

格理昂證券有限公司
CARLYON SECURITIES LIMITED
於香港註冊成立之有限公司
Incorporated in Hong Kong with limited liability



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13 October 2026

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Announcement.

Reference is also made to the Satisfaction and Delay Announcement. As disclosed therein, the consent of the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code was obtained on 14 September 2026. The Pre-Condition has therefore been fulfilled and the Partial Offer is made by Carlyon Securities for and on behalf of the Offeror to Qualifying Shareholders.

On 7 September 2026, the Offeror notified the Offeree Company that he has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire 19,900,000 Offer Shares (representing approximately 1.46% 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 him at the offer price of HK\$0.20 per Offer Share.

The Partial Offer will, however, be conditional upon valid acceptances being received (and not, where permitted, withdrawn) in respect of not fewer than 19,900,000 Offer Shares (the "Acceptance Condition"). Save for the Acceptance Condition, the Partial Offer will be unconditional in all other respects.

As at the Latest Practicable Date, the Offeror confirms that he and parties acting in concert with him 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 31 July 2026 published by the Offeree Company on 3 August 2026, there were 15,026,000 Options outstanding as at 31 July 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.

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.

As disclosed in the Satisfaction and Delay Announcement, the Executive had indicated that it was minded to grant its consent under Rule 8.2 of the Takeovers Code to an extension of the deadline for despatch of the Offer Document until 6 October 2026. Such consent was subsequently granted on 2 October 2026.

As disclosed in the Further Delay Announcement, notwithstanding the extension of the deadline for despatch of the Offer Document to 6 October 2026, the Offeror was not in a position to despatch the Offer Document by the extended deadline, as the appointment of a receiving agent had not yet been finalised. On 6 October 2026, the Offeror applied to the Executive for its consent under Rule 8.2 of the Takeovers Code to the delay in, and a further extension of the deadline for, despatch of the Offer Document to a date falling on or before 13 October 2026, and the Executive has granted its consent to such extension. This Offer Document and the accompanying Form of Acceptance are despatched on 13 October 2026.

THE PARTIAL OFFER

Pre-Condition to the Partial Offer

As disclosed in the Announcement, the making of the Partial Offer was subject to the obtaining of the consent of the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code.

As disclosed in the Satisfaction and Delay Announcement, the consent of the Executive was obtained on 14 September 2026. The Pre-Condition has therefore been fulfilled.

The Partial Offer is made by Carlyon Securities for and on behalf of the Offeror to Qualifying Shareholders.

Principal terms of the Partial Offer

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

For each Offer Share HK\$0.20 in cash

The Offer Price of HK\$0.20 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 cancellation of the listing of the Shares, the absence of a public market for the Shares following the Delisting, the absence of published financial information for any period ended after 30 June 2024, the terms of and level of acceptances under the Geo Environ Partial Offer, Yellowstone Partial Offer and the financial performance of the Offeree Company.

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. Shareholders are advised to read carefully the Offeree Document, which will contain the views of the Board and the independent board committee and the advice of the independent financial adviser to the independent board committee, before deciding whether to accept the Partial Offer.

Condition of the Partial Offer

The Pre-Condition has been fulfilled. The Partial Offer will, however, be conditional upon valid acceptances being received (and not, where permitted, withdrawn) in respect of not fewer than 19,900,000 Offer Shares (the “Acceptance Condition”). Save for the Acceptance Condition, the Partial Offer will be unconditional in all other respects.

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

The Acceptance Condition is not waivable by the Offeror.

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

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

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

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

Accordingly:

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

- (iii) if the Partial Offer is declared unconditional as to acceptances after the First Closing Date during any extended offer period, the Final Closing Date will be the 14th day after the date of such declaration.

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

Comparison of value for the Offer Price

The Offer Price of HK\$0.20 per Offer Share represents:

- (i) a discount of approximately 63.64% to the price of HK\$0.55 per Share under the Yellowstone Partial Offer, which closed on 26 August 2026;
- (ii) a discount of approximately 55.56% to the price of HK\$0.45 per Share under the Geo Environ Partial Offer, which closed on 12 August 2026;
- (iii) a discount of approximately 28.57% 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;
- (iv) a discount of approximately 50.12% 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;
- (v) a discount of approximately 49.04% 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;
- (vi) a discount of approximately 47.75% 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;
- (vii) a discount of approximately 72.81% 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
- (viii) a discount of approximately 72.73% 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. During the Trading Suspension, the Offeree Company published a supplemental announcement dated 21 November 2024 in relation to the further delay in publication of interim results and resumption guidance and, as disclosed in the announcement of the Offeree Company dated 21 April 2026, the Listing Committee of the Stock Exchange decided on 17 April 2026 to cancel the listing of the Shares under Rule 6.01A(1) of the Listing Rules, which decision was upheld by the Listing Review Committee of the Stock Exchange on 11 August 2026 (the Decision, as defined below), resulting in the Delisting. Trading in the Shares was suspended with effect from 2 September 2024 and the listing of the Shares was cancelled with effect from 24 August 2026. There has been no trading in the Shares during the Relevant Period or up to and including the Latest Practicable Date. The information contained in the supplemental announcement of the Offeree Company dated 21 November 2024 in relation to the further delay in publication of interim results and resumption guidance, the Decision and the Delisting may have an adverse impact on the value of the Shares. For further details, please refer to the section headed "BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER" below.

Shareholders should further note that the closing prices and average closing prices referred to above were last quoted on the Stock Exchange on or before 30 August 2024, being prior to the date of this Offer Document, and are accordingly historical and of limited reference value. The net asset values referred to herein are extracted from the 2023 Annual Report and the 2024 Interim Report respectively and have not been updated since 30 June 2024. The Offeree Company has not published any audited or unaudited consolidated financial information in respect of any financial period ended after 30 June 2024.

Following the cancellation of the listing of the Shares, the Shares are not listed or traded on the Stock Exchange or on any other stock exchange and there is no public market for the Shares. Shareholders should note that the Offer Price represents a discount to each of the closing prices, average closing prices, the prices under the Geo Environ Partial Offer and the Yellowstone Partial Offer and net asset values per Share referred to above. Shareholders and potential investors are advised to consider carefully the terms of the Partial Offer and, if in any doubt, to consult their own professional advisers.

The Offeror notes that each of the Geo Environ Partial Offer and the Yellowstone Partial Offer was made prior to the Delisting taking effect (the Geo Environ Partial Offer having also closed prior thereto and the Yellowstone Partial Offer having closed on 26 August 2026), that valid acceptances thereunder were received in respect of only approximately 5.02% and 8.35% of the Shares in issue, respectively, and that the current Partial Offer is being made in respect of Shares which are not listed, for which no market price is available and in respect of which the Offeree Company has not published any financial information for any period ended after 30 June 2024.

Highest and lowest Share prices

The Shares have been suspended from trading with effect from 2 September 2024. The Last Trading Day was 30 August 2024. There has been no trading in the Shares on the Stock Exchange from 7 March 2026 to the Latest Practicable Date, and no highest or lowest closing price is therefore available for that period. During the six months up to and including the Last Trading Day (1 March 2024 to 30 August 2024):

- (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\$0.20 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 19,900,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 19,900,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$3,980,000.

Financial resources available to the Offeror

The Offeror will finance the consideration payable under the Partial Offer from his personal financial resources, which are not related to or financed by any Director, senior management or Shareholder of the Offeree Company or any party acting in concert with any of them.

Carlyon Capital has been appointed as the financial adviser to the Offeror in respect of the Partial Offer, and is satisfied that sufficient financial resources are available to the Offeror to satisfy the 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 less than 19,900,000 Offer Shares, the Acceptance Condition will not be fulfilled, the Partial Offer will lapse and no Offer Shares will be taken up by the Offeror; and (ii) valid acceptances are received in respect of exactly 19,900,000 Offer Shares as at the Final Closing Date, all Offer Shares validly accepted will be taken up by the Offeror; and (iii) valid acceptances are received in respect of more than 19,900,000 Offer Shares as at the Final Closing Date, 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"):

$$A/B \times C$$

- A = the number of Offer Shares under the Partial Offer (i.e. 19,900,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer as at the Final Closing Date
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer as at the Final Closing Date

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.

The number of Offer Shares to be taken up from each accepting Qualifying Shareholder is determined by reference to the total number of Offer Shares validly tendered as at the Final Closing Date. Acceptances received after the Partial Offer is declared unconditional as to acceptances and up to the Final Closing Date will therefore be taken into account, and may reduce the number of Offer Shares taken up from a Qualifying Shareholder who accepted earlier.

Fractions of an Offer Share will not be taken up. Where the application of the Formula results in a fractional entitlement, each accepting Qualifying Shareholder's entitlement will first be rounded down to the nearest whole Share. Any remaining Offer Shares required to bring the total number of Offer Shares taken up to 19,900,000 will then be allocated, one Share at a time, to accepting Qualifying Shareholders in descending order of the fractional remainders of their respective entitlements. If two or more accepting Qualifying Shareholders have equal fractional remainders, priority will be given to the accepting Qualifying Shareholder who tendered the greater number of Shares and, if still equal, by a random draw conducted by the Receiving Agent.

The above mechanism will apply so that, if the Acceptance Condition is satisfied, the total number of Offer Shares taken up by the Offeror will be exactly 19,900,000.

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 Final Closing Date.

If, after the Latest Practicable Date and up to the Final 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 Final 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. In particular, pursuant to Rule 17 of the Takeovers Code, an acceptor of the Partial Offer will be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Partial Offer has not by then become unconditional as to acceptances.

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 Final 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 value of the Offer Shares as determined by the Stamp Office, 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 Final 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 him, Carlyon Securities, 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 Offeror intends to make the Partial Offer available to all Qualifying Shareholders, including Overseas Shareholders. The availability of the Partial Offer to persons who are not resident in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the laws and regulations of the relevant jurisdictions.

It is the responsibility of each Overseas Shareholder who wishes to accept the Partial Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection with acceptance of the Partial Offer, including any governmental, exchange-control or other consents, registrations, filings, formalities and taxes that may be required. Overseas Shareholders should consult their own professional advisers if they are in any doubt.

Any acceptance by an Overseas Shareholder will be deemed to constitute a representation and warranty to the Offeror that all applicable local laws and requirements have been complied with.

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

Set out below is the shareholding structure of the Offeree Company based on the latest publicly available information, and its illustrative effect immediately upon completion of the Partial Offer, assuming that (i) there is no change in the issued share capital of the Offeree Company up to the Final Closing Date; and (ii) there is no other change to the shareholding structure of the Offeree Company during that period.

Name of Shareholders	As per latest publicly available information		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	%	Number of Shares	%
Directors of the Offeree Company				
Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P (Note 2)	402,732,353	29.48	396,865,315	29.05
Peng Zhi hong (Note 3)	3,740,000	0.27	3,685,515	0.27
Chen Yong yi (Note 4)	8,000	0.00	7,884	0.00
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited (Notes 5 to 8)	340,000,000	24.89	335,046,852	24.53
Sub-total:	746,480,353	54.65	735,605,566	53.85

Name of Shareholders	As per latest publicly available information		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	%	Number of Shares	%
The Offeror	–	–	19,900,000	1.46
Sub-total:	–	–	19,900,000	1.46
Yellowstone and parties acting in concert with it (Note 9)	126,735,238	9.28	124,888,948	9.14
Geo Environ and parties acting in concert with it (Note 10)	68,606,600	5.02	67,607,133	4.95
Other public Shareholders	424,177,809	31.05	417,998,353	30.60
Public Shareholders (aggregate)	619,519,647	45.35	610,494,434	44.69
Total:	1,366,000,000	100.00	1,366,000,000	100.00

The shareholding information set out above is based on the latest publicly available information. The Offeror has not independently verified whether there have been any subsequent changes in shareholdings, save as otherwise disclosed in this Offer Document.

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 31 July 2026 published by the Offeree Company on 3 August 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) Tan Sri Dato' Koo Yuen Kim P.S.M., D.P.T.J. J.P (古潤金) is an executive Director and Chairman of the Board.
- (3) Ms. Peng Zhihong (彭志紅) is an executive Director.
- (4) Ms. Chen Yongyi (陳詠儀) is an alternate director to Ms. Peng Zhihong.
- (5) 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 (賽伯樂綠科技投資控股(香港)有限公司) ("Cybernaut") was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

- (6) 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.
- (7) 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.
- (8) 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.
- (9) As disclosed in the announcement of Yellowstone dated 26 August 2026, the Yellowstone Partial Offer closed on 26 August 2026 and Yellowstone took up 114,070,700 Shares, representing approximately 8.35% of the Shares in issue, from accepting shareholders. Settlement of the Yellowstone Partial Offer was completed no later than 4 September 2026. Yellowstone and the parties acting in concert with it in aggregate hold 126,735,238 Shares, representing approximately 9.28% of the Shares in issue.
- (10) As disclosed in the announcement of Geo Environ dated 12 August 2026, the Geo Environ Partial Offer closed on 12 August 2026 and Geo Environ took up 68,606,600 Shares, representing approximately 5.02% of the Shares in issue, from accepting shareholders. Settlement of the Geo Environ Partial Offer was completed no later than 21 August 2026. Geo Environ and the parties acting in concert with it in aggregate hold 68,606,600 Shares, representing approximately 5.02% of the Shares in issue.
- (11) To the knowledge of the Offeror, the identities of the Shareholders who accepted the Yellowstone Partial Offer and the Geo Environ Partial Offer have not been publicly disclosed. Accordingly, the number of Shares and the percentage shareholdings shown in the table above may have been affected by the acceptances under the Yellowstone Partial Offer and the Geo Environ Partial Offer.
- (12) Assuming full acceptance of the Partial Offer, the Offeror will hold 19,900,000 Shares, representing approximately 1.46% of the issued Shares based on the latest publicly available information.

- (13) 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.
- (14) 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

Mr. Berk Kivanc, aged 48 as at the Latest Practicable Date, is a Turkish national. He holds a Master's degree in Finance from Columbia University in the United States and a Master's degree in Finance from the London School of Economics and Political Science in the United Kingdom.

Mr. Berk Kivanc is an entrepreneur with over 20 years of experience in cross-border investment, infrastructure project development and international trade.

Mr. Berk Kivanc's activities have been focused principally on the Central American and Latin American markets, where he has been involved in infrastructure projects in the road, port, power, water and urban development sectors, including public-private partnership (PPP) projects financed by multilateral development banks and local governments.

Mr. Berk Kivanc is the sole director of Amazon Wealth Management Limited. Amazon Wealth Management Limited is not participating in, and is not providing any financing, advice or other assistance in connection with, the Partial Offer. As at the Latest Practicable Date, Amazon Wealth Management Limited (i) does not hold, own or have control or direction over any Shares, convertible securities, warrants, Options or derivatives of the Offeree Company; (ii) has not dealt in any relevant securities of the Offeree Company during the Relevant Period; and (iii) is not acting in concert with any Director, senior management or substantial Shareholder of the Offeree Company, Geo Environ (HK) Investment Limited or Yellowstone International Limited, or any party acting in concert with any of them.

As at the Latest Practicable Date, the Offeror does not hold, and is not deemed to be interested in, any Shares, convertible securities, warrants, options or derivatives of the Offeree Company. The Offeror confirms that he is not acting in concert with: (i) any Director, senior management or substantial Shareholder of the Offeree Company or any party acting in concert with any of them; (ii) Geo Environ (HK) Investment Limited or any party acting in concert with it; or (iii) Yellowstone International Limited or any party acting in concert with it. The Offeror and parties acting in concert with him are third parties independent of the Offeree Company and its connected persons (as defined in the Listing Rules).

INTENTIONS OF THE OFFEROR REGARDING THE OFFEREE GROUP

The Offeror intends that the Offeree Group will continue to carry on its existing business following completion of the Partial Offer. Save as disclosed in this Offer Document, the Offeror has no current intention to introduce any material change to the business of the Offeree Group, redeploy its fixed assets, terminate the employment of its employees, or make any material change to the composition of the Board.

The Partial Offer is for a maximum of 19,900,000 Shares, representing approximately 1.46% of the issued Shares as at the Latest Practicable Date. The Offeror is not seeking control of the Offeree Company through the Partial Offer and has no current plan to seek a listing of the Shares on any stock exchange.

The Offeror is independent of the Offeree Group and its connected persons. The Offeror's intentions may be reviewed from time to time in light of the Offeree Group's circumstances and applicable law.

BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER

The Offeror noted that the Shares have been suspended from trading with effect from 2 September 2024 with the Last Trading Day being 30 August 2024 and that the Offeree Company was required to fulfil the guidance for the resumption of trading in the Shares issued by the Stock Exchange (the "Resumption Guidance") outlined in the supplemental announcement of the Offeree Company dated 21 November 2024, which required 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 was further provided in the supplemental announcement of the Offeree Company dated 21 November 2024 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. 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 stated in the announcement of the Stock Exchange dated 20 August 2026, the Offeree Company was required to resume trading in the Shares by 1 March 2026 and failed to do so.

On 17 April 2026, the Listing Committee of the Stock Exchange decided to cancel the listing of the Shares under Rule 6.01A(1) of the Listing Rules. On 27 April 2026, the Offeree Company sought a review of that decision by the Listing Review Committee of the Stock Exchange. As disclosed in the announcement of the Offeree Company dated 12 August 2026, the Listing Review Committee of the Stock Exchange, having carefully considered all the facts and evidences, and all the submissions presented by the Offeree Company and the Listing Division of the Stock Exchange, the Listing Review Committee decided on 11 August 2026 to uphold the decision to cancel the Offeree Company's listing pursuant to Rule 6.01A(1) of the Listing Rules (the "Decision"). As announced by the Stock Exchange on 20 August 2026, the listing of the Shares on the Stock Exchange was cancelled with effect from 9:00 a.m. on 24 August 2026. Accordingly, the Delisting has taken effect and the Shares are no longer listed on the Stock Exchange.

The Offeror further notes that, prior to the date of the Announcement, two companies had previously made partial offers to the Offeree Company:

- (i) Geo Environ made an unconditional voluntary cash partial offer to acquire 220,000,000 Shares at the initial offer price of HK\$0.25 per Share and revised to HK\$0.45 per Share. As disclosed in the announcement of Geo Environ dated 12 August 2026, the Geo Environ Partial Offer closed on 12 August 2026 and valid acceptances were received in respect of a total of 68,606,600 Shares, representing approximately 5.02% of the Shares in issue. As the number of Shares validly tendered for acceptance was less than the maximum number of Shares subject to the Geo Environ Partial Offer, all such Shares had been taken up by Geo Environ (HK) Investment Limited, and settlement was completed no later than 21 August 2026. Geo Environ (HK) Investment Limited and the parties acting in concert with it in aggregate hold 68,606,600 Shares, representing approximately 5.02% of the Shares in issue.
- (ii) Yellowstone made an unconditional voluntary cash partial offer to acquire 230,000,000 Shares at a price of HK\$0.55 per Share. As disclosed in the announcement of Yellowstone dated 26 August 2026, the Yellowstone Partial Offer closed on 26 August 2026 and valid acceptances were received in respect of a total of 114,070,700 Shares, representing approximately 8.35% of the 1,366,000,000 Shares in issue. As the number of Shares validly tendered for acceptance was less than the maximum number of Shares subject to the Yellowstone Partial Offer, all such Shares had been taken up by Yellowstone, and settlement was completed no later than 4 September 2026. Yellowstone and the parties acting in concert with it in aggregate hold 126,735,238 Shares, representing approximately 9.28% of the Shares in issue.

Each of the Offeror and the parties acting in concert with him is a third party independent of each of Geo Environ and Yellowstone, and the respective parties acting in concert with them, has not participated in the Geo Environ Partial Offer or the Yellowstone Partial Offer, and has no interest in, or arrangement in relation to, the Geo Environ Partial Offer or the Yellowstone Partial Offer.

Despite the Decision and the Delisting, the Offeror believes that the Offeree Company's business in tin and copper mining in Tasmania, Australia has long-term development potential and the Offeror is prepared to hold an unlisted investment in the Offeree Company.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Partial Offer provides Qualifying Shareholders who wish to realise all or part of their investment in the Offeree Company with an opportunity to do so for cash in circumstances where, following the Delisting, there is no public market for the Shares.

Qualifying Shareholders should nevertheless note that the Offer Price represents a discount to each of the closing prices, average closing prices, the prices under the Geo Environ Partial Offer and the Yellowstone Partial Offer and net asset values per Share referred to in the section headed "Comparison of value for the Offer Price" above, and that acceptance of the Partial Offer may result in only part of the Shares tendered by a Qualifying Shareholder being taken up, or, if the Acceptance Condition is not fulfilled, in no Shares being taken up and the Partial Offer lapsing. Whether or not to accept the Partial Offer is a matter for each Qualifying Shareholder, who should consider the terms of the Partial Offer carefully and, if in any doubt, consult his/her/ its own professional advisers.

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 him, Carlyon 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.

WARNING

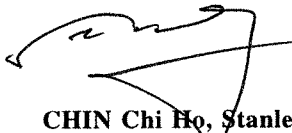
Shareholders, holders of the Options and potential investors of the Offeree Company should note that the Pre-Condition has been fulfilled. The Partial Offer remains conditional upon the Acceptance Condition being fulfilled and will lapse if valid acceptances are received in respect of fewer than 19,900,000 Offer Shares. Accordingly, the Partial Offer may or may not become unconditional and may or may not complete. Shareholders, holders of the Options and potential investors of the Offeree Company are advised to exercise caution when dealing in the securities of the Offeree Company. Persons who are in doubt about their positions should consult their professional advisers. Your attention is drawn to the requirements of Rule 28.4 of the Takeovers Code, as set out in the section headed "Condition of the Partial Offer" in this letter.

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
Carlyon Securities Limited



CHIN Chi Ho, Stanley
Managing Director