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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)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION
TO THE FURTHER DELAY IN PUBLICATION OF
INTERIM RESULTS; AND
RESUMPTION GUIDANCE**

This announcement is made by Greentech Technology International Limited (“**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and 13.49(6) 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 and 10 October 2024 (collectively the “**Announcements**”) in relation to, among others, the delay in publication of the interim results of the Group for the six months ended 30 June 2024 (“**Interim Results**”) and the suspension of trading in the securities of the Company. Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcements.

THE INCIDENTS

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 certain directors of the Company (“**Relevant Directors**”), including (i) details of the repayment of a long overdue loan owing by the Company, the repayment of which took place in 2022 (“**Cybernaut Loan Repayment**”); (ii) progress and update with financial investment at amortised cost in a Singaporean fund in 2022 (“**Fund**”); (iii) details of investments of the Company in an associate company which was fully written off (“**Associate**”); and (iv) detailed financial information relating to key operating companies of the financial years ended 2023 and first half of 2024.

The Relevant Directors complained, among others, the following incidents (“**Incidents**”):

(1) **Cybernaut Loan Repayment**

The Company disclosed in its annual report for the year ended 31 December 2022 that it fully repaid the loan of HK\$67 million from Cybernaut Greentech Investment Holding (HK) Limited (“**Cybernaut**”), a substantial shareholder of the Company. However, on 29 August 2024, the Company received a letter from a director of Cybernaut claiming that Cybernaut had not received the loan repayment. Upon enquiry, the Relevant Directors noted that on 28 July 2022, the Company transferred HK\$67 million (“**Bank Transfer**”) to a personal bank account (“**Personal Bank Account**”) owned by another director of Cybernaut, instead of Cybernaut’s corporate bank account.

A Director claimed that the transfer was made according to the payment instruction (“**Payment Instruction**”) from Cybernaut. In this regard, the Relevant Directors contended that they never approved 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. Furthermore, the Relevant Directors noted that the account number in the Payment Instruction was different from that in the actual bank payment advice of the Bank Transfer. Therefore, the Relevant Directors considered that a Director and a senior staff, failed to provide a concrete repayment record and questioned whether the Bank Transfer was properly made by the Company to Cybernaut.

(2) Investment in the Fund

In March 2022, a Director arranged for the Company to subscribe for the Fund at a consideration of approximately HK\$48 million. However, the Fund defaulted on interest payments shortly after the Company's subscription, leading to the Company recognising a significant impairment loss of approximately HK\$13 million as at 30 June 2023. The Relevant Directors noted that the Fund had only invested in a Hong Kong listed company, which was not in line with the Fund's investment policy. Moreover, the Company did not exercise its redemption right at the end of the 12-month period as specified in the relevant subscription agreement, instead extending the redemption period by one year. In this regard, the Relevant Directors have repeatedly requested a Director and a senior staff to redeem the investment since August 2023 but there was no progress on the redemption. Therefore, the Relevant Directors considered that the investment lacked commercial substance, and a Director failed to provide relevant information of the investment and fulfill such Director's fiduciary duties to protect the Company's interests.

(3) Investment in the Associate

In November 2022, the Company invested HK\$10.2 million in the Associate by way of capital injection and shareholder loan. The Associate held a subsidiary, which was a licensed corporation regulated under the SFC. However, the Company fully wrote off the investment in 2023. Upon enquiry, the Relevant Directors noted that except for two responsible officers, the Associate and the licensed corporation did not have any business operation, office nor employee. The Relevant Directors also noted that the investment in the Associate was neither approved by the Board nor supported by any written agreement. The Company further paid a consultation fee of HK\$1 million to the licensed corporation in 2023 but a senior staff failed to provide any evidence regarding the consultation services rendered and the qualifications of the relevant consultants to the Relevant Directors. The Relevant Directors considered that the investment in the Associate lacked commercial substance.

RESUMPTION GUIDANCE

On 18 November 2024, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Company's shares ("**Resumption Guidance**"):

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) conduct an independent forensic investigation into the matters relating to the Incidents, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;
- (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the issuer has in place adequate internal controls and procedures to comply with the Listing Rules;
- (e) demonstrate the Company's compliance with Rule 13.24; and
- (f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Company must meet all resumption guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify or supplement the Resumption Guidance that has been given and/or give further guidance if the Company's situation changes.

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. In the case of the Company, the 18-month period expires on 1 March 2026. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 1 March 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and its place of incorporation before resumption.

The Company is taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction, and will seek to resume trading in the shares of the Company as soon as possible.

Further announcement(s) will be made by the Company to update the Shareholders and potential investors on the progress in complying with the Resumption Guidance, as and when appropriate, in accordance with the Listing Rules. The Company is also required to announce the first quarterly update on or before 2 December 2024 and every three months from that date until resumption or cancellation of listing (whichever is earlier).

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 pending the publication of the Interim Results.

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, 21 November 2024

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>