華富建業企業融資有限公司
Quam Capital Limited
於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability

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華富建業企業融資
QUAM CAPITAL

29 July 2026

To the Shareholders

Dear Sir or 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

Reference is made to the Announcement.

On 15 June 2026, the Offeror notified the Offeree Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 230,000,000 Offer Shares (representing approximately 16.84% of the Offeree Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the offer price of HK$0.40 per Offer Share. Pursuant to an announcement dated 23 July 2026, the Offeror announced that the offer price had been increased from HK$0.40 per Offer Share to HK$0.55 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Conditions. The Pre-Conditions have been satisfied and the Partial Offer is unconditional in all respects, details of which are set out in the subsection headed "Pre-Conditions to the Partial Offer" below.

As at the Latest Practicable Date, the Offeror confirms that (i) there were in aggregate 12,664,538 Shares, representing approximately 0.93% of the existing issued share capital of the Offeree Company, held by ASM Fund and CITTI, each a party acting in concert with the Offeror; and (ii) the Offeror or parties acting in concert with it were not interested directly or indirectly in any voting rights or rights over any convertible securities, warrants or options of the Offeree Company or any derivatives in respect of such securities.

As at the Latest Practicable Date, the Offeree Company had 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 30 June 2026 published by the Offeree Company on 2 July 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.

Save as disclosed above, the Offeree Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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

This letter forms part of this Offer Document and sets out, among other things, principal terms of the Partial Offer, together with the information on the Offeror and the intention of the Offeror regarding the Offeree Group. Further details of the terms and procedures of acceptance of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

THE PARTIAL OFFER

Pre-Conditions to the Partial Offer

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

As disclosed in the announcement of the Offeror dated 29 June 2026 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Conditions have been satisfied on 29 June 2026, and hence the Partial Offer is unconditional in all respects. 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 unless the Executive consents to an extension.

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 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 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 Partial Offer at the revised Offer Price, subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days from the date of the Offer Document unless the Executive consents to an extension.

Principal terms of the Partial Offer

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

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

The 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, the financial performance of the Offeree Company, certain details of which are set out in the section headed "BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER" below.

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

The procedures for acceptance and further details of the Partial Offer are set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser to the independent board committee of the Offeree Company in relation to

whether the Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer, and the reasons therefor. Given that the Partial Offer is unsolicited, the Shareholders are advised to critically assess the opinion and advice contained in the Offeree Document.

Unconditional Partial Offer

The Partial Offer is unconditional in all respects, and 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 initially be open for acceptance for at least 28 days following the Despatch Date.

The Partial Offer will remain open until the Closing Date. 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.

The Executive has consented to the Partial Offer pursuant to Rule 28.1 of the Takeovers Code and granted the waiver from strict compliance with Rule 28.7 of the Takeovers Code in connection with the Partial Offer on 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 unless the Executive consents to an extension.

Comparison of value for the Offer Price

The 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 Offeree 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 Offeree 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 Offeree 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 Offeree 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.

Shareholders should note that the foregoing comparison is for reference only. The Last Trading Day, being 30 August 2024, was the last trading day prior to the Trading Suspension. Trading of the Shares remained suspended as at the Latest Practicable Date. During the Trading Suspension, as disclosed in the announcement of the Offeree Company dated 21 April 2026, the Decision (as defined below) was made by the Listing Committee of the Stock Exchange. The information contained in the Decision may have an adverse impact on the Share prices. For further details, please refer to the section headed "BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER" below.

Highest and lowest Share prices

The Shares have been suspended from trading since 2 September 2024 (i.e. the Last Trading Day) and over the Relevant Period. During the period commencing six months prior to the Last Trading Day and up to and including the Latest Practicable Date:

(i) the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.495 per Share on 8 May 2024; and

(ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.28 per Share on 30 August 2024.

Total value of the Partial Offer

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

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer by its internal resources.

Quam Capital, as the financial adviser to the Offeror in respect of the Partial Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable by the Offeror upon full acceptance of the Partial Offer.

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them.

If (i) valid acceptances are received for 230,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 230,000,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the "**Formula**"):

$$\frac{A}{B} \times C$$

A = the maximum number of Offer Shares under the Partial Offer (i.e. 230,000,000 Offer Shares)

B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer

C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

It is possible that, if a Qualifying Shareholder tenders all his/her/its Shares for acceptance under the Partial Offer, not all of such Shares will be taken up.

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 230,000,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Mr. Edward Chan of Quam Securities Limited, whose address is at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong (telephone number: (852) 2217 2864, office hours: 9:00 a.m. to 6:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market for a period of six weeks following the close of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

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

If, after the Latest Practicable Date and up to the Closing Date, any dividend or other distribution is announced, declared or paid in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

Based on the published information of the Offeree Company available to the public, as at the Latest Practicable Date, there had been no dividend or distribution declared by the Offeree Company for the financial year ended 31 December 2023 and up to the Latest Practicable Date. As at the Latest Practicable Date, the Offeree Company had not declared any dividends or other distributions which remained unpaid.

Acceptance of the Partial Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration (after deducting the seller's ad valorem stamp duty) payable by the Offeror in respect of valid acceptances of the Partial Offer will be made as soon as possible but, in any event, no later than seven (7) business days after the Closing Date.

No fractions of a cent will be payable and the amount of cash consideration payable to any Qualifying Shareholder who accepts the Partial Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Partial Offer will be payable by the Qualifying Shareholders who accept the Partial Offer at a rate of 0.1% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Partial Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of the Partial Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the Qualifying Shareholders who accept the Partial Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Partial Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Return of documents

If the Partial Offer is withdrawn or lapsed, any share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the Receiving Agent will be returned to persons/entities who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days after the Partial Offer is withdrawn or lapsed.

If part of the Shares tendered by the Qualifying Shareholders are not taken up by the Offeror under the Partial Offer, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) (if applicable) for the Shares not taken up by the Offeror will be returned to persons/entities who have accepted the Partial Offer by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days after the Closing Date.

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Quam Capital, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Partial Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Partial Offer.

Overseas Shareholders

The Partial Offer is made to all Qualifying Shareholders, including the Overseas Shareholders and a copy of this Offer Document will be despatched to each Shareholder with registered addresses in Hong Kong or jurisdiction outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of the relevant jurisdictions of their residence.

Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibility of Overseas Shareholders who wish to accept the Partial Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Partial Offer (including the obtaining of any governmental, exchange control or other consent, and any registrations or fillings which may be required, the compliance with other necessary formalities, and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Partial Offer by any Qualifying Shareholder will be deemed to constitute a representation and warranty by such Qualifying Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

SHAREHOLDING STRUCTURE OF THE OFFEREE COMPANY AND EFFECT OF THE PARTIAL OFFER

Set out below is the shareholding structure of the Offeree Company as at the Latest Practicable Date and immediately upon completion of the Partial Offer (assuming that (i) there will be no change to the issued share capital of the Offeree Company; and (ii) no other change to the shareholding structure of the Offeree Company between the Latest Practicable Date and up to the Closing Date):

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	
	Number of Shares	% *(Note 9)*	*Number of Shares*	% *(Note 9)*
Directors of the Offeree Company and its subsidiaries *(Note 2)*				
Tan Sri Dato' Koo Yuen Kim	402,732,353	29.48	334,287,800	24.47
Peng Zhihong	3,740,000	0.27	3,104,385	0.23
Chen Yongi 陳詠儀	8,000	0.00	6,640	0.00
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 3, 4, 5 and 6)*	340,000,000	24.89	282,216,840	20.66
Sub-total:	746,480,353	54.65	619,615,665	45.36
The Offeror and parties acting in concert with it *(Notes 7 and 8)*				
ASM Fund	12,284,602	0.90	12,284,602	0.90
CITTI	379,936	0.03	379,936	0.03
The Offeror	—	—	230,000,000	16.84
Other public Shareholders	606,855,109	44.43	503,719,797	36.88
Total:	1,366,000,000	100	1,366,000,000	100

Notes:

(1) The above shareholding structure of the Offeree Company was derived based on (i) the 2023 Annual Report; (ii) the monthly return for the month ended 30 June 2026 published by the Offeree Company on 2 July 2026; and (iii) the record made in the notices of disclosure of interest in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange.

(2) In addition to those Shares held by the relevant Directors, as at 30 June 2026, 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 chief executive officer of the Offeree Company; and (ii) 1,366,000 Options were held by a full-time employee of the Offeree Company according to the 2023 Annual Report. 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 Offeree Company into one consolidated share of the Offeree Company (the "**Share Consolidation**"), which took effect on 27 June 2022, pursuant to the 2023 Annual Report and the announcement of the Offeree Company dated 14 April 2022 in relation to grant of share options.

(3) Pursuant to the notices of disclosure of interests filed by Excel Jumbo International Limited and 上海港美信息科技中心, respectively, 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%.

(4) Pursuant to the notice of disclosure of interests filed by Ren Ming Hong (任明紅) on 20 June 2017 and the 2023 Annual Report, 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 Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(5) Pursuant to the notice of disclosure of interests filed by Yu Tao (余濤) on 20 June 2017 and the 2023 Annual Report, 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 Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(6) Pursuant to the notice of disclosure of interests filed by Zhu Min (朱敏) on 20 June 2017 and the 2023 Annual Report, 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 Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.

(7) If valid acceptances are received for less than 123,935,462 Offer Shares (representing approximately 9.07% of the Offeree Company's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 123,935,462 Offer Shares or more, the Offeror will be a substantial Shareholder of the Offeree Company.

(8) The Offeror does not have any relationship with the Directors, former Directors or the substantial Shareholders, nor with the directors of the Offeree Company's subsidiaries, and they are not parties acting in concert with the Offeror.

(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.

INFORMATION ON THE OFFEREE GROUP

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

The following table sets out a summary of certain audited consolidated financial information of the Offeree Group for the two financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report and certain unaudited financial information of the Offeree Group for the six months ended 30 June 2023 and 2024 as extracted from the 2023 Interim Report and 2024 Interim Report:

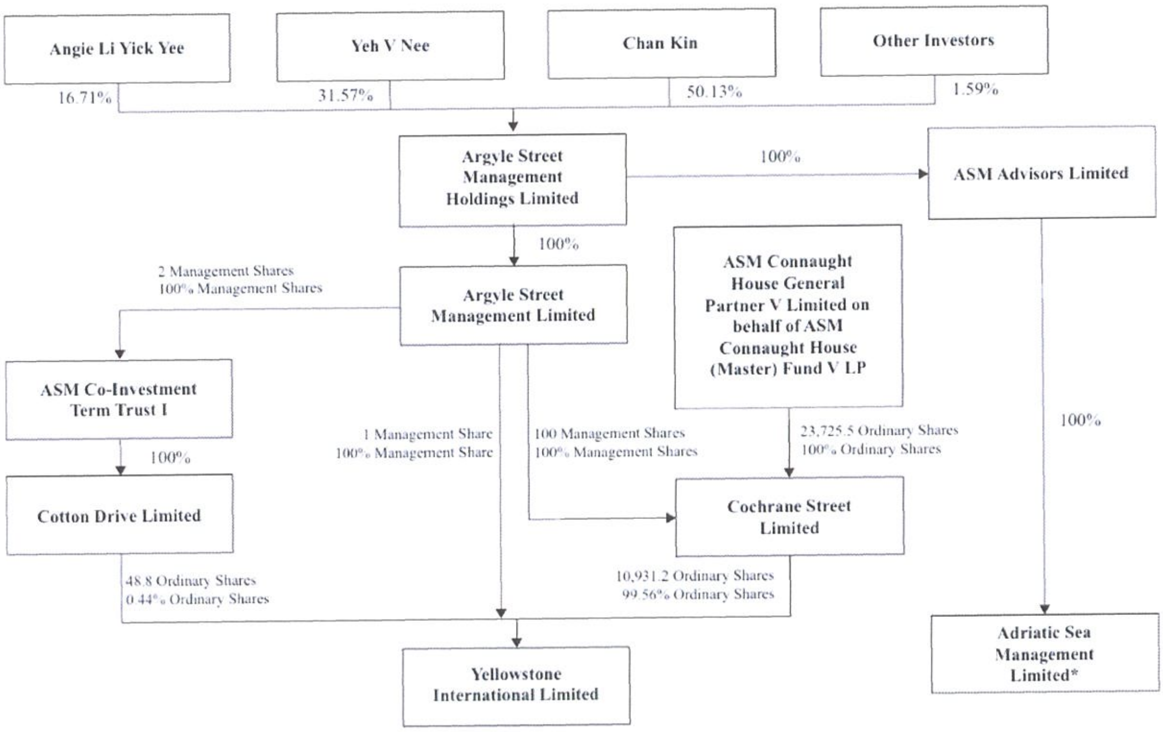
	For the year ended 31 December		**For the six months ended 30 June**	
	2022	**2023**	**2023**	**2024**
	(audited)	(audited)	(unaudited)	(unaudited)
	(HK$'000)	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*
Revenue	931,380	820,875	392,086	508,711
Profit before taxation	393,107	189,081	56,708	63,746
Profit after taxation	263,510	102,798	29,048	28,111
Profit attributable to owners of the Offeree Company	216,115	68,390	20,303	15,823

	As at 31 December		As at 30 June	
	2022	2023	2023	2024
Net assets	981,023	1,091,509	990,643	1,099,294
Net assets attributable to owners of the Offeree Company	929,304	1,004,721	931,504	1,001,813

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The Offeror did not have any published accounts since its incorporation.

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



As at the Latest Practicable Date, the Offeror had two classes of shares in issue, namely, 10,980 ordinary shares at US$1.00 par value ("**Yellowstone Ordinary Share(s)**") and one management share at US$1.00 par value ("**Yellowstone Management Share**"), amongst which, (a) 10,931.2 Yellowstone Ordinary Shares (representing 99.56% of the total issued Yellowstone Ordinary Shares) were held by Cochrane Street Limited ("**Cochrane Street**"), a company incorporated in the Cayman Islands with limited liability; (b) 48.8 Yellowstone Ordinary Shares (representing 0.44% of the total issued Yellowstone Ordinary Shares) were held by Cotton Drive Limited ("**Cotton Drive**"), a company incorporated in the British Virgin Islands; and (c) one Yellowstone Management Share (representing all the issued Yellowstone Management Share and the entire voting rights of the Offeror) was held by Argyle Street Management Limited ("**ASML**"), a company incorporated in the British Virgin Islands with limited liability. Pursuant to the memorandum and articles of association of the Offeror (as amended from time to time), each Yellowstone Ordinary Share has no right to vote at a meeting of the shareholders of the Offeror, and each Yellowstone Management Share has the right to one vote at a meeting of the shareholders of the Offeror.

Cochrane Street is principally engaged in investment holding. As at the Latest Practicable Date, Cochrane Street had two classes of shares in issue, namely, approximately 23,725.5 ordinary shares at US$1.00 par value ("**Cochrane Ordinary Shares**") and 100 management shares at US$1.00 par value ("**Cochrane Management Shares**"), amongst which, (i) approximately 23,725.5 Cochrane Ordinary Shares (representing all the issued Cochrane Ordinary Shares) were held by ASM Connaught House General Partner V Limited, an exempted company incorporated in the Cayman Islands with limited liability, on behalf of ASM Fund, an exempted limited partnership established in the Cayman Islands; and (ii) 100 Cochrane Management Shares (representing all the issued Cochrane Management Shares) were held by ASML. ASM Connaught House General Partner V Limited on behalf of ASM Fund is managed and advised by ASML. Pursuant to the memorandum and articles of association of Cochrane Street (as amended from time to time), each Cochrane Ordinary Share has no right to vote at a meeting of the shareholders of Cochrane Street, and each Cochrane Management Share has the right to one vote at a meeting of shareholders of Cochrane Street.

Cotton Drive is principally engaged in investment holding. As at the Latest Practicable Date, Cotton Drive was wholly owned by CITTI, an exempted company incorporated in the Cayman Islands with limited liability, the sole management shareholder of which was ASML.

ASML is a corporation licensed by the Securities and Futures Commission of Hong Kong (the "**SFC**") to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") and is principally engaged in making investments in both listed and unlisted securities. As at the Latest Practicable Date, ASML was wholly owned by Argyle Street Management Holdings Limited ("**ASM Holdings**"), a company incorporated in the British Virgin Islands with limited liability, which is, in turn, owned by Mr. CHAN Kin ("**Mr. Chan**") as to approximately 50.13%, Mr. Yeh V Nee as to approximately 31.57%, Ms. Angie Li Yick Yee as to approximately 16.71% and four other individual shareholders each holding less than 1% shareholding interests. Mr. Chan is the founding shareholder of ASML and has been the Chief Investment Officer of ASML since 2002.

Adriatic Sea Management Limited, a company incorporated in the British Virgin Islands with limited liability, is the sole corporate director of the Offeror. As at the Latest Practicable Date, Adriatic Sea Management Limited was wholly owned by ASM Advisors Limited, a company incorporated in the British Virgin Islands with limited liability, which was, in turn, wholly owned by ASM Holdings.

BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER

The Offeror noted that the trading in the Shares on the Stock Exchange has been suspended since 2 September 2024 and will remain suspended until the fulfilment of the guidance for the resumption of trading in the Shares issued by the Stock Exchange (the "**Resumption Guidance**") outlined in the Nov Supplemental Announcement, which require the Offeree Company to, among other things, (i) conduct an independent forensic investigation into the matters relating to the Incidents; and (ii) demonstrate the Offeree Company's compliance with Rule 13.24 of the Listing Rules. It is further provided in the Nov Supplemental Announcement that the Offeree Company must meet the Resumption Guidance, remedy the issues causing the Trading Suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume.

The Offeror has further noted, as disclosed in the announcements of the Offeree Company dated 28 February 2025, 30 May 2025, 29 August 2025, 8 September 2025, 1 December 2025 and 27 February 2026 in relation to, among other matters, the delay in publication of outstanding financial results of the Offeree Company and the continued suspension of trading in the Shares.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. As disclosed in the announcement of the Offeree Company dated 21 April 2026, the Listing Committee of the Stock Exchange considered the resumption and listing status of the Offeree Company on 16 April 2026 and decided to cancel the listing of the Offeree Company under Rule 6.01A of the Listing Rules on the basis that the Offeree Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended (the "**Decision**"). As disclosed in the announcement of the Offeree Company dated 27 April 2026, the Offeree Company lodged a written request with the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**") on 27 April 2026 for the review of the Decision pursuant to Rule 2B.06 of the Listing Rules.

Taking into account the requirements under the Resumption Guidance and the Decision, there are uncertainties on (i) whether the Resumption Guidance can be fulfilled; (ii) the time required for the Offeree Company to meet all Resumption Guidance; (iii) the outcome of the review by the Listing Review Committee and, thus, the Shares may be subject to risks of prolonged trading suspension or possible delisting.

ASML is principally engaged in making investments in both listed and unlisted securities. The Offeror believes that the Offeree Company's business in tin mining in Tasmania, Australia has long-term development potential. Given the Resumption Guidance and the Decision, the 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 "**Previous Partial Offer**"). For further details of the 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 Offeror intends to further acquire up to approximately 16.84% of the total issued share capital of the Offeree Company.

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

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

Against the backdrop as stated in the section headed "BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER" above, the Offeror is of the view that the Partial Offer is beneficial to the Qualifying Shareholders given that (i) the Partial Offer would offer an opportunity to the Qualifying Shareholders who wish to realise all or part of their investment amid the Trading Suspension. Qualifying Shareholders should note that when the Trading Suspension continues to take place, it is impossible for them to dispose of their investment in the open market; and (ii) the Partial Offer is unconditional in all respects.

PUBLIC FLOAT AND LISTING STATUS OF THE OFFEREE COMPANY

As at the Latest Practicable Date, the Offeree Company had a public float of approximately 44.43% of the Shares in issue. 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 Company between the Latest Practicable Date and up to the Closing Date, the Offeree 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.

Immediately upon the closing of the Partial Offer, the Offeror intends to maintain the listing status of the Offeree Company. However, as trading in the Shares has remained suspended as at the Latest Practicable Date, there is no certainty as to whether the Trading Suspension will continue, potentially resulting in the eventual delisting of the Shares.

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

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

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Partial Offer as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

NO COMPULSORY ACQUISITION

The Offeror will not have the power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Partial Offer after the close of the Partial Offer.

GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree Company, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Quam Capital and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Partial Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

Reference is made to the announcements dated 29 May 2026 and 8 June 2026 issued by Geo Environ (HK) Investment Limited in relation to the Geo Environ Partial Offer. Pursuant to the aforesaid announcements, the Geo Environ Partial Offer was made to acquire up to 220,000,000 Shares at an offer price of HK$0.25 per Share from the Shareholders and the pre-conditions to the Geo Environ Partial Offer were fulfilled on 8 June 2026. Further references are made to the announcement dated 13 July 2026 and the offer document dated 15 July 2026 issued by Geo Environ (HK) Investment Limited, pursuant to which it increased the offer price from HK$0.25 per Share to HK$0.45 per Share under the Geo Environ Partial Offer.

WARNING

Trading in the Shares on the Stock Exchange has been suspended since 2 September 2024. Shareholders and potential investors of the Offeree Company are reminded that the publication of this Offer Document should not be viewed as the Stock Exchange being satisfied that the Offeree Company has fulfilled any Resumption Guidance.

Pursuant to the Takeovers Code, the Offeree Document will be issued by the Offeree Company with the inclusion of the views of the Board and the independent board committee of the Offeree Company on the Partial Offer, and the written advice of the independent financial adviser of the Offeree Company in relation to whether the Partial Offer is fair and reasonable or not, and the reasons therefor. The Shareholders are advised to read the Offer Document and the Offeree Document before taking any action in respect of the Partial Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Partial Offer as set out in the Appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Quam Capital Limited

Steven Chiu

Steven Chiu
Managing Director