



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)

Executive Directors:

Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P
(Chairman)
Ms. Peng Zhihong
Datin Chong Lee Hui

Independent non-executive Directors:

Datin Sri Lim Mooi Lang
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:

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Cayman Islands

*Principal place of business
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The Gateway, Harbour City
9 Canton Road
Tsim Sha Tsui, Kowloon
Hong Kong

27 October 2026

To the Qualifying Shareholders

Dear Sir/Madam,

**VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY
CARLYON SECURITIES LIMITED
FOR AND ON BEHALF OF MR. BERK KIVANC TO ACQUIRE
19,900,000 SHARES IN GREENTECH TECHNOLOGY
INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY
OWNED BY MR. BERK KIVANC AND PARTIES ACTING IN
CONCERT WITH HIM)**

INTRODUCTION

References are made to the Partial Offer Announcement and the Partial Offer Announcement II, pursuant to which the Offeror announced that Carlyon Securities would for and on behalf of the Offeror make the Partial Offer to acquire 19,900,000 Offer Shares (representing approximately 1.46% of the Company's issued share capital as at the date of the Partial Offer Announcement) at the Offer Price of HK\$0.20 per Offer Share. As disclosed in the Offer Document, the Offeror confirmed that, as at the latest practicable date of the Offer Document, the Offeror and parties acting in concert with him did not own, control or have direction over any Shares.

On 8 September 2026, the Company published an announcement pursuant to Rule 3.8 of the Takeovers Code in relation to the Partial Offer.

The Offer Document accompanied by the Form of Acceptance was despatched on 13 October 2026.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely Datin Sri Lim Mooi Lang, Mr. Wong Kwok Wai Albert and Mr. Leung Sui Chung, who have no direct or indirect interest in the Partial Offer, has been established to make a recommendation to the Qualifying Shareholders as to whether the terms of the Partial Offer are fair and reasonable and as to acceptance of the Partial Offer.

Grand Moore has been appointed by the Company with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code 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 20 to 52 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 Carlyon Securities, for and on behalf of the Offeror, on the basis set out below:

For each Offer Share HK\$0.20 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 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 the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code (“**Pre-Condition**”). According to the Partial Offer Announcement II, the Pre-Condition was fulfilled on 14 September 2026.

Conditional Partial Offer

The Partial Offer is conditional upon valid acceptances being received (and not, where permitted, withdrawn) in respect of not fewer than 19,900,000 Offer Shares (“**Acceptance Condition**”). Save for the Acceptance Condition, the Partial Offer is unconditional in all respects.

If valid acceptances are received in respect of fewer than 19,900,000 Offer Shares by 4:00 p.m. on the First Closing Date (or such later date as the Offeror may determine in accordance with the Takeovers Code, being in any event not later than the 60th day after the Despatch Date, as extended pursuant to Note 3 to the Definitions in the Takeovers Code to Monday, 14 December 2026), the Acceptance Condition will not be fulfilled, the Partial Offer will lapse immediately and no Offer Shares will be acquired by the Offeror.

The Acceptance Condition is not waivable by the Offeror.

Pursuant to Rule 15.1 of the Takeovers Code, where this Response Document 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.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When the Partial Offer becomes or is declared unconditional in all respects, at least 14 days’ notice in writing must be given before the Partial Offer is closed to those Shareholders who have not accepted the Partial Offer.

Pursuant to Rule 28.4 of the Takeovers Code, if on any closing date of the Partial Offer valid acceptances have been received in respect of not less than 19,900,000 Offer Shares, the Offeror must declare the Partial Offer unconditional as to acceptances and must extend the closing date of the Partial Offer to the 14th day thereafter, and the Offeror may not further extend that date. That date will be the Final Closing Date and the Partial Offer will close for acceptance at 4:00 p.m. on the Final Closing Date.

In any event, pursuant to Rule 15.5 of the Takeovers Code, the Partial Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the Despatch Date (as extended pursuant to Note 3 to the Definitions in the Takeovers Code to Monday, 14 December 2026), save with the consent of the Executive.

Accordingly:

- (i) if the Partial Offer is declared unconditional as to acceptances during the period from the Despatch Date to the date falling 14 days before the First Closing Date, the Final Closing Date will be the First Closing Date, being not earlier than the 28th day after the Despatch Date;
- (ii) if the Partial Offer is declared unconditional as to acceptances during the period of 14 days ending on (and including) the First Closing Date, the Final Closing Date will be the 14th day after the date of such declaration, and in any event not later than Tuesday, 24 November 2026, being the 14th day after the First Closing Date; and
- (iii) if the Partial Offer is declared unconditional as to acceptances after the First Closing Date during any extended offer period, the Final Closing Date will be the 14th day after the date of such declaration.

In each case the Partial Offer will be open for acceptance for at least 28 days following the Despatch Date, and the Offeror may not extend the Partial Offer beyond the Final Closing Date.

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 OF THE OFFEROR

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

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraphs headed “Intentions of the Offeror regarding the Offeree Group” and “Background of and reasons for the Partial Offer” in the section headed “Letter from Carlyon Securities” in the Offer Document.

The Partial Offer is uninvited and as at the Latest Practicable Date, the Offeror and the Board had 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 changes in respect of the Group” in Appendix I to this Response Document for further details in relation to the material changes in the financial or trading position or outlook of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

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 of the High Court of Hong Kong (“**Court**”). The proceedings involve 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 “6. Litigation” under Appendix II to this Response Document, which contains further details of the litigation 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**”). The Trading Suspension took effect from 9:00 a.m. on 2 September 2024 pending the publication of the 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 (“**Relevant Directors**”), including (i) details of the Company’s repayment of a long-overdue loan in 2022 (“**Cybernaut Loan Repayment**”); (ii) progress and update with financial investment at amortised cost in a Singaporean fund (“**Fund**”) in 2022; (iii) details of investments of the Company in an associate company (“**Associate**”) which was fully written off; 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 about, among others, the incidents in relation to Cybernaut Loan Repayment, the investment in the Fund and the investment in the Associate (“**Incidents**”) . 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**”).

In compliance with the Resumption Guidance, the Company published two announcements on 25 February 2026 about the findings of the independent investigation regarding the Incidents (“**Independent Investigation**”) and the findings of the internal control review respectively. On 30 November 2025 and 4 December 2025, the Company published the 2024 Interim Results and the 2024 Interim Report respectively.

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 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 and its auditor continue to work on the remaining audit procedures for the outstanding financial results. As this process has taken longer than expected, the work is not yet complete. The Company intends to issue all outstanding financial reports 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 an unconditional voluntary cash partial offer (“**Mangkon Road Partial Offer**”) to acquire up to 204,900,000 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 as at the date of the announcement dated 18 March 2025).

Reference is made to the announcement dated 4 June 2025 and the offer document dated 25 June 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 dated 29 May 2026 and 13 July 2026 and the offer document dated 15 July 2026 issued by Geo Environ (HK) Investment Limited (“**Geo Environ**”), pursuant to which Lego Securities Limited would for and on behalf of Geo Environ make an unconditional voluntary cash partial offer (“**Geo Environ Partial Offer**”) to acquire up to 220,000,000 Shares (representing approximately 16.11% of the Company’s issued share capital as at 13 July 2026) not already owned by Geo Environ and parties acting in concert with it at the offer price of HK\$0.45 per Share (increased from the initial offer price of HK\$0.25 per Share). On 29 July 2026, the Company despatched the response document in respect of the Geo Environ Partial Offer. On 12 August 2026, Geo Environ announced that upon settlement of the Geo Environ Partial Offer, Geo Environ acquired 68,606,600 Shares from accepting qualifying Shareholders, and, as a result, Geo Environ and parties acting in concert with it were interested in 68,606,600 Shares (representing approximately 5.02% of the Shares in issue as at the date of the announcement dated 12 August 2026).

Reference is made to the announcements dated 15 June 2026 and 23 July 2026 and the offer document dated 29 July 2026 issued by Yellowstone International Limited (“**Yellowstone**”), pursuant to which Quam Capital Limited would for and on behalf of Yellowstone make an unconditional voluntary cash partial offer (“**Yellowstone Partial Offer**”) to acquire up to 230,000,000 Shares (representing approximately 16.84% of the Company’s issued share capital as at 27 July 2026) not already owned by Yellowstone and parties acting in concert with it at the offer price of HK\$0.55 per Share (increased from the initial offer price of HK\$0.40 per Share). On 12 August 2026, the Company despatched the response document in respect of the Yellowstone Partial Offer. On 26 August 2026, Yellowstone announced that upon settlement of the Yellowstone Partial Offer, Yellowstone acquired 114,070,700 Shares from accepting qualifying Shareholders, and, as a result, Yellowstone and parties acting in concert with it were interested in 126,735,238 Shares (representing approximately 9.28% of the Shares in issue as at the date of Delisting).

Reference is made to the announcements of the Company dated 21 April 2026, 27 April 2026 and 12 August 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 of the Stock Exchange (“**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. On 11 August 2026, the Company received a letter from the Listing Review Committee stating that, having carefully considered all the facts and evidences, and all the submissions presented by the Company and the Listing Division of the Stock Exchange, the Listing Review Committee decided to uphold the decision to cancel the Company’s listing pursuant to Rule 6.01A(1) of the Listing Rules.

Reference is made to the announcement of the Company dated 19 August 2026 and the announcement of the Stock Exchange dated 20 August 2026. The Delisting took effect from 9:00 a.m. on 24 August 2026. Following the Delisting, the Shares are no longer listed on the Stock Exchange or any other stock exchange and there is no established market or trading platform for the Shares. Shareholders may therefore find it difficult to dispose of their Shares or to ascertain their value. Notwithstanding the Delisting, the Company remains subject to the Takeovers Code.

On 29 September 2026, the Company’s investment in the Fund was redeemed and a payment of US\$2,686,025.80 (equivalent to approximately HK\$21.1 million) was made to the Company. Please refer to the section headed “Material changes in respect of the Group” in Appendix I to this Response Document.

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 for the six months ended 30 June 2025 respectively (collectively, "**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 the Company's auditor and the Financial Adviser in accordance with Rule 10.4 of the Takeovers Code.

During the audit process, RSM Hong Kong (the current auditor of the Company) 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 position 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.

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

SHAREHOLDERS ARE REMINDED TO READ THIS RESPONSE DOCUMENT TOGETHER WITH ANY SUBSEQUENT ANNOUNCEMENT(S) OR DOCUMENT(S) PUBLISHED DURING THE OFFER PERIOD.

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	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 (Note 9)	% (Note 9)	No. of Shares (Note 9)	% (Note 9)
Directors				
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P. (Note 1)	402,732,353	29.48	396,865,315	29.05
Peng Zhihong (Note 2)	3,740,000	0.27	3,685,515	0.27
Chen Yongyi (Note 3)	8,000	0.00	7,884	0.00
Substantial Shareholder				
Cybernaut Greentech Investment Holding (HK) Limited (Notes 4, 5, 6 and 7)	<u>340,000,000</u>	<u>24.89</u>	<u>335,046,852</u>	<u>24.53</u>
Sub-total:	<u><u>746,480,353</u></u>	<u><u>54.65</u></u>	<u><u>735,605,566</u></u>	<u><u>53.85</u></u>
The Offeror and parties acting in concert with him (Note 8)				
	–	–	19,900,000	1.46
Other Shareholders	<u>619,519,647</u>	<u>45.35</u>	<u>610,494,434</u>	<u>44.69</u>
Total:	<u><u>1,366,000,000</u></u>	<u><u>100</u></u>	<u><u>1,366,000,000</u></u>	<u><u>100</u></u>

Notes:

1. 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.
2. Ms. Peng Zhihong (彭志紅) is an executive Director.
3. Ms. Chen Yongyi (陳詠儀) is an alternate Director to Ms. Peng Zhihong.
4. On 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司) (“**Cybernaut**”) was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

5. Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut.
6. Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interest in Cybernaut.
7. Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interest in Cybernaut.
8. The shareholding of the Offeror and parties acting in concert with him was derived based on the Offer Document.
9. 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 18 to 19 of this Response Document and the section headed “Letter from the Independent Financial Adviser” set out on pages 20 to 52 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 recommendations. Qualifying Shareholders should read the full text of these letters before taking any action in respect of the Partial Offer.

Having considered the terms of the Partial Offer and the advice from the Independent Financial Adviser as set out in the letter from the Independent Financial Adviser, the Independent Board Committee considers that (i) the Offer Price is unattractive and (ii) the Partial Offer is **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned, and accordingly recommend the Qualifying Shareholders **NOT** to accept the Partial Offer. Qualifying Shareholders are advised to refer to the section headed “Letter from the Independent Board Committee” for the full text of recommendations of the Independent Board Committee.

The executive Directors concur with the views of the Independent Board Committee and the Independent Financial Adviser and are of the view that (i) the Offer Price is unattractive and (ii) the Partial Offer is **NOT** fair and **NOT** reasonable so far as the Qualifying Shareholders are concerned, and accordingly recommend the Qualifying Shareholders **NOT** to accept the Partial Offer.

ADDITIONAL INFORMATION

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

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

Yours faithfully,

For and on behalf of the Board

Greentech Technology International Limited



Tan Sri Dato' Koo Yuen Kim

P.S.M., D.P.T.J. J.P

Chairman