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.

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 QUAM CAPITAL LIMITED FOR AND ON BEHALF OF YELLOWSTONE INTERNATIONAL LIMITED TO ACQUIRE UP TO 230,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY YELLOWSTONE INTERNATIONAL LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to the Company

紅日資本有限公司
RED SUN CAPITAL LIMITED

Red Sun Capital Limited

Independent Financial Adviser to the Independent Board Committee

中毅資本有限公司
Grand Moore Capital Limited

Grand Moore 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 7 to 19 of this Response Document. A letter from the Independent Board Committee containing its recommendation to the Qualifying Shareholders is set out on pages 20 to 21 of this Response Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Yellowstone Partial Offer is set out on pages 22 to 49 of this Response Document.

12 August 2026

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EXPECTED TIMETABLE

The expected timetable reproduced below is extracted from the Yellowstone 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 Yellowstone Offeror. All the time and date references contained in the timetable below refer to Hong Kong time and dates.

Despatch Date of the Yellowstone Offer Document and the accompanying Form of Acceptance and commencement date of the Yellowstone Partial Offer *(Note 1)*	Wednesday, 29 July 2026
Latest time for posting of the Response Document *(Note 2)*	Wednesday, 12 August 2026
Latest time and date for acceptance of the Yellowstone Partial Offer on the Closing Date *(Notes 2, 3 and 5)*	4:00 p.m. on Wednesday, 26 August 2026
Announcement of the results of the Yellowstone 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 3 and 4)*	by 7:00 p.m. on Wednesday, 26 August 2026
Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	by 9:00 a.m. on Thursday, 27 August 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Yellowstone Partial Offer on the Closing Date *(Note 5)*	Friday, 4 September 2026
Latest 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	Friday, 4 September 2026
Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares	Wednesday, 7 October 2026

Notes:

1. The Yellowstone Partial Offer, which is unconditional in all respects, is made on the date of despatch of the Yellowstone Offer Document, and is open for acceptance on and from Wednesday, 29 July 2026, being the date of posting of the Yellowstone Offer Document, until 4:00 p.m. on the Closing Date, i.e. Wednesday, 26 August 2026, 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 Yellowstone Offer Document.

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

4. 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 Yellowstone Partial Offer and details of the way in which the pro-rata entitlement for each accepting Shareholder was determined.

5. Remittances in respect of the consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Yellowstone 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.

6. 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 at or after 12:00 noon on the latest date for acceptance of the Yellowstone Partial Offer and the latest date for despatch of remittances for the amounts due under the Yellowstone Partial Offer in respect of valid acceptances, the latest time for acceptance of the Yellowstone 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/or thereafter on the latest date for acceptance of the Yellowstone Partial Offer and the latest date for despatch of remittances for the amounts due under the Yellowstone Partial Offer in respect of valid acceptances, the latest time for acceptance of the Yellowstone Partial Offer and the latest date for despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

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

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
"ASM Fund"	ASM Connaught House (Master) Fund V LP, an exempted limited partnership established in the Cayman Islands, being a party acting in concert with the Yellowstone Offeror
"ASML"	Argyle Street Management Limited, a company incorporated in the British Virgin Islands with limited liability. Pursuant to the memorandum and articles of association of the Yellowstone Offeror (as amended from time to time), each Yellowstone Ordinary Share has no right to vote at a meeting of the shareholders of the Yellowstone Offeror, and each Yellowstone Management Share has the right to one vote at a meeting of the shareholders of the Yellowstone Offeror
"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
"CITTI"	ASM Co-Investment Term Trust I, a company incorporated in the Cayman Islands with limited liability, being a party acting in concert with the Yellowstone Offeror
"Closing Date"	26 August 2026, being the closing date of the Yellowstone 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

"Financial Adviser" or "Red Sun"	Red Sun Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Company in respect of the Yellowstone Partial Offer
"Form of Acceptance"	the form of acceptance and transfer in respect of the Yellowstone Partial Offer accompanying the Yellowstone Offer Document
"Geo Environ"	Geo Environ (HK) Investment Limited, a company incorporated in the Hong Kong with limited liability, being the offeror of the Geo Environ Partial Offer
"Geo Environ 3.5 Announcement"	the announcement issued by Geo Environ dated 29 May 2026 in relation to the Geo Environ Partial Offer pursuant to Rule 3.5 of the Takeovers Code
"Geo Environ Announcement II"	the announcement issued by Geo Environ dated 13 July 2026 in relation to, among others, the increase of the offer price of the Geo Environ Partial Offer to HK$0.45 per Share
"Geo Environ Partial Offer"	the unconditional voluntary cash partial offer by Lego Securities Limited on behalf of Geo Environ to acquire up to 220,000,000 Shares in accordance with the terms and conditions set out in the offer document issued by Geo Environ dated 15 July 2026
"Geo Environ Partial Offer Price"	the price per Geo Environ Partial Offer Share payable in cash, details of which are referred to in the offer document dated 15 July 2026 issued by Geo Environ
"Geo Environ Pre-Conditions"	the pre-conditions to the making of the Geo Environ Partial Offer, details of which are referred to in the Geo Environ 3.5 Announcement, which have been satisfied on 8 June 2026 as disclosed in the announcement of Geo Environ dated 8 June 2026
"Group"	the Company and its subsidiaries
"HK$"	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 Yellowstone Partial Offer, namely all the independent non-executive Directors Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, Mr. WONG Kwok Wai Albert and Mr. LEUNG Sui Chung
"Independent Financial Adviser" or "Grand Moore"	Grand Moore Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and 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 Yellowstone Partial 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"	10 August 2026, 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 Period"	the period commenced from 29 May 2026, being the date of the Geo Environ 3.5 Announcement and ending on later of the Closing Date (or such other date on which the Yellowstone Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code) or when the Geo Environ Partial Offer closes (or such other date on which the Geo Environ Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)
"Offer Share(s)"	the Share(s) to be purchased by the Yellowstone Offeror from the Qualifying Shareholders under the Yellowstone Partial Offer, being up to 230,000,000 Shares held by the Qualifying Shareholders which are subject to the Yellowstone 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 Announcement"	the announcement dated 15 June 2026 issued by the Yellowstone Offeror in respect of the Yellowstone Partial Offer
"Partial Offer Announcement II"	the announcement dated 23 July 2026 issued by the Yellowstone Offeror in relation to, among others, the increase of the Yellowstone Offer Price to HK$0.55 per Offer Share
"Pre-Conditions"	the pre-conditions to the Yellowstone Partial Offer as set out in the section headed "The Yellowstone Partial Offer" of the Letter from the Board contained in this Response Document, which have been satisfied on 29 June 2026 as disclosed in the announcement of the Yellowstone Offeror dated 29 June 2026
"Profit Alert Announcement"	the positive profit alert announcement issued by the Company dated 20 February 2026 in relation to profits for the year ended 31 December 2024 and the six months ended 30 June 2025
"Qualifying Shareholder(s)"	Shareholder(s) other than the Yellowstone Offeror and parties acting in concert with it
"Quam Capital"	Quam Capital Limited, a corporation licensed under the SFO to carry out regulated activities of Type 1 (dealing in securities) and Type 6 (advising on corporate finance), being the agent making the Yellowstone Partial Offer for and on behalf of the Yellowstone Offeror and the financial adviser to the Yellowstone Offeror in respect of the Yellowstone Partial Offer
"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

"Relevant Period"	the period commencing on 29 November 2025, 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 Yellowstone Partial Offer
"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
"Yellowstone Offer Document"	the offer document dated 29 July 2026 despatched by the Yellowstone Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Yellowstone Partial Offer in accordance with the requirements of the Takeovers Code
"Yellowstone Offer Price"	the price per Offer Share at which the Yellowstone Partial Offer will be made in cash, initially being HK$0.40 per Offer Share and subsequently increased to HK$0.55 per Offer Share

"Yellowstone Offeror"	Yellowstone International Limited, a company incorporated in British Virgin Islands with limited liability, being the offeror of the Yellowstone Partial Offer
"Yellowstone Partial Offer"	the unconditional voluntary cash partial offer being made by Quam Capital for and on behalf of the Yellowstone Offeror to acquire up to 230,000,000 Shares (other than those already owned by the Yellowstone Offeror and parties acting in concert with it) at the Yellowstone Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis set out in the Yellowstone Offer Document and accompanying Form of Acceptance
"%"	per cent.

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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
Mr. Wong Kwok Wai Albert
Mr. Leung Sui Chung

Alternate Directors:
Mr. Chau Fai (Alternate Director to Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P)
Ms. Chen Yongyi (Alternate Director to Ms. Peng Zhihong)

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

12 August 2026

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY QUAM CAPITAL LIMITED FOR AND ON BEHALF OF YELLOWSTONE INTERNATIONAL LIMITED TO ACQUIRE UP TO 230,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY YELLOWSTONE INTERNATIONAL LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

References are made to the Partial Offer Announcement and the Partial Offer Announcement II, pursuant to which the Yellowstone Offeror announced that Quam Capital would for and on behalf of the Yellowstone Offeror make the Yellowstone Partial Offer to acquire up to 230,000,000 Offer Shares (representing approximately 16.84% of the Company's issued share capital as at the date of the Partial Offer Announcement) at the Yellowstone Offer Price of HK$0.55 per Offer Share. As disclosed in the Yellowstone Offer Document, the Yellowstone Offeror confirmed that, as at the latest practicable date of the Yellowstone Offer Document, the Yellowstone Offeror did not own any Shares and the parties acting in concert with it own 12,664,538 Shares (representing approximately 0.093% of the Company's issued share capital as at the date of the Rule 3.5 Announcement).

On 17 June 2026, the Company published the announcement pursuant to Rule 3.8 of the Takeovers Code in relation to the Yellowstone Partial Offer.

On 23 July 2026, the Yellowstone Offeror published the Partial Offer Announcement II in relation to, among others, the increase of the Yellowstone Offer Price.

The Yellowstone Offer Document accompanied with the Form of Acceptance were despatched on 29 July 2026.

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 Yellowstone Partial Offer. The Independent Board Committee comprising Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, Mr. WONG Kwok Wai Albert and Mr. LEUNG Sui Chung being all independent non-executive Directors, has been formed to advise the Qualifying Shareholders in respect of the Yellowstone Partial Offer.

Grand Moore 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 Yellowstone Partial Offer. The letter of advice from the Independent Financial Adviser to the Independent Board Committee is set out on pages 22 to 49 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 Yellowstone Partial Offer, the recommendation of the Board and the Independent Board Committee to the Qualifying Shareholders in respect of the Yellowstone Partial Offer, and the advice from the Independent Financial Adviser to the Independent Board Committee on the Yellowstone 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 Yellowstone Partial Offer.

THE YELLOWSTONE PARTIAL OFFER

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

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

For each Offer Share . . . . HK$0.55 in cash

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

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

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

The making of the Yellowstone Partial Offer was subject to (i) the obtaining of consent from the Executive in respect of the Yellowstone 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 Yellowstone Partial Offer for a maximum number (rather than a precise number) of Shares.

According to the announcement made by the Yellowstone Offeror on 29 June 2026, the Pre-Conditions have been fulfilled on 29 June 2026 as the consent from the Executive in respect of the Yellowstone Partial Offer has been obtained, and the Executive has granted to the Yellowstone Offeror a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Yellowstone Partial Offer being made to acquire up to 230,000,000 Shares, representing 16.84% of the Shares in issue as at 15 June 2026; such consent is subject to the condition that the final closing date of the Yellowstone Partial Offer shall not be later than 28 days after the date of the Yellowstone Offer Document without the Executive’s prior consent.

Unconditional Partial Offer

The Yellowstone Partial Offer is unconditional in all respects. For the avoidance of doubt, the Yellowstone Partial Offer 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 Yellowstone Offer Document, the Yellowstone Partial Offer must be initially open for acceptance for at least 28 days after the date of the Yellowstone Offer Document. Should there be any revision, extension, lapse or withdrawal of the Yellowstone 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 Yellowstone Partial Offer.

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

INFORMATION ON THE YELLOWSTONE OFFEROR

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

INTENTION OF THE YELLOWSTONE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraphs headed "Background of and reasons for the Partial Offer" and "Public float and listing status of the offeree company" in the section headed "Letter from Quam Capital" in the Yellowstone Offer Document.

The Yellowstone Partial Offer is uninvited and as at the Latest Practicable Date, the Yellowstone 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 Yellowstone Offeror in the Yellowstone 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 published an announcement about the findings of the independent investigation regarding the Incidents ("**Independent Investigation**") on 25 February 2026 and an announcement about the findings of the internal control review on 25 February 2026. On 30 November 2025 and 4 December 2025, the Company published its interim results announcement and interim report for the six months ended 30 June 2024 respectively.

The Company had originally scheduled the publication of its audited annual results for the year ended 31 December 2024 ("**FY2024 Annual Results**") and its unaudited interim results for the six months ended 30 June 2025 ("**FY2025 Interim Results**") on 27 February 2026. However, the publication of these results has been delayed following the receipt of an anonymous complaint ("**Complaint**") by the then auditor of the Company ("**Then Auditor**") on 26 February 2026. The Complaint contained, among others, two key allegations ("**Allegations**"): one related to the alleged questionable fund flows of a former subsidiary of the Company from 2020 to 2021 and the other being the alleged payment to a former Director out of the Cybernaut Loan Repayment. On 28 February 2026, the Company engaged OCF Corporate Advisory Limited to conduct an independent investigation regarding the Allegations. An additional independent investigator was engaged on 18 March 2026 to investigate the alleged questionable fund flows of a former subsidiary of the Company from 2020 to 2021. According to the excerpt of the Complaint provided by the Then Auditor to the Company, the amount of the alleged questionable fund flows was not specified in such excerpt. As at the Latest Practicable Date, the Company has not yet published any of these results and the Company plans to announce all the outstanding financial information, including the FY2024 Annual Results, the FY2025 Interim Results, the audited annual results for the year ended 31 December 2025 financial information as required to be published under the Listing Rules as soon as practicable.

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).

Reference is made to the offer document dated 25 June 2025 and the announcement dated 23 July 2025 issued by Metals X Limited ("**Metals X**"), pursuant to which Yu Ming Investment Management Limited made an unconditional voluntary cash partial offer ("**Metals X Partial Offer**") for and on behalf of Metals X to acquire up to 382,480,000 Shares (representing approximately 28.00% of the Company's issued share capital as at the date of the announcement dated 4 June 2025) not already owned by Metals X and parties acting in concert with it at the offer price of HK$0.35 per Share. On 9 July 2025, the Company despatched the response document in respect of the Metals X Partial Offer. On 23 July 2025, Metals X announced that upon settlement of the Metals X Partial Offer, Metals X acquired 42,417,600 Shares from accepting qualifying shareholders, and, as a result, Metals X and parties acting in concert with it were interested in 43,221,600 Shares (representing approximately 3.16% of the Shares in issue as at the date of the announcement dated 23 July 2025).

Reference is made to the announcements of the Company dated 21 April 2026 and 27 April 2026 in relation to the decision of the Listing Committee of the Stock Exchange ("**Listing Committee**") to cancel the listing of the Shares. Following the expiry of the resumption period on 1 March 2026, the Company received a letter from the Stock Exchange dated 17 April 2026 stating that the Listing Committee had decided to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules on the grounds that the Company had failed to fulfil all the Resumption Guidance by the prescribed deadline. The Company lodged a written request with the Listing Review Committee on 27 April 2026 for a review of the Listing Committee's decision pursuant to Chapter 2B of the Listing Rules. The hearing by the Listing Review Committee took place on 9 June 2026. As at the Latest Practicable Date, the Company has not yet received any written decision from the Listing Review Committee.

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

PROFIT ALERT ANNOUNCEMENT AND PROFIT FORECAST

The Profit Alert Announcement set out the Board's anticipated profit attributable to owners of the Company for the year ended 31 December 2024 and profit attributable to owners of the Company for the six months ended 30 June 2025 (collectively, the "**Profit Alert Statements**").

The Profit Alert Statements as set out in the Profit Alert Announcement constitute a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by RSM Hong Kong, the Company's auditors, and Red Sun, the Financial Adviser in accordance with Rule 10.4 of the Takeovers Code.

During the audit process, RSM Hong Kong has, after its assessment of the Group's financial information, identified certain audit issues and matters requiring additional audit procedures, explanations and/or supporting documents. Such audit issues are still being reviewed and the Company is not in a position to confirm whether any adjustments to the previously announced figures may be required. Given this, the financial adviser and RSM Hong Kong are not able to report on the Profit Alert Statements in accordance with Rule 10 of the Takeovers Code.

The above constitutes non-compliance with the relevant requirements under the Takeovers Code. The Executive reserves its positions to take further actions as appropriate.

WARNING: The Company would like to draw the attention of the Shareholders and the potential investors of the Company that the Profit Alert Statements do not meet the standard required by Rule 10 of the Takeovers Code and have not been reported on in accordance with the Takeovers Code, and in light of the audit issues identified by RSM Hong Kong referred to above, the Shareholders shall not place any reliance on the Profit Alert Statements and shall disregard the Profit Alert Statements in assessing the merits/demerits of the Yellowstone Partial Offer and the Geo Environ Partial Offer.

Your attention is also drawn to the clarification announcement published by the Company on 28 July 2026 in this regard.

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 Yellowstone Partial Offer by the Qualifying Shareholders; 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 Company will have a public float of in excess of 25% of the Shares in issue immediately following the close of the Yellowstone 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 Yellowstone 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 45.36% to 36.88%. As disclosed in the section headed "Letter from Quam Capital" in the Yellowstone Offer Document, the Yellowstone Offeror intends to maintain the listing status of the Company immediately upon the Closing of the Yellowstone Partial Offer following the Closing Date. The Yellowstone Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Yellowstone Partial Offer after the Closing Date.

As set out in "The Letter from Quam Capital" as set out in the Yellowstone Offer Document:

"The Stock Exchange has stated that if, at the close of the Yellowstone Partial Offer, the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and if, at the close of the Yellowstone Partial Offer, the Offeree Company has a Significant Public Float Shortfall, then the Stock Exchange will add a designated marker to the stock name of the Shares and cancel the listing of the Shares if the Offeree Company fails to re-comply with rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The directors of the *Yellowstone Offeror and the new director(s) to be nominated by the Yellowstone Offeror to the Board (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Yellowstone Partial Offer, the Offeree Company fails to comply with the requirement of rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Offeree Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment."*

GEO ENVIRON PARTIAL OFFER

Reference is made to the Geo Environ 3.5 Announcement dated 29 May 2026 in relation to the Geo Environ 3.5 Announcement and the Geo Environ Announcement II, issued by Geo Environ in relation to, among other things, the unconditional voluntary cash partial offer by Lego Securities Limited on behalf of Geo Environ to acquire up to 220,000,000 shares in the Company.

The Geo Environ Partial Offer is a competing offer. According to the announcement made by Geo Environ on 8 June 2026, the Geo Environ Pre-Conditions have been fulfilled on 8 June 2026 as the consent from the Executive in respect of the Geo Environ Partial Offer has been obtained, and the Executive has granted to Geo Environ a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Geo Environ Partial Offer being made to acquire up to 220,000,000 Shares, representing 16.11% of the Shares in issue as at 29 May 2026; such consent is subject to the condition that the final closing date of the Geo Environ Partial Offer shall not be later than 28 days after the date of the offer document to be issued by Geo Environ without the Executive's prior consent. Reference is also made to the announcement of Geo Environ published on 13 July 2026, in which Geo Environ has announced that it has revised its offer price to the qualifying Shareholders under the Geo Environ Partial Offer to HK$0.45 per Share and the offer document in respect of the Geo Environ Partial Offer have been despatched on 15 July 2026. For further details of the Geo Environ Partial Offer, please refer to the Geo Environ 3.5 Announcement, the announcements of Geo Environ published on 22 June 2026 and 6 July 2026 and the offer document dated 15 July 2026 issued by Geo Environ in respect of the Geo Environ Partial Offer. The Company issued a response document in respect of the Geo Environ Partial Offer on 29 July 2026. Pursuant to the response document in respect of the Geo Environ Partial Offer, the closing date is 12 August 2026.

As stated above, the purpose of this Response Document is to provide you with, among other things, (i) information regarding the Group, the Yellowstone Partial Offer and the Geo Environ Partial Offer; (ii) the recommendation of the Independent Board Committee to the Qualifying Shareholders in respect of the Yellowstone Partial Offer; and (iii) the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Yellowstone Partial Offer. This Response Document is not intended to provide you with any further information in relation to the Geo Environ Partial Offer.

SHAREHOLDERS ARE REMINDED TO READ THIS RESPONSE DOCUMENT TOGETHER WITH ANY SUBSEQUENT ANNOUNCEMENT(S) OR DOCUMENT(S) PUBLISHED DURING THE OFFER PERIOD. IN A COMPETING PARTIAL OFFER SITUATION, SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE TERMS OF EACH OFFER BEFORE TAKING ANY ACTION.

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 Yellowstone 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 Yellowstone Partial Offer):

Name of Shareholders *(Note 1)*	**As at the Latest Practicable Date**		**Immediately upon completion of the Yellowstone Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer**	
	No. of Shares	*%* *(Note 10)*	*No. of Shares*	*%* *(Note 10)*
Directors of the Company and its subsidiaries				
Tan Sri Dato' Koo Yuen Kim *(Note 2)*	402,732,353	29.48	334,287,800	24.47
Peng Zhihong *(Note 3)*	3,740,000	0.27	3,104,385	0.23
Chen Yongyi *(Note 4)*	8,000	0.00	6,640	0.00
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 5, 6, 7 and 8)*	340,000,000	24.89	282,216,840	20.66
Sub-total:	746,480,353	54.65	619,615,665	45.36
The Yellowstone Offeror and parties acting in concert with it *(Note 9)*				
ASM Fund	12,284,602	0.90	12,284,602	0.90
CITTI	379,936	0.03	379,936	0.03
The Yellowstone Offeror	–	–	230,000,000	16.84
Other public Shareholders	606,855,109	44.43	503,719,797	36.88
Total:	1,366,000,000	100	1,366,000,000	100

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 fulltime 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.

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

4. Ms. Chen Yongyi（陳咏儀）is an alternate director to Ms. Peng Zhihong.

5. 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%.

6. 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.

7. 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.

8. 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.

9. The shareholding of the Yellowstone Offeror and parties acting in concert with it, was derived based on the Yellowstone 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.

RECOMMENDATION

Your attention is drawn to the section headed "Letter from the Independent Board Committee" set out on pages 20 to 21 of this Response Document and the section headed "Letter from the Independent Financial Adviser" set out on pages 22 to 49 of this Response Document, which contain, among other things, their respective recommendations and advice in relation to the Yellowstone 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 Yellowstone 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 Yellowstone Partial Offer as set out in the Yellowstone Offer Document and the Form of Acceptance which contain details of the Yellowstone Partial Offer before deciding whether or not to accept the Yellowstone 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

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)

12 August 2026

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY QUAM CAPITAL LIMITED FOR AND ON BEHALF OF YELLOWSTONE INTERNATIONAL LIMITED TO ACQUIRE UP TO 230,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY YELLOWSTONE INTERNATIONAL LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the response document ("**Response Document**") dated 12 August 2026 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 Yellowstone Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Yellowstone Partial Offer.

Grand Moore 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 22 to 49 of the Response Document.

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.

The Geo Environ Partial Offer is a competing offer. According to the offer document dated 15 July 2026 issued by Geo Environ, the Geo Environ Partial Offer was made to acquire up to 220,000,000 Shares, representing 16.11% of the Shares in issue as at 29 May 2026 at a revised offer price of HK$0.45 per Share. For further details of the Geo Environ Partial Offer, please refer to the Geo Environ 3.5 Announcement, the announcements of Geo Environ published on 22 June 2026 and 6 July 2026 and the offer document dated 15 July 2026 issued by Geo Environ in respect of the Geo Environ Partial Offer. The Company issued a response document in respect of the Geo Environ Partial Offer on 29 July 2026. Pursuant to the response document in respect of the Geo Environ Partial Offer, the closing date is 12 August 2026.

RECOMMENDATIONS

We have considered the Yellowstone Partial Offer and the advice and recommendation from the Independent Financial Adviser, including but not limited to the principal factors taken into consideration by it in arriving at its opinion and the discussion in respect of the Geo Environ Partial Offer.

Accordingly, we are of the view the terms of the Yellowstone Partial Offer is fair and reasonable so far as the Shareholders are concerned and accordingly we recommend the Qualifying Shareholders to accept the Yellowstone Partial Offer as a viable exit.

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 Yellowstone Partial Offer are recommended to read carefully the procedures for accepting the Yellowstone Partial Offer as detailed in the Yellowstone 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**
WONG Kwok Wai Albert **LEUNG Sui Chung**
Independent Non-executive Directors

The following is the full text of the letter of advice from Grand Moore Capital Limited, the Independent Financial Adviser in respect of the Yellowstone Partial Offer, and is prepared for the purpose of incorporation into this Response Document.

中毅資本有限公司
Grand Moore Capital Limited

21/F., No.88 Lockhart Road,
Wan Chai, Hong Kong

12 August 2026

To: The Independent Board Committee of
Greentech Technology International Limited

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY QUAM CAPITAL LIMITED FOR AND ON BEHALF OF YELLOWSTONE INTERNATIONAL LIMITED TO ACQUIRE UP TO 230,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED BY YELLOWSTONE INTERNATIONAL 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 respect of the Yellowstone Partial Offer, details of which are set out in the Response Document dated 12 August 2026 issued by the Company to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

On 15 June 2026, the Yellowstone Offeror notified the Company that it has firm intention to make the Yellowstone Partial Offer (in compliance with the Takeovers Code) to acquire up to 230,000,000 Offer Shares (representing approximately 16.84% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Yellowstone Offeror and parties acting in concert with it at the initial offer price of HK$0.40 per Offer Share.

The making of the Yellowstone Partial Offer was subject to the obtaining of: (i) the consent from the Executive in respect of the Yellowstone Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) the Executive's grant of a waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the making of the Yellowstone Partial Offer for a maximum number (rather than a precise number) of Offer Shares.

According to the announcement made by the Yellowstone Offeror on 29 June 2026, (i) the consent from the Executive in respect of the Yellowstone Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (ii) waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the making of the Yellowstone Partial Offer for a maximum number (rather than a precise number) of Offer Shares have been obtained from the Executive. The Pre-Conditions were fulfilled on 29 June 2026. Such consent is subject to the condition that the final closing date of the Yellowstone Partial Offer shall not be later than 28 days after the date of the Yellowstone Offer Document without the Executive's prior consent.

The Yellowstone Offeror announced on 23 July 2026 that the Yellowstone Offeror had decided to revise the Yellowstone Partial Offer under which the Yellowstone Offer Price per Offer Share will be increased from HK$0.40 to HK$0.55. This represents an increase of HK$0.15 per Offer Share. Save for the increase of the Yellowstone Offer Price, other terms of the Yellowstone Partial Offer remain unchanged. The maximum number of Offer Shares under the Yellowstone Partial Offer is still 230,000,000 Offer Shares.

In respect of the increase in the offer price from HK$0.40 per Offer Share to HK$0.55 per Offer Share, the Executive has confirmed that the consent to the Yellowstone Partial Offer pursuant to Rule 28.1 of the Takeovers Code, as well as the waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the making of the Yellowstone Partial Offer for a maximum number (rather than a precise number) of Offer Shares granted on 29 June 2026 remain valid and applicable to the Yellowstone Partial Offer at the revised Yellowstone Offer Price, subject to the condition that the final closing date of the Yellowstone Partial Offer shall not be later than 28 days from the date of the Yellowstone Offer Document unless the Executive consents to an extension.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Yellowstone Partial Offer, namely Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, Mr. WONG Kwok Wai Albert and Mr. LEUNG Sui Chung, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Shareholders as to whether the Yellowstone Partial Offer is fair and reasonable and as to the acceptance of the Yellowstone Partial Offer.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Yellowstone Partial Offer, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Yellowstone Partial Offer and, in particular, as to whether the Yellowstone Partial Offer is fair and reasonable and as to the acceptance of the Yellowstone Partial Offer. Our appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were not connected with the Company, the Yellowstone Offeror or any of their respective substantial shareholders (as applicable), directors or chief executives (as applicable), or any of their respective associates or parties acting in concert with any of them, and we were not in the same group as the financial or other professional adviser (including a stockbroker) to the Yellowstone Offeror and the Group, we do not and did not have, a significant connection, financial or otherwise with either the Yellowstone Offeror or the Company, or parties acting in concert with any of them, of a kind reasonably likely to create, or to create the perception of, a conflict of interest or reasonably likely to affect the objectivity of our advice. Accordingly, we are considered suitable to give independent advice to the Independent Board Committee in respect of the Yellowstone Partial Offer in compliance with Rule 2.6 of the Takeovers Code.

In the last two years, save for this appointment as the Independent Financial Adviser in respect of the Yellowstone Partial Offer, we have not acted as any financial adviser role to the Company and the Yellowstone Offeror.

Apart from the normal professional fees paid to us in relation to the current appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Company, the Yellowstone Offeror or other parties that could reasonably be regarded as relevant to our independence. The aggregate professional fees paid to/to be paid to us do not make up a significant portion of our revenue during the relevant period which would affect our independence. Accordingly, we consider that we are independent to act as the Independent Financial Adviser in respect of the Yellowstone Partial Offer.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the announcements in relation to the Yellowstone Partial Offer dated 15 June 2026, 29 June 2026 and 23 July 2026, the Yellowstone Offer Document and the Response Document; (ii) the offer document and the response document in connection with the Geo Environ Partial Offer dated 15 July 2026 and 29 July 2026 respectively; (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 the interim report of the Company for the six months ended 30 June 2024 (the "**2024 Interim Report**"); (iv) the announcements of the Company in relation to its business operation and ore reserve; and (v) the announcements of the Company in relation to its trading suspension and relevant progress; (vi) the statements, information, opinions and representations contained or referred to in the Response Document; and (iv) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**"). Shareholders should note that the Company has not published the annual results for the year ended 31 December 2024 (the "**2024 Annual Results**"), the interim results for the six months ended 30 June 2025 (the "**2025 Interim Results**") and the annual results for the year ended 31 December 2025 (the "**2025

Annual Results") as at the Latest Practicable Date. We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date, and should there be any material changes to our opinion after the Latest Practicable Date, Shareholders would be notified as soon as possible.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Response Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Response Document, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors and the Management, which have been provided to us. Our opinion is based on the Directors' and the Management's representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Yellowstone Partial Offer.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Response Document, and confirm, having made all reasonable inquiries, 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 statements in the Response Document misleading.

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. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business and affairs of the Company, the Yellowstone Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Yellowstone Partial Offer. The Company has been separately advised by its own professional advisers with respect to the Yellowstone Partial Offer and the preparation of the Response Document (other than this letter).

We have assumed that the Yellowstone Partial Offer will be consummated in accordance with the terms and conditions set forth in the Response Document without any waiver, amendment, addition or delay of any terms or conditions. We have assumed that no delay, limitation, condition or restriction will be imposed in connection with the Yellowstone Partial Offer that would have a material adverse effect on the contemplated benefits expected to be derived from the Yellowstone Partial Offer. In addition, our opinion is necessarily based on the financial, market, economic, industry-specific and other conditions as they existed on, and the information made available to us as at the Latest Practicable Date. The Shareholders will be notified of any material changes (including changes to our opinions, advices and recommendations) as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation in relation to the Yellowstone Partial Offer, we have taken into account the following principal factors and reasons:

1. Information of the Group

1.1 Background information 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.

According to the quarterly announcements published by the Company, the production volumes of tin metal of the Renison mine (being the Group's only mine with ore mining and sales activities) were as follows:–

Period/Year	Production of tin (tonnes)	Production of tin attributable to the Group (tonnes)
April to June 2026	2,809	1,404.5
January to March 2026	2,887	1,443.5
2025	10,747	5,373.5
2024	11,006	5,503.0
2023	9,532	4,766.0

As announced by the Company on 17 November 2025, as at 31 March 2025, the proved and probable reserve of the Renison Mine amounted to 102,720 tonnes of contained tin, with a reserve mine life of approximately nine years.

For further technical details regarding the mines and the mining operation of the Group, please refer to the production volume and reserve update announcements that the Company publishes from time to time.

Please also refer to the section headed "Information on the Group" in the Letter from the Board of the Response Document for further details of the information on the Group.

1.2 Financial information of the Group

Set out below is a summary of the audited financial information of the Group for each of the financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report and unaudited financial information of the Group for each of the six months periods ended 30 June 2023 and 2024 as extracted from the 2024 Interim Report, being the latest published financial reports of the Group.

	For the financial year ended 31 December			For the six months period ended 30 June		
	2022	**2023**	**variance**	**2023**	**2024**	**variance**
	(audited)	*(audited)*	*%*	*(unaudited)*	*(unaudited)*	*%*
	HK$'000	*HK$'000*		*HK$'000*	*HK$'000*	
Revenue (note 1)	931,380	820,875	(11.9)	392,086	508,711	29.7
Gross profit (note 1)	407,533	296,040	(27.4)	89,353	122,597	37.2
Gross profit margin (note 1)	43.8%	36.1%		22.8%	24.1%	
Profit before taxation (note 1)	393,107	189,081	(51.9)	56,708	63,746	12.4
Profit for the year/period (note 2)	262,875 *(note 2)*	102,798	(60.9)	29,048	28,111	(3.2)
Profit for the year/period attributable to owners of the Company (note 2)	216,115 *(note 2)*	68,390	(68.4)	20,303	15,823	(22.1)

Notes:

1) These figures resulted from the Group's continuing operations.

2) These figures include a loss for the year from discontinued operation of approximately HK$635,000 for the year ended 31 December 2022. On 31 December 2022, the Group completed the disposal of the then wholly-owned subsidiary at a cash consideration of HK$3.2 million, where the Group recorded a loss for the year from discontinued operation of approximately HK$635,000 for the year ended 31 December 2022.

The Group recorded a decrease in revenue of approximately HK$110.5 million, or approximately 11.9%, from approximately HK$931.4 million in the financial year ended 31 December 2022 to approximately HK$820.9 million in the financial year ended 31 December 2023. The decrease was mainly attributable to a decrease in average tin price.

The Group's revenue increased by approximately HK$116.6 million, or 29.7%, from approximately HK$392.1 million for the six months period ended 30 June 2023 to approximately HK$508.7 million for the six months period ended 30 June 2024. Such increase in revenue was mainly due to (i) an increase in production volume and (ii) an increase in average tin price.

The Group's gross profit decreased by approximately HK$111.5 million, or 27.4%, from approximately HK$407.5 million in the financial year ended 31 December 2022 to approximately HK$296.0 million in the financial year ended 31 December 2023. Such decrease is attributable to (i) decrease in revenue and (ii) decrease in gross profit margin from approximately 43.8% in the financial year ended 31 December 2022 to approximately 36.1% in the financial year ended 31 December 2023.

The Group's gross profit increased by approximately HK$33.2 million, or 37.2%, from approximately HK$89.4 million in the six months period ended 30 June 2023 to approximately HK$122.6 million in the six months period ended 30 June 2024. Such increase is attributable to (i) decrease in revenue and (ii) slight improvement in gross profit margin from approximately 22.8% in the six months period ended 30 June 2023 to approximately 24.1% in the six months period ended 30 June 2024.

The Group reported a net profit of approximately HK$68.4 million for the financial year ended 31 December 2023, representing a decrease of approximately HK$147.7 million or 68.4% as compared with net profit of approximately HK$216.1 million for the financial year ended 31 December 2022, mainly due to combined effect of (i) a decrease in average tin price, (ii) an increase in administrative and other expenses, (iii) the absence of fair value gain of financial instrument in 2023 (2022: approximately HK$23,036,000) and (iv) the net foreign exchange gain of approximately HK$20,690,000 in financial year ended 31 December 2022 while the Group recorded a net foreign exchange loss of approximately HK$2,816,000 for the financial year ended 31 December 2023.

The Group reported a net profit of approximately HK$15.8 million for the six months period ended 30 June 2024, representing a decrease of approximately HK$4.5 million or 22.1% as compared with net profit of approximately HK$20.3 million for the six months period ended 30 June 2023, mainly due to (i) increase in other expenses and (ii) the net foreign exchange gain of approximately HK$9,772,000 in the six months period ended 30 June 2023 while the Group recorded a net foreign exchange loss of approximately HK$28,930,000 in the six months period ended 30 June 2024, partly offset by decrease in impairment on financial investment at amortised cost.

The Company has not published the 2024 Annual Results, the 2025 Interim Results and the 2025 Annual Results as at the Latest Practicable Date.

	As at 31 December 2023 *(audited)* *HK$'000*	**As at 30 June 2024** *(unaudited)* *HK$'000*	**Variance** *%*
Non-current assets	1,268,333	1,253,660	(1.2)
Current assets	396,130	421,260	6.3
Total assets	1,664,463	1,674,920	0.6
Non-current liabilities	259,436	246,438	(5.0)
Current liabilities	313,518	329,188	5.0
Total liabilities	572,954	575,626	0.5
Net assets attributable to owners of the Company	1,004,721	1,001,813	(0.3)
Non-controlling interests	86,788	97,481	12.3
Net assets	1,091,509	1,099,294	0.7

The Group recorded an increase in current assets by approximately HK$25.1 million, or approximately 6.3%, from approximately HK$396.1 million as at 31 December 2023 to approximately HK$421.3 million as at 30 June 2024 which was mainly attributable to increase in inventories, trade receivables and cash and cash equivalents, partly offset by decrease in financial investment at amortised cost and tax recoverable.

The Group recorded an increase in current liabilities by approximately HK$15.7 million, or approximately 5.0%, from approximately HK$313.5 million as at 31 December 2023 to approximately HK$329.2 million as at 30 June 2024 which was mainly attributable to amount due to a non-controlling shareholder of a subsidiary as a result of a litigation, partly offset by decrease in other payables and accruals.

The Group's current ratio stood at approximately 1.26 and 1.28 as at 31 December 2023 and 30 June 2024, respectively.

The Group's non-current assets amounted to approximately HK$1,268.3 million as at 31 December 2023 and remained at approximately HK$1,253.7 million as at 30 June 2024. The Group's non-current assets mainly comprised of property, plant and equipment and exploration and evaluation assets.

The Group recorded decrease in non-current liabilities by approximately HK$13.0 million, or approximately 5.0%, from approximately HK$259.4 million as at 31 December 2023 to approximately HK$246.4 million as at 30 June 2024 which was mainly attributable to slight decrease in lease liabilities, deferred tax liabilities and provision for rehabilitation.

The net asset attributable to owners of the Company amounted to approximately HK$1,004.7 million and HK$1,001.8 million as at 31 December 2023 and 30 June 2024, respectively.

On 20 February 2026, the Company published the Profit Alert Announcement dated 20 February 2026, which set out the anticipation of the Board regarding the profit attributable to owners of the Company for the year ended 31 December 2024 and for the six months ended 30 June 2025 (the "**Profit Alert Statements**").

The Qualifying Shareholders should pay due attention that, as detailed in the section headed "Uncertainties of the Group's development" below, the historical financial information of the Group (including the figures mentioned in the Profit Alert Announcement) is still subject to adjustment. In particular, neither the financial adviser nor the auditors of the Company are in a position to report on the Profit Alert Statements in the Response Document, which constitutes a non-compliance with Rule 10 under the Takeovers Code. Hence, the Qualifying Shareholders are advised to exercise extreme caution in placing reliance on the historical financial information of the Group and shall disregard the Profit Alert Statements.

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

1.3 Prospects and outlook of the Group

1.3.1 Industry outlook

According to an article published by the International Tin Association ("**ITA**" *note*) named "The need for investment in tin future supply" (https://www.internationaltin.org/the-need-for-investment-in-tin-future-supply/) on 19 December 2024, we understand that 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. We also understand that tin's use in solder exposes it to the rapidly growing electric vehicle and solar industries, which the ITA forecasted would push tin consumption up from 357,000 tonnes in 2023 to 428,000 tonnes in 2030.

Set out below is the tin metal official price curve as extracted from the London Metals Exchange:–

Source: London Metals Exchange

As illustrated from the price chart above, tin price has increased by over 100% since the beginning of 2023. Tin price fluctuated between around US$22,000 to US$33,000 per tonne between January 2023 to March 2024, and increased to around US$36,000 per tonne in May 2024. Tin price then fluctuated between around US$27,000 to US$39,000 per tonne between May 2024 and April 2025. There was a sharp decline in tin price in April 2025, where the tin price dropped from around US$39,000 per tonne to around US$30,000 per tonne. Since then, tin price gradually recovered and reached around US$56,000 per tonne in January 2026 and around US$57,000 in early March 2026, and slided to around US$41,000 per tonne in mid-March 2026. Subsequently, tin price gradually increased and fluctuated between approximately US$49,000 to US$57,000 per tonne between May and July 2026. Tin price amounted to US$55,530 per tonne on 7 August 2026, being the latest available data on the London Metals Exchange on the Latest Practicable Date.

As exploration, development and mining of tin bearing ores in Australia is the principal business of the Group, the recent increase in tin price and the forecasted increase in tin consumption are expected to have positive impact on the Group's revenue and profitability in the near future.

Note: 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, the full and associate members of the ITA represent approximately 73% of global tin production, including nine of the top ten global producers; and (ii) the ITA gathers primary information about tin supply and demand.

1.3.2 Uncertainties of the Group's development

Set out below are the key incidents of the Group's development after the financial year ended 31 December 2023:–

Time	**Event**
30 August 2024	The Company announced that the Company was unable to publish the unaudited interim results of the Group for the six months ended 30 June 2024 (the "**2024 Interim Results**") on 30 August 2024 as additional time is required for the Company to finalise the 2024 Interim Results. The delay in the publication of the Interim Results is due to certain Directors requesting additional information to deliberate and finalise the 2024 Interim Results.
2 September 2024	Trading of the Shares suspended
21 November 2024	The Company announced that certain Directors complained, among others, the following three incidents (the "**Incidents**"), leading to the delay in publication of the 2024 Interim Results:– (i) the repayment of a loan (the "**Loan Repayment**") by the Group of approximately HK$67 million due to 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 (rather than the corporate bank account of Cybernaut), the receipt of which was denied by another director of Cybernaut; (ii) the failure to redeem an investment of approximately HK$48 million from a fund (the "**Fund**") after its default in interest payments; and

(iii) the investment in an associate (holding a subsidiary that was a licensed corporation regulated under the SFC (the "**Associate**")) of approximately HK$10 million without approval by the board of Directors and supporting documentation, where such investment had already been fully written off in the financial year ended 31 December 2023.

The Company also announced that on 18 November 2024, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Company's shares ("**Resumption Guidance**"), including, among others:–

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

(ii) 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.

30 November 2025	Publication of the 2024 Interim Results
4 December 2025	Publication of the 2024 Interim Report
20 February 2026	The Company published the Profit Alert Announcement in relation to profits for the year ended 31 December 2024 and the six months ended 30 June 2025
25 February 2026	The Company published the key findings of the independent investigation.

According to the independent investigation findings, among other things, regarding the Incidents,

(i) Cybernaut subsequently acknowledged the collection of repayments by the director of Cybernaut on behalf of Cybernaut, and that the relevant debts were settled;

(ii) as of the date of the independent investigation report, the Board had not passed any resolution or authorisation formally regarding the redemption of the Fund, as there were differing views on whether to redeem or continue holding the Fund; and

(iii) the Associate had repaid HK$3 million to the Company.

The independent investigations findings also stated that

(i) the investigator did not identify any current or former Directors or senior management of the Company engaged in any fraudulent or dishonest acts with regard to the Incidents that might pose a risk to shareholders and potential investors of the Company and/or damage market confidence; and

(ii) complaints regarding the Incidents reveal different interpretations of internal control systems and governance authority, as well as disagreements between the two factions of the Board regarding the authority of their respective Directors.

The Company also published the key findings of the internal control review.

According to the internal control review findings, having considered the internal control review report and the remedial actions taken by the Group, and, in particular, that internal control consultant has performed follow-up review on the enhanced internal control processes and was of the view that no material deficiencies were noted in the internal controls and procedures of the Company, the Board believed that the Group has strengthened the key internal controls, and considered that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

13 March 2026	The Company announced that the publication of the 2024 Annual Results and the 2025 Interim Results originally scheduled on 27 February 2026 has to be further delayed, as the then auditor of the Company Deloitte Touche Tohmatsu ("**Deloitte**") received an anonymous complaint containing certain allegations against the Company on 26 February 2026 ("**Allegations**"). The Company has appointed independent investigators in respect of the Allegations.
1 April 2026	The Company announced appointment of an additional independent investigator in respect of the Allegations.
17 April 2026	The Board proposed the Shareholders to approve the removal of Deloitte and the appointment of Baker Tilly Hong Kong Limited ("**Baker Tilly**") as the new auditor of the Company.
21 April 2026	The Listing Committee of the Stock Exchange (the "**Listing Committee**") considered the status of the Company on 16 April 2026 and decided to cancel the listing of the Company (the "**Decision**"), where the Company had the right to have the decision referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**").
27 April 2026	The Company lodged a written request with the Listing Review Committee on 27 April 2026, requesting the Decision of the Listing Committee be referred to the Listing Review Committee for review.
30 April 2026	The Company received a letter from Baker Tilly dated 30 April 2026 stating that, taking into account of a number of factors, including but not limited to its available internal resources and current workflows, Baker Tilly decided not to proceed with the proposed appointment as the new auditor of the Company. The Board proposed the appointment of RSM Hong Kong ("**RSM**") as the new auditor of the Company.

21 May 2026	The change in auditor of the Company from Deloitte to RSM (the "**Change in Auditor**") was approved at the extraordinary general meeting of the Company.
28 July 2026	The Company published a clarification announcement regarding the followings:–

(i) during the audit process, RSM, after its assessment of the Group's financial information, identified certain audit issues and matters requiring additional audit procedures, explanations and/or supporting documents, where these matters raised by RSM principally related to the tin mining business of the Group in Australia as detailed in the announcement of the Company dated 28 July 2026;

(ii) the Company is not in a position at this stage to confirm whether any adjustments to the previously announced figures (including those in the Profit Alert Announcement) may be required; and

(iii) neither the financial adviser nor the auditors of the Company are in a position to report on the Profit Alert Statements in accordance with Rule 10 of the Takeovers Code, which constitutes a non-compliance with the relevant requirements of the Takeovers Code, and the Executive reserves its positions to take further actions as appropriate.

Please also refer to the announcement of the Company dated 19 July 2024 and the section headed "7. Litigation" under Appendix II to the Response Document which contain further details of the litigations of the Company.

The Qualifying Shareholders should note that the trading of the Shares has been suspended since 2 September 2024, and that the Listing Committee had considered the status of the Company on 16 April 2026 and decided to cancel the listing of the Company. The Company lodged a written request with the Listing Review Committee on 27 April 2026, and the result of the hearing of the Listing Review Committee is pending as at the Latest Practicable Date. In view of the Group's recent development, particularly the Allegations and the Change in Auditor, the probability or timing of resumption of trading of the Shares is highly uncertain. In the event the Company is delisted, in the absence of open market, the Qualifying Shareholders who are not accepting the Yellowstone Partial Offer (and/or the Geo Environ Partial Offer) would hold unlisted Shares and would not be able to dispose such unlisted Shares on the open market.

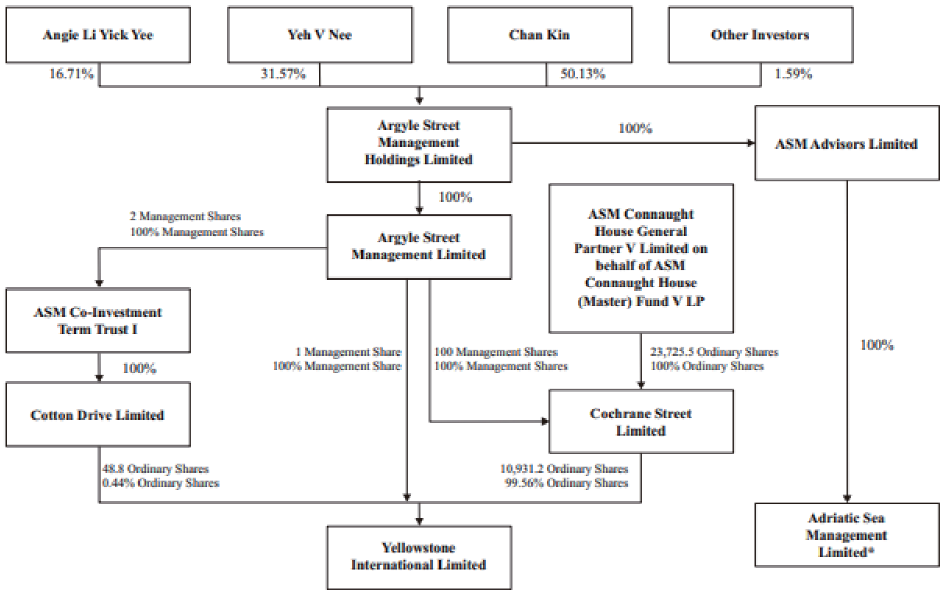
The Qualifying Shareholders should also note that even if they tender their Shares for acceptance under the Yellowstone Partial Offer, if the Yellowstone Offeror receives valid acceptances for more than 230,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Yellowstone Partial Offer. In such case, the Qualifying Shareholders who accept the Yellowstone Partial Offer may hold unlisted Shares (being the portion not taken up under the Yellowstone Partial Offer) following the delisting and not be able to dispose such unlisted Shares on the open market. The Qualifying Shareholders should further note that, following delisting, holders of the Shares would no longer enjoy the shareholder protections brought by the Listing Rules.

2. Information of the Yellowstone Offeror

2.1 Background information of the Yellowstone Offeror and parties acting in concert with it

According to the Yellowstone Offer Document, the Yellowstone Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding.

Set out below is the simplified shareholding structure of the Yellowstone Offeror as at the Latest Practicable Date:–



* *Adriatic Sea Management Limited is the sole corporate director of the Offeror.*

Please refer to the Yellowstone Offer Document for further details of the background information on the Yellowstone Offeror.

2.2 Intention of the Yellowstone Offeror in relation to the Group

ASML is a party acting in concert with the Yellowstone Offeror.

According to the Yellowstone Offer Document, ASML is principally engaged in making investments in both listed and unlisted securities. The Yellowstone Offeror believes that the Company's business in tin mining in Tasmania, Australia has long-term development potential. Given the Resumption Guidance and the Decision, the Yellowstone Offeror is prepared to hold unlisted investment if the Shares are delisted under the worst-case scenario. On 14 January 2025, ASML, via its controlled entity, Mangkon Road Limited, made a pre-conditional voluntary cash partial offer to acquire up to 204,900,000 Shares (the "**ASML Previous Partial Offer**"). For further details of the ASML Previous Partial Offer, please refer to the announcements published on 14 January 2025 and 18 March 2025, respectively. As a result, ASML together with parties acting in concert with it became holders of 12,664,538 Shares. After assessing the risk posed by the Trading Suspension and the Decision against the long-term development potential of the tin mining business of the Offeree Group, the Yellowstone Offeror intends to further acquire up to approximately 16.84% of the total issued share capital of the Company.

According to the Yellowstone Offer Document, the Yellowstone Offeror has no intention to (i) downsize, cease or dispose of the existing business of the Company; (ii) introduce any major changes in the principal business, including any redeployment of the fixed assets of the Company other than those in its ordinary and usual course of business or (iii) discontinue the employment of the employees of the Group following the close of the Yellowstone Partial Offer.

Please refer to the Yellowstone Offer Document for further details of the background and reasons for the Yellowstone Partial Offer.

2.3 Public float and maintenance of the listing status of the Company

Please refer to the section headed "Public float of the Company" in the letter from the Board of the Response Document.

3. Principal terms of the Yellowstone Partial Offer

3.1 The Yellowstone Partial Offer

The Yellowstone Partial Offer is made by Quam Capital for and on behalf of the Yellowstone Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share .... HK$0.55 in cash

The Yellowstone Offer Price of HK$0.55 per Offer Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension, the trading liquidity of the Shares prior to the Trading Suspension and the financial performance of the Company.

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

The Yellowstone Partial Offer is unconditional in all respects. For the avoidance of doubt, the Yellowstone Partial Offer 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 Yellowstone Offer Document, the Yellowstone Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

The Yellowstone Partial Offer will remain open until the Closing Date. Should there be any revision, extension, lapse or withdrawal of the Yellowstone 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 has 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 31 July 2026 published by the Company 3 August 2026, there were 15,026,000 Options outstanding as at 30 June 2026, each entitling the holder thereof to subscribe for one Share at an exercise price of HK$0.935 per Share.

As the Yellowstone Partial Offer, when aggregated with the existing 12,664,538 Shares held by ASM Fund and CITTI, could not result in the Yellowstone Offeror holding Shares carrying 30% or more of the voting rights in the Company, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

3.2 The Yellowstone Offer Price

3.2.1 Comparisons of value of the Yellowstone Offer Price

The Yellowstone Offer Price of HK$0.55 per Offer Share represents:

(i) a premium of approximately 96.43% to 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 premium of approximately 37.16% to the average of the closing prices of the Shares of HK$0.401 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 premium of approximately 40.13% to the average of the closing prices of the Shares of HK$0.3925 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 premium of approximately 43.68% to the average of the closing prices of the Shares of approximately HK$0.3828 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 25.22% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7355 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; and

(vi) a discount of approximately 25.01% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7334 per Share as at 30 June 2024, calculated based on the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$1,001.8 million as at 30 June 2024 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

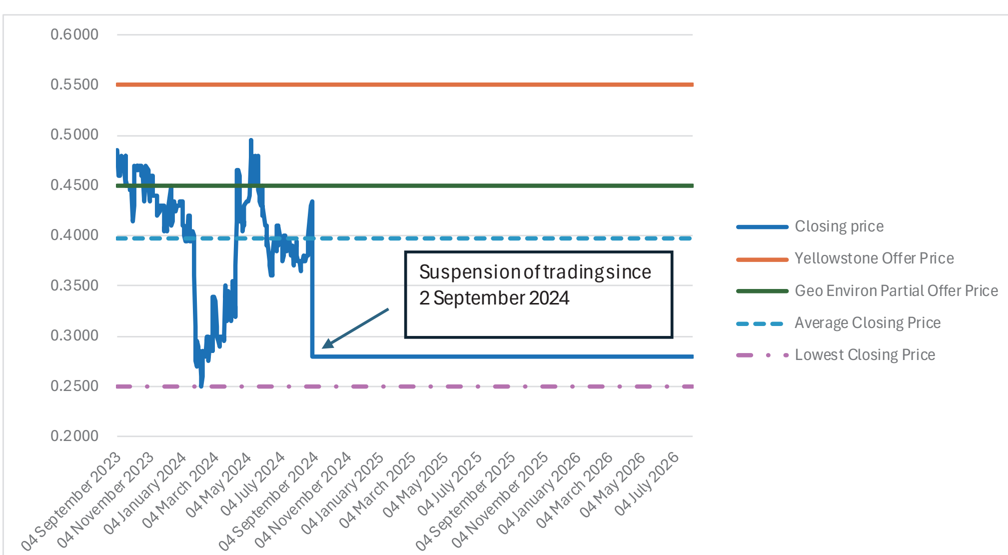
4. Total Value of the Yellowstone Partial Offer

Based on the Yellowstone Offer Price of HK$0.55 per Offer Share, and assuming full valid acceptances of the Yellowstone Partial Offer for all 230,000,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Yellowstone Offeror to purchase the 230,000,000 Offer Shares from the Qualifying Shareholders under the Yellowstone Partial Offer will be HK$126,500,000.

5. Historical price and trading volume of the Shares

5.1 Historical price performance of the Shares

Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 4 September 2023 to the Last Trading Day (i.e. 30 August 2024) (the "**Review Period**"), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares prior to the trading suspension of Shares on 2 September 2024.



Source: Bloomberg

Note:

1. Trading in Shares was suspended from 9:00 a.m. on 2 September 2024.

From the beginning of the Review Period (i.e. 4 September 2023) and up to the Last Trading Day (i.e. 30 August 2024), the closing price of the Shares fluctuated roughly between HK$0.250 (the "**Lowest Closing Price**") and HK$0.495 (the "**Highest Closing Price**"), with an average closing price of approximately HK$0.3981 (the "**Average Closing Price**").

The Yellowstone Offer Price of HK$0.55 per Share is 120% over the Lowest Closing Price and is approximately 38.2% above Average Closing Price. The Yellowstone Offer Price of HK$0.55 per Share is approximately 11.1% higher than the Highest Closing Price and is all at times higher than the Share price over the Review Period. The Yellowstone Offer Price is attractive when compared to historical price performance during the Review Period.

The closing price of the Shares demonstrated a gentle declining trend from HK$0.485 on 4 September 2023 to HK$0.400 on 23 January 2024. The closing price of Shares plunged to the Lowest Closing Price of HK$0.250 on 7 February 2024. Since then, the closing price of the Shares recovered to HK$0.32 on 27 March 2024, on which the Company published its annual results announcement for the financial year ended 31 December 2023. The closing price of the Shares continued to increase gradually to HK$0.440 on 6 May 2024, and hiked sharply to HK$0.495 on 8 May 2024. We enquired the Management the reasons for the surge in Share price, and the Management advised that they are not aware of any reasons for such movements in trading price of the Shares. The closing price of the Shares gradually decreased to HK$0.360 on 13 June 2024, and fluctuated between HK$0.36 and HK$0.435 between 13 June 2024 and 29 August 2024. The closing price of the Shares plunged to HK$0.280 on 30 August 2024, being the Last Trading Day. Trading in the Shares was suspended since 2 September 2024.

5.2 Average daily trading volume for each month during the Review Period

The table below sets out the average daily trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by public Shareholders, respectively, during the Review Period:

Period/Month	Number of trading day	Average daily trading volume of the Shares per month *(approximate)*	Average daily trading volume of the Shares to the total number of issued Shares *(note 2)* *(approximate)*	Average daily trading volume of the Shares to the total number of issued Shares held by the public Shareholders *(note 3)* *(approximate)*
2023				
4 September to 29 September	19	269,889	0.0198%	0.0436%
October	20	479,455	0.0351%	0.0774%
November	22	177,714	0.0130%	0.0287%
December	19	203,091	0.0149%	0.0328%
2024				
January	22	484,714	0.0355%	0.0782%
February	19	275,579	0.0202%	0.0445%
March	20	220,375	0.0161%	0.0356%
April	20	646,028	0.0473%	0.1043%
May	21	353,905	0.0259%	0.0571%
June	19	286,250	0.0210%	0.0462%
July	22	207,789	0.0152%	0.0335%
1 August to 30 August (i.e. the Last Trading Day)	22	1,718,875	0.1258%	0.2774%

Notes:

1. Trading in the Share was suspended since 2 September 2024.

2. Based on 1,366,000,000 Shares in issue immediately as at the Latest Practicable Date.

3. Based on 619,527,647 Shares held by the public Shareholders as at the Latest Practicable Date.

During the Review Period, the average daily trading volume ranged from approximately 177,714 Shares (in November 2023) to approximately 1,718,875 Shares (during 1 August to 30 August 2024), representing approximately 0.0130% to 0.1258% of the total number of issued Shares, and representing approximately 0.0287% to 0.2774% of the total number of issued Shares held by public Shareholders as at the end of the respective month/period. The average daily trading volume of the Shares was below 0.3% of the total number of issued Shares held by public Shareholders from time to time during the entire Review Period indicating generally thin trading volume for the Shares. In addition, out of 245 trading days over the Review Period, there were no trading of Shares recorded on 51 trading days (approximately 20.8% of trading days over the Review Period).

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 could be resumed, the Qualifying Shareholders (especially those with relatively substantial amount of shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in view of the historically inactive trading of the Shares, not to mention that such disposal would exert downward pressure of the Share price. Therefore, the Yellowstone Partial Offer provides an exit alternative 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.

6. Comparison of the Yellowstone Offer Price against the net assets valuer per Share

As illustrated in section 3.2.1 above, the Yellowstone Offer Price of HK$0.55 represents: (i) a discount of approximately 25.22% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7355 per Share as at 31 December 2023; and (ii) a discount of approximately 25.01% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7334 per Share as at 30 June 2024.

Shareholders should note that, as at the Latest Practicable Date, the latest audited figures of the Group were as at 31 December 2023, being over two years ago, and the timetable of publication of the audited financial position of the Group as at 31 December 2024 and 2025 is not ascertained given the uncertainties of the Group set out in section 1.3.2 above as at the Latest Practicable Date. Shareholders should exercise caution when making reference to historical financial position of the Group.

7. Comparable companies

In assessing the fairness and reasonableness of the Yellowstone Partial Offer, we considered performing a comparable companies analysis. As per the 2023 Annual Report, the Group generated 100% of its revenue from sales of tin concentrates from its mining operation in Australia. However, we are not able to identify comparable companies listed on the Stock Exchange and being principally engaged in the mining and sale of tin for us to perform a price ratio analysis in relation to the Yellowstone Offer Price.

We considered expanding the comparable selection criteria to include companies listed on other Stock Exchange is not meaningful, as the market valuation on listed companies listed in Hong Kong and other countries could substantially differ, subject to, among others, regulatory environments, macro-economic factors and market sentiment and liquidity.

8. Competing partial offer – the Geo Environ Partial Offer

On 29 May 2026, Geo Environ notified the Company that it has firm intention to make a partial offer (in compliance with the Takeovers Code) to acquire up to 220,000,000 offer shares (representing approximately 16.11% of the Company's issued share capital as at the Latest Practicable Date) at the initial offer price of HK$0.25 per offer share. The making of the Geo Environ Partial Offer is subject to the satisfaction of the certain pre-conditions, which were satisfied on 8 June 2026.

In view of the Yellowstone Partial Offer at the initial offer price of HK$0.40 per Shares announced on 15 June 2026, Geo Environ announced on 13 July 2026 to revise the Geo Environ Partial Offer by increasing Geo Environ Partial Offer Price per Share from HK$0.25 to HK$0.45.

In response to the revised Geo Environ Partial Offer Price, the Yellowstone Offeror announced revision of the Yellowstone Offer Price from HK$0.40 to HK$0.55 on 23 July 2026.

The Yellowstone Offer Price of HK$0.55 is approximately 22.22% over the Geo Environ Partial Offer Price of HK$0.45. The Yellowstone Offer Price is attractive when compared to the Geo Environ Partial Offer Price.

Please also refer to the offer document and the response document in relation to the Geo Environ Partial Offer despatched to the Shareholders on 15 July 2026 and 29 July 2026, respectively.

RECOMMENDATION

Despite that:–

1) as exploration, development and mining of tin bearing ores in Australia is the principal business of the Group, the recent increase in tin price and the forecasted increase in tin consumption are expected to have positive impact on the Group's revenue and profitability in the near future, as discussed in section 1.3.1 above;

2) the Yellowstone Offer Price of HK$0.55 represents: (i) a discount of approximately 25.22% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7355 per Share as at 31 December 2023; and (ii) a discount of approximately 25.01% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7334 per Share as at 30 June 2024 as discussed in sections 3.2.1 (v), 3.2.1 (vi) and 6 above;

we have also considered the followings:–

Uncertainties relating to the Group's financials

1) the Company has not published 2024 Annual Results, the 2025 Interim Results and the 2025 Annual Results as at the Latest Practicable Date, and the latest published audited financials of the Group is the 2023 Annual Report covering the financial year ended 31 December 2023, which are over 2 years from the Latest Practicable Date and are outdated;

2) the result of independent investigation on the Allegations by the two independent investigators are not available as at the Latest Practicable Date;

3) during the audit process, RSM, after its assessment of the Group's financial information, identified certain audit issues and matters requiring additional audit procedures, explanations and/or supporting documents, where these matters raised by RSM principally related to the tin mining business of the Group in Australia as detailed in the announcement of the Company dated 28 July 2026;

Uncertainties relating to the Company's listing status

4) the trading of the Shares has been suspended since 2 September 2024, and that the Listing Committee had considered the status of the Company on 16 April 2026 and decided to cancel the listing of the Company. The Company lodged a written request with the Listing Review Committee on 27 April 2026, and the result of the hearing of the Listing Review Committee is pending as at the Latest Practicable Date;

Premium of the Yellowstone Offer Price over the Group's historical share price and the Geo Environ Partial Offer Price

5) the Yellowstone Offer Price of HK$0.55 per Share is 120% over the Lowest Closing Price and is approximately 38.2% above Average Closing Price. The Yellowstone Offer Price of HK$0.55 per Share is approximately 11.1% higher than the Highest Closing Price and is all at times higher than the Share price over the Review Period, as discussed in section 5.1 above;

6) the Yellowstone Offer Price of HK$0.55 is approximately 22.22% over the Geo Environ Partial Offer Price of HK$0.45. The Yellowstone Offer Price is attractive when compared to the Geo Environ Partial Offer Price, as discuss in section 8 above;

Illiquidity of the Shares

7) the average daily trading volume of the Shares was below 0.3% of the total number of issued Shares held by public Shareholders from time to time during the entire Review Period indicating generally thin trading volume for the Shares. In addition, out of 245 trading days over the Review Period, there were no trading of Shares recorded on 51 trading days (approximately 20.8% of trading days over the Review Period), as discussed in section 5.2 above,

we are of the opinion that the Yellowstone Partial Offer is fair and reasonable so far as the Shareholders are concerned, we would recommend the Independent Board Committee to advise the Shareholders to accept the Yellowstone Partial Offer as a viable exit, given the above circumstances.

On the contrary, if the Shareholders maintain an optimistic view on the business prospect and trading resumption of the Group, they may consider not to accept the Yellowstone Partial Offer and maintain all or part of their Shares at their own discretion. The Shareholders, who wish to retain all or part of their investments in the Company, should carefully monitor the future plans and development in relation to the Company, in particular, the whether the Listing Review Committee will uphold the decision to cancel the listing of the Company.

The Qualifying Shareholders should note that the trading of the Shares has been suspended since 2 September 2024, and that the Listing Committee had considered the status of the Company on 16 April 2026 and decided to cancel the listing of the Company. The Company lodged a written request with the Listing Review Committee on 27 April 2026, and the result of the hearing of the Listing Review Committee is pending as at the Latest Practicable Date. In view of the Group's recent development, particularly the Allegations and the Change in Auditor, the probability or timing of resumption of trading of the Shares is highly uncertain. In the event the Company is delisted, in the absence of open market, the Qualifying Shareholders who are not accepting the Yellowstone Partial Offer (and/or the Geo Environ Partial Offer) would hold unlisted Shares and would not be able to dispose such unlisted Shares on the open market.

The Qualifying Shareholders should also note that even if they tender their Shares for acceptance under the Yellowstone Partial Offer, if the Yellowstone Offeror receives valid acceptances for more than 230,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Yellowstone Partial Offer. In such case, the Qualifying Shareholders who accept the Yellowstone Partial Offer may hold unlisted Shares (being the portion not taken up under the Yellowstone Partial Offer) following the delisting and not be able to dispose such unlisted Shares on the open market. The Qualifying Shareholders should further note that, following delisting, holders of the Shares would no longer enjoy the shareholder protections brought by the Listing Rules.

As at the Latest Practicable Date, the revised Yellowstone Offer Price of HK$0.55 under the Yellowstone Partial Offer is higher than the Geo Environ Partial Offer Price of HK$0.45 of the competing Geo Environ Partial Offer. Therefore, the Qualifying Shareholders should consider, and keep track of, the announcement(s) and/or document(s) in relation to the terms of both the Yellowstone Partial Offer and the competing Geo Environ Partial Offer before making any acceptance decision. In particular, in the current case that the revised Yellowstone Offer Price of HK$0.55 of the Yellowstone Partial Offer is higher than the Geo Environ Partial Offer Price of HK$0.45 of the competing Geo Environ Partial Offer, the Qualifying Shareholders considering to accept the competing Geo Environ Partial Offer should instead consider to accept the Yellowstone Partial Offer.

At the same time, the Qualifying Shareholders should be aware that, for either of the partial offers, if the total number of Shares tendered for acceptance (which is still unknown) turns out to be more than the respective maximum number of offer shares, only part of but not all of the tendered Shares will be taken up, therefore the Qualifying Shareholders, especially those holding a large volume of Shares relative to the relevant maximum number of offer shares, may consider allocating the Shares between the two partial offers. Qualifying Shareholders should note that, (i) they may

be able to allocate the Shares between the two partial offers so long as the Geo Environ Partial Offer remains open; and (ii) according to the offer document in relation to the Geo Environ Partial Offer published on 15 July 2026, the latest time and date for acceptance of the Geo Environ Partial Offer is 4:00 p.m. on Wednesday, 12 August 2026, i.e. the despatch date of the Response Document (including this letter). Qualifying Shareholders who would like to allocate the Shares between the two partial offers should note the aforementioned latest time and date for acceptance of the Geo Environ Partial Offer.

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders 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. Furthermore, they would carefully read the procedures for accepting or not accepting the Yellowstone Partial Offer as set out in the Response Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Philip Chau
Managing Director

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited
Florence Ng
Associate Director

Note:

Mr. Philip Chau is a licensed person under the SFO to undertake types 1 and 6 regulated activities (dealing in securities and advising on corporate finance respectively) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Mr. Chau has over 30 years of experience in banking and corporate finance in Hong Kong.

Ms. Florence Ng is a licensed person under the SFO to undertake type 6 regulated activity (advising on corporate finance) and is a responsible officer in respect of Grand Moore Capital Limited's type 6 regulated activity (advising on corporate finance). Ms. Ng has over 10 years of experience in the corporate finance industry in Hong Kong.

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 and six months ended 30 June 2024 respectively, as extracted from the published annual reports or interim report of the Company for the relevant years/period.

	For the six months 30 June	For the year ended 31 December		
	2024	2023	2022	2021
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(audited)	(audited)	(audited) (restated)
Continuing operations				
Revenue	508,711	820,875	931,380	979,884
Cost of sales	(386,114)	(524,835)	(523,847)	(554,055)
Gross profit	122,597	296,040	407,533	425,829
Other income	2,166	4,770	3,010	81
Administrative expenses	(28,535)	(58,709)	(50,117)	(34,460)
Other expenses	(14,598)	(11,215)	(5,898)	(7,459)
Other gains and losses	(10,448)	(9,300)	44,384	(19,751)
Finance costs	(2,218)	(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	(4,720)	(26,257)	(1,252)	–
Share of results of an associate	(498)	(1,025)	–	–
Profit before taxation	63,746	189,081	393,107	616,345
Taxation	(35,635)	(86,283)	(129,597)	(196,953)
Profit for the year	28,111	102,798	263,510	419,392
Discontinued operation				
Loss for the year from discontinued operation	–	–	(635)	4,798
Profit for the year	28,111	102,798	262,875	424,190
Profit (loss) for the year attributable to owners of the Company				
– from continuing operations	15,823	68,390	216,750	345,017
– from discontinued operation	–	–	(635)	4,798
Profit for the year attributable to owners of the Company	15,823	68,390	216,115	349,815
Profit for the year attributable to non-controlling interests from continuing operations	12,288	34,408	46,760	74,375
	28,111	102,798	262,875	424,190

	For the six months 30 June 2024 HK$'000 (unaudited)	For the year ended 31 December 2023 HK$'000 (audited)	2022 HK$'000 (audited)	2021 HK$'000 (audited) (restated)
Total comprehensive income for the year attributable to:				
Owners of the Company	(3,918)	71,112	163,215	313,533
Non-controlling interests	10,693	35,069	44,217	73,394
	6,775	106,181	207,432	386,927
Total comprehensive income (expense) attributable to:				
Owners of the Company				
from continuing operations	(3,918)	71,112	163,873	308,735
from discontinued operation	–	–	(658)	4,798
Non-controlling interests				
– from continuing operations	10,693	35,069	44,217	73,394
	6,775	106,181	207,432	386,927
Earnings per share				
From continuing and discontinued operations				
Basic *(HK cents)*	1.2	5.0	15.8	25.6
Diluted *(HK cents)*	1.2	5.0	15.8	N/A
From continuing operations				
Basic *(HK cents)*	1.2	5.0	15.9	25.3
Diluted *(HK cents)*	1.2	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 the Independent Investigation. The Company published an announcement about the findings of the Independent Investigation regarding the Incidents on 25 February 2026. However, as disclosed in the announcements of the Company dated 13 March 2026, 1 April 2026 and 13 April 2026, the publication of the outstanding financial results of the Group has been delayed following the receipt of an anonymous complaint ("**Complaint**") by the then auditors of the Company on 26 February 2026. The Complaint contained, among others, two key allegations ("**Allegations**"): one related to the alleged questionable fund flows of a former subsidiary of the Company from 2020 to 2021 and the other being the alleged payment to a former Director out of the Cybernaut Loan Repayment which occurred during the year ended 31 December 2022 and the aggregate sum of the Cybernaut Loan Repayment amounted to approximately HK$67 million which represented the full amount of the principal and the interest incurred up to the date of repayment. According to the excerpt of the Complaint provided by the Then Auditor to the Company, the amount of the alleged questionable fund flows was not specified in such excerpt. On 28 February 2026, the Company engaged OCF Corporate Advisory Limited to conduct an independent investigation regarding the Allegations. An additional independent investigator was engaged on 18 March 2026 to investigate the alleged questionable fund flows of a former subsidiary of the Company from 2020 to 2021. As at the Latest Practicable Date, the independent investigation regarding the Allegations has not been completed and is expected to be completed on or before 31 August 2026. 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 and the unaudited consolidated financial results of the Group for the six months ended 30 June 2024.

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 years ended 31 December 2021, 2022 and 2023 and the unaudited consolidated financial results of the Group for the six months ended 30 June 2024 may be subject to adjustments or restatements pending the issue of the report of the independent investigation regarding the Allegations and thus they are advised to take into account such uncertainty when considering the historical financial information of the Group and in assessing the merits of the Yellowstone 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 AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2024

The financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024 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.pd

- 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).

- The interim report of the Company for the six months ended 30 June 2024 ("**2024 Interim Report**") (pages 36 to 56), which is accessible via the following hyperlink: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1204/2025120400047.pdf

- Consolidated statement of financial position as at 30 June 2024. Please refer to pages 38 and 39 of the 2024 Interim Report.

- Consolidated statement of cash flows for the six months ended 30 June 2024. Please refer to page 41 of the 2024 Interim 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.

3. INDEBTEDNESS STATEMENT OF THE GROUP

As at 31 May 2026, 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$14,123,000 that were unsecured and the amount included therein, totalling approximately HK$7,348,000, 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 31 May 2026, 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 31 May 2026, 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.

4. MATERIAL CHANGE IN RESPECT OF THE GROUP

In light of the Independent Investigation relating to certain transactions and the litigation of the Group (HCA 1357/2011), including (i) the Cybernaut Loan Repayment of approximately HK$67 million loan then due to Cybernaut; (ii) the Company's investment of approximately HK$48 million in the Fund that subsequently defaulted on interest payments and impairment loss of approximately HK$26.3 million in relation to this investment has been impaired during the year ended 31 December 2023; (iii) the investment in Associate of HK$10.2 million that was fully written off, as disclosed in the announcement of the Company dated 21 November 2024; and (iv) the gain related to litigation of the Group (HCA 1357/2011) of approximately HK$20 million as disclosed in the announcement of the Company dated 29 November 2025, the Board has reviewed all available financial and trading information.

In connection with the Cybernaut Loan Repayment of approximately HK$67 million loan then due to Cybernaut, the Board has received from Cybernaut a copy of its board resolution passed on 16 October 2025, in which all the directors of Cybernaut (i) acknowledged that one of the directors of Cybernaut had received Cybernaut Loan Repayment from the Company on 28 July 2022, and (ii) confirmed and ratified that Cybernaut Loan Repayment constitutes full and final settlement of all relevant debts owed by the Company to Cybernaut.

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:

(a) On 12 July 2024, the Company received a judgment in relation to the litigation of the Group (HCA 1357/2011). At the conclusion of the litigation, the net payables to Mr. Chan Kon Fung, being the vendor in relation to the purchase of the entire issued share capital of Parksong Mining and Resource Recycling Limited, amounting to HK$65,669,000 at 31 December 2023 has been derecognised and amount due to noncontrolling Shareholder of a subsidiary of HK$118,990,000 has been recognised. After considering the recoverability of amounts due from Mr. Chan Kon Fung, an overall loss on conclusion of litigation of HK$50,993,000 has been recognised for the year ended 31 December 2024 accordingly. 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.

(b) 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 and will remain suspended until the Company fulfils the Resumption Guidance which *inter alia* includes publishing all outstanding financial results required under the Listing Rules. Details of the delay in publication of the 2024 Interim Results, 2024

Annual Results, 2024 Annual Report and 2025 Interim Results are set out in the announcements of the Company dated 30 August 2024, 30 September 2024, 10 October 2024, 21 November 2024, 31 March 2025, 29 August 2025, 19 November 2025 and 20 January 2026.

(c) As set out in the announcement of the Company dated 30 October 2024, on 23 October 2024, the Board received letter of intention in relation to possible voluntary conditional general cash offer ("**Possible Offer**") intended to be made by Metals X Limited. However, the Company has been unable to provide financial information as requested by Metals X Limited under the pre-conditions of the Possible Offer. In view of the difficulty for Metals X Limited to proceed with the Possible Offer, Metals X Limited decided to proceed with the partial offer as set out in its offer document dated 25 June 2025.

(d) On 21 April 2026, the Company announced that the Company received a letter from the Stock Exchange dated 17 April 2026 informing the Company that the Listing Committee of the Stock Exchange ("**Listing Committee**") considered the Company's resumption and listing status on 16 April 2026 and the Listing Committee decided to cancel the Company's listing under Rule 6.01A of the Listing Rules because the Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended (the "**Decision**"). On 27 April 2026, the Company announced that the Company lodged a written request with the Listing Review Committee of the Stock Exchange ("**the Listing Review Committee**") on 27 April 2026, requesting the Decision be referred to the Listing Review Committee for review of the issue of the Decision pursuant to Rule 2B.06 of the Listing Rules. The hearing by the Listing Review Committee took place on 9 June 2026. At the Latest Practicable Date, the Company has not yet received any written decision from the Listing Review Committee.

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

(f) On 31 March 2025, the Company announced the delay of publication of the annual results for the year ended 31 December 2024 and that the expected publication timeframe of the annual results was subject to the publication of the interim results and the interim report for the six months ended 30 June 2024 and the issues causing the delay in such publication having been resolved.

(g) On 25 June 2025, Metals X Limited despatched the offer document in respect of the partial offer. On 9 July 2025, the Company despatched the response document in respect of the partial offer by Metals X Limited. On 23 July 2025, Metals X Limited announced that upon settlement of the partial offer by Metals X Limited, Metals X Limited acquired 42,417,600 Shares from accepting qualifying shareholders, and, as a result, Metals X Limited and parties acting in concert with it were interested in 43,221,600 Shares (representing approximately 3.16% of the Shares in issue).

(h) On 28 July 2026, the Company announced that following the change of auditor of the Company in May 2026 to RSM Hong Kong which identified certain audit issues which are currently being reviewed and the Company is not in a position to confirm whether any adjustments to the previously announced figures may be required and hence neither the financial adviser of the Company nor the auditors of the Company are in a position to report on the Profit Alert Statements in accordance with the Takeovers Code.

(i) On 13 March 2026, the Company announced that the Company had originally scheduled the publication of the 2024 Annual Results and the 2025 Interim Results on 27 February 2026, however, the publication of such outstanding results has been delayed following the receipt of an anonymous complaint ("**Complaint**") by the then auditor of the Company ("**Former Auditor**") on 26 February 2026 and the Complaint containing certain allegations against the Company ("**Allegations**") was sent to the Former Auditor and subsequently brought to the attention of the audit committee of the Board. On 28 February 2026, the Company engaged OCF Corporate Advisory Limited to conduct an independent investigation regarding the Allegations. The Company further engaged an additional independent investigator on 18 March 2026, details of which are set out in the announcement of the Company dated 1 April 2026.

(j) Based on the latest quarterly update on status of resumption published by the Company on 27 February 2026, 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) an independent forensic investigation into the Incidents ("**Independent Investigation**") has been finalised and the Company published an announcement about the findings of the Independent Investigation on 25 February 2026; (iii) an independent internal control review ("**IC Review**") has been finished and the Company published an announcement about the findings of the IC Review on 25 February 2026; (iv) the Company published its interim results announcement and interim report for the six months ended 30 June 2024 respectively; (v) the Company has submitted the a resumption proposal to the Stock Exchange on 16 February 2026; and (vi) the Company will make further announcement(s) to inform the Shareholders and potential investors relating to the resumption progress and the publication of other financial information as required to be published under the Listing Rules as and when appropriate.

(k) On 21 April 2026, the Company announced that the Company received a letter from the Stock Exchange dated 17 April 2026 informing the Company that the Listing Committee of the Stock Exchange ("**Listing Committee**") considered the Company's resumption and listing status on 16 April 2026 and the Listing Committee decided to cancel the Company's listing under Rule 6.01A of the Listing Rules because the Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended.

(l) On 29 May 2026, Geo Environ (HK) Investment Limited notified the Company that it has firm intention to make a pre-conditional voluntary cash partial offer to acquire up to 220,000,000 Shares (other than those already owned by Geo Environ (HK) Investment Limited and parties acting in concert with it). The terms of this partial offer were disclosed in the announcements of Geo Environ (HK) Investment Limited dated 29 May 2026 and 13 July 2026 and the offer document issued by Geo Environ (HK) Investment Limited dated 15 July 2026. On 29 July 2026, the Company despatched the response document in respect of the partial offer by Geo Environ (HK) Investment Limited.

(m) On 15 June 2026, Yellowstone International Limited notified the Company that it has firm intention to make a pre-conditional voluntary cash partial offer to acquire up to 230,000,000 Shares (other than those already owned by Yellowstone International Limited and parties acting in concert with it). The terms of this partial offer were disclosed in the announcements of Yellowstone International Limited dated 15 June 2026 and 23 July 2026 and the offer document issued by Yellowstone International Limited dated 28 July 2026.

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 six months ended 30 June 2026 (the Directors reviewed the consolidated management accounts of the Company for the five months ended 31 May 2026 which is the latest available the consolidated management accounts of the Company);

(b) the results of the independent investigation regarding the Allegations, which may or may not affect the financial or trading position of the Group; and

(c) the outcome of the audit work in respect of the audit issues identified by RSM Hong Kong in connection with the audit of the annual results of the Group for the two years ended 31 December 2025 (details of which are set out in the Company's announcement dated 28 July 2026), as such audit issues are still subject to RSM Hong Kong's ongoing procedures and no results or outcome have yet been finalised or made available to the Directors, 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 Yellowstone 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.

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 Yellowstone Offeror and parties acting in concert with him, the terms of the Yellowstone Partial Offer and the intention of the Yellowstone Offeror regarding the Group that has been compiled or summarised from the Yellowstone 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.

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 *(Note 1)*	402,732,353	–	29.48%
Ms. Xie Yue	Beneficial owner *(Note 2)*	–	13,660,000	1.00%
Ms. Peng Zhihong	Beneficial owner	3,740,000	–	0.27%
Ms. Chen Yongyi *(Note 3)*	Beneficial owner	8,000	–	0.00059%

Notes:

1. On 17 July 2026, Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P ("**Mr. Koo**") enforced the share charge dated 17 July 2020 in respect of 160,000,000 existing ordinary shares of the Company executed by Ms. Fu Jingqi in favour of Mr. Koo pursuant to the terms and conditions of such share charge, resulting in Mr. Koo's beneficial interest in the Shares changed from 242,732,353 Shares to 402,732,353 Shares.

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

3. Ms. Chen Yongyi is an alternate director to Ms. Peng Zhihong.

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 *(Notes3 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%
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%

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.

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 Share Option 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) Save for the enforcement of the share charge by Mr. Koo, who is an associate of the Company, as disclosed in paragraph 3(a) of this Appendix, 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.

(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 Yellowstone Partial Offer.

(g) As at the Latest Practicable Date, there was no agreement or arrangement or understanding between the Yellowstone 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 Yellowstone Partial Offer or otherwise connected with the Yellowstone Partial Offer.

(h) As at the Latest Practicable Date, there was no material contract to which the Yellowstone 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 Yellowstone 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 Yellowstone Offeror.

5. DIRECTORS' SERVICE CONTRACTS

Pursuant to the service agreement dated 20 July 2026 entered into between Mr. Leung Sui Chung and the Company, Mr. Leung is appointed as an independent non-executive Director for a term of three years commencing from 20 July 2026, subject to termination by either Mr. Leung or the Company by three months' prior written notice. Mr. Leung's appointment is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Mr. Leung is entitled to a monthly director's fee of HK$30,000. No variable remuneration is payable under such letter of appointment.

Pursuant to the service agreement dated 20 July 2026 entered into between Mr. Wong Kwok Wai Albert and the Company, Mr. Wong is appointed as an independent non-executive Director for a term of three years commencing from 20 July 2026, subject to termination by either Mr. Wong or the Company by three months' prior written notice. Mr. Wong's appointment is also subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Mr. Wong is entitled to a monthly director's fee of HK$30,000. No variable remuneration is payable under such letter of appointment.

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.

6. EXPERTS AND CONSENTS

The following is the name and qualification of the experts whose letters, opinions, reports or advice are contained or referred to in this Response Document:

Name	Qualification
Grand Moore Capital Limited	a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the SFO

Grand Moore Capital Limited has given and has not withdrawn its written consent to the issue of this Response Document with the inclusion of its letters, opinions, reports 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, Grand Moore Capital Limited 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**").

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**").

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.

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 a bankruptcy order was made against Mr. Chan in May 2026.

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. 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.

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 joint company secretary of the Company are Mr. Hung Yuk Miu ("**Mr. Hung**") and Ms. Pang Fung Lan ("**Ms. Pang**"). 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 while Ms. Pang is a member 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 interim report of the Company for the six months ended 30 June 2024;

(d) the letter from the Board, the text of which is set out on pages 7 to 19 of this Response Document;

(e) the letter from the Independent Board Committee, the text of which is set out on pages 20 to 21 of this Response Document;

(f) the letter from the Independent Financial Adviser, the text of which is set out on pages 22 to 49 of this Response Document;

(g) 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

(h) the letters of consent referred to under the paragraph headed "6. Experts and consents" in this Appendix.