

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

**DELAY IN AGM;
FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS
AND DESPATCH OF THE 2019 ANNUAL REPORT;
AND
DATE OF BOARD MEETING**

Reference is made to the Company's announcement dated 30 March 2020 in relation to the unaudited financial results of the Company for the year ended 31 December 2019 (the **"Unaudited Results Announcement"**) and the Company's announcements dated 13 May 2020 and 14 May 2020 in relation to the delay in publication of audited results announcement and despatch of the annual report and notice of Board meeting date (collectively, the **"Delay Announcements"**, together with the Unaudited Results Announcement as the **"Announcements"**). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as those defined in the Announcements.

As disclosed in the Unaudited Results Announcement, the impairment loss in respect of mining rights and property, plant and equipment shall be subject to the valuation of recoverable amounts in respect of mining rights, and property, plant and equipment which was under processing by the Company's valuer. As at the date of this announcement, the final draft valuation report subject to adjustments in view of recent decline in coal price has been available and the Company is in the course of liaising with its Auditor to determine the impairment loss amount but has not yet been finalised. As disclosed in the Unaudited Results Announcement, it was mentioned that there would a reversal of impairment loss in respect of mining rights, and property, plant and equipment of approximately HK\$595,096,000 subject to valuation. Based on the final draft valuation report with referencing to the recent decline in coal price, it is expected that there would be no reversal of impairment loss as shown in the 2019 audited Financial Results and the Group may record an impairment loss in respect of mining rights, and property, plant and equipment. The consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income will also be adversely affected accordingly.

The actual impairment loss amount will be finalised subject to further discussions with the Auditor and will be reflected in the 2019 audited Financial Results. As additional time was required to update the draft valuation report, the 2019 audited Financial Results is expected to be published on or before 26 June 2020 instead of 15 June 2020 as disclosed in the Delay Announcements.

As disclosed in the Delay Announcements, it was expected that the 2019 Annual Report will be despatched to the Company's shareholders (the "**Shareholders**") on or before 18 June 2020. In light of the further delay in publication of the 2019 audited Financial Results, it is expected that the 2019 Annual Report will be despatched to the Shareholders on or before 30 June 2020. Under Rule 13.46(2) of the Listing Rules, the Company is required to lay financial statements at its annual general meeting (the "**AGM**") within six months after financial year end, i.e. on or before 30 June 2020. In light of the delay in despatch of the 2019 Annual Report, it is expected that the AGM will be held on or before 30 July 2020. The Company has sought Bermuda legal advices and considers that the delay in publication of the 2019 audited Financial Results and the delay in convening of the AGM will not contravene the relevant requirements under the laws and regulations in Bermuda and the Company's bye-laws. The Company has applied to the Stock Exchange for an extension that the 2019 audited Financial Results will be published and the 2019 Annual Report will be despatched on or before 30 June 2020 and for a waiver from the strict compliance of Rule 13.46(2) of the Listing Rules such that the AGM will be held on or before 30 July 2020.

As at the date of this announcement, the Auditor has completed the fieldworks in Shanxi Province. It is expected that the following works and procedures would be conducted before the publication of the 2019 audited Financial Results:

On or before 12 June 2020	The partners of the Auditor shall conduct internal review on the Company's consolidated financial statements
From 12 June 2020 to 18 June 2020	The Company shall follow up with issues (if any) raised and discuss with the Auditor
From 19 June 2020 to 25 June 2020	The Company's audited consolidated financial statements shall be subject to final review by the technical department of the Auditor

The expected timeline of the publication of the 2019 audited Financial Results and the despatch of the 2019 Annual Report and the convening of the AGM is set out as follows:

Date of Board Meeting	on or before 26 June 2020
Publication of the 2019 audited Financial Results	on or before 26 June 2020
Despatch of the 2019 Annual Report.	on or before 30 June 2020
AGM.	on or before 30 July 2020

The Company will make further announcement(s), as and when appropriate, to inform the Shareholders of (i) the date of the publication of the 2019 audited Financial Results, (ii) the date of despatch of the 2019 Annual Report, and (iii) the date of the AGM.

Notice of Board Meeting Date

The Board announces a meeting of the Board will be held in Hong Kong on Friday, 26 June 2020 (instead of 15 June 2020 as disclosed in the Delay Announcements) for the purpose of, inter alia, approving the audited annual results of the Company and its subsidiaries for the year ended 31 December 2019 and its publication, and considering the recommendation for payment of a final dividend, if any.

Shareholders and potential investors of the Company should exercise caution when dealing in the Company's securities.

By the order of the Board of
Green Leader Holdings Group Limited
Shek Wing Wa
Company Secretary

Hong Kong, 3 June 2020

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Zhang Sanhuo
Mr. Tse Michael Nam (*Chief Executive Officer*)
Ms. Zhang Tingting

Non-executive Directors

Ms. Zhu Zheyu (*Chairman*)
Mr. Chang Che-Fa

Independent non-executive Directors

Mr. Lam Chi Wai
Mr. Lyu Guoping
Mr. Jin Xuliang