

TARGET

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**GREENTECH TECHNOLOGY INTERNATIONAL LTD:
THERE IS NOT VERY MUCH TO SAY ABOUT THIS COMPANY,
OTHER THAN ITS MANAGEMENT IS HEADED BY A DUNCE**

Little has been written about Greentech Technology International Ltd (綠科科技國際有限公司) (Code: 195, Main Board, The Stock Exchange of Hongkong Ltd) despite the fact that the Company has been listed on the premier equity market of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for the past 15 years.

If the Five-Year Financial Summary, found at Page 132 of the 2022 Annual Report, in respect of the Financial Year, ended December 31, 2022, is to be considered the plumb line, measuring the financial depth of the Company, there, probably, is good and valid reasons that people, in the know, have determined to steer clear of Greentech Technology International Ltd.

At Page 64 of the 2022 Annual Report of the Company, under the heading, '**GENERAL INFORMATION**', one learns the following:

'The Company acts as an investment holding company and provides corporate management services to its subsidiaries. The principal activities of major subsidiaries of the Company are exploration, development and mining of tin and copper bearing ores in the Rension underground mine in Australia ("Mining Operations") through a joint operation with details set out in notes 15 and 42 and trading of mineral products which had been discontinued during the year ended 31 December 2022 with details set out in note 33. The principal activities of other subsidiaries are set out in note 42.

'The Company's functional currency is Australian Dollars ("AUD"). The consolidated financial statements are presented in Hong Kong Dollars ("HK\$") as the directors of the Company consider that HK\$ is the appropriate presentation currency for the convenience of the users of the consolidated financial statements.'

The Chairman of Greentech Technology International Ltd is, today, Tan Sri Dato' Koo Yuen Kim (古潤金).

At Page Three of the 2022 Annual Report of the Company, this 64-year-old gentleman had this to state to his shareholders and (any) prospective investors:

‘Since the outbreak of the Coronavirus Disease 2019 (“COVID-19”) in early 2020 which disrupted supply and the demand chain as well as the logistics, the base metal price has surged over the past year. Nevertheless, during the year, pandemic has come under control with the successful implementation of mass COVID-19 vaccination programs and there were signs of recovery in the global economy. Tin price had a record high in March 2022 when the London Metal Exchange (“LME”) cash contracts temporarily reached USD50,050 per tonne as commodities markets reacted to uncertainties caused by the Russo-Ukrainian War and its potential impact on global supply chain. However, prices have since retreated to around USD17,700 per tonne in October 2022 on a combination of profit taking and the concern about the increase in interest rates by Federal Reserve which may slow down the global economy.

‘Total production volume of tin metal of the Renison underground mine in 2022 was 8,404 tonnes (2021: 8,452 tonnes), representing a slight decrease of approximately 0.57%. YT Parksong Australia Holding Pty Limited (“YTPAH”), an indirect non-wholly owned subsidiary of the Company, holding 50% interest in the Renison underground mine, was entitled to 4,202 tonnes of tin metal (2021: 4,226 tonnes) available for sale. The slight decrease in production volume was mainly due to the relatively lower grade of ore excavated during the year. During the year 2022, the Group has recorded revenue from tin mining operation of approximately HK\$931,380,000 (2021: HK\$979,884,000) and gross profit of approximately HK\$407,533,000 (2021: HK\$425,829,000).

‘The Renison underground mine has abundant resources and reserves. Looking ahead, the Group will continue to focus on conducting exploration in order to fully discover the resource potential of the mine and gain better information on the estimated reserves of high-grade ore within the mine. Furthermore, the Group will optimize its operations of three-stage crushing, screening and ore sorting plant for higher tin metal production. Together with our partners, we will continue to enhance production capacity of the Renison underground mine, so as to strive for continuous improvement.

‘Apart from the tin mining operation, the Group also commenced its tin trading business in 2022. During the year 2022, the Group has recorded revenue from tin trading business of approximately HK\$606,440,000 (2021: HK\$Nil) and gross profit of approximately HK\$10,444,000 (2021: HK\$Nil). However, in view of drastic price fluctuation and that the Group’s tin trading business has not been profitable, the management of the Group decided to cease this business segment and disposed of the subsidiary which engaged in such business in December 2022.

‘Looking forward to 2023, there are still lots of uncertainties and it is foreseen that the disruption from the COVID-19 is to persist in the near future. With the introduction of carbon neutrality policies, the government from the two largest consumers of tin, China and the United States, will enforce more stringent environmental protection policies, including the introduction of renewable electricity, low carbon design of electronic devices and product energy efficiency as well as 5G related products which will lead to a strong downstream demand for the tin metals in the short to medium terms. We believe that the growth of the Group’s sales in the short to medium term will remain stable. Together with our partners, we will continue to enhance production capacity of the Renison underground mine and continue to develop new sources of income so as to strive for continuous improvement.’

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