12 August 2026

To: The Independent Board Committee of
Greentech Technology International Limited

Dear Sir/Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Yellowstone Partial Offer, details of which are set out in the Response Document dated 12 August 2026 issued by the Company to the Shareholders, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

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

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

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

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

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

THE INDEPENDENT BOARD COMMITTEE

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

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

OUR INDEPENDENCE

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

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

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

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the announcements in relation to the Yellowstone Partial Offer dated 15 June 2026, 29 June 2026 and 23 July 2026, the Yellowstone Offer Document and the Response Document; (ii) the offer document and the response document in connection with the Geo Environ Partial Offer dated 15 July 2026 and 29 July 2026 respectively; (iii) the annual reports of the Company for the years ended 31 December 2022 (the "**2022 Annual Report**") and 2023 (the "**2023 Annual Report**") and the interim report of the Company for the six months ended 30 June 2024 (the "**2024 Interim Report**"); (iv) the announcements of the Company in relation to its business operation and ore reserve; and (v) the announcements of the Company in relation to its trading suspension and relevant progress; (vi) the statements, information, opinions and representations contained or referred to in the Response Document; and (iv) the information and representations as provided to us by the Directors, the management of the Company (the "**Management**"). Shareholders should note that the Company has not published the annual results for the year ended 31 December 2024 (the "**2024 Annual Results**"), the interim results for the six months ended 30 June 2025 (the "**2025 Interim Results**") and the annual results for the year ended 31 December 2025 (the "**2025

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

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

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

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Response Document, save and except for this letter of advice. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information, opinions, or representations given or made by or on behalf of the Company, nor conducted any independent in-depth investigation into the business and affairs of the Company, the Yellowstone Offeror or their respective subsidiaries or associates (if applicable), nor have we considered the taxation implication on the Group or the Shareholders as a result of the Yellowstone Partial Offer. The Company has been separately advised by its own professional advisers with respect to the Yellowstone Partial Offer and the preparation of the Response Document (other than this letter).

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Information of the Group

1.1 Background information of the Group

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

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

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

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

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

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

1.2 Financial information of the Group

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 Prospects and outlook of the Group

1.3.1 Industry outlook

According to an article published by the International Tin Association ("**ITA**" note) named "The need for investment in tin future supply" (https://www.internationaltin.org/the-need-for-investment-in-tin-future-supply/) on 19 December 2024, we understand that tin is an essential metal, with 50% of tin used in solder, and other uses in chemicals, tinplate, lead-acid batteries, and a variety of alloys. We also understand that tin's use in solder exposes it to the rapidly growing electric vehicle and solar industries, which the ITA forecasted would push tin consumption up from 357,000 tonnes in 2023 to 428,000 tonnes in 2030.

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

Source: London Metals Exchange

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

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

Note: The ITA was established in 1932 in London, where the organisation has evolved to recognise a broad range of tin industry issues and expanded activities in areas such as market analysis, technology, sustainability, and regulatory affairs. In particular, the full and associate members of the ITA represent approximately 73% of global tin production, including nine of the top ten global producers; and (ii) the ITA gathers primary information about tin supply and demand.

1.3.2 Uncertainties of the Group's development

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

Time	Event
30 August 2024	The Company announced that the Company was unable to publish the unaudited interim results of the Group for the six months ended 30 June 2024 (the "**2024 Interim Results**") on 30 August 2024 as additional time is required for the Company to finalise the 2024 Interim Results. The delay in the publication of the Interim Results is due to certain Directors requesting additional information to deliberate and finalise the 2024 Interim Results.
2 September 2024	Trading of the Shares suspended
21 November 2024	The Company announced that certain Directors complained, among others, the following three incidents (the "**Incidents**"), leading to the delay in publication of the 2024 Interim Results:–

(i) the repayment of a loan (the "**Loan Repayment**") by the Group of approximately HK$67 million due to Cybernaut Greentech Investment Holding (HK) Limited ("**Cybernaut**", a substantial shareholder of the Company) by transferring the relevant proceeds to a personal bank account of a director of Cybernaut (rather than the corporate bank account of Cybernaut), the receipt of which was denied by another director of Cybernaut;

(ii) the failure to redeem an investment of approximately HK$48 million from a fund (the "**Fund**") after its default in interest payments; and

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

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

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

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

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

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

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

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

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

The independent investigations findings also stated that

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

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

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

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

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

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

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

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

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

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

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

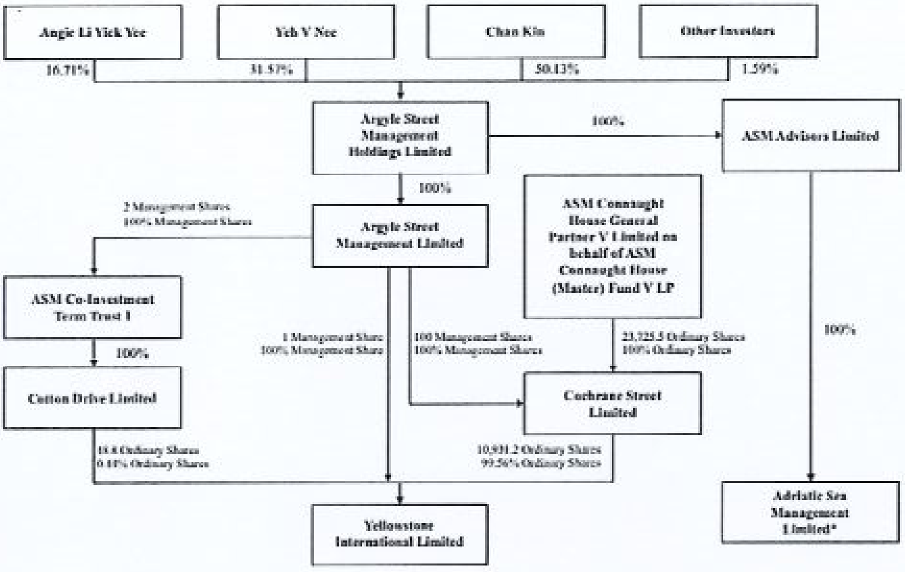
The Qualifying Shareholders should also note that even if they tender their Shares for acceptance under the Yellowstone Partial Offer, if the Yellowstone Offeror receives valid acceptances for more than 230,000,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up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

2. Information of the Yellowstone Offeror

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

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

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



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

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

2.2 *Intention of the Yellowstone Offeror in relation to the Group*

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

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

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

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

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

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

3. Principal terms of the Yellowstone Partial Offer

3.1 The Yellowstone Partial Offer

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

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

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

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

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

Pursuant to Rule 15.1 of the Takeovers Code, where the offeree board circular is posted after the date of the Yellowstone Offer Document, the Yellowstone Partial Offer must be initially open for acceptance for at least 28 days following the Despatch Date.

The Yellowstone Partial Offer will remain open until the Closing Date. Should there be any revision, extension, lapse or withdrawal of the Yellowstone Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, the Company has 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 31 July 2026 published by the Company 3 August 2026, there were 15,026,000 Options outstanding as at 30 June 2026, each entitling the holder thereof to subscribe for one Share at an exercise price of HK$0.935 per Share.

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

3.2 The Yellowstone Offer Price

3.2.1 Comparisons of value of the Yellowstone Offer Price

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

(i) a premium of approximately 96.43% to the closing price of HK$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;

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

(iii) a premium of approximately 40.13% to the average of the closing prices of the Shares of HK$0.3925 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

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

(v) a discount of approximately 25.22% to the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.7355 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Company of approximately HK$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date; and

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

4. Total Value of the Yellowstone Partial Offer

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

5. Historical price and trading volume of the Shares

5.1 Historical price performance of the Shares

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

Source: Bloomberg

Note:

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

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

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

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

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

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

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

Notes:

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

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

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

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

In addition, the trading of the Shares has been suspended, where the probability or timing of trading resumption is still uncertain and, even if the trading of the Shares could be resumed, the Qualifying Shareholders (especially those with relatively substantial amount of shareholdings) may encounter difficulties in selling a significant number of Shares in the open market in view of the historically inactive trading of the Shares, not to mention that such disposal would exert downward pressure of the Share price. Therefore, the Yellowstone Partial Offer provides an exit alternative for the Qualifying Shareholders who would like to realise their investments in the Shares, particularly if they have relatively sizeable shareholdings or if they want to realise their investments in the near term given the uncertainties in trading resumption.

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

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

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

7. Comparable companies

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

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

8. Competing partial offer – the Geo Environ Partial Offer

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

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

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

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

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

RECOMMENDATION

Despite that:–

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

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

we have also considered the followings:–

Uncertainties relating to the Group's financials

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

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

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

Uncertainties relating to the Company's listing status

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

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

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

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

Illiquidity of the Shares

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

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

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

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

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

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

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

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

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Response Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Yellowstone Partial Offer as set out in the Response Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited

Philip Chau
Managing Director

Yours faithfully,
For and on behalf of
Grand Moore Capital Limited

Florence Ng
Associate Director

Note:

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

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