GREEN LEADER HOLDINGS GROUP LIMITED
綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

The board (the "Board") of directors (the "Directors") of Green Leader Holdings Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017. The condensed consolidated interim financial information has not been audited but has been reviewed by the Company's audit committee.

HIGHLIGHTS

Financial Highlights

	Six months ended 30 June		
	2018	2017	Change
	HK$'000	*HK$'000*	
Revenue	**420,849**	269,092	+56%
Gross profit	**154,971**	95,377	+62%
Loss for the period	**(11,944)**	(344,928)	-96%
Profit/(loss) attributable to owners of the Company	**102,202**	(116,684)	Turnaround to profit

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2018

		Six months ended 30 June	
		2018	2017
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**420,849**	269,092
Cost of sales and services rendered		**(265,878)**	(173,715)
Gross profit		**154,971**	95,377
Other operating income		**47**	683
Gain on disposal of subsidiaries		**550**	41,865
Selling and distribution expenses		**(2,051)**	(1,885)
Administrative and operating expenses		**(96,259)**	(73,605)
Change in fair value of derivative component of convertible loan notes		**221,668**	18,074
Impairment loss recognised in respect of mining rights		**(74,032)**	(259,490)
Impairment loss recognised in respect of property, plant and equipment		**(53,453)**	(126,257)
Finance costs	*4*	**(174,980)**	(121,121)
Loss before taxation		**(23,539)**	(426,359)
Income tax credit	*5*	**11,595**	81,431
Loss for the period	*6*	**(11,944)**	(344,928)
Attributable to:			
Profit/(loss) attributable to owners of the Company		**102,202**	(116,684)
Loss attributable to non-controlling interests		**(114,146)**	(228,244)
		(11,944)	(344,928)
Earnings/(loss) per share *(HK cents)*			
Basic	*8*	**1.40**	(1.60)
Diluted		**(0.86)**	(1.60)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

	Six months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(11,944)**	(344,928)
Other comprehensive (expenses)/income for the period, net of tax		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(110,193)**	102,212
Total comprehensive expenses for the period, net of tax	**(122,137)**	(242,716)
Total comprehensive expenses for the period attributable to:		
Total comprehensive income/(expenses) attributable to owners of the Company	**23,508**	(74,283)
Total comprehensive expenses attributable to non-controlling interests	**(145,645)**	(168,433)
	(122,137)	(242,716)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Notes	**30 June 2018 HK$'000 (Unaudited)**	31 December 2017 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**1,855,504**	1,829,128
Mining rights		**9,124,052**	9,492,873
Intangible assets		**13,557**	14,569
Goodwill		**–**	–
Deposits paid for acquisition of lands and land use rights		**39,146**	38,522
Deposits paid for acquisition of property, plant and equipment		**51,369**	38,289
		11,083,628	11,413,381
Current assets			
Inventories		**1,940**	4,277
Trade receivables	*9*	**9,918**	7,685
Prepayments, deposits and other receivables		**307,806**	206,265
Amount due from a related company		**9**	9
Bank balances and cash		**38,324**	118,218
		357,997	336,454
Current liabilities			
Trade payables	*10*	**4,374**	6,411
Other payables		**864,238**	889,659
Amounts due to related companies		**208,615**	212,508
Amount due to a non-controlling interest holder		**4,740,861**	4,615,030
Obligation under finance leases		**4,818**	8,307
Other loans		**409,101**	–
Liabilities component of convertible loan notes		**–**	408,292
Derivative component of convertible loan notes		**2,189**	223,857
Income tax liabilities		**29,728**	1,946
		6,263,924	6,366,010
Net current liabilities		**(5,905,927)**	(6,029,556)
Total assets less current liabilities		**5,177,701**	5,383,825

	Notes	**30 June 2018** ***HK$'000*** **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Capital and reserves			
Share capital		**731,103**	729,675
Reserves		**(1,374,210)**	(1,410,673)
Equity attributable to owners of the Company		**(643,107)**	(680,998)
Non-controlling interests		**3,337,909**	3,483,554
Total equity		**2,694,802**	2,802,556
Non-current liabilities			
Provision for restoration, rehabilitation and environmental costs		**75,586**	74,927
Liabilities component of convertible bonds		**302,104**	294,231
Obligation under finance leases		**29,616**	45,252
Deferred tax liability		**2,075,593**	2,166,859
		2,482,899	2,581,269
		5,177,701	5,383,825

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2018

1. GENERAL

Green Leader Holdings Group Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding and provision of finance and treasury service to the Group. During the period, the Company and its subsidiaries (the "Group") were principally involved in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal (mining operation) and the provision of coal trading and logistics services (coal operation); and (iii) the provision of information technology products, systems integration, technology service, software development and solution.

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial information are presented in Hong Kong dollars ("HK$"), rounded to the nearest thousand. HK$ is the Company's functional currency. The directors of the Company consider HK$ is the appropriate presentation currency for the users of the Group's financial statements. The functional currency of the Company's major subsidiaries in the People's Republic of China ("PRC") are Renminbi ("RMB").

The unaudited condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the changes in accounting policies that are expected to the reflected in the 2018 annual financial statements. Details of these changes in accounting policies are set out in note 2 below.

The preparation of an unaudited condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated financial information is unaudited, do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

The financial information relating to the financial year ended 31 December 2017 that is included in the unaudited condensed consolidated financial information as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2017 are available from the Company's registered office. The auditor has expressed an disclaimer opinion on those financial statements in their report dated 31 March 2018.

Basis of preparation of the condensed consolidated interim financial information

In preparing the condensed consolidated interim financial information, the directors of the Company have given consideration to the future liquidity of the Group.

As at 30 June 2018, the Group had net current liabilities of approximately HK$5,905,927,000. The condition indicates the existence of a material uncertainty which may cast significant doubt and the Group incurred a loss of approximately HK$11,944,000 for the six months ended 30 June 2018. The directors of Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2018 after having taken into consideration of the following:

i) as at 30 June 2018, included in the current liabilities of the Group was derivative components of convertible loan notes of approximately HK$2,189,000 which represented options to entitle the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes. Such derivative components of convertible loan notes shall not result in any cash outflow for the Group;

ii) the related companies will not demand the settlement for the amounts due from the Group until it is in the financial position to do so; and

iii) further financing can be obtained by the Group when necessary and internal funds shall be generated from the Group's operations.

Save as disclosed in 2017 Annual Report and as at 31 December 2017, the remaining principal of the outstanding 2013 Convertible Loan Note A is HK$419,101,000. All the remaining principal of the outstanding 2013 Convertible Loan Note A, with mature date of 6 June 2018, were held by China OEPC Limited ("China OEPC"), Ms. Hao Ting (the spouse of Mr. Zhang Sanhuo, the Chairman of the Board and an executive Director) ("Ms. Hao"), Mr. Zhang Jie (the son of Mr. Zhang Sanhuo and Ms. Hao and who is over 18 years old) and two independent third parties (collectively the "Holders"). On 18 January 2018, Mr. Zhang Jie converted all his holding of the convertible loan notes into 14,285,714 ordinary shares. As at 30 June 2018, the Company did not either settle or convert ordinary shares to the Holders without any claims against the Company. As at 30 June 2018, the remaining principal of the expired 2013 Convertible Loan Note A is HK$409,101,000 (At 31 December 2017: HK$419,101,000) and such amount is classified as "Other loans" under current liabilities.

Pursuant to the special general meeting on 30 July 2018, it was resolved to issue new convertible loan notes in the principal amount of HK$380,000,000 and HK$15,000,000 to China OEPC and Ms. Hao respectively for two years with 1.5% interest per annum in order to offset the amounts due to them. The Company is in the process of negotiating with the independent third parties for the settlement of the amount due.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the condensed consolidated interim financial information.

2. CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new Hong Kong Financial Reporting Standards ("HKFRS(s)") and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

(b) HKFRS 9, Financial instruments

The Group has initially adopted HKFRS 9 *Financial instruments* from 1 January 2018, HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Based on the assessment by the Group, there would be no retrospective item that existed and no significant cumulative effect of the initial application of HKFRS 9 at 1 January 2018 in accordance with the transition requirement.

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

– FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

– FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

There is no reclassification or remeasurement of the financial assets, including cash and cash equivalent, pledged bank deposits, fixed deposits held at banks with maturity over three months, and trade and other receivables, for the adoption of HKFRS 9.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

(ii) Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for fixed rate financial assets and trade and other receivables where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

– Information relating to comparative periods has not been restated.

– The assessments have been made on the basis of the facts and circumstances that exist at 1 January 2018 (the date of initial application of HKFRS 9 by the Group) for the determination of the business model within which a financial asset is held.

– If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

(c) HKFRS15, Revenue from contracts with customers

HKFRS 15 establishes a five-step model comprehensive framework for recognising revenue from contracts with customer: (i) identify the contract; (ii) identify performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. HKFRS 15 replaced HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and related interpretations.

The Group's business model is straight forward and its contracts with customers include only single performance obligation. The Group has concluded that revenue from contracts with customers should be recognised at the point in time when a customer obtains control. The Group has concluded that the initial application of HKFRS 15 does not have a significant impact on the Group's revenue recognition.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Under the transition methods chosen, there is no significant cumulative effect of the initial application of HKFRS 9 and HKFRS 15 recognised by the Group as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Directors (being the chief operating decision maker ("CODM")) for the purposes of resources allocation and performance assessment are as follows:

Cassava starch operation	–	Provision of cultivation and processing of cassava starch for sale
Mining operation	–	Exploration and development of coal deposits and selling of coking coal
Coal operation	–	Provision of coal trading and logistics services
System integration services and software solutions	–	Provision of information technology products, systems integration, technology service, software development and solution

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

	Systems integration services and software solutions		Mining operation		Coal operation		Cassava starch operation		Total	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017	**2018**	2017
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
For the six months ended 30 June										
REVENUE										
Sales to external customers	**13,450**	49,649	**407,399**	149,610	**–**	–	**–**	69,833	**420,849**	269,092
RESULTS										
Segment results	**(302)**	947	**(34,542)**	(356,061)	**–**	(156)	**(15,025)**	13,500	**(49,869)**	(341,770)
Unallocated income									**222,230**	42,227
Unallocated expenses									**(20,920)**	(5,695)
Finance costs									**(174,980)**	(121,121)
Loss before taxation									**(23,539)**	(426,359)

Segment results represents the profit earned by/(loss from) each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, certain other income and finance costs. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

Segment assets

	30 June 2018	31 December 2017
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Systems integration services and software solutions	**18,770**	10,413
Mining operation	**11,181,712**	11,438,235
Coal operation	**–**	17
Cassava starch operation	**195,281**	171,662
Total segment assets	**11,395,763**	11,620,327
Unallocated	**45,862**	129,508
Consolidated total assets	**11,441,625**	11,749,835

Segment liabilities

	30 June 2018 *HK$'000* (Unaudited)	31 December 2017 *HK$'000* (Audited)
Systems integration services and software solutions	**6,158**	5,800
Mining operation	**7,989,208**	5,821,683
Coal operation	**–**	57,549
Cassava starch operation	**1,435**	3,059
Total segment liabilities	**7,996,801**	5,888,091
Unallocated	**750,022**	3,059,188
Consolidated total liabilities	**8,746,823**	8,947,279

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayments, deposits and other receivables, amount due from a related company, bank balances and cash, and assets jointly used by reportable segments.

– all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, other loans, income tax liabilities, deferred tax liability and liabilities jointly liable by reportable segments.

4. FINANCE COSTS

	Six months ended 30 June 2018 *HK$'000* (Unaudited)	2017 *HK$'000* (Unaudited)
Interest expenses on borrowings wholly repayable within five years:		
– effective interest expense on convertible loan notes	**31,357**	18,102
– other borrowings	**–**	1,472
– finance lease	**3,994**	5,943
– amount due to a related company	**–**	243
– amount due to a non-controlling interest holder	**180,057**	205,132
Total borrowing costs	**215,408**	230,892
Less: amounts capitalised in construction in progress	**(42,087)**	(111,154)
Imputed interest for provision for restoration, rehabilitation and environmental costs	**1,659**	1,383
	174,980	121,121

5. INCOME TAX CREDIT

	Six months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax expenses/(credit):		
Kingdom of Cambodia ("Cambodia") profits tax	**–**	2,729
People's Republic of China (the "PRC") Enterprise Income Tax (the "EIT")	**51,633**	191
Deferred tax	**(63,228)**	(84,351)
	(11,595)	(81,431)

(i) Pursuant to the rules and regulations of Bermuda, independent state of Samoa ("Samoa") and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda, Samoa and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both periods.

(iii) Profits of subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

(iv) Under the Law of the Cambodia, the tax rate of the Cambodia Subsidiaries is 20% for both periods.

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Amortisation of mining rights include in cost of sales	**172,336**	79,341
Amortisation of intangible assets	**862**	–
Depreciation of property, plant and equipment	**48,618**	18,742
Impairment loss recognised in respect of mining rights	**74,032**	259,490
Impairment loss recognised in respect of property, plant and equipment	**53,453**	126,257

7. DIVIDENDS

No dividends were paid, declared or proposed for both periods. The directors of the Company have determined that no dividend will be paid in respect of both periods.

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earning/(loss) per share attributable to the owners of the Company for the period is based on the following data:

	Six Months ended 30 June	
	2018	2017
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit/(loss) for the period attributable to the owners of the Company for the purpose of basic earnings per share	**102,202**	(116,684)
Effect of dilutive potential ordinary shares:		
Interest on convertible loan notes	**20,548**	–
Change in fair value of derivative component of convertible loan notes	**(196,168)**	–
Loss for the purpose of diluted earnings per share	**(73,418)**	(116,684)
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**7,308,651,062**	7,296,746,300
Effect of dilutive potential ordinary shares:		
Convertible loan notes	**1,192,660,550**	–
Share options	**162,314**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**8,501,473,926**	7,296,746,300

The weighted average number of ordinary shares for the purpose of basic earnings per share in respect of all of the movements of the issued shares, including conversion of convertible loan notes has been retrospectively adjusted for the share consolidation on 28 August 2017.

For the period ended 30 June 2017 , the computation of diluted earnings per share does not assume the exercise of the Company's share options as the exercise prices of the share options are higher than the average market price of the shares.

The calculation of diluted earnings per share for the period ended 30 June 2017 does not assume the conversion of the convertible loan notes issued in 2013 since its conversion would result in an anti-dilutive effect on earnings per share.

9. TRADE RECEIVABLES

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Trade receivables	**28,434**	26,201
Less: Allowance for impairment of trade receivables	**(18,516)**	(18,516)
	9,918	7,685

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management. The ageing analysis of trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Within 90 days	**7,204**	–
91 days to 180 days	**2,588**	6,533
181 days to 365 days	**–**	1,025
Over 365 days	**126**	127
	9,918	7,685

10. TRADE PAYABLES

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Trade payables		
– third parties	**4,374**	6,411
– a non-controlling interest holder	**–**	–
	4,374	6,411

The ageing analysis of trade payables based on the invoice date at the end of the reporting period was as follows:

	30 June 2018 *HK$'000* **(Unaudited)**	31 December 2017 *HK$'000* (Audited)
Within 90 days	**1,366**	–
91 days to 180 days	**903**	–
181 days to 365 days	**1,778**	1,778
Over 365 days	**327**	4,633
	4,374	6,411

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

During the first half of year 2018, the Company has been focusing on accelerating sustainable industries in coal and agro-related businesses. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal (mining operation) and the provision of coal trading and logistics services (coal operation); and (iii) the provision of information technology products, systems integration, technology service, software development and solution.

Coal Mining Business

As at 30 June 2018, the Group had 5 coking coal mines located in Gujiao, Taiyuan City, Shanxi Province, The People's Republic of China (the "PRC"), of which one was in operation and four were under construction.

The coal mine in operation was Fuchang Mine, which entered the joint trial operation in October 2016, passed the inspection for completion in January 2017, and obtained《安全生產許可證》(the Permit for Safe Production*) in April 2017. With the expected production capacity of 600,000 tons per year, it is now mining the 8th Coal Seam. In December 2017, Fuchang Mine was recognized by the Coal Industry Bureau of Shanxi Province as a「二級安全生產標准化煤礦」(Second Class Safe Production Standardisation Coal Mine*) with a valid period of 3 years from the recognition date. In June 2018, Fuchang Mine became one of the three coal mines of Taiyuan City to participate in the appraisal for「安全高效礦井」(Safe and Highly Efficient Mines*) organized by China National Coal Association and passed the appraisal.

* *For identification purpose only*

Of the four coal mines under construction, Jinxin Mine entered the joint trial operation in August 2018, and planned to undergo special acceptance after one month of the joint trial operation to apply for inspection for completion with an aim of obtaining the Permit for Safe Production* in March 2019. The expected production capacity is 450,000 tons per year. Liaoyuan Mine is expected to enter the joint trial operation in October 2018 with an aim of obtaining the Permit for Safe Production* in March 2019. The expected production capacity is 600,000 tons per year. Bolong Mine and Xinfeng Mine are expected to obtain the Permit for Safe Production* in May 2019 and January 2020, respectively. The estimated schedule of critical production stages of coal mines under construction are set forth in the table stated later.

To facilitate the structural reform by the state on the supply side of coal, coal enterprises are required to support the implementation of policies on dissolving excessive capacity. Moreover, as the state tightens requirements on and ramps up inspection efforts in the design, safety, and environmental protection aspects of coal mines under construction, relevant policies and regulations issued in recent years on safety and environmental protection applicable to the coal industry become increasingly stringent and refined. Relevant key policies and regulations recently issued are as follows:

Issue date	**Policy/Regulation name**
1 February 2018	《關於進一步完善煤炭產能置換政策加快優質產能釋放促進落後產能有序退出的通知》(Notice on Further Improving the Production Capacity Replacement Policy to Accelerate Release of Advanced Production Capacity and Facilitate Orderly Exit of Outdated Production Capacity*)
23 February 2018	《關於開展全(山西)省煤礦安全生產大檢查的通知》(Notice on Carrying out Major Inspection on Safe Production of Coal Mines Throughout Shanxi Province*)
2 April 2018	《關於開展全(山西)省煤礦井下防爆設備和安全儀器專項檢查的通知》(Notice on Carrying out Special Inspection on Antiknock Devices and Safety Apparatus under the Coal Mines Throughout Shanxi Province*)
4 June 2018	《關於開展全(太原)市建設礦井施工項目專項檢查的通知》(Notice on Carrying out Special Inspection on Construction Projects of Coal Mines Under Construction Throughout Taiyuan City*)
26 July 2018	《關於加快我(太原)市煤炭安全監控系統升級改造工作的通知》(Notice on Accelerating the Upgrade and Renovation of Safety Monitoring System for Coal Mines in Taiyuan City*)

* *For identification purpose only*

As affected by the policies, the Group's coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. As such, the critical production stages of the coal mines under construction faced significant uncertainties. Based on the best estimation of the Group's management, the critical production stages of each of the mines are set out as follows:

Critical production stages	**Fuchang Mine Actual date**	**Jinxin Mine Expected date**	**Liaoyuen Mine Expected date**	**Bolong Mine Expected date**	**Xinfeng Mine Expected date**
聯合試運轉 Joint trial operation*	October 2016	August 2018	October 2018	December 2018	August 2019
竣工驗收 Inspection for completion*	January 2017	December 2018	December 2018	January 2019	October 2019
安全生產許可証 Permit for Safe Production*	April 2017	March 2019	March 2019	May 2019	January 2020
化解煤炭過剩產能任務 Tasks of dissolving excessive coal production capacity*	July 2017	April 2019	April 2019	June 2019	March 2020
生產要素信息公告 Publication of information on production factors*	September 2017	May 2019	May 2019	July 2019	April 2020
確認為安全生產標準化煤礦 Recognized as Safe Production Standardisation Coal Mine*	December 2017	June 2019	June 2019	August 2019	June 2020

Development of cassava-based agricultural and deep processing business

On the agro-related sector, the Group has a robust start of the year in 2018. Green Leader (Cambodia) Co., Ltd., a wholly-owned subsidiary of the Company in Cambodia ("Green Leader"), and the Ministry of Agriculture, Forestry and Fisheries of the Kingdom of Cambodia ("MAFF") entered into a non-legally binding memorandum of understanding on 30 January 2018 for cooperating and collaborating in various initiatives to promote, enhance and improve the planting and processing of cassava in Cambodia including but not limited to the project of Green Leader to invest and develop cassava product chains in Cambodia by constructing ten cassava starch processing plants in various provinces throughout Cambodia which can ultimately produce 1 million tonnes of cassava starch per annum within three years.

* *For identification purpose only*

During the period, the Group had a groundbreaking and commencement of construction ceremony of the Group's first cassava starch processing plant (the "Processing Plant") in Cambodia in April 2018. The Processing Plant is located at Snoul District, Kratie Province in Cambodia, which is approximately 230 kilometres from Phnom Penh City, occupying a site area of approximately 20 hectares. The investment amount of the Processing Plant is approximately US$22,000,000. It is scheduled to be completed and commence trial production on or before the end of 2018. Upon completion of construction and commencement of production of the Processing Plant, the Group will have an annual production capacity of 150,000 tons of cassava starch and modified starch.

Meanwhile, the Company and the United Nations Development Programme ("UNDP"), a subsidiary organ of the United Nations (an intergovernmental organization established by its Member States with its headquarters in New York, NY (USA)), entered into a non-legally binding memorandum of understanding for cooperation and facilitate and strengthen collaboration between the parties in areas of common interest in April 2018.

The purpose of the memorandum of understanding entered into between the Company and UNDP is to provide a framework of cooperation in order to facilitate and to strengthen collaboration between the parties on a non-exclusive basis, to develop sustainable cassava industry through inclusive economic growth while generating specific and measurable transformational development impacts in both smallholders' community and industrial level. The spirit of cooperation between the parties has areas of common interest under the 2030 Agenda for Sustainable Development, having regard to the respective objectives functions, policies, and procedures of each party. In line with the Company's agenda which call for a new approach to transfer a better value chain linkage between smallholders and industry player that would coincide the objectives of business development and livelihood security and poverty reduction.

The Group is acquiring the transfer and/or assign of the valid and enforceable contractual rights to process and to be conferred with the Certificate of the Economic Land Concession (the "ELC") over the land located at Pursat Province, Cambodia and grant the plantation rights, being exclusively to use, possess and occupy the ELC to carry out plantation and other agro-industrial activities. Meanwhile, the Group is further acquiring the freehold land located at Pursat Province, Cambodia (with permanent use right).

OUTLOOK

The ongoing comprehensive strategic cooperation between the PRC and Cambodia is robust to accelerate the effective alignment of the PRC-proposed Belt and Road Initiative and PRC's 13th Five-Year Plan with Cambodia's national development strategy and Industrial Development Policy (2015-2025). Premier Li Keqiang of the PRC concluded his visit to Cambodia for the second Mekong-Lancang Cooperation Leaders' Meeting forum in January 2018 that the PRC will continue to support Cambodia's efforts to develop its economy, improve people's livelihood and safeguard stability. It includes the promoting development of infrastructure, telecommunication, agriculture, biology and healthcare in Lancang-Mekong countries and contributing to their economic, social and cultural advancement. In particular, the PRC welcomes Cambodian agricultural products that meet the PRC's inspection and guarantee standards and consumers' demand to enter the PRC (i.e. cassava starch products). The management is optimistic and confident of our agricultural development shall align with the current and future national strategies to create mutual benefit in the PRC and Cambodia.

Likewise, the Cambodian government has officially launched its new strategies for the cassava industry aimed at making Cambodia a reliable exporter of cassava-based products in July 2018. It is aimed to support active processing factories and attract investment to product value-added cassava-based products to supply diverse markets and will also enhance trade competitiveness by turning market access to market presence, improving trade facilitation and reducing trade-related cost, which will, in turn, to boost up the price of cassava and living standards of local farmers. The Group foresees the newly launched national policies shall transform on the current cassava sector and will help to forge positive impacts to our agro-related business.

Looking forward to the second half of 2018, the Group is scheduled our first and foremost processing plants situated in Snoul District, Kratie Province in Cambodia, to be completed and commence trial production on or before the end of 2018. Hence, the Group aims to seek for suitable sites for constructing processing plants with an annual production capacity of 150,000 tonnes for cassava starch in various provinces in Cambodia. To seize opportunities and respond to possible challenges that may arise, the Group will continue collaborating with UNDP and relevant parties to broaden its channel for strengthening the capacity building, increasing cassava supply chain reliability through profitable market linkages and reinforcing access of the contract farming schemes in the coming year.

FINANCIAL REVIEW

Review of Results

Revenue

For the six months ended 30 June 2018, the Group recorded a revenue of approximately HK$420,849,000 (six months ended 30 June 2017: HK$269,092,000), representing a significant growth of approximately HK$151,757,000 or 56%. This was mainly due to the significant increase in sales of coking coal from the mining operation of approximately HK$257,789,000 to approximately HK$407,399,000, mainly contributed by Fuchang Mine, one of the Group's mines, which entered into the stage of safe production in April 2017.

Gross profit

For the six months ended 30 June 2018, the Group recorded a gross profit of approximately HK$154,971,000 with a gross profit ratio of 37% (six months ended 30 June 2017: approximately HK$95,377,000), mainly contributed by the mining operation with a higher gross profit ratio of 38%.

Gain on disposal of subsidiaries

Gain on disposal of subsidiaries for the six months ended 30 June 2018 was approximately HK$550,000 (six months ended 30 June 2017: HK$41,865,000), which was the gain on the disposal of entire issued capital of an indirect wholly-owned subsidiary of the Company, while the gain for the six months ended 30 June 2017 was the gain on disposal of the entire issue share capital of an indirect wholly-owned subsidiary of the Company, details of which were disclosed in the Company's announcement dated 21 June 2017.

Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2018 was approximately HK$96,259,000 (six months ended 30 June 2017: HK$73,605,000), which was in line with the increase in revenue, particularly for the mining operation. Moreover, more expenses were incurred for the new business in cassava starch operation in Cambodia. Out of the total administrative and other operating expenses, total staff costs (included Director's emoluments) amounted to approximately HK$43,593,000 (six months ended 30 June 2017: HK$32,351,000) which including the share-based payment-expense of HK$4,383,000 (six months ended 30 June 2017: HK$5,248,000), depreciation approximately HK$26,607,000 (six months ended 30 June 2017: HK$18,742,000).

Impairment loss in respect of mining rights, and property, plant and equipment ("PPE")

For the six months ended 30 June 2018, impairment loss in respect of mining rights, PPE was approximately HK$74,032,000 (six months ended 30 June 2017: HK$259,490,000) and HK$53,453,000 (six months ended 30 June 2017: HK$126,257,000) respectively. This was the result of decrease in estimated value in use amount of the Group's five coal mines located in Shanxi, PRC, mainly due to the delay of production schedule of the four coal mines as at 30 June 2018.

Valuation of coal mines

The decrease in fair value of coal mines as at 30 June 2018 was mainly due to the delay of production schedule. Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 14.31% (31 December 2017: 15.78%) and expected coal price of RMB780 per tonne (31 December 2017: RMB780 per tonne) based on information obtained from Shanxi.

The operation of the Group's mines with exception of Fuchang Mine were further delayed due to the notice request of rectification measures issued by the related authorities in 2018. Please refer to Business Review section for details.

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2016, 31 December 2017 and 30 June 2018 (the "Reporting Periods"). The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

		Reporting Periods	
	30 June 2018	31 December 2017	31 December 2016
Methodology	**Income Approach**	Income Approach	Income Approach
Key Assumptions			
1. Production Schedule – Safe Production Date			
Fuchang Mine	**Operating**	Operating	Second quarter of 2017
Jinxin Mine	**Second quarter of 2019**	Second quarter of 2018	Fourth quarter of 2017
Liaoyuan Mine	**Second quarter of 2019**	Second quarter of 2018	Fourth quarter of 2017
Bolong Mine	**Second quarter of 2019**	Second quarter of 2018	Fourth quarter of 2017
Xinfeng Mine	**First quarter of 2020**	First quarter of 2019	First quarter of 2018
2. Coal Price *(per tonne)*	**RMB780**	RMB780	RMB700
3. Discount Rate (Post-tax)	**14.31%**	15.78%	14.98%
4. Mine Operating Costs, Capital Expenditures and Production schedule (Annual Production)	**Based on technical report issued by JT Boyd in 2017**	Based on technical report issued by JT Boyd in 2017	Based on technical report issued by JT Boyd in 2017
5. Allowable annual working days	**276 days**	276 days	276 days

Note: As shown in the above table, the primary change in valuation assumption would be the delay in mines' commercial operation schedule. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital is based on market participant's data which are varied daily due to new information and changing market expectation every day.

Finance costs

Finance costs mainly consists of interest expenses on borrowings from a non-controlling interest holder, convertible borrowings and finance lease. Interest expenses on borrowings relating to construction in progress for coal mines are capitalized to the extent that they are directly attributable and used to finance the project. Finance costs were calculated from total borrowing costs less interest expenses capitalized.

For the six months ended 30 June 2018, finance costs amounted to approximately HK$174,980,000 (six months ended 30 June 2017: HK$121,121,000), increasing by approximately HK$53,859,000, mainly resulting from the decrease in interest expenses capitalized. Interest expenses capitalized over the periods decreased by HK$69,067,000 to HK$42,087,000 as Fuchang Mine entered into safe production from April 2017 and the whole period interest expenses incurred to finance this coal mine were not capitalised for the six months ended 30 June 2018.

Loss for the period

Loss for the six months ended 30 June 2018 was approximately HK$11,944,000 (six months ended 30 June 2017: loss HK$344,928,000). This was mainly attributable to the combined effects of the factors as stated above.

Profit attributable to owners of the Company

For the six months ended 30 June 2018, profit attributable to owners of the Company was approximately HK$102,202,000 (six months ended 30 June 2017: loss of approximately HK$116,684,000), mainly due to that a gain generated from change in fair value of derivative component of convertible loan notes of approximately HK$221,668,000 (six months ended 30 June 2017: HK$18,074,000) was recorded for six months ended 30 June 2018.

LIQUIDITY AND FINANCIAL RESOURCES

Total Equity

As at 30 June 2018, the Group recorded total assets of approximately HK$11,441,625,000 (31 December 2017: HK$11,749,835,000), which were financed by total liabilities of approximately HK$8,746,823,000 (31 December 2017: HK$8,947,279,000) and total equity of approximately HK$2,694,802,000 (31 December 2017: HK$2,802,556,000).

Gearing

As at 30 June 2018, the Group's gearing ratio as computed as the Group's other borrowings, liabilities component of convertible loan notes and obligation under finance lease over total equity was approximately 28% (31 December 2017: 27%).

Liquidity

The Group had total cash and bank balances of approximately HK$38,324,000 as at 30 June 2018 (31 December 2017: HK$118,218,000). The Group did not have any bank borrowings for both reporting periods.

FUND RAISING ACTIVITY – ISSUANCE OF CONVERTIBLE BONDS

As disclosed in the announcement dated 27 June 2017, the Company has entered into a conditional subscription agreement with China Huarong Macau (HK) Investment Holdings Limited (the "Subscriber"), of which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue US$50,000,000 Convertible Bonds in 3 years with an interest of 6.5% per annum ("First Tranche CB"). (After the adjustment of share consolidation with effect from 28 August 2017) Based on the initial conversion price of HK$0.327 per conversion share, a maximum of 1,192,660,550 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full.

The abovesaid transaction has been completed on 10 July 2017. An updated use of proceeds from the First Tranche CB is as follows:

Net proceeds and intended use of proceeds	**Actual use of proceeds**
The Group intends to use US$35,000,000 for the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by products and the remaining of approximately US$15,000,000 for general working capital purposes	As at 30 June 2018, as to approximately US$25,067,000 of the net proceeds has been utilized for development of cassava and production of starch, of which (a) as to approximately US$9,412,000 for plantation and development of the business of cassava; (b) as to approximately US$2,552,000 for acquisition of production equipment; (c) as to approximately US$4,834,000 for capital expenditures for construction of cassava starch processing plants; and (d) as to approximately US$8,269,000 towards trade payments for trial run business. Further, as at 30 June 2018, as to approximately US$11,454,000 of the net proceeds has been utilized towards payment of finance costs incurred in relation to the development of the cassava business. As at 30 June 2018, as to approximately US$10,630,000 of the net proceeds has been utilized for general working capital purposes, mainly towards administrative and operating expenses, and other payments. For the remaining unutilized proceeds of approximately US$2,849,000, the Group intends to use approximately US$1,475,000 for capital expenditures for construction of cassava starch processing plants and approximately US$1,374,000 for administrative and operating expenses, and other payments.

On 28 December 2017, the Company entered into a conditional subscription agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue US$50,000,000 convertible bonds ("Second Tranche CB") with the same terms as those applicable to the First Tranche CB, details of which are set out in the announcement of the Company dated 28 December 2017 and the circular of the Company dated 27 February 2018.

Completion of the subscription of the Second Tranche CB is still in process as at the date of this announcement.

CHARGE ON ASSETS

The share charge created over entire issued shares of Topasia had been released and Topasia had been disposed on 27 June 2017. For details, please refer to the announcement of the Company dated 13 July 2015 and 21 June 2017.

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible bonds of the Company owned by China OEPC Limited, charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the US$50,000,000 Convertible Bonds. For details, please refer to the announcement of the Company dated 27 June 2017.

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in Hong Kong dollars ("HK$"), Renminbi ("RMB") and the United States dollars ("US$").

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2018 and as at 31 December 2017.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2018 of approximately HK$891,803,000 (31 December 2017: HK$331,903,000).

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2018, the Group earned revenue in RMB and incurred costs in HK$, RMB and US$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK$, may have possible impact on the Group's results and financial positions.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group employed approximately 664 full time employees in Hong Kong, Cambodia and the PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs and share option scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2018, the Company has complied with the code provisions and where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code under Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with each of the Directors and all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2018.

By the order of the Board of
Green Leader Holdings Group Limited
Mr. Zhang Sanhuo
Chairman

Hong Kong, 27 August 2018

As at the date of this announcement, Mr. Zhang Sanhuo and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.