaluation assets and cash and cash equivalents accounted for approximately 82.4% of the total assets as at year end of 2023 (31 December 2022: approximately 82.7%).

As at 31 December 2023, the Group had total liabilities of approximately HK$573.0 million (31 December 2022: approximately HK$413.9 million), which mainly comprised (i) trade payables and other payables and accruals aggregately amounting to approximately HK$204.6 million (31 December 2022: approximately HK$157.3 million); (ii) provision for rehabilitation of approximately HK$142.7 million (31 December 2022: approximately HK$74.6 million); (iii) deferred tax liabilities of approximately HK$90.9 million (31 December 2022: approximately HK$142.3 million); and (iv) tax payables of approximately HK$87.2 million (31 December 2022: nil).

As a result, the Group recorded net assets and net assets attributable to the owners of the Company of approximately HK$1,091.5 million and HK$1,004.7 million, respectively, as at 31 December 2023.

Business and industry outlook

Based on the quarterly announcements of production summary, extracted from internal management records, and published by the Company, total production volume of tin metal of the Renison underground mine in 2024 was approximately 11,006 tonnes (2023: approximately 9,532 tonnes), representing an annual increase of approximately 15.46%. With reference to the 2024 Renison ore reserve update announcement of the Company dated 4 February 2025 (the "**Latest Ore Reserve Announcement**"), total Renison Bell proved and probable reserve at 31 March 2024 was approximately 8.210 million tonnes for approximately 112,200 tonnes of contained tin. We have discussed with the Management, with reference to the Latest Ore Reserve Announcement, on the latest status of the mine operation of the Group and we are advised by the Management that the mine operation of the Group still has abundant resources and reserves given, based on latest proven and probable reserves, where the estimated remaining useful life of the mines for its mine operation at the Renison Bell mine project is around 10 years.

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In this regard, we have reviewed the ore reserve announcement published by the Offeror, the mining joint venture partner of the Group and owns 50% of BMTJV (i.e. the Renison Bell mine project) on the Australian Securities Exchange dated 31 January 2025 and the latest quarterly report published by the Offeror on the Australian Securities Exchange on 23 April 2025, where we note that (i) the mine life of the Renison Bell mine project remains at approximately 10 years, as mining depletion was largely offset by additional resources and reserves identified, ensuring its continued status as a significant global tin producer; and (ii) the ore reserve figures are consistent with those published in the Latest Ore Reserve Announcement aforementioned. For further technical details regarding the mines and the mining operation of the Group, please refer to the reserve update announcements that the Group publishes from time to time.

We understand tin is a commodity and its unit price has been volatile, hence an accurate forecast of future tin price cannot be reliably made. Nonetheless, we have reviewed the historical unit price of tin quoted on the website of the London Metal Exchange, where we noted the cash price of tin mainly fluctuated between US$24,000 per tonne to US$30,000 per tonne for the year ended 31 December 2023 and mainly fluctuated between US$28,000 per tonne to US$34,000 per tonne for the year ended 31 December 2024 and up to the Latest Practicable Date, demonstrating an overall increasing trend.

In respect of tin demand, we have reviewed information published on the official website of the International Tin Association (the "**ITA**"). The ITA was established in 1932 in London, where the organisation has evolved to recognise a broad range of tin industry issues and expanded activities in areas such as market analysis, technology, sustainability, and regulatory affairs. In particular, we understand the ITA gathers primary information about tin supply and demand, where the full and associate members of the ITA represent 73% of global tin production, including nine of the top ten global producers. According to an article titled "*The need for investment in tin future supply*" dated 19 December 2024 published by the ITA, we understand (i) tin is an essential metal, with 50% of tin used in solder, and other uses in chemicals, tinplate, lead-acid batteries, and a variety of alloys; and (ii) tin's use in solder exposes it to the electric vehicle and solar industries, where the ITA forecasted would push tin consumption up from 357,000 tonnes in 2023 to 428,000 tonnes in 2030, representing a compound annual growth rate of approximately 2.63% during the period.

2. Major uncertainties and developments of the Group subsequent to year 2023

As at the Latest Practicable Date, the Company has yet to publish the 2024 Interim Results and the 2024 Annual Results and the trading in the Shares on the Stock Exchange is still under suspension. We have not reviewed the audited accounts nor the management accounts of the Group for financial periods after the year ended 31 December 2023, which remained outstanding as at the Latest Practicable Date given such financial information are not yet available to us and published due to the Incidents (as defined and elaborated below) as advised by the Management. With reference to the announcements of the Company dated 30 August 2024, 30 September 2024,

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10 October 2024, 21 November 2024, 31 March 2025, 24 April 2025 and 30 May 2025, suspension of the trading in the Shares on the Stock Exchange began on 2 September 2024 due to the delay in publication of the 2024 Interim Results (then the delay in publication of the 2024 Annual Results), where the resumption of trading in the shares of the Company is still subject to the resumption guidance set out by the Stock Exchange (the "**Resumption Guidance**"), as further discussed below.

Incidents leading to the delay in publication of the 2024 Interim Results

The delay in publication of the 2024 Interim Results (then the delay in publication of the 2024 Annual Results) was mainly due to three corporate incidents (the "**Incidents**") of the Company. Such Incidents include (i) the repayment of a loan (the "**Loan Repayment**") of approximately HK$66.1 million from Cybernaut Greentech Investment Holding (HK) Limited ("**Cybernaut**", a substantial shareholder of the Company), by transferring the relevant proceeds to a personal bank account of a director of Cybernaut, instead of to Cybernaut's corporate bank account, the receipt of which was denied by another director of Cybernaut; (ii) the failure to redeem investment of approximately HK$48.4 million from a fund after its default in interest payments (the "**Fund Subscription**"), where, according to the 2023 Annual Report, the fund investment at amortised cost (i.e. net of impairment losses) amounted to approximately HK$23.8 million as at 31 December 2023; and (iii) the investment in an associate of approximately HK$10.2 million without approval by the board of Directors and supporting documentation(the "**Associate Investment**"), where, according to the 2023 Annual Report, the investment had already been fully written off, amounting to nil, as at 31 December 2023. For details of the Incidents, please refer to the supplemental announcement of the Company dated 21 November 2024 (the "**November Supplemental Announcement**").

For illustrative purpose only, in respect of the financial impact of the Incidents, we consider an aggregate hypothetical adjustment of approximately HK$89.9 million (the "**Hypothetical Adjustment**") for our analyses in this letter, after taking into account (i) the Loan Repayment of approximately HK$66.1 million in the scenario where the Group has to make the Loan Repayment to Cybernaut's corporate bank account, without recovering the amount previously the Group paid to a personal bank account owned by a director of Cybernaut; (ii) the failure of redemption for the Fund Subscription at amortised cost of approximately HK$23.8 million as at 31 December 2023; and (iii) the Associate Investment, which amounted to nil as at 31 December 2023 given it had already been fully written off, with reference to the figures mentioned in the previous paragraph. We wish to emphasise that the Hypothetical Adjustment, which was derived from accounting figures in the latest annual reports of the Group, is solely for illustration and does not in any way indicate that the Incidents would materialise in such way. We understand the Company would publish announcement when there is any material updates to the Incidents.

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Resumption guidance

On 18 November 2024, the Company received the Resumption Guidance from the Stock Exchange. The Stock Exchange required the Company to meet all requirements set out in the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its shares is allowed to resume. The Stock Exchange further indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026. For further details of the Resumption Guidance, please refer to the November Supplemental Announcement.

The Qualifying Shareholders should note that the trading of the Shares has been suspended, where the probability or timing of trading resumption is still uncertain. We are advised by the Management that the Company is still working towards the fulfilment of the Resumption Guidance (such as the establishment of independent committee and appointment of forensic investigator as disclosed in the announcement of the Company dated 24 April 2025). However, no material progress has been made and none of the six guidance points set out in the Resumption Guidance was fulfilled as at the Latest Practicable Date. Based on the latest quarterly update on status of resumption published by the Company on 30 May 2025, (i) the business operations of the Group were continuing as usual in all material aspects notwithstanding the suspension of trading in the Shares on the Stock Exchange; and (ii) the independent investigation is in progress. The Company will make further announcement(s) to inform the Shareholders and potential investors relating to the progress and/or results of the independent investigation and the internal control review and the publication of the 2024 Interim Results and other financial information as required to be published under the Listing Rules as and when appropriate.

The Qualifying Shareholders should also note that if the Company fails to resume share trading by 1 March 2026 (being less than 8 months from the Latest Practicable Date), the Listing Division of the Stock Exchange would recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the listing of the Company, where the Qualifying Shareholders not accepting the Partial Offer might result in holding unlisted Shares following the delisting and not be able to dispose such unlisted Shares on the open open market. The Qualifying Shareholders should further note that even if they tender their Shares for acceptance under the Partial Offer, if the Offeror receives valid acceptances for more than 382,480,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer. In that situation, the Qualifying Shareholders accepting the Partial Offer will also result in holding unlisted Shares (being the portion not taken up under the Partial Offer) following the delisting and not be able to dispose such unlisted Shares on the open market.

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3. Information of the Offeror and its intention in relation to the Group

With reference to the Offer Document, the Offeror is a company incorporated in Australia with limited liability, the shares of which are listed on Australian Securities Exchange (ASX stock code: MLX). The principal activities of the Offeror are (i) investment in a joint venture company operating a tin mine in Australia; and (ii) investments in companies undertaking exploration and development of tin, gold and base metals projects in Australia.

The principal asset of the Offeror is its 50% interest in BMTJV, which owns and operates the Renison Tin Mine in Northwest Tasmania. BMTJV is owned as to 50% by the Offeror indirectly and 50% by a non-wholly owned subsidiary of the Company. According to the Offer Document, the Offeror (i) is confident in the long term development of the tin mine owned by BMTJV; and (ii) intends to increase its interest in BMTJV through obtaining a stake in the Company by making the Partial Offer.

As set out in "Letter from the Board" in the Response Document, as at the Latest Practicable Date, the Offeror and the Board have not had any discussion on the long-term strategic and development plan on the Group. Furthermore, no concrete or detailed plan was provided by the Offeror in the Offer Document for the business of the Group.

4. Principal terms and condition of the Partial Offer

Subject to the satisfaction of the Pre-Conditions, the Partial Offer is being made by Yu Ming for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share . . . . . HK$0.35 in cash

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions, being (i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code, and (ii) the obtaining of a waiver from strict compliance with Rule 28.7 of the Takeovers Code from the Executive in respect of the Partial Offer for a maximum number (rather than a precise number) of Shares.

According to the announcement made by the Offeror on 13 June 2025, the consent from the Executive in respect of the Partial Offer has been obtained and the Pre-Conditions have been fulfilled on 12 June 2025. Such consent is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent. The Partial Offer is not conditional on the level of acceptances.

The Partial Offer will be extended to all Qualifying Shareholders in accordance with the requirement of the Takeovers Code.

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Acceptance of the Partial Offer by any Qualifying Shareholder will constitute a warranty by such Qualifying Shareholder to the Offeror that the Shares sold by it to the Offeror under the Partial Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Closing Date.

If, up to the Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share.

As set out in "Letter from the Board" in the Response Document, as at the Latest Practicable Date, the Company did not have outstanding dividends which had been declared but not yet paid and the Company did not have any intention to declare or pay any future dividend or make other distribution on the Shares prior to the close of the Partial Offer.

5. Offer Price

5.1 Comparison of Offer Price

The Offer Price of HK$0.35 per Offer Share represents:

(i) a premium of 25.00% over the closing price of HK$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;

(ii) a discount of approximately 12.50% to the average of the closing prices of the Shares of HK$0.40 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a discount of approximately 10.26% to the average of the closing prices of the Shares of HK$0.39 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a discount of approximately 7.89% to the average of the closing prices of the Shares of approximately HK$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and

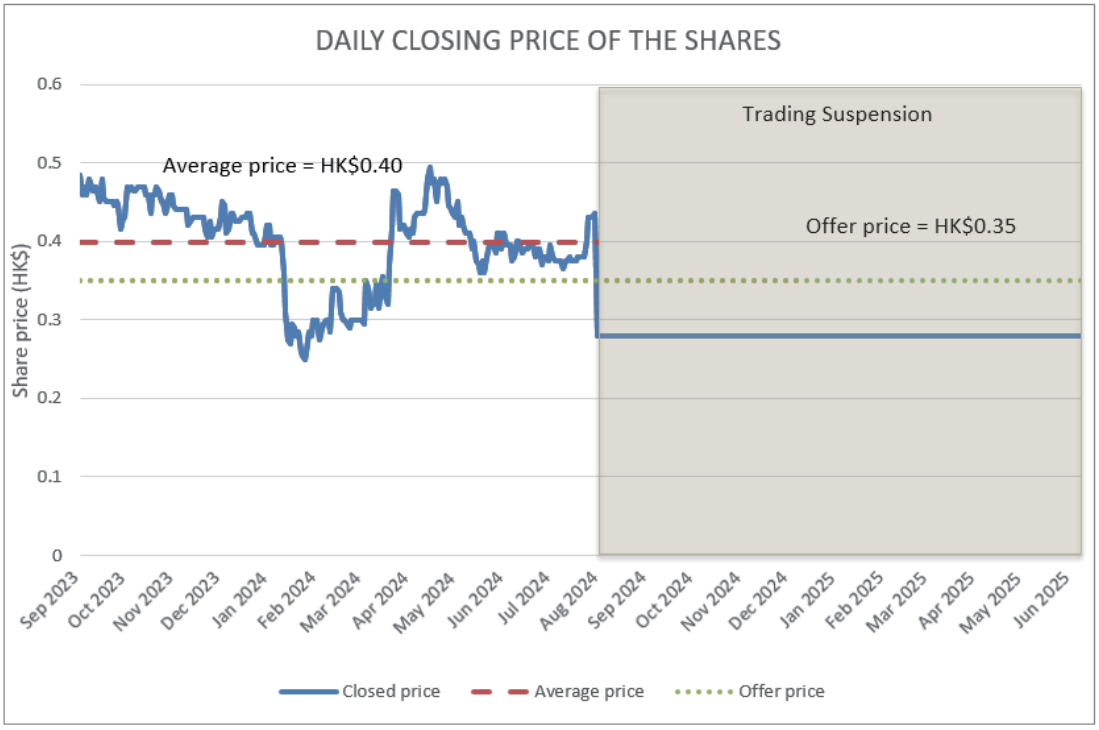
(v) a discount of approximately 52.70% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.74 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Company of approximately HK$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

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5.2 Historical price performance of the Shares

To assess the fairness and reasonableness of the Offer Price, we have performed a review on the daily closing prices of the Shares from 1 September 2023 to 30 August 2024, being the 12-month period up to the last trading day before the trading suspension of the Shares (the "**Review Period**"). We consider that the duration of the Review Period to be a reasonable and sufficient period to illustrate the closing price movement of the Shares as it covered reasonably sufficient duration prior to trading suspension of Shares to reflect the general market reaction on the Shares.

The daily closing prices of the Shares for the Review Period and up to the Latest Practicable Date are illustrated as follows:



During the Review Period, the average closing price was approximately HK$0.40 per Share (the "**Average Share Price**") and the closing prices ranged from HK$0.25 per Share (the "**Lowest Share Price**") to HK$0.495 per Share (the "**Highest Share Price**").

The closing price of the Shares showed a general downward trend from around HK$0.48 per Share in the beginning of September 2023 to around HK$0.40 per Share in mid-January 2024. Then, the closing price plummeted to the Lowest Share Price of HK$0.25 on 7 February 2024, but the closing price recovered (particularly following the publication of the annual results announcement in late March 2024) to the Highest Share Price on 8 May 2024 of HK$0.495. Nonetheless, the closing prices mainly fluctuated between HK$0.36 to HK0.40 per Share in June 2024 to August 2024. The closing price reached HK$0.435 per Share on 29 August 2024, but plummeted to HK$0.28 per Share the next day on 30 August 2024 (being the Last Trading Day),

representing a decline of approximately 35.63% for a single trading day. In view of such fluctuation, we have discussed with the Management regarding the possible reasons, and we were advised that, the Management were not aware of any particular matters which might possibly have a material impact on the Share prices apart from the publications made by the Company on the website of the Stock Exchange. We have also reviewed the Company's publications and we are not aware of any other matters that were price sensitive in nature.

We note that the Offer Price of HK$0.35 per Offer Share represents (i) a premium of 25.00% over the closing price of the Shares on the Last Trading Day; (ii) a premium of 40.00% over the Lowest Share Price; (iii) a discount of approximately 29.29% to the Highest Share Price; and (iv) a discount of approximately 12.50% to the Average Share Price for the Review Period. The Qualifying Shareholders should note that the trading of the Shares has been suspended since 2 September 2024, nonetheless, after having considered that (i) the Review Period is the latest available timeframe for reference; (ii) the trading of the Shares has been suspended for less than a year, rather than several years; and (iii) the trading price is an important indicator of the then market value of the Shares, we consider our analysis to be relevant.

We further note that, based on the 1,366,000,000 Shares in issue, the Offer Price implies a market capitalisation of approximately HK$478.1 million, whereas the closing Share price on the Last Trading Day implies a market capitalisation of approximately HK$382.5 million. For illustrative purpose only, in the extreme scenario where the net assets of the Group is reduced by the Hypothetical Adjustment of approximately HK$89.9 million and the market capitalisation of the Company is also reduced by the same amount on a conservative basis (considering the price to net assets ratio of the Group has been lower than 1), the adjusted market capitalisation as at the Last Trading Day would be approximately HK$292.6 million, implying an adjusted price per Share of approximately HK$0.21, where the Offer Price of HK$0.35 would represent a premium of approximately 66.67% over such adjusted price per Share. We wish to emphasise that such extreme scenario is solely for illustration and does not indicate that the Incidents would materialise in such way.

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5.3 Historical trading liquidity of the Shares

The following table sets out the trading volume of the Shares during the Review Period:

	Total trading volume *(No. of Share)*	**No. of trading days**	**Average daily trading volume of the Shares**	**Percentage of average daily trading volume to the total number of Shares in issue** *(Note 1)*	**Percentage of average daily trading volume to the total number of Shares held by the public** *(Note 2)*
2023					
September	4,858,000	19	255,684	0.0187%	0.0413%
October	5,724,000	20	263,700	0.0193%	0.0426%
November	2,488,000	22	113,091	0.0083%	0.0183%
December	2,234,000	19	117,579	0.0086%	0.0190%
2024					
January	6,786,000	22	308,455	0.0226%	0.0498%
February	5,236,000	19	275,579	0.0202%	0.0445%
March	3,526,000	20	176,300	0.0129%	0.0285%
April	12,274,528	20	613,726	0.0449%	0.0991%
May	7,432,000	21	353,905	0.0259%	0.0571%
June	4,580,000	19	241,053	0.0176%	0.0389%
July	3,948,000	22	179,455	0.0131%	0.0290%
August (up to the Last Trading Day)	27,502,000	22	1,250,091	0.0915%	0.2018%

Source: the website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Based on the average daily trading volume of Shares divided by the total issued Shares of the Company (i.e. 1,366,000,000 Shares throughout the Review Period).

2. Based on the average daily trading volume of Shares divided by the total number of Shares held by public Shareholders (i.e. 619,527,647 Shares throughout the Review Period).

As shown in the table above, during the Review Period, the trading liquidity of the Shares was thin. The average daily trading volume ranged from approximately 113,091 Shares in November 2023 to approximately 1,250,091 Shares in August 2024 (up to the Last Trading Day), representing approximately 0.0083% to 0.0915% of the total number of Shares in issue, or representing approximately 0.0183% to 0.2018% of the total number of Shares held by the public Shareholders. Moreover, the average daily trading volume of the Shares had accounted for merely

0.0253% of the total number of Shares in issue and approximately 0.0558% of the total number of Shares held by the public Shareholders throughout the Review Period. It is also noted that 51 out of the 245 trading days during the Review Period recorded no trading.

In addition, the trading of the Shares has been suspended, where the probability or timing of trading resumption is still uncertain and, even if the trading of the Shares has resumed, the Qualifying Shareholders (especially those with relatively sizeable shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in one batch in view of the historically inactive trading of the Shares. Therefore, the Partial Offer provides an exit alternative at the Offer Price for the Qualifying Shareholders who would like to realise their investments in the Shares, particularly if they have relatively sizeable shareholdings or if they want to realise their investments in the near term given the uncertainties in trading resumption.

5.4 Comparison of Offer Price against net asset value per Share

The closing price of the Shares of HK$0.28 as at the Last Trading Day represented a discount of approximately 62.16% to the net asset value attributable to the Shareholders per Share ("**NAV per Share**") of approximately HK$0.74 as at 31 December 2023.

We note that the Offer Price of HK$0.35 per Offer Share represents a discount of approximately 52.70% to the NAV per Share as at 31 December 2023 of approximately HK$0.74. For illustrative purpose only, if the net assets of the Group as at 31 December 2023 were reduced by the Hypothetical Adjustment of approximately HK$89.9 million, the adjusted NAV per Share as at 31 December 2023 would be approximately HK$0.67, where the Offer Price of HK$0.35 would represent a discount of approximately 47.76% to such adjusted NAV per Share. We wish to emphasise that such extreme scenario is solely for illustration and does not indicate that the Incidents would materialise in such way.

5.5 Price ratio analysis

In assessing the fairness and reasonableness of the Offer Price, it is a general practice to review the price ratios (such as price to earnings and price to book ratios) of comparable companies listed on the Stock Exchange that are principally engaged in similar business activities. Nonetheless, to the best of our knowledge, we are not able to identify such comparable companies (i.e. being principally engaged in the mining and sale of tin) for us to perform a price ratio analysis in relation to the Offer Price.

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RECOMMENDATION

Despite the Offer Price represents a discount to the NAV per Share as at 31 December 2023 after primarily taking into account:

- the Offer Price of HK$0.35 per Offer Share (i) represents a premium of 25.00% over the closing price of HK$0.28 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) is comparable with the average of the closing prices of the Shares of approximately HK$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and (iii) is within the range of closing price per Share during the Review Period. Despite the trading of the Shares has been suspended since 2 September 2024, after having considered that (i) the Review Period is the latest available timeframe for reference; (ii) the trading of the Shares has been suspended for less than a year, rather than several years; and (iii) the trading price is an important indicator of the then market value of the Shares, we consider our analysis to be relevant;

- trading of the Shares has been suspended since 2 September 2024 and we note that no material progress on resumption has been made and none of the six guidance points set out in the Resumption Guidance was fulfilled as at the Latest Practicable Date, where the probability or timing of trading resumption is still uncertain. The Company may be delisted if the Company fails to resume share trading by 1 March 2026 (being less than 8 months from the Latest Practicable Date), where the Qualifying Shareholders not accepting the Partial Offer might result in holding unlisted Shares following the delisting and not be able to dispose such unlisted Shares on the open market;

- the trading liquidity of the Shares was thin, where the Qualifying Shareholders (especially those with relatively sizeable shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in one batch in view of the historically inactive trading of the Shares even if the trading of the Shares has resumed; and

- in the extreme scenario where the market capitalisation as at the Last Trading Day is reduced by the Hypothetical Adjustment of approximately HK$89.9 million, the adjusted market capitalisation as at the Last Trading Day would be approximately HK$292.6 million, implying an adjusted price per Share of approximately HK$0.21, where the Offer Price of HK$0.35 would represent a premium of approximately 66.67% over such adjusted price per Share,

we are of the opinion that the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend the Qualifying Shareholders to accept the Partial Offer.

The Qualifying Shareholders should be aware that, the trading of the Shares has been suspended, where the probability or timing of trading resumption is still uncertain as at the Latest Practicable Date. If the Company fails to resume share trading by 1 March 2026, the Listing Division of the Stock Exchange would recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the listing of the Company, where the Qualifying Shareholders not accepting the Partial Offer might result in holding unlisted Shares following the delisting and not be able to dispose such unlisted Shares on the open market. The Qualifying Shareholders should further note that even if they tender their Shares for acceptance under the Partial Offer, if the Offeror receives valid acceptances for more than 382,480,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer. In that situation, the Qualifying Shareholders accepting the Partial Offer will also result in holding unlisted Shares (being the portion not taken up under the Partial Offer) following the delisting and not be able to dispose such unlisted Shares on the open market.

The Qualifying Shareholders are advised that the decision to accept or not to accept the Partial Offer is subject to individual circumstances and investment objectives. As at the Latest Practicable Date, trading of the Shares remains suspended, where the Partial Offer may be an exit alternative to realise investments in the Shares, particularly for the Qualifying Shareholders who have relatively sizeable shareholdings or who want to realise their investments in the near term given the uncertainties in trading resumption.

We would like to draw the attention of the Qualifying Shareholder to the fact that the publication of the 2024 Interim Results (then the 2024 Annual Results) has been delayed due to the Incidents. We have not reviewed the audited accounts nor the management accounts of the Group for financial periods after the year ended 31 December 2023, which remained outstanding as at the Latest Practicable Date given such financial information are still not yet available to us and published due to the Incidents as advised by the Management. Qualifying Shareholders are reminded to assess the latest developments and situation of the Group. If the trading of the Shares could be resumed during the Offer Period, the Qualifying Shareholders who wish to accept the Partial Offer are reminded to consider to sell their Shares in the open market, instead of accepting the Partial Offer if the then market price of the Shares is higher than the Offer Price. The Qualifying Shareholders are also reminded that if valid acceptances of more than 382,480,000 Offer Shares are received, the Qualifying Shareholders may not be able to fully realise their Shares, in case they opt to accept the Partial Offer.

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As different Qualifying Shareholders would have different investment criteria, objectives, risk preference and tolerance level and/or circumstances, we would recommend any Qualifying Shareholder who may require advice in relation to any aspect of the Response Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Partial Offer. The Qualifying Shareholders should read carefully the procedures for accepting the Partial Offer as detailed in the Offer Document.

Yours faithfully,
For and on behalf of
First Shanghai Capital Limited

Edmond Kwan	**Kenneth Yam**	**Roger Tang**
Managing Director	*Executive Director*	*Director*

Mr. Edmond Kwan and Mr. Kenneth Yam are licensed persons registered with the SFC and the responsible officers of First Shanghai Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Roger Tang is a licensed person registered with the SFC and a representative of First Shanghai Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. Mr. Edmond Kwan, Mr. Kenneth Yam and Mr. Roger Tang have more than seventeen, thirteen and seventeen years of experience in the corporate finance industry, respectively.

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1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following is a summary of the financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 respectively, as extracted from the published annual reports of the Company for the relevant years.

	For the year ended 31 December		
	2023	**2022**	**2021**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited) (restated)
Continuing operations			
Revenue	820,875	931,380	979,884
Cost of sales	(524,835)	(523,847)	(554,055)
Gross profit	296,040	407,533	425,829
Other income	4,770	3,010	81
Administrative expenses	(58,709)	(50,117)	(34,460)
Other expenses	(11,215)	(5,898)	(7,459)
Other gains and losses	(9,300)	44,384	(19,751)
Finance costs	(5,223)	(4,553)	(4,973)
Reversal of impairment loss recognised on exploration and evaluation assets	–	–	257,078
Impairment on financial investment at amortised cost	(26,257)	(1,252)	–
Share of results of an associate	(1,025)	–	–
Profit before taxation	189,081	393,107	616,345
Taxation	(86,283)	(129,597)	(196,953)
Profit for the year	102,798	263,510	419,392
Discontinued operation			
Loss for the year from discontinued operation	–	(635)	4,798
Profit for the year	102,798	262,875	424,190
Profit (loss) for the year attributable to owners of the Company			
– from continuing operations	68,390	216,750	345,017
– from discontinued operation	–	(635)	4,798
Profit for the year attributable to owners of the Company	68,390	216,115	349,815
Profit for the year attributable to non-controlling interests from continuing operations	34,408	46,760	74,375
	102,798	262,875	424,190

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	For the year ended 31 December		
	2023	**2022**	**2021**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited) (restated)
Total comprehensive income for the year attributable to:			
Owners of the Company	71,112	163,215	313,533
Non-controlling interests	35,069	44,217	73,394
	106,181	207,432	386,927
Total comprehensive income (expense) attributable to:			
Owners of the Company			
– from continuing operations	71,112	163,873	308,735
– from discontinued operation	–	(658)	4,798
Non-controlling interests			
– from continuing operations	35,069	44,217	73,394
	106,181	207,432	386,927
Earnings per share			
From continuing and discontinued operations			
Basic *(HK cents)*	5.0	15.8	25.6
Diluted *(HK cents)*	5.0	15.8	N/A
From continuing operations			
Basic *(HK cents)*	5.0	15.9	25.3
Diluted *(HK cents)*	5.0	15.9	N/A
Dividends paid for the year	–	–	–
Dividends per share	–	–	–

Note: As disclosed in the announcement of the Company dated 30 May 2025 in relation to, among others, the quarterly update on resumption progress, the Board was minded to address the incidents as disclosed in the Company's announcement dated 21 November 2024 by conducting an independent forensic investigation ("**Independent Investigation**"). As at the Latest Practicable Date, the Independent Investigation has not been completed. Accordingly, the Company is not in the position to confirm whether any restatement shall be made to the audited consolidated financial results of the Group for the three financial years ended 31 December 2021, 2022 and 2023.

WARNING: The Company would like to draw the attention of the Shareholders and the potential investors of the Company that the audited consolidated financial results of the Group for the three years ended 31 December 2021, 2022 and 2023 may be subject to restatement pending the issue of the report of the Independent Investigation and thus they are advised to exercise caution in placing reliance thereon and in assessing the merits of the Partial Offer.

Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

2. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE YEARS ENDED 31 DECEMBER 2021, 2022 AND 2023

The financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 respectively has been set out in the annual reports of the Company for the relevant years and is available on the website of the Company (www.green-technology.com.hk) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- The annual report of the Company for the year ended 31 December 2021 (pages 50 to 131), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0421/2022042101438.pdf

- The annual report of the Company for the year ended 31 December 2022 (pages 52 to 131), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0418/2023041800037.pdf

- The annual report of the Company for the year ended 31 December 2023 ("**2023 Annual Report**") (pages 52 to 113), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0418/2024041801089.pdf

- Consolidated statement of financial position as at 31 December 2023. Please refer to pages 59 and 60 of the 2023 Annual Report.

- Consolidated statement of cash flows for the year ended 31 December 2023. Please refer to pages 62 and 63 of the 2023 Annual Report.

- Notes to the consolidated financial statements for the year ended 31 December 2023. Please refer to pages 64 to 113 of the 2023 Annual Report (including significant accounting policies on pages 64 to 74 of the 2023 Annual Report).

No modified opinion, emphasis of matter or material uncertainty related to going concern was contained in the reports of the auditors of the Company in respect of each of the three years ended 31 December 2021, 2022 and 2023 respectively.

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3. INDEBTEDNESS STATEMENT OF THE GROUP

As at 30 April 2025, being the most recent practicable date for this indebtedness statement prior to the printing of this Response Document, the Group had (i) lease liabilities of approximately HK$35,325,000 that were unsecured and the amount included therein, totalling approximately HK$21,890,000, was guaranteed; and (ii) amount due to a non-controlling shareholder of a subsidiary of approximately HK$113,390,000 that were unsecured and unguaranteed. Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 30 April 2025, the Group did not have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loan, other borrowing or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, covenants, other material contingent liabilities or guarantees.

As at 30 April 2025, YT Parksong Australia Holding Pty Limited, a subsidiary of the Company, has provided a guarantee and indemnity to a lessor relating to the Group's lease liabilities. The guarantee and indemnity is given to a finance lessor jointly and severally with Bluestone Mines Tasmania Pty Limited, the joint venture partner of the Group.

WARNING: The Company would like to draw to the attention of the Shareholders and the potential investors of the Company that the above statement of indebtedness may be subject to restatement pending the issue of the report of the Independent Investigation and thus they are advised to exercise caution in placing reliance thereon and in assessing the merits of the Partial Offer.

4. MATERIAL CHANGE IN RESPECT OF THE GROUP

While the information regarding certain financial matters was considered inadequate by certain Directors, and in light of the Independent Investigation relating to certain transactions, including (i) the Cybernaut Loan Repayment of the HK$67 million loan then due to Cybernaut, (ii) the Company's investment of HK$48 million in the Fund that subsequently defaulted on interest payments, and (iii) the investment of HK$10.2 million in the Associate that was fully written off, as disclosed in the announcement of the Company dated 21 November 2024, the Board has reviewed all available financial and trading information.

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Save for the above, based on the latest assessment, the Board has not identified any material changes to the financial or trading position or outlook of the Group since 31 December 2023, being the date of the latest published audited consolidated financial statements of the Company, and up to and including the Latest Practicable Date, save for the matters set out below:

(1) On 29 February 2024, the Company announced that effective on the same date: (i) Dr. Hsu Jing-Sheng resigned as executive Director, alternate Director to Tan Sri Dato' Koo Yuen Kim, the then co-chief executive officer, and a member of the nomination committee; (ii) Ms. Xie Yue was re-designated as the then sole chief executive officer; and (iii) Datin Chong Lee Hui was appointed as an executive Director and a member of the nomination committee.

(2) On 12 July 2024, the Company received the Judgment on the HCA 1357 Action from the Court. The proceedings involves disputes arising from the Parksong S&P Agreement in relation to the sale and purchase of the entire issued share capital of Parksong signed between Mr. Chan as the vendor, GPL as the purchaser and the Company being GPL's parent company as the guarantor and the completion of the acquisition took place on 4 March 2011. Pursuant to the Judgment, it was ruled in favour of GPL and the Company, determining that a net balance of approximately AUD4.4 million, plus interest, is due to GPL from Mr. Chan. Your attention is drawn to the announcement of the Company dated 19 July 2024 and the section headed "7. Litigation" under Appendix II to this Response Document which contain further details of the litigations of the Company.

(3) Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 September 2024 pending the publication of the 2024 Interim Results. Details of the delay in publication of the 2024 Interim Results are set out in the announcements of the Company dated 30 August 2024, 30 September 2024, 10 October 2024 and 21 November 2024.

(4) As set out in the Rule 3.7 Announcement, on 23 October 2024, the Board received the Intention Letter in relation to the Possible Offer intended to be made by the the Offeror. However, the Company has been unable to provide financial information as requested by the Offeror under the pre-conditions of the Possible Offer. In view of the difficulty for the Offeror to proceed with the Possible Offer, the Offeror decided to proceed with the Partial Offer.

(5) On 18 November 2024, the Company received a letter from the Stock Exchange setting out the Resumption Guidance. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026.

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(6) On 18 February 2025, Mangkon Road despatched the offer document in respect of the Mangkon Road Partial Offer. On 4 March 2025, the Company despatched the response document in respect of the Mangkon Road Partial Offer. On 18 March 2025, Mangkon Road announced that upon settlement of the Mangkon Road Partial Offer, Mangkon Road acquired 12,664,538 Shares from accepting qualifying shareholders, and, as a result, Mangkon Road and parties acting in concert with it were interested in 12,664,538 Shares (representing approximately 0.93% of the Shares in issue).

(7) On 31 March 2025, the Company announced the delay of publication of the 2024 Full Year Results and that the expected publication timeframe of the annual results was subject to the publication of the 2024 Interim Results and the interim report and the issues causing the delay in such publication having been resolved.

(8) On 22 April 2024, the Company announced that effective on the same date: (i) Mr. Chau Fai has been appointed as the co-chief executive officer of the Company; and (ii) Ms. Xie Yue, the executive Director and the then chief executive officer of the Company, has been re-designated as a co-chief executive officer of the Company, following the appointment of Mr. Chau as the co-chief executive officer of the Company.

(9) On 23 April 2025, an independent committee ("**Independent Committee**"), comprising Mr. Chau Fai, the co-chief executive officer of the Company, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, each being an independent non-executive Director, was established. The Board has resolved to approve, confirm and ratify the appointment of Acclime Corporate Advisory (Hong Kong) Limited as the independent forensic investigator for conducting the Independent Investigation into the Incidents on the same date.

(10) Based on the latest quarterly update on status of resumption published by the Company on 30 May 2025, it is stated that among others (i) the business operations of the Group are continuing as usual in all material aspects notwithstanding the suspension of trading in the Shares on the Stock Exchange; (ii) on 23 April 2025, the Independent Committee was established; and (iii) the Company will make further announcement(s) to inform the Shareholders and potential investors relating to the progress and/or results of the Independent Investigation and the internal control consultant conducting an independent internal control review ("**IC Review**") and the publication of the 2024 Interim Results, the 2024 Full Year Results and other financial information as required to be published under the Listing Rules as and when appropriate.

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(11) On 4 June 2025, the Offeror notified the Company that that it has firm intention to make a pre-conditional voluntary cash partial offer to acquire up to 382,480,000 Shares in the company (other than those already owned by the Offeror and parties acting in concert with it). The terms of the Partial Offer were disclosed in the announcement of the Offeror dated 4 June 2025 and the Offer Document. On 25 June 2025, the Offeror despatched the Offer Document and the accompanying Form of Acceptance.

(12) The Associate repaid HK$3,000,000 shareholder's loan to the Company on 5 June 2025 following the completion of a share capital reduction of an equivalent amount of the wholly-owned subsidiary of the Associate.

The above confirmation of the Directors was given without reviewing and considering the following documents, which remain outstanding as at the Latest Practicable Date:

(a) the unaudited consolidated management accounts of the Group for the year ended 31 December 2024, and the unaudited consolidated management accounts of the Group subsequent to 31 December 2024;

(b) the future cash flow of the Group based on the working capital forecast prepared by the Company, and the financing requirements of the Group; and

(c) any transactions or events which occurred between 1 January 2024 and the Latest Practicable Date, in particular, the Incidents and the results of the Independent Investigation, which may or may not affect the financial or trading position of the Group.

WARNING: The Company would like to draw the attention of the Shareholders and the potential investors of the Company that the disclosure in respect of the material changes of the Group above does not meet the standard required by Rule 10.11 of the Takeovers Code as certain financial information, including the unaudited management accounts and future cash flow projections, remains outstanding as explained in the preceding paragraph. The Board acknowledges that this disclosure is based on the financial and trading information currently available but may not fully reflect all potential financial developments of the Group. Accordingly, the Shareholders and the potential investors of the Company are advised to exercise caution in placing reliance on the above statements and in assessing the merits/demerits of the Partial Offer.

Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Company is principally engaged in investment holding and providing corporate management services to its subsidiaries. The principal activities of the major subsidiaries of the Company are exploration, development and mining of tin and copper bearing ores in Australia through a joint operation.

China and the United States ("**US**") are the largest consumers of tin, while the automotive industry, the 5G related products and the electric products are the major contributors in the tin market. The National Development and Reform Commission of China has indicated that it will put more efforts in implementing new infrastructure such as 5G, data centre and industrial Internet.

With support from both the Chinese and US governments on the rapid development of 5G products and infrastructure as well as large-scale campaign to promote change of household appliances and purchase of new personal digital products under government subsidies by Chinese government, there will be sustained and steady growth in demand for tin metals in downstream consumption. The Group can benefit from the positive mid-to-long term prospects of the tin market.

The global economy was significantly and negatively affected by trade tensions, geopolitical risks and high interest environment. Amidst an incredibly challenging environment, the Group is determined to maintain a safe, healthy and orderly business operation, while optimizing and tapping into the potential of existing resources and projects, in hopes of strengthening its competitiveness. Meanwhile, the Group will continue to identify quality investment opportunities that will generate considerable profit in the long term to bring better returns to its shareholders and investors.

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1. RESPONSIBILITY STATEMENT

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

As regards the information in this Response Document relating to the Offeror and parties acting in concert with him, the terms of the Partial Offer and the intention of the Offeror regarding the Group that has been compiled or summarised from the Offer Document, the Directors' responsibility is limited to the correctness and fairness of the extraction of such information and/or its reproduction or presentation but accept no further responsibility in respect of such information.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital and the issued share capital of the Company were as follows:

Authorised share capital:	*HK$*
4,000,000,000 ordinary shares of HK$0.025 each	100,000,000
Issued share capital:	
1,366,000,000 ordinary shares of HK$0.025 each	34,150,000

As at the Latest Practicable Date, the Company had outstanding share options ("**Share Options**") to subscribe for an aggregate of 15,026,000 Shares exercisable at an exercise price of HK$ $0.935 per Share which were granted under the Company's share option scheme adopted by the Shareholders on 16 June 2021.

As at the Latest Practicable Date, the Company had no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) other than the Shares and the Share Options.

All the Shares in issue are fully paid up and rank *pari passu* in all respects among themselves, including all rights in respect of dividends, voting and interest in capital.

The number of Shares in issue as at 31 December 2023, being the date to which the latest audited consolidated financial statements of the Group were made up, was 1,366,000,000.

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Since 31 December 2023 and up to the Latest Practicable Date:

(a) the Company had not issued any Shares, options, warrants or conversion rights affecting Shares (including any derivatives or other securities which may confer rights to the holders thereof to subscribe for, convert or exchange into Shares) and had not entered into any agreement for the issue of any of such securities; and

(b) no Shares had been issued or bought back by the Company or any of its subsidiaries.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, the interests of the Directors and chief executive of the Company in Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange; or (iv) to be disclosed in this Response Document pursuant to the Takeovers Code, were as follows:

Name of Director	Capacity	No. of ordinary shares held in the Company (long position)	Interest in underlying Shares (after the Share Consolidation)	Approximate % of issued share capital of the Company
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P	Beneficial owner	242,732,353	–	17.77%
	Security interest *(Note 1)*	160,000,000	–	11.71%
				29.48%
Ms. Xie Yue	Beneficial owner *(Note 2)*	–	13,660,000	1.00%
Ms. Peng Zhihong	Beneficial owner	3,740,000		0.27%

Note:

1. On 17 July 2020, (a) Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P and Ms. Fu Jingqi entered into a sale and purchase agreement ("**Sale and Purchase Agreement**") to (i) transfer the then existing 800,000,000 ordinary shares of the Company to Ms. Fu Jingqi at the consideration of HK$160,000,000, which was satisfied by a promissory note issued by Ms. Fu Jingqi; and (ii) impose obligations and restrictions on Ms. Fu Jingqi to her use, retention and/or disposal of the said 800,000,000 shares; and (b) Ms. Fu Jingqi executed a legal charge over, among others, the said 800,000,000 shares in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security were adjusted to 160,000,000 Consolidated Shares.

2. These interests in underlying shares represent interests in options granted on 14 April 2022 under the Share Option Scheme.

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Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interest and short positions in Shares, underlying Shares and debentures of the Company or any 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 the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, or which were required to be disclosed in this Response Document pursuant to the Takeovers Code.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of Shareholder	Capacity	No. of ordinary shares held *(Note 1)*	Approximate % of issued share capital of the Company
Ren Ming Hong *(Note 2)*	Interest of controlled corporation	340,000,000(L)	24.89%
Amazing Express International Limited *(Note 2)*	Interest of controlled corporation	340,000,000(L)	24.89%
Excel Jumbo International Limited *(Note 2)*	Interest of controlled corporation	340,000,000(L)	24.89%
Yu Tao *(Note 3)*	Interest of controlled corporation	340,000,000(L)	24.89%
新余銘沃投資管理中心 *(Notes 3 and 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
上海港美信息科技中心 *(Notes 3 and 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
杭州賽旭通投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
北京賽伯樂綠科投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂綠科(上海)投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂綠科(深圳)投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
Zhu Min *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%

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Name of Shareholder	Capacity	No. of ordinary shares held *(Note 1)*	Approximate % of issued share capital of the Company
杭州悠然科技有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
賽伯樂投資集團有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
Cybernaut Greentech Investment Holding (HK) Limited (i.e. Cybernaut) *(Notes 2, 3 and 4)*	Beneficial owner	340,000,000(L)	24.89%
Fu Jingqi *(Note 5)*	Beneficial owner	160,000,000(L)	11.71%
		160,000,000(S)	11.71%

Notes:

(1) The letter "L" denotes the long position in the shares of the Company and the letter "S" denotes the short position in the shares of the Company.

(2) Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.

(3) Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.

(4) Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司controls 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司, 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in 1,700,000,000 shares in the Company held by Cybernaut.

(5) The 800,000,000 shares of the Company are charged by Ms. Fu Jingqi in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security for the performance by Ms. Fu Jingqi of her obligations under the Sale and Purchase Agreement. After the Share Consolidation became effective on 27 June 2022, the said 800,000,000 shares charged in favour of Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P as security were adjusted to 160,000,000 Consolidated Shares.

As the Share Consolidation had taken effect on 27 June 2022, adjustments were made to the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the Scheme and the Listing Rules. As at 31 December 2023, there were 340,000,000 shares of the Company (after the Share Consolidation) held by Cybernaut.

Save as disclosed above, so far as is known to the Directors, as at the Latest Practicable Date, there was no other person who had an interest or short position in Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DISCLOSURE OF THE INTERESTS AND DEALINGS

(a) Save for the interests of the Directors as disclosed in paragraph 3(a) of this Appendix, none of the Directors was interested in or owned or controlled any shares, convertible securities, warrants, options or derivatives of the Company as at the Latest Practicable Date and none of the Directors had dealt in any shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities during the Relevant Period.

(b) None of the subsidiaries of the Company and pension fund of any member of the Group or a person as specified in class (2) of the definition of "associate" or a person presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code had any interest in the shares, the convertible securities, warrants, options of the Company or any derivatives in respect of such securities as at the Latest Practicable Date, and no such person had dealt in any shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities during the Relevant Period.

(c) No person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code as at the Latest Practicable Date, and no such person had dealt in any shares, the convertible securities, warrants, options of the Company or derivatives in respect of such securities during the Relevant Period.

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(d) No shares, convertible securities, warrants, options of the Company or any derivatives in respect of such securities were managed on a discretionary basis by fund managers connected with the Company as at the Latest Practicable Date, and no such person had dealt in any shares, convertible securities, warrants, options of the Company or derivatives in respect of such securities during the Relevant Period.

(e) None of the Company and the Directors had borrowed or lent any shares, convertible securities, warrants, options in the Company or derivatives in respect of such securities as at the Latest Practicable Date.

(f) As at the Latest Practicable Date, there was no benefit in whatever form provided or to be provided to any Director as compensation for loss of office or otherwise in connection with the Partial Offer.

(g) As at the Latest Practicable Date, there was no agreement or arrangement or understanding between the Offeror and parties acting in concert with him or any other person on the one hand and any Director on the other hand which was conditional on or dependent upon the outcome of the Partial Offer or otherwise connected with the Partial Offer.

(h) As at the Latest Practicable Date, there was no material contract to which the Offeror is a party in which any Director has a material personal interest.

(i) As at the Latest Practicable Date, the Directors intended, in respect of their own beneficial shareholdings (if any), to reject the Partial Offer.

(j) As at the Latest Practicable Date, there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any shareholder of the Company; and (ii) the Company, its subsidiaries or associated companies (as defined in the Takeovers Code).

(k) As at the Latest Practicable Date, none of the Company and the Directors had any interest in the shares of the Offeror.

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5. DIRECTORS' SERVICE CONTRACTS

(a) Ms. Xie Yue, executive Director, has entered into a service contract with the Company for a term of three years commencing from 1 November 2023 and expiring on 31 October 2026. Ms. Xie Yue is entitled to a monthly director's fee of HK$30,000 as an executive Director and there is no variable remuneration payable under such service contract, a monthly remuneration of HK$54,617 as a co-chief executive officer of the Company and an annual remuneration of AUD180,000 as the financial controller of an indirect non-wholly owned subsidiary of the Company.

(b) Mr. Li Zheng, executive Director, had entered into a service contract with the Company for a term of three years commencing from 23 December 2024 and expiring on 22 December 2027. Mr. Li Zheng is entitled to a monthly director's fee of HK$30,000 and there is no variable remuneration payable under such service contract. Prior to that, under the previous service contract dated 23 December 2021 entered into between Mr. Li Zheng and the Company, Mr. Li Zheng agreed to serve as an executive Director for a term of three years from 23 December 2021 to 22 December 2024 and was entitled to the same remuneration as above and no variable remuneration under such service contract.

(c) Datin Chong Lee Hui, executive Director, had entered into a service contract with the Company for a term of three years commencing from 29 February 2024 and expiring on 28 February 2027. Datin Chong Lee Hui is entitled to a monthly director's fee of HK$30,000 and there is no variable remuneration payable under such service contract.

Pursuant to the service contracts, the Directors are (i) subject to retirement by rotation and re-election by the shareholders of the Company in accordance with the articles of association of the Company; and (ii) subject to termination by either party giving three months' notice in writing.

As at the Latest Practicable Date, save for the above, none of the Directors had any service contract with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) had been entered into or amended within six months preceding the commencement of the Offer Period; or (b) was a continuous contract with a notice period of 12 months or more; or (c) was fixed term contract that has more than 12 months to run irrespective of the notice period.

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6. EXPERT AND CONSENT

The following is the name and qualification of the professional adviser whose letter, opinions or advice are contained or referred to in this Response Document:

Name	Qualification
First Shanghai Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

First Shanghai has given and has not withdrawn its written consent to the issue of this Response Document with the inclusion of its letters, opinions or advice and the references to its name included herein in the form and context in which it appears.

As at the Latest Practicable Date, First Shanghai was not beneficially interested in the share capital of any member of the Group; nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

7. LITIGATION

The Company and/or the Group is a party to litigations under the HCA 1357 Action, High Court Action number 3132/2016 ("**HCA 3132 Action**") and High Court Action number 492 of 2017 ("**HCA 492 Action**").

HCA 1357 Action

Reference is made to the section headed "Information on the Group" of the Letter from the Board in this Response Document for the background of HCA 1357 Action. The proceedings involves disputes arising from the Parksong S&P Agreement in relation to the sale and purchase of the entire issued share capital of Parksong signed between Mr. Chan as the vendor, GPL as the purchaser and the Company being GPL's parent company as the guarantor and the completion of the acquisition took place on 4 March 2011.

Mr. Chan alleged that GPL and the Company have breached the Parksong S&P Agreement by failing to make payment of AUD15,143,422.44 (equivalent to approximately HK$78,340,180.12), being the alleged amount of the "Receivables" which Mr. Chan alleged is entitled under the Parksong S&P Agreement ("**Mr. Chan's Claim**").

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GPL and the Company denied Mr. Chan's Claim and have made counterclaim against Mr. Chan for his breach of the respective terms and/or guarantees and/or warranties in the Parksong S&P Agreement. GPL and the Company sought to, amongst others, claim against Mr. Chan by way of counterclaim and set-off and stated that GPL has suffered loss and damage by reason of:

(a) Mr. Chan has prepared 3 sets of documents which showed a conflicting picture as to who was the owner of an advanced sum of AUD16.3 million ("**AUD16.3 Million**") to Yunnan Tin Hong Kong (Holding) Group Co. Ltd. ("**Yunnan Tin HK**"), a majority-owned subsidiary of Parksong, before the completion of the acquisition; and/or further the said advanced sum of AUD16.3 million may be an amount owed to one of Yunnan Tin HK's shareholder, Yunnan Tin Group (Holding) Company Limited ("**Yunnan Tin PRC**"), by Yunnan Tin HK which is not recorded in the relevant accounts (and thus amounting to an additional amount under the payables owed by Mr. Chan under the Parksong S&P Agreement ("**Payables**") which Mr. Chan is liable to compensate GPL for the said advanced sum of AUD16.3 million. Yunnan Tin PRC is the long-term business partner of the Group. Yunnan Tin PRC indirectly holds 18% interest of YT Parksong Australia Holding Pty Limited ("**YTPAH**"), an indirect non-wholly owned subsidiary of the Company, holding 50% interest in the Renison underground mine. Parksong, a subsidiary of the Company, indirectly holds 82% interest of YTPAH; and

(b) the Payables due under the Parksong S&P Agreement was at the sum of AUD3,244,520.24 ("**Small Payables Claim**").

On 12 July 2024, the Company received the Judgment on the HCA 1357 Action from the Court. Pursuant to the Judgment, it was ruled in favour of GPL and the Company and held that, among others:

(a) in respect of the Small Payables Claim, it was held that the sum of AUD3,244,520.24 can be set-off against the Receivables (being an amount in the sum of approximately AUD15.14 million) owed to Mr. Chan;

(b) regarding the AUD16.3 million, in light of the Court's finding that the AUD16.3 million (i.e. Yunnan Tin PRC's contribution) was in the nature of a shareholder's loan, the AUD16.3 million were Payables and can be set-off against the Receivables;

(c) in respect of Yunnan Tin PRC's defence and counterclaim against each of Mr. Chan, Parksong, Yunnan Tin HK and GPL for damages and/or rectification of accounts of Yunnan Tin HK to recognise the sum of AUD16.3 million as being due to Yunnan Tin PRC, the Court ruled that the rectification agreed between Yunnan Tin PRC, GPL and the Company would best reflect the proper performance of the final agreement between Mr. Chan and Yunnan Tin PRC and the justice of this case and the parties should seek to rectify the accounts accordingly in a consensual manner; and

(d) as to the claim of GPL and the Company regarding fraudulent and negligent misrepresentation against Mr. Chan in respect of the AUD16.3 million, the Court held that the negligent misrepresentation over the amount of shareholder's loan is made out and rejected the case of fraudulent misrepresentation. The Court further held that the shortfall of approximately HK$118.99 million in the sum assigned to GPL by Mr. Chan is the damage suffered by GPL.

To sum up, given GPL's success on the categorisation issue on the AUD16.3 million and the Small Payables Claim, there is a net balance due to GPL by Mr. Chan in the sum of approximately AUD4.4 million. The Court gave the judgment in favour of GPL against Mr. Chan in the said sum with interest at prime plus 1% from the date of GPL's counterclaim until judgment and thereafter at judgment rate(s) until payment. The Court allowed an opportunity to the parties to seek to agree the appropriate cost order in light of the complexity of the case. Failing agreement, each of the parties is to lodge and serve its skeleton arguments on costs within 21 days from the date of the Judgment. As at the Latest Practicable Date, Mr. Chan has failed and ignored to pay any part of the judgment sum, and the enforcement proceedings against Mr. Chan are still ongoing.

HCA 3132 Action

A writ of summons with general endorsements under HCA 3132 Action was issued by Yunnan Tin PRC against Parksong, Yunnan Tin HK and Mr. Chan on 30 November 2016. Under HCA 3132 Action, Yunnan Tin PRC has made various claims which relates to the AUD16.3 Million Issue. The writ of summons was eventually served in November 2017. At the hearing on 19 December 2017 under HCA 1357 Action, both Mr. Chan and Yunnan Tin PRC indicated their understanding that the matters under HCA 3132 Action shall be more conveniently dealt with under HCA 1357 Action and it indicated that HCA 3132 Action should be discontinued in due course. On 10 April 2019, order was given by the Court that HCA 3132 Action be stayed pending the determination of all the disputes in HCA 1357 Action. As at the Latest Practicable Date, no application to lift the stay of HCA 3132 Action was noted.

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HCA 492 Action

By an amended writ of summons dated 3 March 2017, the Company, GPL, Parksong and Yunnan Tin HK as four plaintiffs have issued the writ with general endorsements under HCA 492 Action under which, amongst others, GPL and the Company made various claims against Mr. Chan as defendant including a declaration that Mr. Chan shall indemnify GPL and the Company for damages and loss suffered as a consequence of the claims of Yunnan Tin PRC under HCA 3132 Action and for the sum of AUD16.3 million for breach of the Parksong S&P Agreement. Under HCA 492 Action, Parksong and Yunnan Tin HK have also, without prejudice to any defence or counterclaim they may have against Yunnan Tin PRC, made claims against Mr. Chan as defendant for breach of fiduciary duty/director's duty while Mr. Chan was acting as a director of Parksong and Yunnan Tin HK for, amongst others, matters arising from HCA 3132 Action. On 13 March 2018, Mr. Chan's legal advisor acknowledged service to the amended writ of summons of HCA 492 Action. In March 2018, the plaintiffs made an application for extension to file a full statement of claim and the matter has been adjourned to be heard for directions at the hearing on 10 April 2019. It is intended that the matters under HCA 492 Action shall be dealt with under HCA 1357 Action. On 10 April 2019, order was given by the Court that HCA 492 Action be stayed pending the determination of all the disputes in HCA 1357 Action. As at the Latest Practicable Date, no application to lift the stay of HCA 492 Action was noted.

As at the Latest Practicable Date, save as disclosed above, none of the members 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 by or against any member of the Group.

8. MATERIAL CONTRACTS

There was no material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which had been entered into by any member of the Group after the date falling two years immediately preceding the commencement of the Offer Period, and up to and including the Latest Practicable Date.

9. MISCELLANEOUS

(a) The registered address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) The head office and principal place of business of the Company in Hong Kong is at Suites 2202-04, 22/F, Tower 6, The Gateway Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong.

(c) The share registrar and transfer agent of the Company in Hong Kong is Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The company secretary of the Company is Mr. Hung Yuk Miu. Mr. Hung is a certified practising accountant of the Certified Practising Accountant of CPA Australia Ltd. and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

(e) The English text of this Response Document shall prevail over its Chinese text, in case of any inconsistency.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be put on display on the website of the SFC at www.sfc.hk, and the Company's website at www.green-technology.com.hk during the period from the date of this Response Document up to and including the Closing Date:

(a) the amended and restated articles of association of the Company;

(b) the annual reports of the Company for the two years ended 31 December 2022 and 2023 respectively;

(c) the letter from the Board, the text of which is set out on pages 6 to 15 of this Response Document;

(d) the letter from the Independent Board Committee, the text of which is set out on pages 16 to 17 of this Response Document;

(e) the letter from the Independent Financial Adviser, the text of which is set out on pages 18 to 35 of this Response Document;

(f) the service contract(s) or appointment letter(s) (as the case may be) entered into between the Company with the Directors referred to in the paragraph headed "5. Directors' service contracts" in this Appendix; and

(g) the letter of consent referred to under the paragraph headed "6. Expert and consent" in this Appendix.

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