27 October 2026

To: The Independent Board Committee of
Greentech Technology International Limited

Dear Sir/Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer, details of which are set out in the Response Document dated 27 October 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 7 September 2026, the Offeror notified the 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 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 making of the Partial Offer was subject to the obtaining of the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code (i.e. the Pre-Condition).

According to the Partial Offer Announcement made by the Offeror on 28 September 2026, the consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code has been obtained. The Pre-Condition was fulfilled on 14 September 2026.

The Partial Offer will, however, be conditional upon valid acceptances being received (and not, where permitted, withdrawn) in respect of not fewer than 19,900,000 Offer Shares ("**Acceptance Condition**").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 INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, comprising all the independent non-executive Directors who have no direct or indirect interest in the Partial Offer, namely Datin Sri LIM Mooi Lang, 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 Partial Offer is fair and reasonable and as to the acceptance of the Partial Offer.

We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Partial Offer, and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Partial Offer and, in particular, as to whether the Partial Offer is fair and reasonable and as to the acceptance of the 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 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 Offeror and the Group, we do not and did not have, a significant connection, financial or otherwise with either the 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 Partial Offer in compliance with Rule 2.6 of the Takeovers Code.

In the past two years, we have not acted in any financial adviser role to the Company but we have acted as an independent financial adviser to the independent board committee in connection with the voluntary unconditional cash partial offer by Quam Capital Limited for and on behalf of Yellowstone International Limited ("**Yellowstone**") to acquire up to 230,000,000 shares in the Company, details of which are set out in the response document issued by the Company dated 12 August 2026 ("**Previous Appointment**"). Save for the current engagement as the Independent Financial Adviser and the Previous Appointment, there was no other relationship and/or engagement between the Company and us in the past two years.

Apart from the normal professional fees paid to us in relation to the Previous Appointment and 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 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 Partial Offer.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, we have relied on (i) the Offer Document dated 13 October 2026; (ii) the offer document and the response document in connection with the Yellowstone Partial Offer (as defined below) dated 29 July 2026 and 12 August 2026 respectively; (iii) the offer document and the response document in connection with the Geo Environ Partial Offer (as defined below) dated 15 July 2026 and 29 July 2026 respectively; (iv) the offer document and the response document in connection with the Mangkon Road Partial Offer (as defined below) dated 18 February 2025 and 4 March 2025 respectively; (v) the offer document and the response document in connection with the Metals X Partial Offer (as defined below) dated 25 June 2025 and 9 July 2025 respectively; (vi) 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 2024 Interim Report; (vii) the announcements of the Company in relation to its business operation and ore reserve; (viii) the announcements of the Company in relation to its trading suspension and relevant progress; (ix) the statements, information, opinions and representations contained or referred to in the Response Document; and (x) 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 2024 Annual Results, 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 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 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 Partial Offer. The Company has been separately advised by its own professional advisers with respect to the Partial Offer and the preparation of the Response Document (other than this letter).

We have assumed that the 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 Partial Offer that would have a material adverse effect on the contemplated benefits expected to be derived from the 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 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.

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) increase 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	**As at 30 June 2024**	**Variance**
	(audited)	*(unaudited)*	
	HK$'000	*HK$'000*	*%*
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 "The Group's recent development" under section 1.3.2 below, the historical financial information of the Group (including the figures mentioned in the Profit Alert Announcement) is still subject to adjustment. In particular, the Profit Alert Statements do not meet the standard required by Rule 10 of the Takeovers Code and have not been reported on in accordance with the Takeovers Code, and in light of the audit issues identified by RSM Hong Kong ("RSM") referred to below, the Shareholders shall not place any reliance on the Profit Alert Statements and shall disregard the Profit Alert Statements in assessing the merits/demerits of the Partial Offer.

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 changes 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.

As disclosed in Appendix I to the Response Document, (i) as at the Latest Practicable Date, the Company and RSM are continuing to carry out the audit procedures in respect of the relevant audit issues as detailed in the announcement of the Company dated 28 July 2026; (ii) as these procedures have taken longer than anticipated, the audit work has not yet been completed; and (iii) the Company intends to issue all outstanding financial reports as soon as practicable.

Shareholders should note that the Shares are no longer listed on the Stock Exchange. The outstanding financial reports are not required to be published on the website of the Stock Exchange. However, as long as the Company remains a public company, the annual financial statements are filed with the Companies Registry (a Hong Kong governmental organization which provides, among others, (i) services for incorporation or registration of companies and (ii) the public with services to search for the information on companies and other entities held by it) which are accessible by the public. Should the status of the Company be changed from a public company to a private company, the annual financial statements are not accessible by the public.

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 Metal Exchange:

Source: London Metal Exchange

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, (i) 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.

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 decreased 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 September 2026. Tin price amounted to US$50,150 on 22 October 2026, being the latest available data on the London Metal 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.

1.3.2 The Group's recent 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.

14 January 2025	Mangkon Road Limited ("**Mangkon Road**") announced making of the pre-conditional voluntary cash partial offer ("**Mangkon Road Partial Offer**") to acquire up to 204,900,000 Shares (representing approximately 15.00% of the Company's issued share capital as at 14 January 2025) not already owned by Mangkon Road and parties acting in concert with it at the offer price of HK$0.14 per Share
18 March 2025	Close of the Mangkon Road Partial Offer
4 June 2025	Metals X Limited ("**Metals X**", together with its subsidiaries, "**Metals X Group**") announced making of the pre-conditional voluntary cash partial offer ("**Metals X Partial Offer**") to acquire up to 382,480,000 Shares (representing approximately 28.00% of the Company's issued share capital as at 4 June 2025) not already owned by Metals X and parties acting in concert with it at the offer price of HK$0.35 per Share
23 July 2025	Close of the Metals X Partial Offer
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 due to, among others, consensus on the timetable for the publication of the 2024 Annual Results not being reached between the Company and 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 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.

29 May 2026	Geo Environ (HK) Investment Limited ("**Geo Environ**") announced making of the pre-conditional voluntary cash partial offer ("**Geo Environ Partial Offer**") to acquire up to 220,000,000 Shares (representing approximately 16.11% of the Company's issued share capital as at 13 July 2026) not already owned by Geo Environ and parties acting in concert with it at the offer price of HK$0.25 per Share
15 June 2026	Yellowstone announced making of the pre-conditional voluntary cash partial offer ("**Yellowstone Partial Offer**") to acquire up to 230,000,000 Shares (representing approximately 16.84% of the Company's issued share capital as at 27 July 2026) not already owned by Yellowstone and parties acting in concert with it at the offer price of HK$0.40 per Share
13 July 2026	The offer price of the Geo Environ Partial Offer was increased from HK$0.25 to HK$0.45 per Share
23 July 2026	The offer price of the Yellowstone Partial Offer was increased from HK$0.40 to HK$0.55 per Share
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.**
12 August 2026	(i)	Close of the Geo Environ Partial Offer
	(ii)	The Company announced that the Listing Review Committee decided to uphold the Decision
24 August 2026	Cancellation of listing of the Shares on the Stock Exchange	
26 August 2026	Close of the Yellowstone Partial Offer	
29 September 2026	The Company's investment in the Fund was redeemed and a payment of US$2,686,025.80 (equivalent to approximately HK$21.1 million) was made to the Company	

Please also refer to the announcement of the Company dated 19 July 2024 and the section headed "6. Litigation" under Appendix II to the Response Document which contain further details of the litigations of the Company.

1.3.3 Recent Operational Performance of the Renison Tin Mine

The Renison Tin Mine in Tasmania, Australia, is the principal operating asset of the Group. The Group participates in the Renison Tin operations through its 82% equity interest in YT Parksong Australia Holding Pty Ltd, which holds a 50% interest in the Renison joint venture. Accordingly, the Group has an effective economic interest of 41% in the Renison Tin operations, while Metals X, a company listed on the Australian Securities Exchange, holds the remaining 50% joint venture interest.

Based on the operational information disclosed in the Company's announcements, Renison recorded tin production of approximately **10,747 tonnes in 2025**, compared with approximately **11,006 tonnes in 2024**. Tin production amounted to approximately **2,887 tonnes and 2,809 tonnes** for the first and second quarters of 2026, respectively, representing total production of approximately **5,696 tonnes for the six months ended 30 June 2026**.

Furthermore, according to the Company's announcement dated 17 November 2025, Renison had proved and probable ore reserves containing approximately **102,720 tonnes of tin as at 31 March 2025**, representing an estimated reserve mine life of approximately 7.5 years from the Latest Practicable Date. This indicates the Renison mine's continuing production potential, although future performance remains subject to prevailing tin prices, production costs, capital expenditure requirements, operational conditions and other mining-related risks.

In the absence of the Group's latest audited financial statements, we consider that the publicly available operational information provides a useful supplementary reference for assessing the operating performance and prospects of the Group's principal mining asset.

2. Information of the Offeror

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

According to the Offer Document, 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.

Please refer to the Offer Document for further details of the background information on the Offeror and parties acting in concert with him.

2.2 Intention of the Offeror in relation to the Group

As disclosed in the Offer Document, the Offeror intends that the Group will continue to carry on its existing business following completion of the Partial Offer. Save as disclosed in the Offer Document, the Offeror has no current intention to introduce any material change to the business of the 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 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 Group and its connected persons. The Offeror's intentions may be reviewed from time to time in light of the Group's circumstances and applicable law.

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

3. Principal terms of the Partial Offer

3.1 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

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

On 21 September 2026 and 5 October 2026, a total of 15,026,000 share options to subscribe for an aggregate of 15,026,000 Shares exercisable at an exercise price of HK$0.935 per Share, granted under the Company's share option scheme adopted by the Shareholders on 16 June 2021, lapsed. As at the Latest Practicable Date, the Company had no outstanding share options.

The Partial Offer is unconditional in all respects save for the Acceptance Condition, as stated below:

Pursuant to the Offer Document, the Partial Offer will be conditional upon the Acceptance Condition being fulfilled i.e. valid acceptances being received (and not, where permitted, withdrawn) in respect of not fewer than 19,900,000 Offer Shares. Further details of the Acceptance Condition are set out in the Offer Document.

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.

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 Company.

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

Please also refer to the Offer Document for further details of the principal terms of the Partial Offer.

3.2 The Offer Price

3.2.1 Comparisons of value of 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 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

(viii) a discount of approximately 72.73% 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.

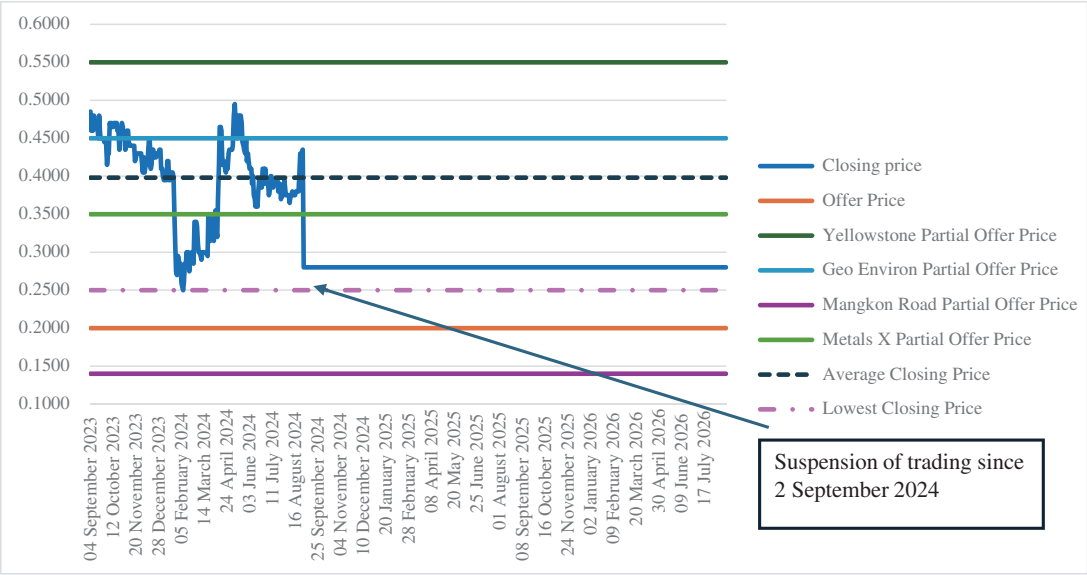
4. Total Value of the Partial Offer

Based on the Offer Price of HK$0.20 per Offer Share, 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.

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 21 August 2026, the last day prior to the Delisting on 24 August 2026. 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

Notes:

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

2. The Shares were delisted from the Stock exchange from 9:00 a.m. on 24 August 2026.

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 Offer Price of HK$0.20 per Share is 20% lower than the Lowest Closing Price and is approximately 49.8% below Average Closing Price. The Offer Price of HK$0.20 per Share is at all times lower than the Share price over the Review Period. The Offer Price is unattractive 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. The listing of the Shares on the Stock Exchange was cancelled since 24 August 2026.

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).

The listing of the Shares on the Stock Exchange was cancelled since 24 August 2026. Qualifying Shareholders (especially those with relatively substantial amount of shareholdings) may encounter difficulties in selling Shares in the open market in view of the historically inactive trading of the Shares and the currently unavailable open market. Therefore, the Partial Offer provides an exit alternative for the Qualifying Shareholders who would like to realise their investments given the absence of open market of the Shares.

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

As illustrated in section 3.2.1 above, the Offer Price of HK$0.20 represents: (i) a discount of approximately 72.81% 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 72.73% 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. The Offer Price is unattractive when compared against the net assets value of the Group.

Nevertheless, 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 audited financial position of the Group as at 31 December 2024 and 2025 might or might not be available in public domain given that the Company became unlisted since 24 August 2026. Shareholders should exercise caution when making reference to historical financial position of the Group.

In the absence of the Group's latest financial reports, the financial performance of the Group before 30 June 2024 have been the only available reference of the Group's financials for Metals X, Geo Environ and Yellowstone for considering (i) the making of the Metals X Partial Offer at an offer price of HK$0.35 by Metals X in June 2025, when the trading in the Shares were suspended and the resumption of trading in Shares were uncertain given the Incidents and the Resumption Guidance, but before the Allegations and the Decision; and (ii) the making of the Geo Environ Partial Offer and the Yellowstone Partial Offer after the Allegations and the Decision, at even higher offer prices of HK$0.45 and HK$0.55 respectively.

7. Comparable companies

In assessing the fairness and reasonableness of the 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 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. Comparison against the previous partial offers

The Offer Price of HK$0.20 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; and (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.

The Offer Price is unattractive when compared to the offer prices under both the Yellowstone Partial Offer and the Geo Environ Partial Offer.

For reference only, the Offer Price of HK$0.20 represents (i) a premium of approximately 42.86% to the price of HK$0.14 per Share under the Mangkon Road Partial Offer, which closed on 4 March 2025, being over 19 months before the Partial Offer was made; and (ii) a discount of approximately 42.86% to the price of HK$0.35 per Share under the Metals X Partial Offer, which closed on 9 July 2025, being over 14 months before the Partial Offer was made.

We consider that the comparison of the Offer Price against those of the Geo Environ Partial Offer and the Yellowstone Partial Offer provide more meaningful and fair comparison, as (i) the Mangkon Road Partial Offer and the Metals X Partial Offer were made over 12 months before the Partial Offer, and (ii) we note that the then prevailing market prices of tin when the aforementioned mentioned offers were made were much lower than those of the Geo Environ Partial Offer, the Yellowstone Partial Offer and the Partial Offer:

	Mangkon Road Partial Offer	**Metals X Partial Offer**	**Geo Environ Partial Offer**	**Yellowstone Partial Offer**	**The Partial Offer**
Date of the initial offer announcement	14 January 2025	25 June 2025	29 May 2026	15 June 2026	7 September 2026
Offer price	HK$0.14	HK$0.35	HK$0.45	HK$0.55	HK$0.20
Tin price (US$) (approx.)	29,500	32,600	55,000	54,645	55,050
Number of Shares such partial offer was made for	204,900,000	382,480,000	220,000,000	230,000,000	19,900,000
Number of Shares tendered for acceptance	12,664,538, representing approximately 0.93% of the Shares as at the closing date of the Mangkon Road Partial Offer	42,417,600, representing approximately 3.11% of the Shares as at the closing date of the Metals X Partial Offer	68,606,600, representing approximately 5.02% of the Shares as at the closing date of the Geo Environ Partial Offer	114,070,700, representing approximately 8.35% of the Shares as at the closing date of the Yellowstone Partial Offer	N/A
Percentage of Shares tendered for acceptance over number of Shares such partial offer was made for (approx.) (the "Tendering Ratio(s)")	6.18%	11.1%	31.2%	49.6%	N/A

As illustrated above, the Tendering Ratios of the Mangkon Road Partial Offer and the Metals X Partial Offer are both much lower than that of the Geo Environ Partial Offer and the Yellowstone Partial Offer. We consider that it is attributable to: (i) the Geo Environ Partial Offer and the Yellowstone Partial Offer were both made after the Allegations and the Decision; and (ii) the offer price of each of the Geo Environ Partial Offer and the Yellowstone Partial Offer is higher as compared against that of the Mangkon Road Partial Offer and the Metals X Partial Offer.

However, although the Mangkon Road Partial Offer and the Metals X Partial Offer were both made before the Allegations and the Decision, they were both made (i) when the trading of the Shares was suspended and (ii) after the Company announced the Incidents and the Resumption Guidance. In addition, the offer price of the Metals X Partial Offer is HK$0.35, which represents a premium of 25% over the Share price of HK$0.28 on the Last Trading Day, while the Tendering Ratio of the Metal X Partial Offer was just 11.1%, indicating that the then qualifying Shareholders considered such offer price unattractive, even when the trading in the Shares were suspended and the resumption of trading in Shares were uncertain given the Incidents and the Resumption Guidance (but before the Allegations and the Decision).

Shareholders' attention are drawn to the fact that, (i) the decision of making the Yellowstone Partial Offer at HK$0.55 per Share was made on the known information (e.g. the financial performance of the Group before 30 June 2024, the Allegations and the Decision) and the known uncertainties (the latest financial information of the Group would be subject to adjustment, and the risk that the Listing Review Committee may decide to uphold the Decision and delist the Company); (ii) the Company announced on 12 August 2026 that the Listing Review Committee decided to uphold the Decision to cancel the Company's listing; (iii) the Company announced on 19 August 2026 that the last listing date of the Company would be 21 August 2026; and (iv) the Yellowstone Partial Offer closed on 26 August 2026.

The Company announced that the Listing Review Committee decided to uphold the Decision on 12 August 2026. The Shareholders were aware of the Delisting between 12 August 2026 and 26 August 2026, and the Tendering Ratio of the Yellowstone Partial Offer at the offer price of HK$0.55 (being 175% over that of the Offer Price of HK$0.20) was merely 49.6% as illustrated above. In view of the fact that the Delisting was conclusive on 12 August 2026, the Yellowstone Partial Offer, which closed on 26 August 2026, being 14 calendar days after the Company announced that the Listing Review Committee decided to uphold the Decision on 12 August 2026, was not over-subscribed and had a Tendering Ratio of lower than 50%, at the offer price of HK$0.55.

Please also refer to (i) the offer document and the response document in relation to the Geo Environ Partial Offer dated 15 July 2026 and 29 July 2026, respectively; (ii) the offer document and the response document in connection with the Yellowstone Partial Offer dated 29 July 2026 and 12 August 2026 respectively; (iii) the offer document and the response document in connection with the Mangkon Road Partial Offer dated 18 February 2025 and 4 March 2025 respectively; and (iv) the offer document and the response document in connection with the Metals X Partial Offer dated 25 June 2025 and 9 July 2025 respectively.

RECOMMENDATION

Despite that:

Unavailability of the Group's latest 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 outstanding financial reports, including but not limited to, the audited financial position of the Group as at 31 December 2024 and 2025 might or might not be available in public domain given that the Company became unlisted since 24 August 2026;

The Company's listing status

3) the listing of the Shares on the Stock Exchange was cancelled since 24 August 2026;

Illiquidity of the Shares

4) 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;

5) the 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 given the absence of open market of the Shares since the Delisting on 24 August 2026;

we have also considered the followings:

Prospects of the Group

6) 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;

7) in the absence of the Group's latest financial reports, the financial performance of the Group before 30 June 2024 have been the only available reference of the Group's financials for Metals X, Geo Environ and Yellowstone for considering (i) the making of the Metals X Partial Offer at an offer price of HK$0.35 by Metals X in June 2025, when the trading in the Shares were suspended and the resumption of trading in Shares were uncertain given the Incidents and the Resumption Guidance, but before the Allegations and the Decision; and (ii) the making of the Geo Environ Partial Offer and the Yellowstone Partial Offer after the Allegations and the Decision, at even higher offer prices of HK$0.45 and HK$0.55 respectively, as discussed in section 6 above;

The attractiveness of the Offer Price

8) as illustrated in section 5.1 above, the Offer Price of HK$0.20 per Share is 20% lower than the Lowest Closing Price and is approximately 49.8% below Average Closing Price. The Offer Price of HK$0.20 per Share is at all times lower than the Share price over the Review Period. The Offer Price is unattractive when compared to historical price performance during the Review Period;

9) as illustrated in sections 3.2.1 and 6 above, the Offer Price of HK$0.20 represents: (i) a discount of approximately 72.81% 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 72.73% 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. The Offer Price is unattractive when compared against the net assets value of the Group;

10) the offer price of the Metals X Partial Offer is HK$0.35, which represents a premium of 25% over the Share price of HK$0.28 on the Last Trading Day, while the Tendering Ratio of the Metal X Partial Offer was just 11.1%, indicating that the then qualifying Shareholders considered such offer price unattractive, even when the trading in the Shares were suspended and the resumption of trading in Shares were uncertain given the Incidents and the Resumption Guidance (but before the Allegations and the Decision);

11) as illustrated in section 8 above, the Offer Price of HK$0.20 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; and (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. The Offer Price is unattractive when compared to the offer prices under both the Yellowstone Partial Offer and the Geo Environ Partial Offer; and

12) the Company announced that the Listing Review Committee decided to uphold the Decision on 12 August 2026. The Shareholders were aware of the Delisting between 12 August 2026 and 26 August 2026, and the Tendering Ratio of the Yellowstone Partial Offer at the offer price of HK$0.55 (being 175% over that of the Offer Price of HK$0.20) was merely 49.6% as illustrated in section 8 above. In view of the fact that the Delisting was conclusive on 12 August 2026, the Yellowstone Partial Offer, which closed on 26 August 2026, being 14 calendar days after the Company announced that the Listing Review Committee decided to uphold the Decision on 12 August 2026, was not over-subscribed and had a Tendering Ratio of lower than 50%, at the offer price of HK$0.55, as discussed in section 8 above.

Despite the fact that (i) the only financials of the Group available are outdated and it is not certain whether or when the Group's recent financials will become available, (ii) the previous offers were made when the Group's conditions were different and they are no longer available; (iii) it is uncertain whether the Qualifying Shareholders will ever have another opportunity to sell the Shares and realise their investments, we note (i) the prospects of tin market in the near future and (ii) the moderate Tendering Ratio of the Yellowstone Partial Offer, offer period of which closed on 26 August 2026 after the Company announced that Listing Review Committee decided to uphold the Decision on 12 August 2026 at the offer price of HK$0.55, being 175% over the Offer Price of HK$0.20. Accordingly, we are of the opinion that (i) the Offer Price is unattractive and (ii) the Partial Offer is NOT fair and NOT reasonable so far as the Qualifying Shareholders are concerned, and hence we would recommend the Independent Board Committee to advise the Qualifying Shareholders NOT to accept the Partial Offer, given the above circumstances.

However, **Qualifying Shareholders should note that, even the Offer Price is unattractive, NOT fair and NOT reasonable as concluded above, there is no assurance that another exit opportunity would appear in the foreseeable future.** For those Qualifying Shareholders who do not want to possess unlisted Shares in their investment portfolio, or do not hold an optimistic view on the prospects of the tin market, **in the event that interested investor(s) is/are available**, we recommend those Qualifying Shareholders **who wish to realise their investments in the Company** to consider disposing of their Shares to interested investor(s), rather than accepting the Partial Offer, if the net proceeds from the sale of such Shares offered by interested investor(s) would **exceed** the net proceeds receivable under the Partial Offer. **Nevertheless, the Qualifying Shareholders should also note that (i) interested investor(s) is/are not easily accessible given that the Shares are delisted from the Stock Exchange; (ii) there is no assurance of identifying interested investor(s) for the Shares; and (iii) even interested investor(s) is/are identified, there is no assurance that the Shares could be disposed of to interested investor(s) at a price higher than the Offer Price of HK$0.20. In addition, Qualifying Shareholders should also note that both the Geo Environ Partial Offer and the Yellowstone Partial Offer have been closed, and another voluntary offer for the Shares with offer price higher than HK$0.20 might or might not appear in the future. Despite that the Offer Price is unattractive, NOT fair and NOT reasonable as concluded above, should other immediate and suitable investment opportunities arise which require investment capital, the Partial Offer could still provide immediate liquidity for the Qualifying Shareholders.** In such circumstances, the Partial Offer might provide an exit alternative for the Qualifying Shareholders who do not want to possess unlisted Shares and would like to realise their investments in the Shares, at the Offer Price of HK$0.20.

The Qualifying Shareholders should also note that even if they tender their Shares for acceptance under the Partial Offer,(i) if the Offeror receives valid acceptances for more than 19,900,000 Shares, only part of but not all of the Shares tendered for acceptance will be taken up under the Partial Offer; or (ii) if the Offeror receives valid acceptances for fewer than 19,900,000 Shares, the Partial Offer will lapse immediately and no Shares will be taken up under the Partial Offer. In such case, the Qualifying Shareholders who accept the Partial Offer remain holding unlisted Shares (being the portion not taken up under the 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 the Delisting on 24 August 2026, holders of the Shares no longer enjoy the shareholder protections brought by the Listing Rules.

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 the 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.