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綠科科技
Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

**INSIDE INFORMATION
KEY FINDINGS OF INDEPENDENT INVESTIGATION**

This announcement is made by Greentech Technology International Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Reference is made to the announcements of the Company dated 30 August 2024, 30 September 2024, 10 October 2024, 21 November 2024, 2 December 2024, 28 February 2025, 31 March 2025, 24 April 2025, 30 May 2025, 29 August 2025, 8 September 2025, 31 October 2025, 19 November 2025, 29 November 2025, 1 December 2025, 4 December 2025, 20 January 2026, 30 January 2026, 13 February 2026 and 20 February 2026 (collectively the “**Announcements**”) in relation to, among others, (i) the delay in publication of the interim results of the Group for the six months ended 30 June 2024 (“**2024 Interim Results**”), the annual results of the Group for the year ended 31 December 2024 (“**2024 Annual Results**”) and the interim results of the Group for the six months ended 30 June 2025 (“**2025 Interim Results**”); (ii) the suspension of trading in the securities of the Company (“**Suspension**”); (iii) the Resumption Guidance; and (iv) the quarterly update on resumption progress. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

BACKGROUND

Trading in the shares of the Company (Stock Code: 195) on the Stock Exchange has been suspended since 9:00 a.m. on 2 September 2024 due to the delay in the publication of the 2024 Interim Results.

According to the Announcements, the delay in publication of the 2024 Interim Results was due to additional time required for the Company to provide information requested by the relevant directors being Tan Sri Dato’ KOO Yuen Kim P.S.M., D.P.T.J. J.P (“**Mr. Koo**”), Ms. PENG Zhihong, Datin CHONG Lee Hui and Datin Sri LIM Mooi Lang (“**Ms. Lim**”) (collectively the “**Relevant Directors**”) who complained, among others, the Incidents including (i) Cybernaut Loan Repayment; (ii) the Investment in the Fund; and (iii) the Investment in the Associate. The Director and senior officer involved in the Incidents refer to the executive Director, Ms. Xie Yue (“**Ms. Xie**”) and the company secretary of the Company, Mr. Hung Yuk Miu (“**Mr. Hung**”).

On 18 November 2024, the Stock Exchange has set out various Resumption Guidance for the Company, among which, the Company shall conduct an independent forensic investigation into the matters relating to the Incidents, announce the findings and take appropriate remedial actions.

In order to resolve the Incidents as soon as practicable, on 23 April 2025, the Independent Committee, comprising Mr. CHAU Fai (“**Mr. Chau**”), the co-chief executive officer of the Company, Ms. Lim, Mr. KIM Wooryang, Ms. PENG Wenting, each being an independent non-executive Director, was established. On the same date, the Board resolved to approve, confirm and ratify the appointment of Acclime Corporate Advisory (Hong Kong) Limited as the independent forensic investigator (“**Independent Investigator**”) for the Independent Investigation and prepare an independent forensic review report on the findings of the Independent Investigation in respect of the Incidents (“**Investigation Report**”).

The Company wishes to update the Shareholders that the Independent Investigator has completed the Independent Investigation and issued the Investigation Report dated 24 February 2026 to the Independent Committee.

SCOPE OF THE INDEPENDENT INVESTIGATION

In addressing the Resumption Guidance from the Stock Exchange, the Independent Investigator conducted the Independent Investigation covering the matters surrounding the Incidents.

Key review approach performed by the Independent Investigator in the Independent Investigation include, but not limited to, the following:

- I. obtaining explanations, information and documents of the Company in relation to the Incidents;
- II. performing analytical review on the obtained explanations, information and documents;
- III. performing company searches and/or internet searches on the parties involved in the Incidents;

- IV. conducting site visits to the office of the Fund at Beijing;
- V. interviewing key individuals including but not limited to the Directors and staff of the Company, the directors of Cybernaut, the representative of the Fund and the shareholders of the Associate; and
- VI. obtaining and reviewing electronic data from various custodians' computer, email box and network folder subject to their relevance and availability.

MAJOR LIMITATIONS OF THE INDEPENDENT INVESTIGATION

The findings of the Independent Investigation are subject to certain limitations. The key limitations include but not limited to:

- I. The Independent Investigator noted that not only do the opinions and complaints raised by the Relevant Directors during the forensic review process focus on the Incidents themselves, but the Relevant Directors have also expressed concerns that Ms. Xie and Mr. Hung delayed and/or failed to provide the Relevant Directors with the information they were required to provide regarding the Incidents in the performance of their duties. The Independent Investigator concluded that the issues regarding the management's delay to provide information requested by the Relevant Directors are more closely related to corporate governance matters, exceeding the scope of the Independent Investigator's forensic review regarding the Incidents covered in the review. As the Company appointed the IC Consultant to conduct the IC Review, and to make recommendations of remedial measures, it was subsequently agreed that the Independent Investigator should not extend the scope of the independent forensic review covering the aforesaid issues related to the corporate governance matters.

SUMMARY OF KEY FINDINGS

Cybernaut Loan Repayment

(A) Background

1. The Company disclosed in its annual report for the year ended 31 December 2022 that it had fully repaid the loan of HK\$67,133,988 from Cybernaut Greentech Investment Holding (HK) Limited (“**Cybernaut**”), a substantial shareholder of the Company. However, on 29 August 2024, the Company received a letter (“**Letter from Wu**”) from Mr. Wu Mengjie (吳勳劼) (“**Mr. Wu**”), a director of Cybernaut, claiming that Cybernaut had not received the loan repayment.
2. Upon enquiry, the Relevant Directors became aware for the first time that on 28 July 2022, the Company transferred HK\$67,133,988 (“**Bank Transfer**”) to a personal bank account (“**Personal Bank Account**”) owned by Ms. Wang Naifan (王乃范) (“**Ms. Wang**”), another director of Cybernaut, instead of Cybernaut’s corporate bank account. Ms. Xie represented that the transfer was made according to the written payment instruction (“**Payment Instruction**”) from Cybernaut which was solely signed by Ms. Wang.
3. In this regard, the Relevant Directors contended that they did not approve the payment to the Personal Bank Account and considered that the payment was suspicious, as the Payment Instruction was issued by the same individual who received the Bank Transfer and questioned whether the Bank Transfer was properly made by the Company to Cybernaut.

(B) Arrangement and approval of Cybernaut Loan Repayment

4. The Independent Investigator noted that the loan from Cybernaut commenced in 2016. Based on the records of the Company, as of 28 July 2022, the outstanding amount of the loan (inclusive of interests and punitive interests) was HK\$67,133,988.

5. Based on the record provided by the Company, the Independent Investigator noted that the repayment arrangements to Cybernaut are mainly divided into two phases:
 - A. the first phase took place from April 2018 to February 2019, whereby the Company repaid in accordance with the payment instruction by making payments on Cybernaut's behalf to (i) other parties designated by Cybernaut as repayment of the loan due from the Company and/or (ii) designated personal bank account ("**Phase 1 Repayment**"); and
 - B. the second phase took place from January to July 2022, whereby the Company made payments to a law firm and designated personal accounts in accordance with Cybernaut's payment instructions until the loan was fully repaid ("**Phase 2 Repayment**").

Phase 1 Repayment

6. In the Phase 1 Repayment, certain former executive Directors were the persons in charge of the repayment matter. Other than Mr. Koo with Dr. Hsu Jing-Sheng ("**Dr. Hsu**") as his then alternate Director, and Ms. Xie who were the executive Directors at the relevant time, other current Directors and Mr. Hung had not yet joined the Company. Mr. Koo, Dr. Hsu and Ms. Xie indicated they did not know details of the repayment arrangement during Phase 1 Repayment.
7. From 22 April 2018 and up to 28 February 2019, the total repayment sum to Cybernaut during the Phase 1 Repayment was HK\$6,421,863.2.
8. Given that the former executive Directors were no longer employed by the Company, the Independent Investigator relied on the relevant documents and understanding of relevant staff of the Company regarding the arrangement of Phase 1 Repayment.

9. Based on the documents, the Independent Investigator noted that:
- A. no communication records and/or correspondences could be located to explain the reasons for the repayment arrangement;
 - B. no record of repayment directly made to Cybernaut was located;
 - C. there was no records showing the then Board approving any of the repayment to Cybernaut or the repayment arrangement;
 - D. no records or documents indicating that Cybernaut proactively issued any directors' resolution to the Company before or after it issued repayment instruction were found;
 - E. no records indicating that the then Board (including Mr. Koo, Dr. Hsu, his then alternate Director, and Ms. Xie) or the then management team proactively requested Cybernaut issuing a directors' resolution before making payments in accordance with its instruction letters were found; and
 - F. the repayments during Phase 1 Repayment were made to designated third-party companies or personal accounts according to payment instructions issued by Cybernaut to offset the remaining loan and interest.

Phase 2 Repayment

10. There were a total of three repayments to Cybernaut during Phase 2 Repayment from January to July 2022 and the final repayment, i.e. Cybernaut Loan Repayment, was questioned by Mr. Wu.

11. The background and arrangement of Cybernaut Loan Repayment was as follows:
- A. in or around the end of March 2022, Dr. Hsu initiated the discussion with Ms. Xie and Mr. Hung regarding the repayment of the loan due to Cybernaut since Dr. Hsu raised that he was concerned that the interest rate, in particular, the default interest rate, in relation to the loan was high, so he suggested Ms. Xie to communicate and arrange the repayment of the loan as soon as practicable. Dr. Hsu indicated such suggestion was agreed by Mr. Koo;
 - B. Ms. Xie, via Mr. XIE Hai Yu (謝海榆, currently known as Xie Eli (謝鑫宇) (“**Mr. Xie**”), being a former substantial shareholder, former executive Director, the father of Ms. Xie and the guarantor of the loan to Cybernaut, contacted and liaised with Ms. Wang regarding the arrangement of the final repayment to Cybernaut and then Ms. Xie made internal arrangement for the repayment. To verify the identity of the signer (i.e. Ms. Wang) signing the written instructions (“**Payment Instructions**”) regarding the Cybernaut Loan Repayment, Ms. Xie had invited Ms. Wang to the Company’s principal place of business in Hong Kong to check her identification document.
 - C. After verification of Ms. Wang’s identity and receipt of the Payment Instruction, the cheque drawn in accordance with the Payment Instructions was deposited to Ms. Wang’s Personal Bank Account. The Company did not receive further repayment request from Cybernaut afterwards. The Company just retained the Payment Instruction as a record but did not request a receipt from Cybernaut regarding the Cybernaut Loan Repayment.

12. Based on the documents, the Independent Investigator noted that all three repayments to Cybernaut in Phase 2 Repayment were reviewed by Mr. Hung with the final approval made by Ms. Xie. Mr. Hung claimed that the current payment approval process followed the resolutions of the then Board passed on 17 July 2020 (“**20200717 Resolution**”), whereby, amongst other matters, payment out of the bank accounts for transaction amount reaching HK\$100,000 or more must be approved and counter-signed by Ms. Xie and one other authorised representative.
13. Nevertheless, the Relevant Directors were of the view that the 20200717 Resolutions merely approved the signature authorisation arrangements for operating the Group’s bank accounts. It does not grant Ms. Xie the right to approve any payments at her own discretion.

Letter from Wu and interview with Wu

14. Two years after the final repayment, i.e. Cybernaut Loan Repayment, on 29 August 2024, Mr. Wu, one of the two directors of Cybernaut, claimed that Cybernaut had not received the final repayment and requested for further particulars of such repayment. However, there were diverse opinions of the Board as to the identity and motive of Mr. Wu and several issues were spotted and raised by the Independent Investigator subsequently. For instance, Mr. Wu refused to (i) visit the office of the Company in person to verify his identity; and (ii) Mr. Wu via his legal representative refused to attend interview with the Independent Investigator regarding Cybernaut Loan Repayment in the early stage of the Independent Investigation. The Independent Investigator further issued a letter to Mr. Wu inviting him to provide his identification document, relevant authorisation from Cybernaut’s shareholder but no reply in response to that letter was received as of the end of the 2025. The Directors requested Mr. Wu to visit the Company’s office in Hong Kong with his identity document for verification due to confidentiality of the relevant transaction documents but Mr. Wu refused to show up until receipt of relevant particulars.

15. Subsequently on 9 February 2026, the Independent Investigator managed to conduct an interview with Mr. Wu who had confirmed that the Cybernaut Loan Repayment had been completed.

(C) Complaints and concerns of Relevant Directors

16. The Relevant Directors were of the view that Ms. Xie and Mr. Hung failed to provide specific repayment records in a timely manner and questioned whether the Company properly conducted bank transfers to Cybernaut. The Relevant Directors have doubts about the Payment Instruction and noted that, amongst other matters, (i) the Directors did not approve payments to the Personal Bank Account; (ii) the Payment Instruction was made by the same person receiving the bank transfer; (iii) the possibility that the individual receiving the loan repayment conspired to defraud the Company; and (iv) the deficiencies in the Company's internal control system.

Personal Bank Account but not corporate bank account and lack of internal control

17. The Relevant Directors raised concerns over the Cybernaut Loan Repayment on the basis that the repayment to the Personal Bank Account was not compliant with internal control as no Board approval had been obtained for making such a repayment to the Personal Bank Account.
18. While Ms. Xie indicated the past practices of the Company were that repayments to Cybernaut were made to designated third-party companies or personal accounts according to payment instructions issued by Cybernaut to offset the remaining loan and interest, the fact that Cybernaut has not maintained a corporate bank account was only subsequently made known to all Directors.

19. Ms. Xie indicated that it was Dr. Hsu, the then co-Chief Executive Officer (“CEO”) and executive Director and also the alternate director to Mr. Koo, who raised Cybernaut Loan Repayment back in March 2022. Based on Dr. Hsu’s suggestion, she just managed the Cybernaut Loan Repayment within her delegated management authority and arranged payments in light of the past practices.
- A. Mr. Koo acknowledged it was Dr. Hsu who suggested the repayment and he agreed with it. However, he emphasised that he had no knowledge of the fact that Cybernaut did not maintain any corporate bank account and the repayment was made to the Personal Bank Account at that time. In addition, the Relevant Directors were of the view that Ms. Xie should report in details regarding Cybernaut Loan Repayment. The Relevant Directors were also of the view that Cybernaut Loan Repayment could not be processed with reference to ‘past practices’ between Cybernaut and the Company in view of the significant amount of the Cybernaut Loan Repayment. Therefore, the Relevant Directors considered that their concern and request for details of Cybernaut Loan Repayment were reasonable.
- B. On 16 October 2025, the Company received a resolution jointly signed by Ms. Wang and Mr. Wu from Cybernaut, in which all directors of Cybernaut acknowledged Ms. Wang’s collection of repayments on behalf of Cybernaut, and confirmed and ratified that the Cybernaut Loan Repayment constitutes full and final settlement of all relevant debts owed by the Company to Cybernaut. Ms. Xie believes that the resolution provided by Cybernaut indicates that the repayment (concerns previously raised by Mr. Wu) was an internal matter of Cybernaut and was unrelated to the Company.

- C. The Independent Investigator observed that members of the Independent Committee, Mr. Chau and Ms. Lim still strongly disagreed with Ms. Xie's explanation and understanding as to whether Phase 1 Repayment constitutes a 'past practice' and how to interpret 'past practice'. The Independent Investigator suggested that the Company should consult with an internal control advisor and develop detailed process guidelines to resolve these issues regarding internal control approval authority and process details.

The Company should have obtained board resolutions of Cybernaut

20. The Relevant Directors are of the view that the Company should have obtained board resolutions of Cybernaut before proceeding the repayment.
21. However, based on the Independent Investigation, aside from several Cybernaut payment instruction letters, payees' information, and/or third-party documents such as bills and invoices issued by the payees, no board resolutions of Cybernaut was located in the repayment records for the Phase 1 Repayment. No record of the then Board members (including but not limited to Mr. Koo and Ms. Xie) or the then management proactively requesting a board resolution from Cybernaut before making payments in accordance with its instruction letters was found.
22. Ms. Wang also confirmed that Cybernaut did not convene a board meeting or pass a resolution authorising her or the then director of Cybernaut to sign the payment instruction before issuing. She added that the then directors of the Company did not request Cybernaut to provide the relevant resolution during Phase 1 Repayment and as a director of Cybernaut, she could exercise general rights and duties conferred upon by Cybernaut.

Authenticity, legality and validity of the repayment to Cybernaut

23. The Relevant Directors questioned the authenticity and validity of Cybernaut Loan Repayment, especially since Mr. Wu had sent a letter stating that Cybernaut had not received the repayment of approximately HK\$67 million, and that the repayment was actually paid into Ms. Wang's personal account. The Relevant Directors further suspected that the Company had not completed the effective repayment to Cybernaut, and therefore the Company would still have to continue to bear the payment obligation to Cybernaut.

24. The Independent Investigator conducted interview with Ms. Wang, the director of Cybernaut and enquired about the authenticity and validity of Cybernaut Loan Repayment:
 - A. Ms. Wang represented that since Cybernaut was unable to open a corporate bank account due to Hong Kong's strict bank account opening policies and the fact that both of the directors of Cybernaut, Ms. Wang and Mr. Zeng Shan (i.e. the predecessor of Mr. Wu), were mainland Chinese. Therefore, during Phase 1 Repayment, the Company repaid the Loan via payment of relevant fees to third parties on behalf of Cybernaut to offset the outstanding principal.

 - B. During Phase 2 Repayment, Mr. Xie and Ms. Xie contacted her regarding the repayment. She had tried to reach Mr. Wu for discussing the repayment arrangement but in vain. Upon receipt of the repayment from the Company, Ms. Wang made attempts to contact Mr. Wu but failed to reach him. Upon noting the issuance of the Letter from Wu, Ms. Wang convened a board meeting and sent a meeting notice to Mr. Wu via email. However, Mr. Wu did not respond to the email and did not attend the board meeting held on 27 September 2024.

- C. Cybernaut, via its company secretary, filed a formal board minutes dated 27 September 2024 confirming that Ms. Wang on behalf of Cybernaut had received the repayment from the Company which has repaid all outstanding principal and interest. Based on the Company secretary of Cybernaut, no response from Mr. Wu was noted regarding the abovementioned minutes.
25. The Independent Investigator sent a letter to Mr. Wu who replied via email by attaching his solicitor's letter dated 7 November 2024 addressed to Ms. Wang, whereby he noted that Cybernaut Loan Repayment was collected by Ms. Wang on behalf of Cybernaut and made suggestion regarding future internal arrangement for Cybernaut's accounts receivable. In short, Mr. Wu was aware of the fact that Ms. Wang's receipt of Cybernaut Loan Repayment on behalf of Cybernaut and the proper arrangement of these funds was a matter of Cybernaut's internal matter.
26. As a side issue, the Relevant Directors suspected that Ms. Wang might have conspired with some others to defraud the Company.
27. On 1 November 2025, Ms. Wang provided the Independent Investigator with a copy of Cybernaut board resolution dated 16 October 2025 (the "**Cybernaut Resolution**") jointly signed by all Cybernaut directors, being Ms. Wang and Mr. Wu. In the Cybernaut Resolution, all directors of Cybernaut acknowledged Ms. Wang's collection of repayments on behalf of Cybernaut, and confirmed and ratified that the Cybernaut Loan Repayment constitutes full and final settlement of all relevant debts owed by the Company to Cybernaut. Mr. Hung also informed the Independent Investigator that the Board received the Cybernaut Resolution on 16 October 2025. The Independent Investigator concluded that Cybernaut Resolution demonstrates that the Company has fulfilled its repayment obligations by making payments according to the payment instructions signed by Cybernaut's legitimate director, and that allegation of conspiracy to defraud are unfounded.

(D) Summary

Background

28. Regarding the Cybernaut Loan Repayment, Dr. Hsu, Mr. Koo's then alternate Director, proposed to Mr. Hung and Ms. Xie, respectively, in March 2022, that the remaining loan balance and interest be paid to Cybernaut. Ms. Xie then followed up and communicated with relevant personnel at Cybernaut. On 28 July 2022, in accordance with the written payment instructions issued by Cybernaut, a cheque was deposited into Ms. Wang's Personal Bank Account to settle the remaining loan balance, interest, and penalty interest, totalling HK\$67,133,988.

No corporate bank account

29. As advised by Ms. Wang, Cybernaut has never maintained a bank account in Hong Kong. Therefore, all repayments made to Cybernaut were made according to payment instructions issued by Cybernaut to designated third-party companies or individual accounts to offset the remaining loan and interest. After reviewing the relevant documents for the first and second phases of repayment, including but not limited to payment instructions, payment approval documents, and accounting vouchers, the Independent Investigator concluded that the current repayment arrangement of HK\$67,133,988 does not exhibit any anomalies from previous repayment arrangements, nor does it violate the Company's internal procedures. Based on the past arrangements, the Independent Investigator did not observe any signs of deliberate concealment in this repayment arrangement.

Allegations about conspiracy to defraud

30. Regarding the other concerns raised by the Relevant Directors, upon review, the Independent Investigator found that the Relevant Directors had not provided any direct or indirect valid evidence to substantiate the allegation. Furthermore, the corporate documents provided by Ms. Wang and the Independent Investigator's litigation search conducted at the request of Ms. Lim, an independent non-executive Director, all indicate that there is no connection between Ms. Wang and the person alleged who may have been involved in a conspiracy to defraud.
31. Regarding the settlement of the remaining balance and interest on Cybernaut's loan, the Independent Investigator found that Ms. Wang was a legitimate director of Cybernaut when she (i) issued Cybernaut's payment instruction to the Company on 26 July 2022, (ii) collected the repayment on its behalf and issued a letter to the Company on 6 September 2024, stating that the Company had settled the loan, (iii) filed the meeting minutes of 27 September 2024, with Cybernaut's company secretary, and (iv) met with certain of the Company's executive Directors and management at their invitation on 11 November 2024.
32. Ms. Wang also repeatedly explained in writing and/or in person to the Directors that she, in her capacity as a Cybernaut director, had collected the remaining loan owed to Cybernaut on its behalf and confirmed that the Company had settled the outstanding debt. The Independent Investigator concluded that Ms. Wang did not conceal or deny any involvement in collecting repayments on behalf of Cybernaut.

33. Furthermore, the Independent Investigator concluded that all previous repayments of Cybernaut loans were made to designated third-party companies or individual accounts in accordance with Cybernaut's payment instructions. The Company and the Board have no evidence that Ms. Wang was not a legitimate director of Cybernaut at the time she received the payments nor is there any evidence that Cybernaut's payment instructions were forged by those suspected of conspiracy to defraud. Therefore, none of the above elements constitute the basis for the criminal act of conspiracy to defraud.

Internal controls

34. The repayment arrangements for the Cybernaut loan reveals a clear difference in opinions among the Directors regarding the adequacy of the Company's internal controls. The Independent Investigator suggested that the Company should consult with an internal control advisor and develop detailed process guidelines to resolve these issues regarding internal control approval authority and process details.

Conclusion

35. In summary, how to deal with the Cybernaut Loan Repayment is an internal matter of Cybernaut to be resolved between Mr. Wu and Ms. Wang. On 1 November 2025, Ms. Wang provided the Independent Investigator with a copy of the Cybernaut Resolution in which all directors of Cybernaut acknowledged Ms. Wang's collection of repayments on behalf of Cybernaut, and confirmed and ratified that the Cybernaut Loan Repayment constitutes full and final settlement of all relevant debts owed by the Company to Cybernaut. On 9 February 2026, the Independent Investigator conducted an interview with Mr. Wu who confirmed signing of the Cybernaut Resolution and agreed to its contents. Mr. Wu further stated that since Cybernaut subsequently passed a board resolution, it indicates that Cybernaut had internally clarified the relevant facts and confirmed that the Cybernaut Loan Repayment had been completed. In light of this, the doubts raised by the Relevant Directors regarding the validity of the repayment arrangements for the Cybernaut loan were properly resolved with the fact that the Cybernaut Resolution had been submitted to the Company, and the Relevant Directors' suspicions that the Incident might involve conspiracy to commit fraud were also confirmed to be unfounded.

Investment in the Fund

(A) Background

36. On 23 March 2022, the Company subscribed for 62,000 Class A shares of DH Global Opportunities Fund No. 1 (“**DH Fund No. 1**”) at a price of US\$100 per share, totalling US\$6,200,000 (“**Fund**”). In addition to 1,000 Class A shares as fund management fees, the Company paid a total of US\$6,300,000.
- A. The Fund was established by DH Global Opportunities Fund VCC1 (“**DH Fund**”). DH Fund is a variable capital company (“**VCC**”) with limited liability registered under the laws of Singapore on 21 July 2021. Its fund manager is DH Capital Assets Management Pte. Ltd. (“**DH Capital**”). DH Fund is established under the Variable Capital Companies Act (VCC Act). Its fund structure is an umbrella VCC consisting of sub-funds. It has established two sub-funds: DH Fund No. 1 (an open-end sub-fund) and DH Global Opportunities Fund No. 2 (“**DH Fund No. 2**”).
- B. DH Capital is a fund management company registered in Singapore. Its primary business includes providing comprehensive advisory services to listed companies and financial institutions, including private equity financing, multi-asset allocation, financial restructuring, and operational consulting. The DH Fund, managed by DH Capital, is available only to accredited and institutional investors as defined under the Securities and Futures Act (SFA) of Singapore.
- C. According to CISNet search on the Monetary Authority of Singapore (MAS) website, DH Capital is a capital markets services licensee specializing in fund management. Its CEO is Ms. Wang Zixi (王子熙).

(B) Commercial reasonableness

37. The background that led to the subscription of the Fund is as follows:
- A. According to Ms. Xie, the Company recorded profits and had sufficient cash reserves by the end of 2021. At the time, Hong Kong had a low interest rate environment, approximately between 0.25% and 0.5% per annum. Dr. Hsu, as Mr. Koo's then alternate Director, also agreed that the Company should consider to utilise its idle funds for investment.
 - B. Ms. Xie came across with a business partner of DH Capital, at a business event in late 2021. This business partner of DH Capital subsequently introduced her to DH Capital, which had established and managed several funds in Singapore. Ms. Wang Zixi, Director and CEO of DH Capital, subsequently arranged for discussions to explore suitable investment opportunities.
 - C. Ms. Wang Zixi then recommended DH Fund, an umbrella fund established by DH Capital in Singapore, to Ms. Xie, stating that it offered an annual return of approximately 6% to 8%. Ms. Xie considered Singapore's strict financial regulations and high returns a good investment opportunity. She immediately arranged for Mr. Hung to conduct background checks on DH Capital and DH Fund, obtaining product information, and other pre-investment preparations. Aside from the introductory materials provided by DH Capital and two media articles about Ms Wang Zixi sourced from the Internet, no other background check were conducted.
38. Regarding Ms. Xie's business considerations in deciding to invest in the Fund, she stated that firstly, DH Fund offered an expected return of 6%, which was higher than the deposit interest rates in Hong Kong at the time. Secondly, the Singapore government's regulatory requirements for fund management institutions are relatively strict, and DH Fund's auditor at the time was a multinational accounting firm, thus she did not have concern over the Fund's background and compliance.

39. Mr. Koo stated that his then alternate Director, Dr. Hsu, reported it to him that after Ms. Xie guaranteed a 6% return on the investment at the Board meeting, he then agreed to the investment. Ms. Lim, however, stated that she disagreed with the investment because Ms. Xie only provided the DH Fund's private placement memorandum, information memorandum, and the side letter. She personally considered the risks too high and therefore abstained from voting. Dr. Hsu stated in the interview that he, as the then executive Director and Mr. Koo's alternate Director, agreed to the investment because Ms. Xie described the fund as a one-year investment with a guaranteed principal and interest return of 6% per annum. He therefore reported it to Mr. Koo and approved the investment.

(C) Approval and execution process

40. The Independent Investigation found that the Company does not have any investment decision-making mechanism and has never invested in any financial products before. The Relevant Directors also stated that the Company lacked any written internal controls regarding investment in financial products, with no investment committee or investment manager. As such, the Relevant Directors further raised questions about the Company's lack of internal controls.
41. Ms. Xie submitted the subscription for US\$6.3 million in DH Fund No. 1 to the then Board for approval at the board meeting held on 21 March 2022. With the absence of the then Director Sim Tze Jye and Ms. Lim abstaining from voting, the other Directors (Dr. Hsu, as Mr. Koo's alternate Director, attended and voted on behalf of Mr. Koo at the meeting) agreed to invest US\$6,300,000 in DH Fund to subscribe for 63,000 shares of DH Fund No. 1. They also authorised the company secretary of the Company, Mr. Hung, as the sole authorised signatory of the subscription agreement and to sign the relevant documents on behalf of the Company regarding the subscription of DH Fund No. 1.

(D) Post-investment management: Complaints and concerns of Relevant Directors

42. The Relevant Directors raised concerns regarding the Investment in the Fund focused on post-investment management follow-up, including: (1) the Fund defaulted on interest payments shortly after the Company subscribed, and a significant impairment loss of HK\$13,000,000 recognised by the Company for the period ended 30 June 2023; (2) the Fund invested in only one Hong Kong-listed company, which was inconsistent with the Fund's investment policy; and (3) the Company's failure to exercise its redemption option at the end of the 12-month period. Despite the repeated requests for redemption by the Relevant Directors at several Board meetings, Ms. Xie only verbally agreed to follow up and no actual redemption action was done.
43. The Independent Investigation found that the Company did not have an investment department, and the Board and/or management had not designated or authorised any employee to oversee this investment. The Relevant Directors also confirmed during the interview that the Board did not have an investment committee, but they unanimously agreed that Ms. Xie should be responsible for overseeing this matter.
44. The Relevant Directors have raised concerns over the Fund's default on interest payments and the Company's recognition of a significant impairment loss of HK\$13,000,000 for the period ended 30 June 2023 shortly after one year of the subscription.
45. Ms. Xie, on behalf of the Company, had instructed its legal advisers to prepare and issue a legal letter on 28 August 2024 requesting for redemption of the investment in the Fund but the Relevant Directors were not satisfied with the contents of such legal letter. In response to such legal letter, DH Fund indicated that the Company should submit a formal redemption application and obtain a board resolution authorising the redemption if the Company confirmed its intention to redeem the investment. To date, the Board has not passed any resolution or authorisation formally regarding the redemption of the Fund.

46. The Independent Investigator interviewed DH Capital's representative and found that:
- A. the relevant investment decision-making process of the Fund was independent and that the Company was not involved. However, the Company had the right to be informed and could obtain information about the Fund's investment targets, their net asset values, and the investment returns at that time through the net asset value reports issued by DH Capital every quarter;
 - B. the Fund's investments at the time were Hong Kong stocks, which comprised the majority of DH Capital's investment portfolio. The 6% rate of return estimated at the time was not calculated using conventional data or financial formulas; it was simply an expected return based on discussions between Ms. Wang Zixi and Ms. Xie. Nevertheless, Ms. Xie stated that this differs from her initial understanding of the return of the Fund;
 - C. As to the discrepancy between the Fund's final fundraising amount and its original fundraising target, and the fact that the Company was the only investor, this was a common practice at DH Capital. Since the final fundraising amount is uncertain at the beginning of a fund's establishment, a higher fundraising amount than the original target would have a certain impact on actual investment results. Therefore, they typically set a higher fundraising target. Furthermore, they were optimistic about the market at the time, but the Fund's fundraising progress was not smooth, resulting in the discrepancy and the fact that the Company was the only investor;
 - D. DH Capital had not yet received the second instalment of management fees for the Fund, and that the Company was unable to provide a formally approved board resolution regarding the exercise of the redemption right. According to DH Capital, it is a standard procedure for extensions or redemptions to require receipt of a formally approved board resolution from the investment institution; and

- E. DH Capital never received any formal written notice or a formally passed board resolution regarding the proposed redemption of the Fund by the Company. While management fees had not yet been settled, DH Capital continued to serve as the fund manager and continue to manage the Fund. As at 30 September 2025, the Fund's net asset value attributable to the Company was approximately US\$3,500,000.

(E) Summary

- 47. DH Fund No. 1's investment strategy was independently developed by its fund manager, and the Company had no involvement and could not participate. However, the Relevant Directors were dissatisfied with the Fund's default on interest payments one year after subscription and the performance of the Fund price. The significant drop in the Fund price has resulted in the significant impairment loss suffered by the Company in compliance with relevant accounting standards.
- 48. Regarding the Relevant Directors' concerns that the Company did not exercise its redemption right at the end of the 12-month period, despite the fact that the side letter with DH Capital stating the Company will fully redeem its shares in the Fund at the end of the 12-month period after the subscription,
 - A. It is noted that at the time when the resolution approving the purchase of DH Fund No. 1 was passed, no specific decision or formal resolution regarding the redemption (including the arrangements for the redemption and the authorised representative) was made, nor was a specific person designated to be responsible for this matter.

- B. At the end of the 12-month period, the Board did not convene a formal board meeting to pass a formal resolution approving the redemption and designating an authorised representative for the redemption. According to Ms. Xie, the main reason for her not advocating the redemption of DH Fund No. 1 was that the investment was still making a loss and from what she then understood from DH Capital, the fund manager expected the capital market to rebound after the US interest rate cuts and the presidential transition. DH Capital also responded that it would adjust its investment strategy as soon as possible to reduce losses. As of 30 September 2025, the Fund's net asset value attributable to the Company was approximately US\$3,500,000.
49. Therefore, while investing in the Fund was a collective decision made by the then Board, there are differing views on whether to redeem or continue holding the Fund, and therefore no formal resolution has been reached by the Board so far.

Investment in the Associate

(A) Background

50. In November 2022, the Company invested up to HK\$10,200,000 in the Associate through a capital injection and shareholder loans. The Associate held a subsidiary which was then licensed to engage in in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities regulated by the Securities and Futures Commission ("SFC"). However, the Company fully wrote off the investment in 2023. Upon enquiry in or around August 2024, the Relevant Directors noted that, apart from two responsible officers, the Associate and the licensed corporation had no business operations, offices, or employees. The Relevant Directors also noted that the Investment in the Associate was not approved by the Board and was not supported by any written agreement. The Relevant Directors considered that the Company's Investment in the Associate lacked commercial basis.

51. During the interview, the Relevant Directors further questioned whether Ms. Xie as the Director, and Mr. Hung as the company secretary of the Company, had improperly received remuneration and expense reimbursements from the Associate.

(B) Negotiations of the Acquisition

52. The Associate, Alyson Holdings Limited (“**Alyson**”), is a company incorporated in the British Virgin Islands with limited liability on 8 April 2022. Alyson’s registered shares consist of 5,000 shares valued at US\$5,000. On the date of incorporation, its sole shareholder and director was a Japanese national (the “**Alyson’s Founder**”). Alyson wholly owns an asset management company, ICG Investment Management (Asia) Limited (“**ICG**”).
53. On 2 December 2022, the Company, through its wholly-owned subsidiary, Greentech Technology International Holdings Limited (“**Greentech Holdings**”), a company incorporated in the British Virgin Islands with limited liability, acquired 1,650 shares in Alyson for HK\$1,100,000, representing a 33% equity interest in Alyson. Ms. Xie, as the sole director of Greentech Holdings, authorised Mr. Hung to act as the signatory to complete the relevant acquisition procedures on behalf of Greentech Holdings. Mr. Hung was appointed as the sole director of Alyson and a director of ICG on 2 December 2022. Subsequently, on 14 December 2022, the company name of ICG was changed to Greentech Technology Asset Management Co., Ltd. (“**GTAM**”).
54. During the discussion, Mr. Hung learned that the Alyson’s Founder intended to sell his entire shareholding in Alyson and inquired with Ms. Xie as to whether she could assist in identifying other potential investors. Two investors were introduced by Ms. Xie, noting that they were referred to her by Mr. Xie and, to her best knowledge, neither had any relationship with the Company. The two investors entered into share transfer agreements with the Alyson’s Founder on 1 December 2022 and 7 December 2022 to acquire 33% and 34% equity interest in Alyson, respectively.

(C) Licensed corporation

55. ICG (the former name of GTAM) has been registered with the SFC since 1995 as a Securities Adviser and Corporate Finance and Futures Contracts Adviser. The Independent Investigator has verified the authenticity of these licenses by checking the SFC's public register of licensees and registered institutions. According to ICG's business plan, ICG's primary business is to provide customised investment advisory services to high-net-worth individuals and institutional clients.
56. The Independent Investigator found that in 2007, ICG was licensed by the SFC under Chapter 571 of the Securities and Futures Ordinance to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities. The Alyson's Founder was also licensed by the SFC to carry on Type 4 and Type 9 regulated activities. At that time, the Alyson's Founder was the principal and responsible officer of ICG.
57. Immediately before the acquisition by Greentech Holdings, ICG (i.e. GTAM) had no actual business or investment projects. Ms. Xie and Mr. Hung were aware of this situation at the time and stated that they chose ICG as the acquisition target because, amongst other matters, it already held a licence issued by the SFC, and the acquisition price was reasonable, making it easier to introduce and develop new businesses after the acquisition.

(D) Acquisition of Associate – reason and process

58. The Relevant Directors, Ms. Xie and Mr. Hung all observed that the Company lacked the internal decision-making mechanisms and internal process guidelines for the Company's investments in its associate companies.

59. Regarding the detailed reasons and business considerations behind the Company's acquisition of Alyson's 33% stake,
- A. Ms. Xie stated that the Company was anticipating full re-opening of Hong Kong's borders in 2023 and the continued stability of the Company's share price, and was considering expanding its business. The Company had previously operated asset management businesses, so it planned to continue developing asset management companies to expand its investment immigration business. However, considering that establishing an asset management company might take six months or longer, Ms. Xie instructed Mr. Hung to search the market for investable targets or companies. Ms. Xie said that Mr. Hung was introduced to the Alyson's Founder by an acquaintance.
 - B. Taking into account the possible long approval process by the SFC, Ms. Xie finally decided that the Company should only acquire a 33% stake in Alyson to indirectly hold shares in its subsidiary ICG (i.e. GTAM).
60. The Company purchased a 33% stake in Alyson through Greentech Holdings, thereby indirectly holding shares in its subsidiary ICG (GTAM). The Independent Investigator inquired about this with Ms. Xie who stated that this arrangement was intended to separate this investment from the Company's core mining business.
- A. The Independent Investigation found that the Company conducted background checks on Alyson, including reviewing their audited accounts, annual returns, and relevant company documents, and conducting due diligence.
 - B. The Company had considered other target companies at the time, but ICG was a relatively established asset management company and the consideration was reasonable. Furthermore, ICG had ceased its daily operations and investment projects at the time, making it easier for the Company to introduce and develop new businesses. Therefore, the Company ultimately decided to acquire ICG.

- C. The Relevant Directors stated that they were unaware of any internal control guidelines governing investments in associate companies. Furthermore, some Directors alleged that the investments in associate companies represented a new business venture for the Company and the Relevant Directors considered that any new business ventures must be approved by the Board and could not be exempted simply because they were below the transaction size test set out in the Listing Rules.

(E) Loan agreement – approval and payment process

- 61. On 10 January 2023, the Company entered into a loan agreement (“**Alyson Loan Agreement**”) with Alyson, agreeing to provide Alyson with a loan of up to HK\$10,000,000 (hereinafter referred to as the “**Alyson Loan**”). Alyson also agreed and warranted that the entire amount of the Alyson Loan will be used for the daily operations of GTAM and not for any other purpose except as provided for in the Alyson Loan Agreement.
 - A. The Company is mindful of the compliance with the Listing Rules, the management would, where applicable, perform size-test calculations for possible transactions. If the transaction reached the prescribed threshold, a board meeting would be held to discuss the matter. If the investment did not exceed 5%, the payment would be made in accordance with the payment guidelines set out in 20200717 Resolution. Since the size tests for the Alyson Loan Agreement did not exceed 5%, no Board meeting was convened to approve the Alyson Loan Agreement.
 - B. The Independent Investigator has examined all relevant accounting documents, approval forms and bank receipts regarding the disbursements of the Alyson Loan between the beginning of 2023 and the beginning of 2024, and noted that all disbursements were made to the designated bank account of GTAM in accordance with the terms of the Alyson Loan Agreement and were approved by Ms. Xie.

- C. Between early 2023 and early 2024, the Company paid HK\$1 million in consulting fees to GTAM and advanced a total of HK\$8.9 million in loans to GTAM through Alyson.

(F) Reasons for Alyson Loan

62. As regards the reasons for the Company's loan to Alyson, both Ms. Xie and Mr. Hung indicated that according to SFC regulations, licensed corporations that continue to operate are required to maintain a minimum amount of liquid capital and 12 months of working capital with reference to the regulated activity licences held by the licensed corporation and they also took into account the Company's possible maximum stop-loss limit for its investment in GTAM.
63. The Relevant Directors questioned why only Greentech Holdings, which held only a 33% stake, had assumed the entirety of the Alyson Loan, while the other two shareholders of Alyson provided no financial support. Consequently, the Relevant Directors expressed concerns and dissatisfaction with such arrangement, particularly due to the absence of any written shareholders' agreement to define the rights and responsibilities of each shareholder of Alyson.
64. After completion of the acquisition, GTAM did hire additional responsible officers and licensed representatives with a view to carrying out new business activities. Salaries for individuals holding SFC licences in Hong Kong's asset management market are relatively high and GTAM recorded total salaries of over HK\$4.73 million since it has become an associate of the Company and up to April 2024. The Independent Investigator had verified that employees hired by GTAM all hold relevant SFC licenses and several of them have work experience in well-known asset management companies.

65. According to GTAM's bank statement, as of 30 April 2024, GTAM's bank deposit balance was approximately HK\$4.27 million. Given that the Company provided loans totalling approximately HK\$8.9 million and paid consulting fees of HK\$1 million, GTAM utilised approximately HK\$5.63 million, of which employee expenses alone accounted for approximately 80%, and the rest was license application fees, monthly compliance fees, license termination fees and related legal fees, totalling approximately HK\$1 million.
66. Regarding the Relevant Directors' suspicion that Ms. Xie and Mr. Hung had improperly received remuneration or expense reimbursement from GTAM, Mr. Hung stated that although he served as a director of GTAM, he had never received remuneration from the Associate, and Ms. Xie had never received remuneration or expense reimbursement from the Associate. In particular, she did not hold any position in the Associate and had no capacity to receive remuneration. The Independent Investigator have obtained the bank statements of GTAM for 2023 to 2024. After review, the Independent Investigator found no bank payment transactions paid to Ms. Xie and/or Mr. Hung.

(G) Write-off in 2023 – reasons

67. The Independent Investigator inquired with Ms. Xie and Mr. Hung about the detailed reasons for the Company's write-off of the Investment in the Associate in 2023.
 - A. Mr. Hung advised that the background to the write-off was that as a licensed corporation, GTAM was required to submit its principal operating expense forecasts to the SFC on a regular basis. Furthermore, GTAM was required to comply with the SFC's rules regarding revenue matching contracts. However, GTAM had not signed any formal service contracts at the time, resulting in its revenue for the relevant period not being recorded in the principal operating expense forecasts.

- B. Mr. Hung pointed out that during the period when the Company was conducting the audit for 2023, the Company submitted the main operating expenditure forecast of GTAM to the auditor of the Company (“**Auditor**”) and discussed it on the appropriate accounting treatment. Based on the substantial business losses of GTAM and overall audit considerations and having taken into the Auditor’s advice, the Company recorded the Investment in the Associate as an impairment loss and offset the Investment in the Associate for the year ended 31 December 2023.

(H) Latest status of Alyson Loan

68. When the Independent Investigator inquired with Ms. Xie and Mr. Hung about the then status of Alyson Loan repayments and the Company’s subsequent actions, Mr. Hung stated that Ms. Xie had contacted the other two shareholders of Alyson on 15 November 2024 to discuss the business performance of GTAM from 2022 to 2024. The discussion included personnel changes at GTAM, the poor economic environment in Hong Kong after its opening to the outside world, and the mediocre response to the government’s more stringent new investment immigration program. Therefore, all three parties agreed to surrender all relevant licences held by GTAM to the SFC. The surrender process completed in the first half of 2025. The Company has then sought repayment from Alyson after GTAM has surrendered its licenses. As of the date of this announcement, GTAM has already repaid HK\$3 million.

(I) Summary

69. The Relevant Directors argue that the investment in Alyson cannot be exempted from Board approval simply because the transaction size tests were under the Listing Rules thresholds. However, Ms. Xie considered that taking into account the Company's previous experience in the asset management business in 2020, the investment in GTAM through Alyson should not be a new venture. Therefore, it did not violate the 20200717 Resolution. In summary, given the Company's lack of written internal policy documents guiding investments in associate companies, the internal control dispute arising from this associate company investment stems from disagreements over the management and governance authority under the 20200717 Resolution.
70. The Relevant Directors expressed concerns on why only Greentech Holdings, which held only a 33% stake, had assumed the entirety of the Alyson Loan, while the other two shareholders of Alyson provided no financial support and was dissatisfied with the absence of any shareholders' agreement between the three Alyson shareholders regarding Alyson's operations and investments.
71. The main purpose of the Company's loan of up to HK\$10,000,000 to Alyson is to provide GTAM with sufficient operating funds through Alyson's shareholder injection to comply with SFC regulations and assist in its development and daily operations, in particular, the payment of salaries to the qualified licensed individuals. Regarding the Relevant Directors' suspicions that Ms. Xie and Mr. Hung were improperly receiving compensation or claiming expense reimbursements at GTAM, the Independent Investigator found no bank payment transactions to Ms. Xie and/or Mr. Hung.

72. The Company's write-off of the Investment in the Associate in 2023 was based on accounting standards. Due to the significant losses incurred by GTAM and overall audit considerations, the Company adopted the audit recommendation to record the investment in the associate as an impairment loss in its 2023 annual report and write off the full amount of the investment, HK\$1.1 million.
73. Some Relevant Directors, during the approval of the Company's 2023 annual results, inquired with the management about the investment in Alyson, its impairment loss, and the payment of consulting fees to associates, and requested relevant documents and information. Since the complaint was outside the scope of the Independent Investigation, the Independent Investigator did not conduct further investigation and therefore had no further comment.
74. As GTAM's operating performance has fallen short of expectations, Ms. Xie contacted Alyson's two remaining shareholders on 15 November 2024, and ultimately, all three parties agreed to return the relevant licenses held by GTAM to the SFC. As of the date of the Investigation Report, GTAM has repaid HK\$3 million to the Company.

Overall Conclusion – Board Deadlock

75. The Independent Investigator noted a division within the current Board, leading to a corporate governance deadlock. These complaints seem to have developed after the commencement of increasing requests for more information documents relating to the Incidents and other related matters aimed at enhancing transparency regarding the business scope under the management of Ms. Xie, in her capacity as the CEO or, as appropriate, the co-CEO, since May 2024. Ms. Xie genuinely believes that following the passing of the 20200717 Resolution, she obtained the authority to manage the day-to-day operations of the business of the Group, in particular, the business relating to exploration, development and mining of tin and copper bearing ores in Australia through a joint operation and other business ventures proposed by her. The request for further information/documents by the Relevant Directors as detailed above has led to a conflict when Ms. Xie's side felt that Mr. Koo's side was challenging her management power.

76. The Independent Investigator concluded that the Relevant Directors' complaints and dissatisfaction regarding the Incidents did not involve any concealment but stems from disagreements over the management and governance authority under the 20200717 Resolution. Complaints regarding the Cybernaut Loan Repayment, Investment in the Fund, and Investment in the Associate also reveal different interpretations of internal control systems and governance authority, as well as disagreements between the two factions regarding the authority of their respective Directors.
77. It is believed that the enhanced governance and internal control framework will not only enable the two Board factions to resolve disagreements over Directors' authority amicably but also is expected to resolve any future corporate governance deadlock and prevent similar situations from recurring.

VIEWS OF THE INDEPENDENT COMMITTEE

The Independent Committee has reviewed the contents of the Investigation Report and is of the view that, subject to the various limitations which the Independent Investigator observed as reported in the Investigation Report, the Independent Investigation has investigated into the Incidents to the extent that is practicable and that the content and the findings of the Independent Investigation are reasonable.

Up to the date of this announcement, the Independent Committee, with reference to the Investigation Report, acknowledged that the Independent 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.

INTERNAL CONTROL ISSUES IDENTIFIED

The Independent Committee, having made due enquiries and discussions with the Independent Investigator, reasonably believes that, subject to the findings of the IC Review, the Independent Investigation revealed certain internal control issues within the Group, which mainly include:

- A. the Company lacks a complete internal control system;
- B. there are no detailed process guidelines to resolve issues regarding internal control approval authority and process details;
- C. the Company lacks any internal controls regarding investment in financial products, with no investment committee or investment manager;
- D. the Company lacks detailed internal process guidelines for entering into loan agreements;
- E. the Company lacks internal control guidelines governing investments in associate companies.

The Independent Committee is of the view that it is essential for the Company to proactively take such remedial actions as may be necessary or appropriate to safeguard the interests of the Company and its shareholders in a timely manner, including but not limited to addressing the internal control issues to prevent the recurrence of events similar to the Incidents. Additionally, it is important to resolve the disagreements between the two factions of Directors regarding the interpretations of internal control systems and governance authority in a timely manner. This includes, but not limited to, addressing the internal control issues to prevent the recurrence of events similar to the Incidents and to refining the Company's internal control systems and the governance authority of the Board.

As disclosed in the announcement of the Company dated 31 October 2025, the Company has engaged the IC Consultant to conduct the IC Review and provide corresponding recommendations for remedial measures.

In view of the above, the Independent Committee has recommended that the Board consider the findings of the Independent Investigation and discuss the identified internal control issues with the IC Consultant. The Independent Committee emphasises the need to thoroughly and extensively assess and address these issues to improve and strengthen the Group's internal control system and policies.

RECOMMENDATIONS FROM THE INDEPENDENT COMMITTEE

Having considered the findings and recommendations set forth in the Investigation Report, the Independent Committee has recommended the Board to consider the findings of the Independent Investigation and has suggested the following major remedial actions (collectively the “**Recommendations**”) to the Board for actions to be taken as soon as reasonably practicable to prevent recurrence of events similar to the Incidents:

1. the Company should take strict, mandatory and vigilant measures and enforcement actions on internal risk and control measures as identified in the Investigation Report with additional safeguards;
2. comprehensive written procedures and usage of funds over certain amounts should be developed and maintained to ensure that there is segregation of duties and independent oversight;
3. proper due diligence including background checks, legal compliance checks, risks and returns assessment, feasibility studies, valuation, financial impact and scenario analysis, financial and cash flow projections along with non-financial impact assessments should form part of the initial screening and due diligence process for all potential investment;
4. regular review should be carried out on the investment's performance against its original goals and objectives, along with analysis to track the investment's progress and identify any areas of concern. The result of the review should be reported to the Board and should form part of the agenda for the Board and Audit Committee meetings;

5. the Company should retain or recruit internal control experts to strengthen training programs on internal control, and raise awareness of risk and risk compliance; and ensure the effective implementation of internal control systems; and
6. the Company should improve payment approval practices, as well as enhance its process document retention policy to ensure proper storage and safekeeping of documents.

OVERALL RESPONSES FROM THE BOARD

The Board has reviewed the findings of the Investigation Report and are of the view that despite the limitations as set out in the section headed “Major Limitations of the Independent Investigation”, the Independent Investigation has investigated into the Incidents to the extent that is practicable.

The Board shares with the Independent Committee that the content and findings of the Independent Investigation are reasonable and acknowledged that, with reference to the Investigation Report, the Independent 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. The Board also shares the Independent Committee’s view that internal control issues exist within the Company and accepts the Independent Committee’s recommendations in their entirety and has resolved to (i) adopt the findings of the Investigation Report and (ii) implement the recommendations of the Independent Committee.

The Board acknowledges the remedial actions that will be taken by the Company to improve the Group’s internal control with a view to, among other matters, preventing the recurrence of events similar to the Incidents and resolving the corporate governance deadlock. The Board concludes that there is no reasonable regulatory concern regarding the integrity, competence and/or character of the Group’s management or any individuals with substantial influence over the Company’s management and operations, which could potentially put investors at risk and undermine market confidence.

The Company will publish an announcement on the findings of the IC Review and the remedial actions taken by the Company separately.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company (Stock Code: 195) on the Stock Exchange has been suspended since 9:00 a.m. on 2 September 2024 due to the delay in publication of the 2024 Interim Results and will remain suspended until the Company fulfils the Resumption Guidance imposed by the Stock Exchange on the Company as described in the announcement of the Company dated 21 November 2024.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By the order of the Board
Greentech Technology International Limited
Tan Sri Dato' KOO Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

Hong Kong, 25 February 2026

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely, Tan Sri Dato' KOO Yuen Kim P.S.M., D.P.T.J. J.P, Ms. XIE Yue, Ms. PENG Zhihong, Mr. LI Zheng and Datin CHONG Lee Hui; and three independent non-executive directors, namely, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting.

Website: <http://www.green-technology.com.hk>

** For identification purposes only*