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 LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

Financial Adviser to the Company

红日资本有限公司
RED SUN CAPITAL LIMITED

Red Sun Capital Limited

Independent Financial Adviser to the Independent Board Committee

第一上海
FIRST SHANGHAI GROUP
First Shanghai Capital Limited

First Shanghai Capital Limited

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

A letter from the Board is set out on pages 6 to 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 22 of this Response Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Partial Offer is set out on pages 23 to 44 of this Response Document.

29 July 2026

CONTENTS

Page

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

Despatch date of the Offer Document and the Form of Acceptance and commencement date of the Partial Offer *(Note 1)* . . . . Wednesday, 15 July 2026

Latest time for posting of the Response Document *(Note 2)* . . . . Wednesday, 29 July 2026

Latest time and date for acceptance of the Partial Offer on the Closing Date *(Notes 2 and 3)* . . . . 4:00 p.m. on Wednesday, 12 August 2026

Announcement of the results of the Partial Offer as at the Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Notes 3 and 4)* . . . . by 7:00 p.m. on Wednesday, 12 August 2026

Designated agent starts to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares . . . . 9:00 a.m. on Thursday, 13 August 2026

Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Partial Offer on the Closing Date *(Note 5)* . . . . Friday, 21 August 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, 21 August 2026

Designated agent ceases to stand in the market to provide matching services for sale and purchase of odd lots holdings of Shares . . . . no later than 4:00 p.m. on Wednesday, 16 September 2026

Notes:

1. The Partial Offer, which is unconditional in all respects, is made on the date of despatch of the Offer Document, and is open for acceptance on and from Wednesday, 15 July 2026, being the date of posting of the Offer Document, until 4:00 p.m. on the Closing Date, i.e. Wednesday, 12 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 Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days, if appropriate, in respect of which the delay in the posting of the Response Document is agreed.

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

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 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 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 after 12:00 noon on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or

    (b) at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Partial Offer and the latest date for despatch of remittances for the amounts due under the Partial Offer in respect of valid acceptances, the latest time for acceptance of the Partial Offer 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 noon and/or thereafter.

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

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
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day"	has the meaning ascribed to it under the Takeovers Code
"Closing Date"	12 August 2026, being the closing date of the Partial Offer or such later date as permitted by the Executive in accordance with the Takeovers Code
"Company"	Greentech Technology International Limited (綠科科技國際有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 00195)
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"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 Partial Offer
"Form of Acceptance"	the form of acceptance and transfer in respect of the Partial Offer accompanying the Offer Document
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China

"Independent Board Committee"	the independent committee of the Board comprising all the non-executive Directors who have no direct or indirect interest in the Partial Offer, namely all the independent non-executive Directors Datin Sri LIM Mooi Lang, Mr. KIM Wooryang, Ms. PENG Wenting, Mr. WONG Kwok Wai Albert and Mr. LEUNG Sui Chung
"Independent Financial Adviser" or "First Shanghai"	First Shanghai Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee in respect of the Partial Offer
"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"	28 July 2026, being the latest practicable date prior to the printing of this Response Document for ascertaining inclusion of certain information herein
"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offer for and on behalf of the Offeror
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offer Document"	the offer document dated 15 July 2026 despatched by the Offeror (accompanied by the Form of Acceptance) to all the Shareholders in connection with the Partial Offer in accordance with the requirements of the Takeovers Code
"Offer Period"	the period commenced from 29 May 2026, being the date of the Partial Offer Announcement and ending on the later of Closing Date (or such other date on which the Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code) or when the Yellowstone Partial Offer closes (or such other date on which the Yellowstone Partial Offer is lapsed, withdrawn or extended in accordance with the Takeovers Code)

"Offer Share(s)"	the Share(s) to be purchased by the Offeror from the Qualifying Shareholders under the Partial Offer, being up to 220,000,000 Shares held by the Qualifying Shareholders which are subject to the Partial Offer
"Offeror"	Geo Environ (HK) Investment Limited, a company incorporated in Hong Kong with limited liability, being the offeror of the Partial Offer
"Option(s)"	option(s) to subscribe for Shares granted under the Share Option Scheme
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Partial Offer"	the unconditional voluntary cash partial offer being made by Lego Securities for and on behalf of the Offeror to acquire up to 220,000,000 Shares at the Revised Offer Price in cash from the Qualifying Shareholders in accordance with the Takeovers Code on the basis to be set out in the Offer Document and accompanying Form of Acceptance
"Partial Offer Announcement"	the announcement dated 29 May 2026 issued by the Offeror in respect of the Partial Offer
"Partial Offer Announcement II"	the announcement dated 13 July 2026 issued by the Offeror in relation to, among others, the increase of the offer price to the Revised Offer Price
"Pre-Conditions"	the pre-conditions to the Partial Offer as set out in the section headed "The Partial Offer" of the Letter from the Board contained in this Response Document, which have been satisfied on 8 June 2026 as disclosed in the announcement of the Offeror dated 8 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 Offeror and parties acting in concert with it

"Registrar"	Tricor Investor Services Limited, the branch share registrars and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"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 Partial Offer
"Revised Offer Price"	the revised cash offer price of HK$0.45 per Offer Share payable by the Offeror to the Shareholders for each Offer Share accepted under the Partial Offer, details of which are referred to in the Partial Offer Announcement II
"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"	Yellowstone International Limited, a company incorporated in the British Virgin Islands with limited liability, being the offeror of the Yellowstone Partial Offer

"Yellowstone 3.5 Announcement"	the announcement issued by Yellowstone dated 15 June 2026 in relation to the Yellowstone Partial Offer pursuant to Rule 3.5 of the Takeovers Code
"Yellowstone Partial Offer"	the pre-conditional voluntary cash partial offer by Quam Capital Limited on behalf of Yellowstone to acquire up to 230,000,000 Shares other than those already owned by Yellowstone and its concert parties in accordance with the terms and conditions set out in the offer document expected to be issued by Yellowstone, details of which are referred to in the Yellowstone 3.5 Announcement
"Yellowstone Partial Offer Pre-Conditions"	the pre-conditions to the making of the Yellowstone Partial Offer, details of which are referred to in the Yellowstone 3.5 Announcement, which have been satisfied on 29 June 2026 as disclosed in the announcement of Yellowstone dated 29 June 2026
"%"	per cent.

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

29 July 2026

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

INTRODUCTION

References are made to the Partial Offer Announcement and the Partial Offer Announcement II, pursuant to which the Offeror announced that Lego Securities would for and on behalf of the Offeror make the Partial Offer to acquire up to 220,000,000 Offer Shares (representing approximately 16.11% of the Company's issued share capital as at the date of the Partial Offer Announcement) at the Revised Offer Price of HK$0.45 per Offer Share. As disclosed in the Offer Document, the Offeror confirmed that, as at the latest practicable date of the Offer Document, none of the Offeror or parties acting in concert with it held, owned or had control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

On 1 June 2026, the Company published the announcement pursuant to Rule 3.8 of the Takeovers Code in relation to the Partial Offer.

On 22 June 2026, the Offeror published an announcement in relation to the delay in despatch of the Offer Document in light of the Yellowstone Partial Offer.

On 13 July 2026, the Offeror published the Partial Offer Announcement II in relation to, among others, the increase of the offer price to the Revised Offer Price.

The Offer Document accompanied with the Form of Acceptance were despatched on 15 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 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 Partial Offer.

First Shanghai has been appointed by the Company with the approval of the Independent Board Committee as the independent financial adviser to advise the Independent Board Committee in respect of the Partial Offer. The letter of advice from the Independent Financial Adviser to the Independent Board Committee is set out on pages 23 to 44 of this Response Document.

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

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

THE PARTIAL OFFER

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

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

For each Offer Share . . . . HK$0.45 in cash

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

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

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

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

According to the announcement made by the Offeror on 8 June 2026, the Pre-Conditions have been fulfilled on 8 June 2026 as the consent from the Executive in respect of the Partial Offer has been obtained, and the Executive has granted to the Offeror a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Partial Offer being made to acquire up to 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 Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive's prior consent.

Unconditional Partial Offer

The Partial Offer is unconditional in all respects. For the avoidance of doubt, the 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 Offer Document, the Partial Offer must be initially open for acceptance for at least 28 days after the date of the Offer Document. Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

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

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

INFORMATION ON THE OFFEROR

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

INTENTION OF THE OFFEROR REGARDING THE GROUP

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

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

INFORMATION ON THE GROUP

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

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

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

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

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

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

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

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

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

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

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

The Company 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 Partial Offer and the Yellowstone Partial Offer.

PUBLIC FLOAT OF THE COMPANY

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

Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the 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 Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

However, assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the Directors); and (ii) that there are no changes to the issued share capital of the Company between the Latest Practicable Date and up to the Closing Date, the public float of the Company will decrease from approximately 45.35% to 38.04%. As disclosed in the section headed "Letter from Lego Securities" in the Offer Document, the Offeror intends to retain the listing of the Shares on the Stock Exchange following the Closing Date. The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the

Closing Date. Subject to the continued listing of the Shares on the Stock Exchange, in the event that the public float of the Company remains to fall below 25% following the close of the Partial Offer, as stated in the Offer Document, the directors of the Offeror and the new directors of the Company to be appointed (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares; and the Directors will also jointly and severally undertake to the Stock Exchange to take appropriate steps to use their best efforts to procure to restore sufficient public float for the Shares as soon as possible following the close of the Partial Offer.

If valid acceptances are received for less than 136,600,000 Offer Shares (representing 10.00% of the Company's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 136,600,000 Offer Shares or more but less than 220,000,000 Offer Shares, the Offeror will be a substantial Shareholder owning the Company's issued share capital in the range of 10.00% to approximately 16.11%. If valid acceptances are received for 220,000,000 Offer Shares or more, the Offeror will be a substantial Shareholder owning 16.11% of the Company's issued share capital.

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

As set out in "The Letter from Lego Securities" as set out in the Offer Document:

"*The Stock Exchange has stated that:*

(i) if, at the close of the Partial Offer, the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Shares; or (b) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and

(ii) if, at the close of the Partial Offer, the Offeree Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then: (a) the Stock Exchange will add a designated marker to the stock name of the listed Shares; and (b) the Stock Exchange will cancel the listing of the Shares if the Offeree Company fails to recomply 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 Offeror intends to retain the listing of the Shares on the Stock Exchange following the Closing Date. The director(s) of the Offeror and the new director(s) of the Offeree Company to be appointed (if any) will jointly and severally undertake to the Stock Exchange that if, at the Closing Date, the Offeree Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the compliance with Rule 13.32B of the Listing Rules by the Offeree Company at the earliest possible moment."

YELLOWSTONE PARTIAL OFFER

Reference is made to the Yellowstone 3.5 Announcement dated 15 June 2026 in relation to the Yellowstone 3.5 Announcement issued by Yellowstone in relation to, among other things, the pre-conditional voluntary cash partial offer by Quam Capital Limited on behalf of Yellowstone to acquire up to 230,000,000 shares in the Company (other than those already owned by Yellowstone and parties acting in concert with it).

The Yellowstone Partial Offer is a competing offer. According to the announcement made by Yellowstone on 29 June 2026, the Yellowstone Partial Offer 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 Yellowstone 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 offer document to be issued by Yellowstone without the Executive's prior consent. Reference is also made to the announcement of Yellowstone published on 23 July 2026, in which Yellowstone has announced that it has revised its offer price to the qualifying Shareholders under the Yellowstone Partial Offer to HK$0.55 per Share and with the consent of the Executive, the despatch of the offer documents in respect of the Yellowstone Partial Offer will be delayed to a date falling on or before 7 August 2026. For further details of the Yellowstone Partial Offer, please refer to the Yellowstone 3.5 Announcement and the announcements of Yellowstone published on 6 July 2026, 20 July 2026 and 23 July 2026.

As stated above, the purpose of this Response Document is to provide you with, among other things, (i) information regarding the Group, the Partial Offer and the Yellowstone Partial Offer; (ii) the recommendation of the Independent Board Committee to the Qualifying Shareholders in respect of the Partial Offer; and (iii) the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Partial Offer. This Response Document is not intended to provide you with any further information in relation to the Yellowstone 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 Partial Offer (assuming (i) there will be no change to the issued share capital of the Company between the Latest Practicable Date and up to the Closing Date; (ii) there will be no other change to the shareholding structure of the Company between the Latest Practicable Date and up to the Closing Date; and (iii) all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer):

Name of Shareholders *(Note 1)*	**As at the Latest Practicable Date**		**Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer**	
	No. of Shares	*%*	*No. of Shares*	*%*
Directors of the Company				
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P *(Note 2)*	402,732,353	29.48%	337,870,628	24.73%
Peng Zhihong *(Note 3)*	3,740,000	0.27%	3,137,657	0.23%
Chen Yongyi *(Note 4)*	8,000	0.00%	6,711	0.00%
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 5 to 8)*	340,000,000	24.89%	285,241,581	20.88%
Sub-total:	746,480,353	54.65%	626,256,575	45.85%
The Offeror and parties acting in concert with it *(Note 10)*				
The Offeror	–	–	220,000,000	16.11%
Sub-total:	–	–	220,000,000	16.11%
Public Shareholders	619,519,647	45.35%	519,743,425	38.04%
Total:	1,366,000,000	100.00%	1,366,000,000	100.00%

Notes:

1. In addition to those Shares held by the relevant Directors, as at 31 December 2024, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the co-chief executive officer of the Company; and (ii) 1,366,000 Options were held by a 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 (陳詠儀) 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 Offeror was derived based on the Offer Document.

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

RECOMMENDATION

Your attention is drawn to the section headed "Letter from the Independent Board Committee" set out on pages 20 to 22 of this Response Document and the section headed "Letter from the Independent Financial Adviser" set out on pages 23 to 44 of this Response Document, which contain, among other things, their respective recommendations and advice in relation to the Partial Offer and the principal factors considered by them in arriving at their recommendation. Qualifying Shareholders should read the full text of these letters before taking any action in respect of the Partial Offer.

The Independent Financial Adviser is of the opinion that, on balance, the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and has advised the Independent Board Committee to recommend the Qualifying Shareholders to accept the Partial Offer. However, the Qualifying Shareholders should further note that even if they tender their Shares for acceptance under the Partial Offer, if the Offeror receives valid acceptances for more than 220,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer.

Nonetheless, if, in the unlikely scenario that, the trading of the Shares could be resumed during the Offer Period, the Qualifying Shareholders who wish to accept the Partial Offer are reminded to consider selling their Shares in the open market (instead of accepting the Partial Offer) if the then market trading price of the Shares is higher than the Revised Offer Price. Moreover, for the Qualifying Shareholders who (i) conjecture the potential resumption of the trading of the Shares and the then market trading price of the Shares would be higher than the Revised Offer Price; and/or (ii) are prepared to hold unlisted investment and are optimistic towards the prospects of the Company, such Qualifying Shareholders could consider not to accept the Partial Offer.

In addition, the Independent Financial Adviser has also reminded the Qualifying Shareholders that there is currently a competing partial offer (being the Yellowstone Partial Offer) and as at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone 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 Partial Offer and the Yellowstone Partial Offer before making any acceptance decision. In particular, in the case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone Partial Offer, the Qualifying Shareholders considering to accept the Partial Offer should instead consider to accept the competing partial offer (i.e. 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 have to consider to allocate their number of shares to be tendered for acceptance between the two partial offers.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the Partial Offer are fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly recommend the Qualifying Shareholders to accept the Partial Offer. However, the members of the Independent Board Committee also note that there is currently a competing partial offer (being the Yellowstone Partial Offer) and as at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone 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 Partial Offer and the Yellowstone Partial Offer before making any acceptance decision. In particular, in the case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone Partial Offer, the Qualifying Shareholders considering to accept the Partial Offer should instead consider to accept the competing partial offer (i.e. 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 have to consider to allocate their number of shares to be tendered for acceptance between the two partial offers.

ADDITIONAL INFORMATION

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

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

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

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)

29 July 2026

To the Qualifying Shareholders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

INTRODUCTION

We refer to the response document (“**Response Document**”) dated 29 July 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 Partial Offer are fair and reasonable and to make a recommendation as to the acceptance of the Partial Offer.

First Shanghai has been appointed as the Independent Financial Adviser to advise us in respect of the above. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the section headed “Letter from the Independent Financial Adviser” on pages 23 to 44 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 Yellowstone Partial Offer is a competing offer subject to pre-conditions and conditions set out in the Yellowstone 3.5 Announcement. According to the announcement made by Yellowstone on 29 June 2026, the Yellowstone Partial Offer 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 Yellowstone 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 offer document to be issued by Yellowstone without the Executive’s prior consent. Reference is also made to the announcement of Yellowstone published on 23 July 2026, in which Yellowstone has announced that it has revised its offer price to the qualifying Shareholders under the Yellowstone Partial Offer to HK$0.55 per Share and with the consent of the Executive, the despatch of the offer documents in respect of the Yellowstone Partial Offer will be delayed to a date falling on or before 7 August 2026. For further details of the Yellowstone Partial Offer, please refer to the Yellowstone 3.5 Announcement and the announcements of Yellowstone published on 6 July 2026, 20 July 2026 and 23 July 2026.

RECOMMENDATIONS

We have considered the 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 Yellowstone Partial Offer.

Accordingly, we are of the view the terms of the Partial Offer are fair and reasonable so far as the Qualifying Shareholders are concerned and accordingly we recommend the Qualifying Shareholders to accept the Partial Offer. However, we also note that there is currently a competing partial offer (being the Yellowstone Partial Offer) and as at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone 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 Partial Offer and the Yellowstone Partial Offer before making any acceptance decision. In particular, in the current case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the Yellowstone Partial Offer, the Qualifying Shareholders considering to accept the Partial Offer should instead accept the competing partial offer (i.e. 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 have to consider to allocate their number of shares to be tendered for acceptance between the two partial offers.

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

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

Datin Sri LIM Mooi Lang **KIM Wooryang** **PENG Wenting**
WONG Kwok Wai Albert **LEUNG Sui Chung**
Independent Non-executive Directors

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

第一上海
FIRST SHANGHAI GROUP
First Shanghai Capital Limited

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

29 July 2026

To the Independent Board Committee

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

Dear Sirs,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee in relation to the Partial Offer. Details of the Partial Offer are set out in the response document dated 29 July 2026 (the "**Response Document**") issued by the Company, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

On 29 May 2026, the Offeror notified the Company that it has a firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 220,000,000 Offer Shares (representing approximately 16.11% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it, at the offer price of HK$0.25 per Offer Share. On 13 July 2026, the Offeror announced the increase in the offer price from HK$0.25 per Offer Share to HK$0.45 per Offer Share (being the Revised Offer Price). The Pre-Conditions to the making of the Partial Offer have been satisfied and the Partial Offer is unconditional in all respects.

THE INDEPENDENT BOARD COMMITTEE

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

OUR INDEPENDENCE

Within the past two years prior to the Latest Practicable Date, other than our current engagement in relation to the Partial Offer, we were previously engaged as the independent financial adviser by the Company regarding (i) the voluntary cash partial offer by Quam Capital Limited for and on behalf of Mangkon Road Limited in respect of the Company, as detailed in the response document of the Company dated 4 March 2025; and (ii) the voluntary cash partial offer by Yu Ming Investment Management Limited for and on behalf of Metals X Limited in respect of the Company, as detailed in the response document of the Company dated 9 July 2025 (collectively, the "**Previous Engagements**"). Apart from normal professional fees paid or payable to us in connection with the Previous Engagements and this current engagement in relation to the Partial Offer, we did not have any other relationship with, or any interest in, the Company, the Offeror or any other parties that could reasonably be regarded as relevant to our independence. Given (i) our independent role in the Previous Engagements; (ii) none of the members of our parent group is a direct party to the Partial Offer; and (iii) our fee for this current engagement with the Company, in addition to those for the Previous Engagements, represented an insignificant percentage of revenue of our parent group, we consider the Previous Engagements would not affect our independence, and we consider ourselves independent to act as an independent financial adviser to the Independent Board Committee in respect of the Partial Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the announcements in relation to the principal terms of the Partial Offer dated 29 May 2026 and 13 July 2026 and the Offer Document; (ii) the Response Document; (iii) the annual reports of the Company for the years ended 31 December 2022 (the "**2022 Annual Report**") and 2023 (the "**2023 Annual Report**") and 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, particularly those dated 28 July 2025, 17 November 2025, 29 January 2026 and 30 April 2026; and (v) the announcements of the Company in relation to its trading suspension and relevant progress, particularly those dated 30 August 2024, 21 November 2024, 25 February 2026, 13 March 2026, 1 April 2026, 13 April 2026, 17 April 2026, 21 April 2026 and 27 April 2026. As at the Latest Practicable Date, the Company has not yet 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 further discussed in the section headed "Major uncertainties and developments of the Group subsequent to year 2023" below.

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

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

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

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED FOR THE PARTIAL OFFER

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

1. Background and financial information of the Group

The 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. We understand from the 2022 Annual Report and the 2023 Annual Report that all of the revenue of the Group was generated from the sales of tin concentrate from mining operation for each of the years ended 31 December 2022 and 2023.

We are advised by the Management that the mining operations of the Group have been based on mine assets (particularly the Renison mine, being the only mine with ore mining and sales operating activities currently) owned and operated by Bluestone Mines Tasmania Joint Venture Pty Ltd ("**BMTJV**"), which in turn is owned as to 50% indirectly by Metals X Limited (listed on the Australian Securities Exchange, stock code: MLX) ("**Metals X**") and 50% by a non-wholly owned subsidiary of the Company. Based on the announcements made quarterly by the Company on production volume, the production volume of tin metal of the Renison mine was approximately 9,532 tonnes, 11,006 tonnes and 10,747 tonnes for each of the years ended 31 December 2023, 2024 and 2025, respectively. With reference to the announcement of the Company dated 17 November 2025, the total proved and probable reserve of the Renison mine was approximately 102,720 tonnes of contained tin, with a reserve mine life of approximately nine years, as of 31 March 2025. 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 Group publishes from time to time.

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

Financial performance of the Group

	For the year ended 31 December		**For the six months ended 30 June**	
	2022	**2023**	**2023**	**2024**
	(audited)	(audited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Continuing operations				
Revenue #	931,380	820,875	392,086	508,711
Gross profit #	407,533	296,040	89,353	122,597
Gross profit margin #	44%	36%	23%	24%
Profit before taxation #	393,107	189,081	56,708	63,746
Profit for the year/period *	262,875	102,798	29,048	28,111
Profit for the year/period attributable to owners of the Company *	216,115	68,390	20,303	15,823

Figures from continuing operations.

* *Figures include a loss for the year from discontinued operation of approximately HK$1 million for the year ended 31 December 2022. On 31 December 2022, the Group completed the disposal of the then wholly-owned subsidiary principally engaged in trading of mineral products operation, at a cash consideration of approximately HK$3 million, where the Group recorded a loss for the year from discontinued operation of approximately HK$1 million for the year ended 31 December 2022.*

For the year ended 31 December 2023, the Group recorded revenue from continuing operations of approximately HK$821 million, representing an annual decrease of approximately 12%, mainly due to the decrease in average tin price. Gross profit margin from continuing operations lowered from approximately 44% for the year ended 31 December 2022 to approximately 36% for the year ended 31 December 2023, primarily because cost of sales remained relatively stable while revenue recorded a decline. Profit for the year decreased by approximately 61% from approximately HK$263 million for the year ended 31 December 2022 to approximately HK$103 million for the year ended 31 December 2023. Such decrease in profit for the year was mainly attributable to the combined effect of (i) the decrease in revenue; (ii) the reduction in gross profit margin; (iii) the increase in impairment on financial investment by approximately HK$25 million; (iv) the absence of fair value gain of financial instrument for the year ended 31 December 2023 (year ended 31 December 2022: approximately HK$23 million); and (v) the record of a net foreign exchange loss of approximately HK$3 million for the year ended 31 December 2023 (year ended 31 December 2022: net foreign exchange gain of approximately HK$21 million).

For the six months ended 30 June 2024, the Group recorded revenue from continuing operations of approximately HK$509 million, representing a period on period increase of approximately 30%, and gross profit from continuing operations of approximately HK$123 million, representing a period on period increase of approximately 37%. The increase in revenue and gross profit was mainly attributable to the increase in production volume and average tin price. Profit for the period maintained at comparable levels of approximately HK$29 million and HK$28 million for the six months ended 30 June 2023 and 2024, respectively.

On 20 February 2026, the Company published the Profit Alert Announcement, 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 "Major uncertainties and developments of the Group subsequent to year 2023" 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.

Financial position of the Group

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

As at 30 June 2024, the Group had total assets of approximately HK$1,675 million, which mainly comprised (i) property, plant and equipment of approximately HK$774 million; (ii) exploration and evaluation assets of approximately HK$388 million; and (iii) cash and cash equivalents of approximately HK$261 million. The aggregate book value of the property, plant and equipment, exploration and evaluation assets and cash and cash equivalents accounted for approximately 85% of the total assets as at 30 June 2024.

As at 30 June 2024, the Group had total liabilities of approximately HK$576 million, which mainly comprised (i) provision for rehabilitation of approximately HK$137 million; (ii) trade payables and other payables and accruals aggregately amounting to approximately HK$129 million; and (iii) amount due to a non-controlling shareholder of a subsidiary of approximately HK$119 million.

Overall, the Group recorded net assets and net assets attributable to the owners of the Company of approximately HK$1,099 million and HK$1,002 million, respectively, as at 30 June 2024, which were comparable with those as at 31 December 2023.

Business and industry outlook

In respect of the tin sector, we have reviewed information published on the official website of the International Tin Association (the "**ITA**"). The ITA was established in 1932 in London, where the organisation has evolved to recognise a broad range of tin industry issues and expanded activities in areas such as market analysis, technology, sustainability, and regulatory affairs. In particular, we understand (i) 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. According to the article titled "*The need for investment in tin future supply*" dated 19 December 2024 published by the ITA, we understand (i) tin is an essential metal, with 50% of tin used in solder, and other uses in chemicals, tinplate, lead-acid batteries, and a variety of alloys; and (ii) tin's use in solder exposes it to the electric vehicle and solar industries, where the ITA forecasted would push tin consumption up from 357,000 tonnes in year 2023 to 428,000 tonnes in year 2030, representing a growth of approximately 20% or a compound annual growth rate of approximately 2.63% during the period. According to the article titled "*Making the Future: Tin's Strategic Role in a Changing World*" dated 20 May 2026 published by the ITA, we understand (i) tin remains essential to electronics, semiconductors, digital infrastructure, advanced manufacturing and energy systems; and (ii) the forecasted tin consumption in year 2030 was still 428,000 tonnes.

We understand tin is a commodity and its unit price has been highly volatile, hence an accurate forecast of future tin price cannot be reliably made. We have reviewed the historical unit price of tin quoted on the website of the London Metal Exchange, where we noted the cash price of tin mainly fluctuated between US$24,000 per tonne to US$30,000 per tonne for the year ended 31 December 2023 and mainly fluctuated between US$28,000 per tonne to US$34,000 per tonne for the year ended 31 December 2024, demonstrating an overall increasing trend. Such overall increasing trend continued and was mainly between US$40,000 per tonne to US$44,000 per tonne in December 2025. In the first half of year 2026 and up to the Latest Practicable Date, the price mainly fluctuated between US$44,000 to US$56,000 per tonne. In respect of such price hike, we have reviewed an article titled "*Tin hits nominal all-time-high*" dated 15 January 2026 published by the ITA, which mentioned that (i) while the market has been in a prolonged deficit due to a series of protracted supply disruptions, the ITA understands that the metal's fundamentals are not the primary driver of the recent price rally, where tin price has been increasingly controlled by factors other than core fundamentals over the past two years; (ii) the price is also currently buoyed by a broader uplift in the base metals complex, amid heightened global tensions and a weakening US dollar; (iii) as a relatively small and illiquid market compared with other base metals, tin is particularly susceptible to the influence of investment funds, which can drive pronounced price volatility; and (iv) the Chinese Nonferrous Metals Industry Association stated in late December that the recent price rally was "unreasonable" and urged speculators to exercise caution.

While tin consumption is expected to grow moderately in the upcoming future, tin price has been highly volatile, hence we consider the overall outlook of the Group to be similarly volatile and uncertain.

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

The trading of the Shares has been suspended since 2 September 2024. The suspension was initiated by the delay in publication of the interim results for the six months ended 30 June 2024 (the "**2024 Interim Results**") as stated in the announcement of the Company dated 30 August 2024. As at the Latest Practicable Date, despite the Company has published the 2024 Interim Results, the Company has not yet published the 2024 Annual Results, the 2025 Interim Results and the 2025 Annual Results. With reference to the announcement of the Company dated 21 November 2024, (i) the resumption of trading in the Shares is subject to, among other conditions, the publication of all outstanding financial results, pursuant to the resumption guidance set out by the Stock Exchange (the "**Resumption Guidance**"); and (ii) the Stock Exchange may cancel the listing of the Company if the Company fails to fulfil the Resumption Guidance by 1 March 2026 (being approximately 18 months since the beginning of trading suspension). According to the announcements of the Company dated 21 April 2026 and 27 April 2026, (i) 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, where the Company had the right to have the decision referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**"); and (ii) the Company lodged a written request with the Listing Review Committee on 27 April 2026. We are advised by the Management that (i) the hearing by the Listing Review Committee was held on 9 June 2026; and (ii) as at the Latest Practicable Date, the Company is still waiting for the feedback from the Listing Review Committee, where the outcome of the hearing is still uncertain. The Company has not yet been delisted as at the Latest Practicable Date.

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

The delay in publication of the 2024 Interim Results was due to the additional time required for the Company to provide information requested by certain Directors regarding, among other things, three corporate incidents (the "**Incidents**") of the Company. Such Incidents included (i) the repayment of a loan (the "**Loan Repayment**") by the Group of approximately HK$66 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, where, according to the 2023 Annual Report and the 2024 Interim Report, the fund investment at amortised cost (i.e. net of impairment losses) amounted to approximately HK$24 million as at 31 December 2023 and approximately HK$19 million as at 30 June 2024; 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, according to the 2023 Annual Report, the investment had already been fully written off, amounting to nil, as at 31 December 2023. For details of the Incidents, please refer to the supplemental announcement of the Company dated 21 November 2024. The Company had also arranged an independent investigation and an internal control review in respect of the Incidents, as part of the requirements under the Resumption Guidance.

The Company published the 2024 Interim Results and the 2024 Interim Report on 30 November 2025 and 4 December 2025, respectively. The Company also published the key findings of the independent investigation and the internal control review on 25 February 2026. 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. 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 a 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. However, we would like to remind the Qualifying Shareholders that the measures were only recently adopted, therefore the observation time regarding their effectiveness is still limited and there is also no guarantee as to whether similar events would continue to arise in the future. For further details of the findings of the independent investigation and the internal control review, please refer to the announcements of the Company dated 25 February 2026.

Incidents leading to the delay in publication of the 2024 Annual Results and the 2025 Interim Results

According to the announcements of the Company dated 13 March 2026 and 1 April 2026, 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 these outstanding financial results was delayed following the receipt of an anonymous complaint by the then auditor of the Company (namely, Deloitte Touche Tohmatsu ("**Deloitte**")) on 26 February 2026. The two key allegations in the anonymous complaint involved (i) the alleged questionable fund flows of a former subsidiary of the Company from year 2020 to year 2021; and (ii) the alleged payment to a former Director out of the loan repayment to Cybernaut (the "**Allegations**"). The Company has appointed independent investigators in respect of the Allegations, nonetheless, with reference to Appendix I to the Response Document, **the independent investigation has not yet been completed as at the Latest Practicable Date, therefore the Company is not in the position to determine whether any adjustments or restatements shall be made to the audited consolidated financial results of the Group for the years ended 31 December 2021, 2022 and 2023. Accordingly, the Qualifying Shareholders should take into account such uncertainty when considering the historical financial information of the Group**.

According to the announcement of the Company dated 17 April 2026, (i) the Company had been given the impression that Deloitte was unable to issue an audit report in relation to the 2024 Annual Results in accordance with the timetable expected by the Company as the investigation of the Allegations was still in progress; and (ii) 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.

According to the announcements of the Company dated 30 April 2026 and the circular of the Company dated 5 May 2026, (i) the Company received a letter from Baker Tilly dated 30 April 2026 stating that, taking into account 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; and (ii) the Board proposed the appointment of RSM Hong Kong ("**RSM**") as the new auditor of the Company. 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 held on 21 May 2026.

With reference to the Response Document and the announcement of the Company dated 28 July 2026, (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; (ii) the Company is not in a position 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 the Response Document, which constitutes a non-compliance with Rule 10 under the Takeovers Code, and the Executive reserves its positions to take further actions as appropriate. 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.

For further details regarding matters of the Group since 31 December 2023 (including the litigation with Mr. Chan Kon Fung, where he has failed and ignored to pay any part of the judgment sum), please refer to Appendices I and II to the Response Document.

The Qualifying Shareholders should note that the trading of the Shares has been suspended 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. As at the Latest Practicable Date, the outcome of the hearing by the Listing Review Committee is still pending. In view of the recent development, particularly the Allegations and the Change in Auditor, the probability or timing of trading resumption of the Shares is highly uncertain. In case the Company is delisted, the Qualifying Shareholders not accepting the Partial Offer would result in holding unlisted Shares and 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 Partial Offer, if the Offeror receives valid acceptances for more than 220,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer. In such case, the Qualifying Shareholders accepting the Partial Offer will also result in holding unlisted Shares (being the portion not taken up under the Partial Offer) following the delisting and not be able to dispose such unlisted Shares on the open market. The Qualifying Shareholders should further note that, following delisting, holders of the Shares would no longer enjoy the shareholder protections brought by the Listing Rules.

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

With reference to the Offer Document, the Offeror is principally engaged in investment holding and is a wholly-owned subsidiary of Beijing GeoEnviron Engineering & Technology, Inc. (listed on Shanghai Stock Exchange, stock code: 603588), which is a solid waste and hazardous waste recycling company in the PRC with comprehensive product portfolios and broad service coverages. As at the latest practicable date of the Offer Document, the Offeror and parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities.

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

4. Principal terms and conditions of the Partial Offer

On 29 May 2026, the Offeror notified the Company that it has a firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 220,000,000 Offer Shares (representing approximately 16.11% of the Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it, at the offer price of HK$0.25 per Offer Share. On 13 July 2026, in view of the announcement made by Yellowstone dated 15 June 2026 regarding the Yellowstone Partial Offer at an offer price of HK$0.40 per offer share, the Offeror announced the increase in the offer price from HK$0.25 per Offer Share to HK$0.45 per Offer Share (being the Revised Offer Price). The Pre-Conditions to the making of the Partial Offer have been satisfied and the Partial Offer is unconditional in all respects.

The Partial Offer is being made by Lego Securities for and on behalf of the Offeror in compliance with the Takeovers Code on the basis set out below:

For each Offer Share . . . . HK$0.45 in cash

The Partial Offer is extended to all Qualifying Shareholders in accordance with the requirement of the Takeovers Code and is not conditional on the level of acceptances.

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

If, up to the Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Revised Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share. As set out in the "Letter from the Board" in the Response Document, as at the Latest Practicable Date, the Company did not have outstanding dividends which had been declared but not yet paid and the Company did not have any intention to declare or pay any future dividend or make other distribution on the Shares prior to the close of the Partial Offer.

5. Revised Offer Price

5.1 Comparison of the Revised Offer Price

The Revised Offer Price of HK$0.45 per Offer Share represents:

(i) a premium of approximately 61% over the closing price of HK$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;

(ii) a premium of approximately 13% over the average of the closing prices of the Shares of HK$0.40 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a premium of approximately 15% over the average of the closing prices of the Shares of HK$0.39 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 18% over the average of the closing prices of the Shares of approximately HK$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

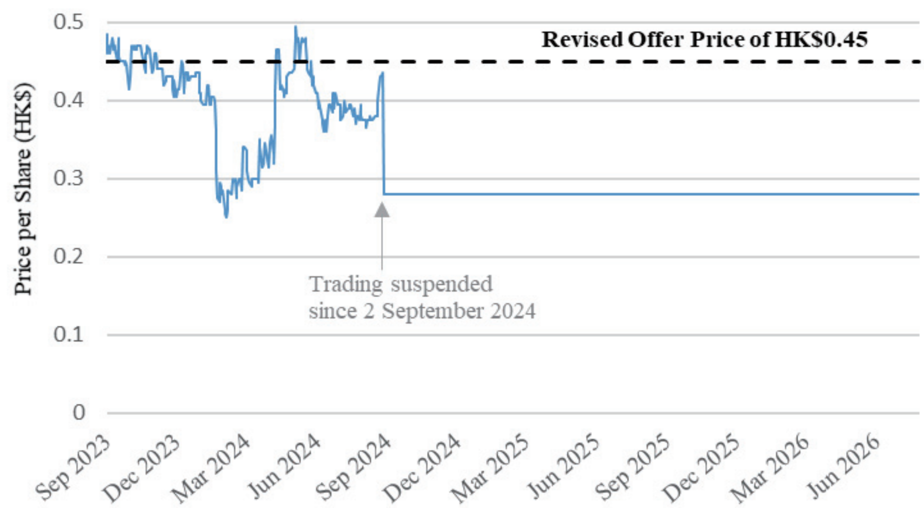
(v) a discount of approximately 39% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.74 per Share as at 31 December 2023 (the "**2023 NAV per Share**"), calculated based on the audited consolidated net asset value attributable to the owners of the Company of approximately HK$1,005 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 38% to the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.73 per Share as at 30 June 2024 (the "**2024H1 NAV per Share**"), calculated based on the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$1,002 million as at 30 June 2024 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

5.2 Historical price performance of the Shares

We have reviewed the daily closing prices of the Shares from 1 September 2023 to 30 August 2024, being the 12-month period up to the last trading day before the trading suspension of the Shares (the "**Review Period**"). The Qualifying Shareholders should note that the trading of the Shares has been suspended since 2 September 2024, nonetheless, after having considered that (i) the Review Period is the latest available timeframe for reference; (ii) the trading of the Shares has been suspended for less than two years, rather than over several years; (iii) trading price is an important indicator of the market value of the Shares; and (iv) the duration of the Review Period is of a sufficient length, we consider our analysis to be relevant as one of the factors to arrive at our recommendation.

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



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

The closing price of the Shares showed a general downward trend from around HK$0.48 per Share in the beginning of September 2023 to around HK$0.40 per Share in mid-January 2024. Then, the closing price plummeted to the Lowest Closing Price of HK$0.25 per Share on 7 February 2024, but the closing price recovered (particularly following the publication of the annual results announcement in late March 2024) to the highest closing price during the Review Period on 8 May 2024 of HK$0.495 per Share. Nonetheless, the closing prices mainly fluctuated between HK$0.36 to HK$0.40 per Share in June 2024 to August 2024. The closing price reached HK$0.435 per Share on 29 August 2024, but plummeted to HK$0.28 per Share the next day on 30 August 2024 (being the Last Trading Day), representing a decline of approximately 36% for a single trading day. In view of such volatility of the closing prices, we have discussed with the Management regarding the possible reasons, and we are advised that, the Management are not aware of any particular matters which might possibly had a material impact on the Share prices during the Review Period apart from the publications made by the Company on the website of the Stock Exchange.

We note that the Revised Offer Price of HK$0.45 per Offer Share represents (i) a premium of approximately 61% over the closing price on the Last Trading Day; (ii) a premium of approximately 13% over the Average Closing Price; and (iii) a premium of approximately 80% over the Lowest Closing Price.

5.3 Historical trading liquidity of the Shares

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

	Total trading volume *(No. of Share)*	**No. of trading days**	**Average daily trading volume of the Shares**	**Percentage of average daily trading volume to the total number of Shares in issue** *(Note 1)*	**Percentage of average daily trading volume to the total number of Shares held by the public** *(Note 2)*
2023					
September	4,858,000	19	255,684	0.0187%	0.0413%
October	5,724,000	20	263,700	0.0193%	0.0426%
November	2,488,000	22	113,091	0.0083%	0.0183%
December	2,234,000	19	117,579	0.0086%	0.0190%

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

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

Notes:

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

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

As shown in the table above, during the Review Period, the trading liquidity of the Shares was thin. The average daily trading volume ranged from approximately 113,091 Shares in November 2023 to approximately 1,250,091 Shares in August 2024 (up to the Last Trading Day), representing approximately 0.0083% to 0.0915% of the total number of Shares in issue, or representing approximately 0.0183% to 0.2018% of the total number of Shares held by the public Shareholders. Moreover, the average daily trading volume of the Shares merely accounted for approximately 0.0253% of the total number of Shares in issue and approximately 0.0558% of the total number of Shares held by the public Shareholders throughout the Review Period. We also note that 51 out of the 245 trading days during the Review Period recorded no trading.

In addition, the trading of the Shares has been suspended, where the probability or timing of trading resumption is still uncertain and, in case the Company is delisted, the Qualifying Shareholders not accepting the Partial Offer would result in holding unlisted Shares and not be able to dispose such unlisted Shares on the open market. Even if the trading of the Shares could be resumed, the Qualifying Shareholders (especially those with relatively sizeable shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in one batch in view of the historically inactive trading of the Shares. Therefore, the Partial Offer provides an immediate exit for the Qualifying Shareholders who would like to realise their investments in the Shares, particularly if they have relatively sizeable shareholdings or if they want to realise their investments in the near term given the uncertainties in trading resumption.

5.4 Comparison of the Revised Offer Price with net asset value per Share

Based on the latest published net asset values, we note that the Revised Offer Price represents a discount of (i) approximately 39% to the 2023 NAV per Share; and (ii) approximately 38% to the 2024H1 NAV per Share. Nonetheless, we also note that the closing prices of the Shares during the Review Period had been significantly lower than both the 2023 NAV per Share and the 2024H1 NAV per Share, in particular, the closing price on the Last Trading Day represented a discount of approximately 62% to both (i) the 2023 NAV per Share; and (ii) the 2024H1 NAV per Share.

The Qualifying Shareholders should further note that the latest published audited net asset value was as at 31 December 2023 and the latest published unaudited net asset value was as at 30 June 2024. As at the Latest Practicable Date, the Company has still not yet published its audited financial results for the years ended 31 December 2024 and 2025. where such delay is due to the Incidents and the Allegations that led to the Change in Auditor recently. In view of the Incidents and the Allegations that led to the Change in Auditor recently, it is uncertain whether such series of events or any other matters would have an impact on the financial position of the Group since 31 December 2023, hence the Qualifying Shareholders should take into account such uncertainty when considering the historical financial information of the Group.

5.5 Price ratio analysis

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

5.6 Competing partial offer

The Qualifying Shareholders should note that there is currently a competing partial offer.

With reference to the announcement made by Yellowstone dated 15 June 2026, Yellowstone announced a competing partial offer (being the Yellowstone Partial Offer) at an offer price of HK$0.40 per offer share.

On 13 July 2026, in view of the competing offer, the Offeror announced the increase in the offer price from HK$0.25 per Offer Share (being the initial offer price announced by the Offeror) to HK$0.45 per Offer Share (being the Revised Offer Price).

With reference to the announcement made by Yellowstone dated 24 July 2026, in view of the Revised Offer Price, Yellowstone decided to revise its offer price to HK$0.55 per offer share.

As at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the competing 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 Partial Offer and the competing partial offer before making any acceptance decision. In particular, in the current case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the competing partial offer, the Qualifying Shareholders considering to accept the Partial Offer should instead consider to accept the competing 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 have to consider to allocate the number of Shares to be tendered for acceptance between the two partial offers.

RECOMMENDATION

Despite (i) the Revised Offer Price represents a discount to both the 2023 NAV per Share and the 2024H1 NAV per Share (i.e. based on the latest published net asset value); and (ii) the higher tin price in the recent year, after primarily taking into account:

- **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. As at the Latest Practicable Date, the outcome of the hearing by the Listing Review Committee is still pending. In view of the recent development, particularly the Allegations and the Change in Auditor, the probability or timing of trading resumption of the Shares is highly uncertain. In case the Company is delisted, the Qualifying Shareholders not accepting the Partial Offer would result in holding unlisted Shares and not be able to dispose such unlisted Shares on the open market. The Qualifying Shareholders should also note that, following delisting, holders of the Shares would no longer enjoy the shareholder protections brought by the Listing Rules. The Partial Offer provides an immediate exit for the Qualifying Shareholders to realise their investments in the Shares**;

- the Revised Offer Price of HK$0.45 per Offer Share represents (i) a premium of approximately 61% over the closing price on the Last Trading Day; (ii) a premium of approximately 13% over the Average Closing Price; and (iii) a premium of approximately 80% over the Lowest Closing Price during the Review Period;

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

- the closing prices of the Shares during the Review Period had been significantly lower than both the 2023 NAV per Share and the 2024H1 NAV per Share. Moreover, in view of the Incidents and the Allegations that led to the Change in Auditor recently, it is uncertain whether such series of events would have an impact on the financial position of the Group since 31 December 2023. It is also uncertain whether similar events would continue to arise in the future; and

- tin price has been volatile and it is uncertain whether the higher tin price in the recent year is sustainable. Moreover, due to the lack of recent audited financial statements and the prolonged trading suspension of the Company, the actual impacts of the recent higher tin price on the market valuation of the Company is uncertain,

we are of the opinion that, on balance, the Partial Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and we advise the Independent Board Committee to recommend the Qualifying Shareholders to accept the Partial Offer. The Qualifying Shareholders should further note that even if they tender their Shares for acceptance under the Partial Offer, if the Offeror receives valid acceptances for more than 220,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer.

Nonetheless, if, in the unlikely scenario that, the trading of the Shares could be resumed during the Offer Period, the Qualifying Shareholders who wish to accept the Partial Offer are reminded to consider selling their Shares in the open market (instead of accepting the Partial Offer) if the then market trading price of the Shares is higher than the Revised Offer Price. Moreover, for the Qualifying Shareholders who (i) conjecture the potential resumption of the trading of the Shares and the then market trading price of the Shares would be higher than the Revised Offer Price; and/or (ii) are prepared to hold unlisted investment and are optimistic towards the prospects of the Company, such Qualifying Shareholders could consider not to accept the Partial Offer.

In addition, we would like to remind the Qualifying Shareholders that there is currently a competing partial offer (being the Yellowstone Partial Offer). As at the Latest Practicable Date, the Revised Offer Price of the Partial Offer is lower than the revised offer price of the competing 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 Partial Offer and the competing partial offer before making any acceptance decision. In particular, in the current case that the Revised Offer Price of the Partial Offer is lower than the revised offer price of the competing partial offer, the Qualifying Shareholders considering to accept the Partial Offer should instead consider to accept the competing 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 have to consider to allocate their number of Shares to be tendered for acceptance between the two partial offers.

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

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

Edmond Kwan	**Roger Tang**
Managing Director	*Director*

Mr. Edmond Kwan is a Responsible Officer and Mr. Roger Tang is a Representative of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Both of Mr. Edmond Kwan and Mr. Roger Tang have more than 19 years of experience in the corporate finance industry.

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	For the year ended 31 December 2023	2022	2021
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(audited)	(audited)	(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 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/2024/0418/2024041801089.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 30 April 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$17,284,000 that were unsecured and the amount included therein, totalling approximately HK$8,420,000, was guaranteed; and (ii) amount due to a non-controlling shareholder of a subsidiary of approximately HK$113,390,000 that were unsecured and unguaranteed. Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, at the close of business on 30 April 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 30 April 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 non-controlling 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; and (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.

(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.

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 four months ended 30 April 2026 which is the latest available the consolidated management accounts of the Company); and

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

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

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

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

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

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

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

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

1. RESPONSIBILITY STATEMENT

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

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

2. SHARE CAPITAL

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

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

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

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

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

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

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%

Note:

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 *(Notes 3 and 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
杭州賽旭通投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%
北京賽伯樂綠科投資管理有限公司 *(Note 4)*	Interest of controlled corporation	340,000,000(L)	24.89%

Name of Shareholder	Capacity	No. of ordinary shares held *(Note 1)*	Approximate % of issued share capital of the Company
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 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 Partial Offer.

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

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

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

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

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

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. EXPERT AND CONSENT

The following is the name and qualification of the expert whose letter, opinion, report or advice are contained or referred to in this Response Document:

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

First Shanghai 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, First Shanghai 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 Issue. The writ of summons was eventually served in November 2017. At the hearing on 19 December 2017 under HCA 1357 Action, both Mr. Chan and Yunnan Tin PRC indicated their understanding that the matters under HCA 3132 Action shall be more conveniently dealt with under HCA 1357 Action and it indicated that HCA 3132 Action should be discontinued in due course. On 10 April 2019, order was given by the Court that HCA 3132 Action be stayed pending the determination of all the disputes in HCA 1357 Action. As at the Latest Practicable Date, no application to lift the stay of HCA 3132 Action was noted.

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 secretaries of the Company are Mr. Hung Yuk Miu and Ms. Pang Fung Lan. 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 6 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 22 of this Response Document;

(f) the letter from the Independent Financial Adviser, the text of which is set out on pages 23 to 44 of this Response Document;

(g) the service contract(s) entered into between the Company with the Directors referred to in the paragraph headed "5. Directors' service contracts" in this Appendix; and

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