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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)

LITIGATION UPDATE

This announcement is made by Greentech Technology International Limited (“**Company**”, together with its subsidiaries, the “**Group**”).

References are made to the announcements of the Company dated 12 August 2011, 22 August 2011 and 21 March 2018 (collectively, the “**Announcements**”) and the annual report of the Company for the year ended 31 December 2023 (“**2023 Annual Report**”) in relation to, among other matters, the High Court Action number 1357 of 2011 (“**HCA 1357 Action**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the 2023 Annual Report.

To recap, the relevant claims of GPL and the Company are the respective sums of AUD3,244,520.24 (“**Small Payables Claim**”) and AUD16,300,000.00 (“**AUD16.3 million**”), totalling AUD19,544,529.24 (approximately HK\$101,078,317.15 in total) and damages etc.

On 12 July 2024, the Company received the judgment on the HCA 1357 Action (“**Judgment**”) dated 12 July 2024 from the Court of First Instance (“**Court**”) of the High Court of the Hong Kong Special Administrative Region. Pursuant to the Judgment, it was ruled in favour of GPL and the Company and held that, among others:

- (1) in respect of the Small Payables Claim, it was held that the sum of AUD3,244,520.24 can be set-off against the Receivables (being an amount in the sum of approximately AUD15.14 million) owed to Mr. Chan;
- (2) regarding the AUD16.3 million, in light of the Court’s finding that the AUD16.3 million (i.e. Yunnan Tin PRC’s contribution) was in the nature of a shareholder’s loan, the AUD 16.3 million were Payables and can be set-off against the Receivables;
- (3) in respect of Yunnan Tin PRC’s defence and counterclaim against each of Mr. Chan, Parksong, Yunnan Tin HK and GPL for damages and/or rectification of accounts of Yunnan Tin HK to recognise the sum of AUD16.3 million as being due to Yunnan Tin PRC, the Court ruled that the rectification agreed between Yunnan Tin PRC, GPL and the Company would best reflect the proper performance of the final agreement between Mr. Chan and Yunnan Tin PRC and the justice of this case and the parties should seek to rectify the accounts accordingly in a consensual manner;
- (4) as to the claim of GPL and the Company regarding fraudulent and negligent misrepresentation against Mr. Chan in respect of the AUD16.3 million, the Court held that the negligent misrepresentation over the amount of shareholder’s loan is made out and rejected the case of fraudulent misrepresentation. The Court further held that the shortfall of approximately HK\$118.99 million in the sum assigned to GPL by Mr. Chan is the damage suffered by GPL;
- (5) to sum up:
 - (a) given GPL’s success on the categorisation issue on the AUD16.3 million and the Small Payables Claim, there is a net balance due to GPL by Mr. Chan in the sum of approximately AUD4.4 million. The Court gave the judgment in favour of GPL against Mr. Chan in the said sum with interest at prime plus 1% from the date of GPL’s counterclaim until judgment and thereafter at judgment rate(s) until payment; and

- (b) the Court allowed an opportunity to the parties to seek to agree the appropriate cost order in light of the complexity of the case. Failing agreement, each of the parties is to lodge and serve its skeleton arguments on costs within 21 days from the date of the Judgment.

As at the date of this announcement, the Company is still in the course of (i) seeking legal advice in respect of the appropriate cost order; and (ii) assessing the impact of the Judgment on the Group's financial results and position at this stage. The Company will make further announcement(s) to inform the shareholders of the Company and potential investors of any material development of the litigation as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By the order of the Board
Greentech Technology International Limited
Xie Yue
Executive Director

Hong Kong, 19 July 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>