15 July 2026

To the Shareholders

Dear Sir or Madam,

UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF GEO ENVIRON (HK) INVESTMENT LIMITED TO ACQUIRE UP TO 220,000,000 SHARES IN GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

INTRODUCTION

On 29 May 2026, the Offeror notified the Offeree Company that it has firm intention to make the Partial Offer (in compliance with the Takeovers Code) to acquire up to 220,000,000 Offer Shares (representing approximately 16.11% of the Offeree Company's issued share capital as at the Latest Practicable Date) at the offer price of HK$0.25 per Offer Share. On 13 July 2026, the Offeror announced the increase in the offer price from HK$0.25 per Offer Share to HK$0.45 per Offer Share (being the Revised Offer Price).

The making of the Partial Offer is subject to the satisfaction of the Pre-Conditions. The Pre-Conditions have been satisfied, and the Partial Offer is unconditional in all respects.

As at the Latest Practicable Date, the Offeror and parties acting in concert with it are not interested directly or indirectly in any voting rights or rights over any Shares, 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 has 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 30 June 2026 published by the Offeree Company on 2 July 2026, there were 15,026,000 Options outstanding as at 30 June 2026, each entitling the holder thereof to subscribe for one Share at an exercise price of HK$0.935 per Share.

香港中環畢打街20號會德豐大廈15樓1506室
Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong
T : + 852 2128 9400　F : + 852 2127 4677

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

As the Partial Offer could not result in the Offeror holding Shares carrying 30% or more of the voting rights in the Offeree Company, no comparable offer will be made for the outstanding Options to the holders of the relevant Options.

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

Pre-Conditions to the Partial Offer

The making of the Partial Offer is subject to:

(i) the obtaining of consent from the Executive in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and

(ii) the obtaining of a waiver from requirement under Rule 28.7 of the Takeovers Code from the Executive in connection with the making of the Partial Offer for a maximum number (rather than a precise number) of Offer Shares.

As disclosed in the announcement of the Offeror dated 8 June 2026, the Executive (a) consented to the Partial Offer pursuant to Rule 28.1 of the Takeovers Code; and (b) pursuant to section 2.1 of the Introduction to the Takeovers Code, waived strict compliance with Rule 28.7 of the Takeovers Code and consented to the Partial Offer being made to acquire up to 220,000,000 Shares (representing approximately 16.11% of the Shares in issue as at the Latest Practicable Date) on the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the offer document unless the Executive consents to an extension.

In respect of the increase in the offer price from HK$0.25 to HK$0.45 per Offer Share, the Executive has confirmed that the consent and waiver in respect of Rules 28.1 and 28.7 of the Takeovers Code, respectively, granted on 8 June 2026 remain valid and applicable to the revised Partial Offer. For the avoidance of doubt, the Executive (i) consents to the revised Partial Offer pursuant to Rule 28.1 of the Takeovers Code and (ii) consents to the revised Partial Offer being made to acquire up to 220,000,000 Shares (representing approximately 16.11% of the Shares in issue) on the condition that the final closing date of the revised Partial Offer shall not be later than 28 days after the date of the offer document unless the Executive consents to an extension.

Principal terms of the Partial Offer

The Partial Offer is made by Lego 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$0.45 in cash

The Offer Price of HK$0.45 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension and the progress of the Trading Suspension.

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. Given that the Partial Offer is unsolicited, the Shareholders are advised to critically assess the opinion and advice contained in the Offeree Document.

Unconditional Partial Offer

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

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

A waiver from requirement under Rule 28.7 of the Takeovers Code was granted by the Executive in connection with the Partial Offer. The Executive consents to the Partial Offer being made to acquire up to 220,000,000 Shares (representing approximately 16.11% of the Shares in issue) on the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the offer document unless the Executive consents to an extension.

Should there be any revision, extension, lapse or withdrawal of the Partial Offer, an announcement will be made in accordance with the Takeovers Code and the Listing Rules.

Comparison of value for the Offer Price

The Offer Price of HK$0.45 per Offer Share represents:

(i) a premium of approximately 60.71% to the closing price of HK$0.28 per Share as quoted on the Stock Exchange on 30 August 2024, being the Last Trading Day;

(ii) a premium of 12.50% to the average of the closing prices of the Shares of HK$0.40 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a premium of approximately 15.38% to the average of the closing prices of the Shares of HK$0.39 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 18.42% to the average of the closing prices of the Shares of approximately HK$0.38 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) a discount of approximately 39.19% to the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$0.74 per Share as at 31 December 2023, calculated based on the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date; and

(vi) a discount of approximately 38.36% to the unaudited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$0.73 per Share as at 30 June 2024, calculated based on the unaudited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK$1,001.8 million as at 30 June 2024 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

Shareholders should note that the foregoing comparison is for reference only. The Last Trading Day, being 30 August 2024, was the last trading day prior to the Trading Suspension. Trading of the Shares remained suspended as at the Latest Practicable Date.

Highest and lowest Share prices

The Shares have been suspended from trading with effect from 9:00 a.m. on 2 September 2024. During the six-month period immediately preceding and including the Last Trading Day (i.e. from 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, being the Last Trading Day.

Total value of the Partial Offer

Based on the Offer Price of HK$0.45 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 220,000,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 220,000,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK$99,000,000.

Financial resources available to the Offeror

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

Lego Corporate Finance 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

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

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 220,000,000 Offer Shares or fewer, all Offer Shares validly accepted will be taken up by the Offeror; and (ii) valid acceptances are received for more than 220,000,000 Offer Shares, the total number of Offer Shares to be taken up by the Offeror from each accepting Qualifying Shareholder will be determined by the total number of Offer Shares tendered for acceptance in accordance with the following formula (the "**Formula**"):

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

A = the maximum number of Offer Shares under the Partial Offer (i.e. 220,000,000 Offer Shares)

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

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

Partial nature of the Partial Offer and effect of fractions

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

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 220,000,000 Offer Shares.

Odd lots matching

Qualifying Shareholders should note that their acceptance of the Partial Offer may result in holding odd lots of Shares. Accordingly, Mr. Kelvin Li of Lego Securities, whose address is at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong (telephone number: (852) 2128 9433, office hours: 9:00 a.m. to 4:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of Shares in the market during the period from 9:00 a.m. on Thursday, 13 August 2026 to 4:00 p.m. on Wednesday, 16 September 2026 (both dates inclusive) to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

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

If, after the Latest Practicable Date and up to the Closing Date, any dividend or other distribution is declared in respect of the Offer Shares and the record date of which falls on or before the Closing Date, the Offeror reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution declared, made or paid in respect of each Offer Share, in which case any reference in the 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 has 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 has not declared any dividends or other distributions which remain unpaid.

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

Settlement of consideration

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

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

Hong Kong stamp duty

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

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

Return of documents

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

Taxation advice

Qualifying Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Partial Offer. None of the Offeror and parties acting in concert with it, Lego Corporate Finance, Lego 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 Partial Offer is made to all Qualifying Shareholders, including those who are residents outside Hong Kong. The making of the Partial Offer to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence.

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

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

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

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

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Partial Offer assuming all Qualifying Shareholders tender 100% of their Shares for acceptance under the Partial Offer	
	Number of Shares	*%* *(Note 11)*	*Number of Shares*	*%* *(Note 11)*
Directors of the Offeree Company and its subsidiaries *(Note 2)*				
Tan Sri Dato' Koo Yuen Kim *(Note 3)*	242,732,353	17.77	203,639,294	14.91
Peng Zhihong	3,740,000	0.27	3,137,657	0.23
Chen Yongyi	8,000	0.00	6,711	0.00
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited *(Notes 4, 5, 6 and 7)*	340,000,000	24.89	285,241,581	20.88
Fu Jingqi *(Note 8)*	160,000,000	11.71	134,231,332	9.83
Sub-total:	746,480,353	54.65	626,256,575	45.85
The Offeror and parties acting in concert with it *(Notes 9 and 10)*				
The Offeror	–	–	220,000,000	16.11
Sub-total:	–	–	220,000,000	16.11
Public Shareholders	619,519,647	45.35	519,743,425	38.04
Total:	1,366,000,000	100.00	1,366,000,000	100.00

Notes:

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

(2) In addition to those Shares held by the relevant Directors, as at 30 June 2026, there were 15,026,000 Options outstanding, of which, (i) 13,660,000 Options were held by Ms. Xie Yue (謝玥), being an executive Director and the chief executive officer of the Offeree Company; and (ii) 1,366,000 Options were held by a full-time employee of the Offeree Company according to the 2023 Annual Report. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercise price of the abovementioned Options is HK$0.935 per Share following the share consolidation of every five issued and unissued then existing ordinary shares of the Offeree Company into one consolidated share of the Offeree Company (the "**Share Consolidation**"), which took effect on 27 June 2022, pursuant to the 2023 Annual Report and the announcement of the Offeree Company dated 14 April 2022 in relation to grant of share options.

(3) In addition to those Shares held by Tan Sri Dato' Koo Yuen Kim (古潤金)("**Mr. Koo**"), he had security interest in those 160,000,000 Shares (i.e. the then existing 800,000,000 ordinary shares of the Offeree Company prior to the Share Consolidation) held by Ms. Fu Jingqi (傅靖祺)("**Ms. Fu**"). Pursuant to the notice of disclosure of interests filed by Mr. Koo on 17 July 2020, on 17 July 2020, (i) Mr. Koo and Ms. Fu entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") to (a) transfer the then existing 800,000,000 ordinary shares of the Offeree Company to Ms. Fu at the consideration of HK$160,000,000, which was satisfied by a promissory note issued by Ms. Fu; and (b) impose obligations and restrictions on Ms. Fu to her use, retention and/or disposal of the said 800,000,000 shares; and (ii) Ms. Fu executed a legal charge over, among others, the said 800,000,000 shares in favour of Mr. Koo as security. After the Share Consolidation becoming effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

(4) Pursuant to the notices of disclosure of interests filed by Excel Jumbo International Limited and 上海港美信息科技中心, respectively, on 22 June 2017, Cybernaut Greentech Investment Holding (HK) Limited (賽伯樂綠科投資控股(香港)有限公司)("**Cybernaut**") was owned by Excel Jumbo International Limited as to 50% and 上海港美信息科技中心 as to 50%.

(5) 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.

(6) Pursuant to the notice of disclosure of interests filed by Yu Tao (餘濤) on 20 June 2017 and the 2023 Annual Report, Yu Tao controlled 99% of the equity interest in 新餘銘沃投資管理中心, 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, 新餘銘沃投資管理中心 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.

(7) 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 新餘銘沃投資管理中心. 新餘銘沃投資管理中心 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.

(8) Pursuant to the 2023 Annual Report, those 160,000,000 Shares (i.e. the then existing 800,000,000 shares of the Offeree Company prior to the Share Consolidation) were charged by Ms. Fu in favour of Mr. Koo as security for the performance by Ms. Fu of her obligations under the Sale and Purchase Agreement. After the Share Consolidation had become effective on 27 June 2022, the said 800,000,000 shares charged in favour of Mr. Koo as security were adjusted to 160,000,000 Shares.

(9) If valid acceptances are received for less than 136,600,000 Offer Shares (representing 10.00% of the Offeree Company's issued share capital as at the Latest Practicable Date), the Offeror will be a public Shareholder immediately upon completion of the Partial Offer. If valid acceptances are received for 136,600,000 Offer Shares or more and up to 220,000,000 Offer Shares, the Offeror will be a substantial Shareholder owning the Offeree Company's issued share capital in the range of 10.00% to approximately 16.11%.

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

(11) 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 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 2024 Interim Report and 2023 Interim Report, respectively:

	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
	(audited)	(audited)	(unaudited)	(unaudited)
	(HK$'000)	*(HK$'000)*	*(HK$'000)*	*(HK$'000)*
Net assets	981,023	1,091,509	990,643	1,099,294
Net assets attributable to owners of the Offeree Company	929,304	1,004,721	931,504	1,001,813

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in March 2015 in Hong Kong with limited liability and is principally engaged in investment holding.

The Offeror is a wholly owned subsidiary of Beijing GeoEnviron, which is a solid waste and hazardous waste recycling company in China with comprehensive product portfolios and broad service coverages. As at the Latest Practicable Date, (i) Mr. Li Weiguo, the chairman and an executive director of Beijing GeoEnviron, held 203,061,089 shares in Beijing GeoEnviron, representing approximately 13.33% issued share capital of Beijing GeoEnviron, and (ii) Mr. Ling Jinming, an executive director of Beijing GeoEnviron and the sole director of the Offeror, held 10,749,250 shares in Beijing GeoEnviron, representing approximately 0.71% issued share capital of Beijing GeoEnviron. Save as disclosed in this Offer Document, there is no other person who is interested in 10% or more of the issued shares in Beijing GeoEnviron as at the Latest Practicable Date.

REASONS FOR THE PARTIAL OFFER

The Offeror is principally engaged in investment holding. The Offeror believes that the Offeree Company's business in tin mining in Tasmania, Australia has long-term development potential.

Trading of the Shares has been suspended with effect from 9:00 a.m. on 2 September 2024. The Offeror noted from various announcements of the Offeree Company dated 21 November 2024, 28 February 2025, 30 May 2025, 29 August 2025, 8 September 2025, 1 December 2025 and 27 February 2026 that the Offeree Company shall meet all the guidance for the resumption of trading in the Shares issued by the Stock Exchange (the "**Resumption Guidance**"), requiring the Offeree Company to, among others, (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications; and (ii) demonstrate the Offeree Company's compliance with Rule 13.24 of the Listing Rules. 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 disclosed in the announcements of the Offeree Company dated 21 April 2026 and 27 April 2026, (i) the Listing Committee of the Stock Exchange (the "**Listing Committee**") considered the Offeree Company's resumption and listing status on 16 April 2026 and the Listing Committee decided to cancel the Offeree Company's listing under Rule 6.01A of the Listing Rules because the Offeree Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended (the "**Decision**"); and (ii) the Offeree Company lodged a written request with the Listing Review Committee of the Stock Exchange on 27 April 2026, requesting the Decision be referred to the Listing Review Committee for the review pursuant to Rule 2B.06 of the Listing Rules (the "**Review of the Decision**").

Having considered the requirements under the Resumption Guidance, the resumption progress of the Offeree Company and the Decision, there are uncertainties on (i) whether the Resumption Guidance can be fulfilled; (ii) if so, time required for the Offeree Company to meet all Resumption Guidance; and (iii) the result of the Review of the Decision. Thus, the Shares may be subject to risk of prolonged trading suspension or even delisting.

After assessing such risk of prolonged trading suspension or delisting against the long-term development potential of the tin mining business of the Offeree Group, the Offeror intends to acquire up to approximately 16.11% of the total issued share capital of the Offeree Company under the Partial Offer rather than a full offer. Notwithstanding the Shares may be subject to risk of prolonged trading suspension or even delisting, the Offeror is prepared to hold unlisted investment if the Shares are delisted in the worst scenario.

REASONS FOR THE REVISED OFFER PRICE

The Offeror is aware of the announcement dated 15 June 2026 made by Yellowstone International Limited in relation to the pre-conditional voluntary cash partial offer to acquire up to 230,000,000 Shares in the Offeree Company at an offer price of HK$0.40 per Share (the "**Yellowstone Partial Offer**"). The Offeror is concerned over the competitiveness of the Partial Offer given that the offer price of Yellowstone Partial Offer is higher than the offer price of HK$0.25 per Share proposed by the Offeror on 29 May 2026 as set out in the Announcement. After assessment by the Offeror, the Offeror has decided to improve the Partial Offer by increasing the offer price to HK$0.45 per Share (being the Revised Offer Price).

Please refer to the announcements made by Yellowstone International Limited dated 15 June 2026, 29 June 2026 and 6 July 2026 for further details of the Yellowstone Partial Offer.

Beijing GeoEnviron, being the holding company of the Offeror, has obtained necessary approval from its shareholders at the special general meeting held on 9 July 2026, thereby providing the Offeror with greater flexibility in revising the Partial Offer. And, the Offeror has the authority to increase the offer price for the Partial Offer.

INTENTION OF THE OFFEROR

Following the close of the Partial Offer, if the Offeror owns 10% or more of the total issued Shares of the Offeree Company, the Offeror will consider nominating new director(s) for appointment to the board of directors of the Offeree Company. In such event the Offeror will review, including but not limited to, the operational efficiency, financial reporting and corporate governance of the Offeree Company.

Save as disclosed above, as at the Latest Practicable Date, the Offeror has no intention to (i) downsize, cease or dispose of any of the Offeree Company's existing businesses and operations; (ii) discontinue the employment of any employees of the Offeree Group; (iii) introduce major changes to the principal business of the Offeree Company, including the disposal or re-deployment of the fixed assets of the Offeree Group other than those in its ordinary and usual course of business; and (iv) no material investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Offeree Group.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

The Offeror is of the view that the Partial Offer is beneficial to the Qualifying Shareholders given that (i) the Partial Offer would offer an opportunity to Qualifying Shareholders who wish to realise all or part of their investment amid the Trading Suspension, while Qualifying Shareholders should note that when the Trading Suspension continues to take place, it is impossible for them to dispose of their investment in the open market; and (ii) the Partial Offer is unconditional in all respects.

PUBLIC FLOAT OF THE OFFEREE COMPANY

As at the Latest Practicable Date, the Offeree Company has a public float of approximately 45.35% of the Shares in issue. Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the Qualifying Shareholders; and (ii) that there are no changes to the issued share capital of the Offeree Company between the Latest Practicable Date and up to the Closing Date, the Offeree Company will have a public float in excess of 25% of the Shares in issue immediately following the close of the Partial Offer. Accordingly, the number of Shares in public hands will continue to meet the 25% minimum public float requirement under Rule 8.08 of the Listing Rules.

Assuming (i) full acceptances of the number of the Offer Shares under the Partial Offer by the public Shareholders only (i.e. Qualifying Shareholders other than the directors of the Offeree Company and its subsidiaries as well as the substantial Shareholders); and (ii) that there are no changes to the issued share capital of the Offeree Company between the Latest Practicable Date and up to the Closing Date, the public float of the Offeree Company will decrease from approximately 45.35% to 29.24%. It is expected that there will be sufficient Shares in public hands to maintain an orderly market.

The Stock Exchange has stated that:

(i) if, at the close of the Partial Offer, the Stock Exchange believes that (a) a false market exists or may exist in the trading of the Shares; or (b) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and

(ii) if, at the close of the Partial Offer, the Offeree Company has a Significant Public Float Shortfall (as defined in rule 13.32F of the Listing Rules), then: (a) the Stock Exchange will add a designated marker to the stock name of the listed Shares; and (b) the Stock Exchange will cancel the listing of the Shares if the Offeree Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends to retain the listing of the Shares on the Stock Exchange following the Closing Date. The director(s) of the Offeror and the new director(s) of the Offeree Company to be appointed (if any) will jointly and severally undertake to the Stock Exchange that if, at the Closing Date, the Offeree Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the compliance with Rule 13.32B of the Listing Rules by the Offeree Company at the earliest possible moment.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

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

NO COMPULSORY ACQUISITION

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

GENERAL

All documents and remittances will be sent to the Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Offeree Company, or, in case of joint holders to the Shareholder whose name appears first in the said register of members. None of the Offeror, parties acting in concert with it, Lego Corporate Finance, Lego Securities 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

Trading in the Shares on the Stock Exchange has been suspended since 2 September 2024. 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. The Listing Committee decided to cancel the Offeree Company's listing under Rule 6.01A of the Listing Rules because the Offeree Company had not fulfilled all the Resumption Guidance and trading in the Shares had remained suspended. The Offeree Company lodged a written request with the Listing Review Committee of the Stock Exchange requesting the Review of the Decision. There are uncertainties on (i) whether the Resumption Guidance can be fulfilled; (ii) the time required for the Offeree Company to meet all Resumption Guidance; and (iii) the result of the Review of the Decision by the Listing Review Committee. The Shares may be subject to risk of prolonged trading suspension or even delisting. Shareholders and potential investors of the Offeree Company are reminded that the publication of this Offer Document should not be viewed as the Stock Exchange being satisfied that the Offeree Company has fulfilled any resumption guidance issued by the Stock Exchange.

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
Lego Securities Limited

Kelvin Li
Director