



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)

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

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

Independent Non-executive Directors:

Datin Sri Lim Mooi Lang

Mr. Kim Wooryang

Ms. Peng Wenting

*Principal place of business
in Hong Kong:*

Suites 2202-4, 22/F, Tower 6

The Gateway, Harbour City,

Tsim Sha Tsui, Kowloon,

Hong Kong

9 July 2025

To the Qualifying Shareholders

Dear Sir/Madam,

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

INTRODUCTION

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

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

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

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

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

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

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

THE PARTIAL OFFER

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

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

For each Offer Share HK\$0.35 in cash

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

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

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

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

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

Unconditional Partial Offer

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

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

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

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

INFORMATION ON THE OFFEROR

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

INTENTION OF THE OFFEROR REGARDING THE GROUP

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

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

INFORMATION ON THE GROUP

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

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

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

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

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

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) conduct an independent forensic investigation into the matters relating to the Incidents, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any person with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the issuer has in place adequate internal controls and procedures to comply with the Listing Rules;
- (e) demonstrate the Company’s compliance with Rule 13.24; and
- (f) inform the market of all material information for the Company’s shareholders and other investors to appraise the Company’s position.

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

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

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

PUBLIC FLOAT OF THE COMPANY

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

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

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

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

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

SHAREHOLDING STRUCTURE OF THE COMPANY

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

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

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

Notes:

- In addition to those Shares held by the relevant Directors, as at 31 December 2024, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the co-chief executive officer of the Company; and (ii) 1,366,000 Options were held by a full-time employee of the Company. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK\$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Company into one consolidated share of the Company (“**Share Consolidation**”), which took effect on 27 June 2022.
- Tan Sri Dato’ Koo Yuen Kim P.S.M., D.P.T.J. J.P (古潤金)(“**Mr. Koo**”) is an executive Director and Chairman of the Board. In addition to those Shares held by Mr. Koo, he had security interest in those 160,000,000 Shares (i.e. the then existing 800,000,000 ordinary shares of the Company prior to the Share Consolidation) held by Ms. Fu Jingqi (傅靖祺)(“**Ms. Fu**”). On 17 July 2020, (i) Mr. Koo and Ms. Fu entered into a sale and purchase agreement (“**Sale and Purchase Agreement**”) to (a) transfer the then existing 800,000,000 ordinary shares of the Company to Ms. Fu at the consideration of HK\$160,000,000, which was satisfied by a promissory note issued by Ms. Fu; and (b) impose obligations and restrictions on Ms. Fu to her use, retention and/or disposal of the said 800,000,000 shares; and (ii) Ms. Fu executed a legal charge over, among others, the said 800,000,000 shares in favour of Mr. Koo as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.
- Ms. Peng Zhihong (彭志紅) is an executive Director.
- On 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司)(“**Cybernaut**”) was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

5. Ren Ming Hong controlled 100% of the equity interest in Amazing Express International Limited, which, in turn, controlled 100% of the equity interest in Excel Jumbo International Limited. Excel Jumbo International Limited controlled 50% of the equity interest in Cybernaut. Therefore, Ren Ming Hong, Amazing Express International Limited and Excel Jumbo International Limited were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
6. Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
7. Zhu Min controlled 90% of the equity interest in 杭州悠然科技有限公司, which, in turn, controlled 91% of the equity interest in 賽伯樂投資集團有限公司. 賽伯樂投資集團有限公司 controlled 75% of the equity interest in 北京賽伯樂綠科投資管理有限公司. 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(上海)投資管理有限公司, which, in turn, controlled 50% of the equity interest in 杭州賽旭通投資管理有限公司. 杭州賽旭通投資管理有限公司 controlled 1% of the equity interest in 上海港美信息科技中心. Furthermore, 北京賽伯樂綠科投資管理有限公司 controlled 95% of the equity interest in 賽伯樂綠科(深圳)投資管理有限公司, which, in turn, held 1% of the equity interest in 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
8. Those 160,000,000 Shares (i.e. the then existing 800,000,000 shares of the Company prior to the Share Consolidation) were charged by Ms. Fu in favour of Mr. Koo as security for the performance by Ms. Fu of her obligations under the Sale and Purchase Agreement. After the Share Consolidation had become effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.
9. The shareholding of APAC i.e. the parties acting in concert with the Offeror, was derived based on the Rule 3.5 Announcement and the Offer Document.
10. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

RECOMMENDATION

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

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

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

ADDITIONAL INFORMATION

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

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

Yours faithfully,
For and on behalf of the Board
Greentech Technology International Limited

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a series of loops and a final flourish.

Tan Sri Dato' Koo Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman