

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

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18 February 2025

To the Shareholders

Dear Sir or Madam,

**UNCONDITIONAL VOLUNTARY CASH PARTIAL OFFER BY
QUAM CAPITAL LIMITED FOR AND ON BEHALF OF
MANGKON ROAD LIMITED TO ACQUIRE UP TO 204,900,000 SHARES IN
GREENTECH TECHNOLOGY INTERNATIONAL LIMITED
(OTHER THAN THOSE ALREADY OWNED BY MANGKON ROAD LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to (i) the Announcement; (ii) the announcement dated 28 January 2025 issued by the Offeror in respect of the extension of long stop date of the Partial Offer; and (iii) the announcement dated 4 February 2025 issued by the Offeror in respect of the delay in despatch of the Offer Document.

On 14 January 2025, 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 204,900,000 Offer Shares (representing approximately 15.00% of the Offeree Company's issued share capital as at the Latest Practicable Date) not already owned by the Offeror and parties acting in concert with it at the Offer Price of HK\$0.14 per Offer Share.

The making of the Partial Offer was subject to the satisfaction of the Pre-Condition. Reference is also made to the announcement of the Offeror dated 14 February 2025 in relation to the update on the Partial Offer. As disclosed in such announcement, the Offeror announced that the Pre-Condition has been satisfied on 14 February 2025, and the Partial Offer is unconditional in all respects.

As at the Latest Practicable Date, the Offeror and parties acting in concert with it were 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 had 1,366,000,000 Shares in issue. Pursuant to the monthly return for the month ended 31 January 2025 published by the Offeree Company on 3 February 2025, there were 15,026,000 Options outstanding as at 31 January 2025, each entitling the holder thereof to subscribe for one Share at an exercise price of HK\$0.935 per Share.

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

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

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

THE PARTIAL OFFER

Pre-Condition to the Partial Offer

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

As disclosed in the announcement of the Offeror dated 14 February 2025 in relation to the update on the Partial Offer, the Offeror announced that the Pre-Condition has been satisfied on 14 February 2025, and the Partial Offer is unconditional in all respects.

Waiver of Rule 28.7 of the Takeovers Code

In accordance with Rule 28.7 of the Takeovers Code, a partial offer must be made for a precise number of shares.

As disclosed in the Announcement, as the Partial Offer is to be made for acquiring up to 15.00% of the total issued share capital of the Offeree Company, an application has been made to the Executive for a waiver from strict compliance with Rule 28.7 of the Takeovers Code.

As disclosed in the announcement of the Offeror dated 14 February 2025 in relation to the update on the Partial Offer, the Offeror announced that the Executive has granted a waiver from strict compliance with Rule 28.7 of the Takeovers Code and a consent to the Partial Offer being made to acquire up to 204,900,000 Shares (representing 15% of the Shares in issue as at the date of the Announcement). Such consent is subject to the condition that the final closing date of the Partial Offer shall not be later than 28 days after the date of the Offer Document without the Executive’s prior consent.

Principal terms of the Partial Offer

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

For each Offer Share. HK\$0.14 in cash

The Offer Price of HK\$0.14 per Share was determined after taking into account, among other things, the historical closing prices of the Shares prior to the Trading Suspension, the trading liquidity of the Shares prior to the Trading Suspension, the financial performance of the Offeree Company and the three incidents as disclosed in the Nov Supplemental Announcement, certain details of which are set out in the section headed “BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER” below.

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

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

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

financial adviser 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, and is not conditional on the level of acceptances.

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

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

Comparison of value for the Offer Price

The Offer Price of HK\$0.14 per Offer Share represents:

- (i) a discount of 50% 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 discount of approximately 65.09% to the average of the closing prices of the Shares of HK\$0.401 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 64.33% to the average of the closing prices of the Shares of HK\$0.3925 as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 63.43% 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 days up to and including the Last Trading Day; and
- (v) a discount of approximately 80.97% to the audited consolidated net asset value attributable to the owners of the Offeree Company of approximately HK\$0.7355 per Share as at 31 December 2023, calculated based on the audited consolidated net asset

value attributable to the owners of the Offeree Company of approximately HK\$1,004.7 million as at 31 December 2023 and 1,366,000,000 Shares in issue as at the Latest Practicable Date.

Shareholders should note that the foregoing comparison is for reference only. The Last Trading Day, being 30 August 2024, was the last trading day prior to the Trading Suspension. Trading of the Shares remained suspended as at the Latest Practicable Date. During the Trading Suspension, the Nov Supplemental Announcement was announced by the Offeree Company on 21 November 2024. The information contained in the Nov Supplemental Announcement may have an adverse impact on the Share prices. For details of certain information contained in the Nov Supplemental Announcement, please refer to the section headed “BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER” below.

Highest and lowest Share prices

During the six-month period immediately preceding and including the Latest Practicable Date (i.e. from 1 March 2024 to 14 February 2025):

- (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, and up to and including the Latest Practicable Date.

Total value of the Partial Offer

Based on the Offer Price of HK\$0.14 per Offer Share, and assuming full valid acceptances of the Partial Offer for all 204,900,000 Offer Shares are tendered by the Qualifying Shareholders, the total cash consideration payable by the Offeror to purchase the 204,900,000 Offer Shares from the Qualifying Shareholders under the Partial Offer will be HK\$28,686,000.

Financial resources available to the Offeror

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

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

Acceptance of the Partial Offer

Qualifying Shareholders may accept the Partial Offer in respect of some or all of the Shares held by them. If (i) valid acceptances are received for 204,900,000 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 204,900,000 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. 204,900,000 Offer Shares)
- B = the total number of Offer Shares validly tendered for acceptance by all Qualifying Shareholders under the Partial Offer
- C = the number of Offer Shares tendered for acceptance by the relevant individual Qualifying Shareholder under the Partial Offer

Partial nature of the Partial Offer and effect of fractions

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

Fractions of Offer Shares will not be taken up under the Partial Offer and, accordingly, the number of Offer Shares that the Offeror will take up from each Qualifying Shareholder in accordance with the above Formula will be rounded up or down to the nearest whole number at the discretion of the Offeror, and in any event, the total number of Offer Shares to be taken up by the Offeror will not exceed 204,900,000 Offer Shares.

Odd lots

Qualifying Shareholders should note that acceptance of the Partial Offer may result in their holding odd lots of Shares. Accordingly, Mr. Edward Chan of Quam Securities Limited, whose address is at 5/F and 24/F (Rooms 2401 and 2412), Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong (telephone number: (852) 2217 2864, office hours: 9:00 a.m. to 6:00 p.m.) has been appointed by the Offeror to match sales and purchases of odd lot holdings of

Shares in the market for a period of six weeks following the close of the Partial Offer to enable such Qualifying Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders should note that the matching of odd lots is not guaranteed.

Effect of accepting the Partial Offer

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

If, after the Latest Practicable Date and up to the Closing Date, any dividend or other distribution is 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 this Offer Document or any other announcement or document to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

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

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

All the Shares tendered by Qualifying Shareholders which are not taken up by the Offeror under the Partial Offer will only be returned to Qualifying Shareholders as soon as possible after the Closing Date (i.e. 18 March 2025, which may or may not be extended with the consent from the Executive) but in any event no later than seven (7) business days after the Closing Date. For details of the procedure relating to return of documents, please refer to the section headed “Return of documents” below.

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

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

Taxation advice

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

Overseas Shareholders

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

In the event that the despatch of this Offer Document to any Overseas Shareholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, this Offer Document may not be despatched to such Overseas Shareholders.

As at the Latest Practicable Date, based on the record in the register of members of the Offeree Company, the Offeree Company had two (2) Overseas Shareholders with registered addresses located in the PRC. The Offeror was advised by legal advisers in the PRC that there is no restriction as to the despatch of this Offer Document and the accompanying Form of Acceptance, and the making of the Partial Offer, to such Overseas Shareholders. The Offeror will therefore despatch this Offer Document and the Form of Acceptance to such Overseas Shareholders. This Offer Document will not be filed, nor approved for its issuance sought, under the applicable securities or equivalent legislation or rules of any jurisdiction other than Hong Kong and this Offer Document will be published on the website of the Stock Exchange and all material information in this Offer Document will be made available to such Overseas Shareholders.

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 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%	206,322,500	15.10%
Peng Zhihong	3,740,000	0.27%	3,179,000	0.23%
Substantial Shareholders				
Cybernaut Greentech Investment Holding (HK) Limited (Notes 4, 5, 6 and 7)	340,000,000	24.89%	289,000,000	21.16%
Fu Jingqi (Note 8)	160,000,000	11.71%	136,000,000	9.96%
Sub-total:	746,472,353	54.65%	634,501,500	46.45%
The Offeror and parties acting in concert with it (Notes 9 and 10)	—	—	204,900,000	15.00%
Public Shareholders	619,527,647	45.35%	526,598,500	38.55%
Total:	<u>1,366,000,000</u>	<u>100.00%</u>	<u>1,366,000,000</u>	<u>100.00%</u>

Notes:

- (1) The above shareholding structure of the Offeree Company was derived based on (i) the 2023 Annual Report; (ii) the monthly return for the month ended 31 January 2025 published by the Offeree Company on 3 February 2025; and (iii) the record made in the notices of disclosure of interest in the Shares pursuant to Part XV of the SFO available on the website of the Stock Exchange.
- (2) In addition to those Shares held by the relevant Directors, as at 31 January 2025, 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 and the monthly return for the month ended 31 January 2025 published by the Offeree Company on 3 February 2025. The abovementioned Options were granted on 14 April 2022 under the Share Option Scheme and the adjusted exercisable 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. Pursuant to the 2023 Annual Report, the above Options shall be exercisable during a period of 10 years from the date of grant (the “**Option Period**”) in four tranches: (i) as to 10% of such Options for the first tranche, at any time from the date falling on the first anniversary of the date of grant till the end of the Option Period (both days inclusive); (ii) as to 30% of such Options for the second tranche, at any time from the date falling on the third anniversary of the date of grant till the end of the Option Period (both days inclusive); (iii) as to 30% of such Options for the third tranche, at any time from the date falling on the fourth anniversary of the date of grant till the end of the Option Period (both days inclusive); and (iv) as to 30% of such Options for the fourth tranche, at any time from the date falling on the fifth anniversary of the date of grant till the end of the Option Period (both days inclusive).
- (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 (余濤) on 20 June 2017 and the 2023 Annual Report, Yu Tao controlled 99% of the equity interest in 新余銘沃投資管理中心, which, in turn, controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Yu Tao, 新余銘沃投資管理中心 and 上海港美信息科技中心 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (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 新余銘沃投資管理中心. 新余銘沃投資管理中心 controlled 99% of the equity interest in 上海港美信息科技中心. 上海港美信息科技中心 controlled 50% of the equity interests in Cybernaut. Therefore, Zhu Min, 杭州悠然科技有限公司, 賽伯樂投資集團有限公司, 北京賽伯樂綠科投資管理有限公司, 賽伯樂綠科(上海)投資管理有限公司, 杭州賽旭通投資管理有限公司 and 賽伯樂綠科(深圳)投資管理有限公司 were deemed to be interested in those 340,000,000 Shares (i.e. the then existing 1,700,000,000 shares of the Offeree Company prior to the Share Consolidation) held by Cybernaut by virtue of the SFO.
- (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 but less than 204,900,000 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 14.99%. If valid acceptances are received for 204,900,000 Offer Shares or more, the Offeror will be a substantial Shareholder owning 15.00% of the Offeree Company's issued share capital.
- (10) The Offeror does not have any relationship with the Directors, former Directors or the substantial Shareholders, nor with the directors of the Offeree Company's subsidiaries, and they are not parties acting in concert with the Offeror.
- (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 two financial years ended 31 December 2022 and 2023 as extracted from the 2023 Annual Report:

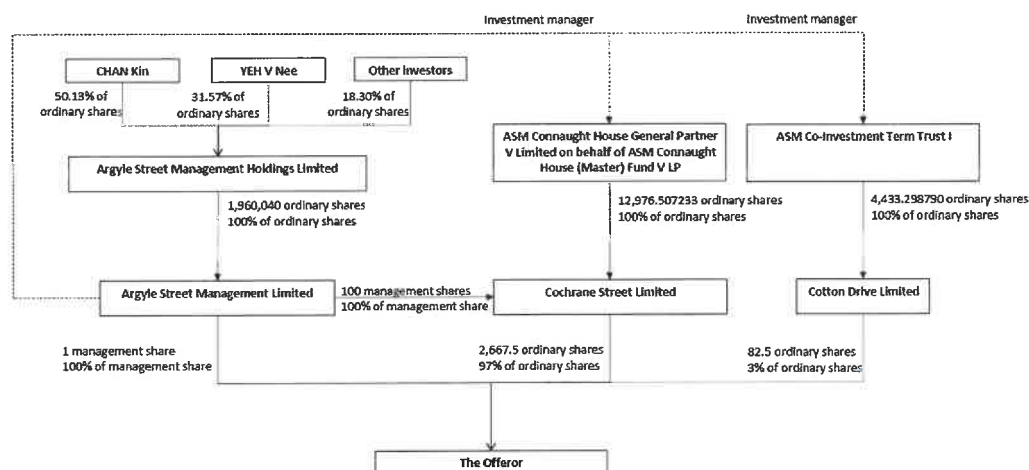
	For the year ended	
	31 December	
	2022	2023
	(audited)	(audited)
	(HK\$'000)	(HK\$'000)
Revenue	931,380	820,875
Profit before taxation	393,107	189,081
Profit after taxation	263,510	102,798
Profit attributable to owners of the Offeree Company	216,115	68,390
	As at 31 December	
	2022	2023
Net assets	981,023	1,091,509
Net assets attributable to owners of the Offeree Company	929,304	1,004,721

According to an announcement of the Offeree Company dated 30 August 2024, as additional time was required for the Offeree Company to finalise the Offeree Group's interim results for the six months ended 30 June 2024 (the "2024 Interim Results") due to certain Directors requesting additional information to deliberate and finalise the 2024 Interim Results, the Offeree Company was unable to publish the 2024 Interim Results on 30 August 2024. Accordingly, the trading in the Shares on the Stock Exchange has been suspended from 2 September 2024 pending the publication of the 2024 Interim Results. Pursuant to an announcement of the Offeree Company dated 30 September 2024 in relation to further delay in publication of the 2024 Interim Results, the publication of the 2024 Interim Results as well as the despatch of the interim report for the six months ended 30 June 2024 will be further delayed until further notice.

INFORMATION ON THE OFFEROR

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

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



As at the Latest Practicable Date, the Offeror had two classes of shares in issue, namely, 2,750 ordinary shares at US\$1.00 par value (“**Mangkon Ordinary Shares**”) and one management share at US\$1.00 par value (“**Mangkon Management Share**”), amongst which, (i) 2,667.5 Mangkon Ordinary Shares (representing 97% of the total issued Mangkon Ordinary Shares) were held by Cochrane Street Limited (“**Cochrane Street**”), a company incorporated in the Cayman Islands with limited liability; (ii) 82.5 Mangkon Ordinary Shares (representing 3% of the total issued Mangkon Ordinary Shares) were held by Cotton Drive Limited (“**Cotton Drive**”), a company incorporated in the British Virgin Islands with limited liability; and (iii) one Mangkon Management Share (representing all the issued Mangkon Management Share and the entire voting rights of the Offeror) was held by Argyle Street Management Limited (“**ASML**”), a company incorporated in the British Virgin Islands with limited liability. Pursuant to the memorandum and articles of association of the Offeror (as amended from time to time), each Mangkon Ordinary Share has no right to vote at a meeting of the shareholders of the Offeror, and each Mangkon Management Share has the right to one vote at a meeting of the shareholders of the Offeror.

Cochrane Street is principally engaged in investment holding. As at the Latest Practicable Date, Cochrane Street had two classes of shares in issue, namely, 12,976.507233 ordinary shares at US\$1.00 par value (“**Cochrane Ordinary Shares**”) and 100 management share at US\$1.00 par value (“**Cochrane Management Shares**”), amongst which, (i) 12,976.507233 Cochrane Ordinary Shares (representing all the issued Cochrane Ordinary Shares) were held by ASM Connaught House General Partner V Limited, an exempted company incorporated in the Cayman Islands with limited liability, on behalf of ASM Connaught House (Master) Fund V LP, an exempted limited partnership established in the Cayman Islands; and (ii) 100 Cochrane Management Shares (representing all the issued Cochrane Management Shares) were held by ASML. ASM Connaught House General Partner V Limited on behalf of ASM Connaught House (Master) Fund V LP is managed and advised by ASML as investment manager. Pursuant to the memorandum and articles of association of Cochrane Street (as amended from time to time), each Cochrane Ordinary Share has no right to vote at a meeting of the shareholders of Cochrane Street, and each Cochrane Management Share has the right to one vote at a meeting of the shareholders of Cochrane Street.

Cotton Drive is principally engaged in investment holding. As at the Latest Practicable Date, Cotton Drive was wholly owned by ASM Co-Investment Term Trust I, an exempted company established in the Cayman Islands. ASM Co-Investment Term Trust I is managed and advised by ASML as investment manager.

ASML is a corporation licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and is principally engaged in making investments in both listed and unlisted securities. As at the Latest Practicable Date, ASML was wholly owned by Argyle Street Management Holdings Limited (“**ASM Holdings**”), a company incorporated in the British Virgin Islands with limited liability, which was, in turn, owned by (i) Mr. CHAN Kin (“**Mr. Chan**”) as to approximately 50.13%, (ii) Mr. YEH V Nee (“**Mr. Yeh**”) as to approximately 31.57% and (iii) five other individual shareholders as to approximately 18.30%. Mr. Chan is the founding shareholder of ASML and has been the Chief Investment Officer of ASML since its inception in 2002. Mr. Yeh is a founding shareholder of ASML and has been the chairman of ASML.

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

BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER

The Offeror noted from various announcements of the Offeree Company dated 30 August 2024, 30 September 2024 and 10 October 2024 that there is a delay in publication of the 2024 Interim Results and, accordingly, the trading in the Shares on the Stock Exchange has been suspended from 2 September 2024 pending the publication of the 2024 Interim Results.

By the Nov Supplemental Announcement, it then came to the Offeror's attention three corporate incidents (the "**Incidents**") which may unveil potential corporate governance issues of the Offeree Group. Such Incidents include (i) repayment of a loan of HK\$67 million from Cybernaut by transferring the relevant proceeds to a personal bank account owned by a director of Cybernaut, instead of to Cybernaut's corporate bank account, the receipt of which was denied by a director of Cybernaut; (ii) failure to redeem investment of approximately HK\$48 million from a fund after its default in interest payments, with a significant impairment loss recognised afterwards; and (iii) investment in an associate of HK\$10.2 million without approval by the Board and supporting documentation, which was subsequently fully written off in 2023. For details of the Incidents, please refer to the Nov Supplemental Announcement.

The Nov Supplemental Announcement also outlines the guidance for the resumption of trading in the Shares issued by the Stock Exchange (the "**Resumption Guidance**"), requiring the Offeree Company to, among other things, (i) conduct an independent forensic investigation into the matters relating to the Incidents; and (ii) demonstrate the Offeree Company's compliance with Rule 13.24 of the Listing Rules. It is further provided in the Nov Supplemental Announcement that the Offeree Company must meet the Resumption Guidance, remedy the issues causing the Trading Suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. 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.

Taking into account the Incidents and the requirements under the Resumption Guidance, there are uncertainties on (i) whether the Resumption Guidance can be fulfilled; and (ii) if so, time required for the Offeree Company to meet all Resumption Guidance and, thus, the Shares may be subject to risk of prolonged trading suspension or even delisting.

ASML is principally engaged in making investments in both listed and unlisted shares. The Offeror believes that the Offeree Company's business in tin mining in Tasmania, Australia has long-term development potential. Given the Resumption Guidance, the Offeror is prepared to hold unlisted investment if the Shares are delisted in the worst scenario. After assessing the risk posed

by the Trading Suspension and the Incidents against the long-term development potential of the tin mining business of the Offeree Group, the Offeror intends to acquire up to 15.00% of the total issued share capital of the Offeree Company under the Partial Offer rather than a full offer.

BENEFITS OF THE PARTIAL OFFER TO QUALIFYING SHAREHOLDERS

Against the backdrop as stated in the section headed “BACKGROUND OF AND REASONS FOR THE PARTIAL OFFER” above, the Offeror is of the view that the Partial Offer is beneficial to 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. 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. In contrast, it is noted that a potential voluntary conditional offer by an interested party will be subject to condition(s) as announced by the Offeree Company on 30 October 2024 pursuant to the 3.7 Announcement. According to the press release issued by the interested party on 24 October 2024, the potential offer is conditional on completing financial due diligence. Pursuant to the announcement of the Offeree Company dated 31 December 2024, such interested party has no intention to proceed with negotiating the terms and conditions of the said potential voluntary conditional offer with the Offeree Company at this stage, pending the fulfilment of all the resumption conditions as set out in the Nov Supplemental Announcement. As further disclosed in the announcement of the Offeree Company dated 13 February 2025, such interested party has communicated to the Offeree Company to clarify and reiterate on its intention to proceed with negotiation on such potential voluntary conditional offer. So long as certain pre-conditions, together with any additional issues raised by the regulators, can be satisfied, such interested party is prepared to resume negotiation with the Offeree Company. However, completion of such negotiation is conditional upon that the Shares shall resume trading. As such, there is no certainty on whether such voluntary conditional offer will eventually be made.

PUBLIC FLOAT AND LISTING STATUS OF THE OFFEREE COMPANY

As at the Latest Practicable Date, the Offeree Company had a public float of approximately 45.35% of the Shares in issue. Assuming (i) full acceptance 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.

Immediately upon the closing of the Partial Offer, the Offeror intends to continue the listing of the Offeree Company. However, as trading in the Shares remained suspended as at the Latest Practicable Date, there is no certainty on whether the Trading Suspension will continue such that the Shares will eventually be delisted. According to Rule 14.81 of the Listing Rules, if, at the close of the Partial Offer, less than 25% of the issued Shares (excluding any treasury Shares) are held by the public, or if the Stock Exchange believes that a false market exists or may exist in the trading of the Shares or there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. In the event that any director of the Offeror or any new director(s) nominated by the Offeror is/are appointed to the Board before or immediately upon the closing of the Partial Offer, the director of the Offeror and the new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares by exercising their respective voting rights to procure the Offeree Company to take appropriate steps to ensure that sufficient public float exists in the Shares.

ACCEPTANCE AND SETTLEMENT OF THE PARTIAL OFFER

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

NO COMPULSORY ACQUISITION

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

GENERAL

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

WARNING

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

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of
Quam Capital Limited



Noelle Hung
Managing Director