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GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

DISCLOSEABLE TRANSACTION ACQUISITION OF MINORITY INTEREST IN A COAL MINING COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

After the Stock Exchange trading hours on 25 May 2020, the Company entered into the Agreement with the Vendor, pursuant to which the Company has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Shares which represent 0.56% of the existing issued share capital of the Target. The Consideration for the Sale Shares of HK\$33,522,788 shall be satisfied by the Company allotting and issuing the 2,578,676,000 Consideration Shares at the Issue Price of HK\$0.013 per Consideration Share. The Consideration Shares represent approximately 24.50% of the existing issued share capital of the Company and 19.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Target Group is engaged in the exploration and mining of coal and related minerals in the North Galilee Coal Basin in Central Queensland, Australia.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The Consideration Shares will be issued under the Specific Mandate to be sought from the Shareholders at a special general meeting of the Company, which will be convened and held for the purpose of considering and, if thought fit, approving the Specific Mandate by way of poll.

A circular containing, among other things, details of the Acquisition and other information as required under the Listing Rules, together with a notice convening the special general meeting of the Company, is expected to be despatched to the Shareholders on or before 15 June 2020.

The Board is pleased to announce that after the Stock Exchange trading hours on 25 May 2020, the Company entered into the Agreement with the Vendor, pursuant to which the Company has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares at the Consideration of HK\$33,522,788, which shall be satisfied by the allotment and issue of the Consideration Shares. Details of the Agreement are set out below.

THE AGREEMENT

Date

25 May 2020

Parties

- (i) The Company, as purchaser; and
- (ii) Jin Xin Resources Group Limited, as vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (i) the Vendor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding; (ii) the ultimate beneficial owner of the Vendor is Mr. Yao Jincheng; and (iii) the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter

The Company has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Sale Shares, which will be sold free from all encumbrances together with all rights attaching thereto as at Completion. The Sale Shares represent 0.56% of the issued share capital of the Target. The Target Group is principally engaged in the exploration and mining of coal and related minerals in Australia. Please refer to the section headed "Information on the Target Group" below for details.

Consideration

The Consideration shall be HK\$33,522,788 (equivalent to approximately HK\$598,621.21 per Sale Share) and shall be settled by the Company, subject to Completion having taken place, by way of allotment and issue of 2,578,676,000 Consideration Shares at the Issue Price of HK\$0.013 per Consideration Share. The Consideration Shares shall be issued by the Company within five (5) Business Days after the Vendor providing evidence confirming that the expiring/expired licences in relation to the Coal Mines held by the Target Group (i.e. EPC 987, EPC 1663 and MDL 516) have been duly renewed to the satisfaction of the Company. For the avoidance of doubt, the Company shall not be required to settle the Consideration by way of allotment and issue of the Consideration Shares until all the conditions precedent under the Agreement have been fulfilled or waived (as the case may be) and Completion has taken place.

In the event that the Vendor fails to provide the aforesaid evidence of renewal on or before 31 December 2020 following Completion, (i) the Company shall not be liable to issue the Consideration Shares and the Consideration payable shall be deemed as settled; (ii) the Company shall transfer the Sale Shares to the Vendor at the nominal consideration of HK\$1; and (iii) the Vendor shall reimburse the Company the fees and expenses incurred by the Company in relation to the Agreement (subject to a cap of HK\$2,000,000).

The Consideration was determined by the Company and the Vendor after arm's length negotiations with reference to (i) the unaudited consolidated net liabilities attributable to the owners of the Target as at 31 March 2020 of approximately A\$6.6 million (equivalent to approximately HK\$33.5 million), adjusted by the valuation of the South Block of the Coal Mines of RMB6,035 million (equivalent to approximately A\$1,295.1 million or HK\$6,578.2 million) as at 1 March 2020 prepared by Greater China Appraisal Limited, an independent professional valuer, using market approach; (ii) the 96.78% interest in MacMines Austasia held by the Target; and (iii) the percentage of equity interest in the Target represented by the Sale Shares.

Consideration Shares

The 2,578,676,000 Consideration Shares represent (i) approximately 24.50% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 19.68% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The Consideration Shares, when allotted and issued, shall be credited as fully paid and rank pari passu with all other Shares then in issue.

An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

The Issue Price of HK\$0.013 per Consideration Share represents:

- (i) a premium of approximately 8.3% over the closing price of HK\$0.012 per Share as quoted on the Stock Exchange on the date of the Agreement;
- (ii) the average of the closing prices per Share as quoted on the Stock Exchange for the last five consecutive full trading days prior to the date of the Agreement; and
- (iii) a discount of approximately 11.6% to the average of the closing prices per Share as quoted on the Stock Exchange for the last 10 consecutive full trading days prior to the date of the Agreement of approximately HK\$0.0147 per Share.

The Company considers the Issue Price, which was determined based on the five-day average of the closing prices of the Shares immediately preceding the date of the Agreement, is fair and reasonable.

The Company announced on 8 May 2020 that the Board proposed a 20-for-1 share consolidation (the “**Proposed Share Consolidation**”). The Proposed Share Consolidation is subject to Shareholders’ approval and has not become effective as at the date of this announcement. If the Proposed Share Consolidation has become effective on or before the date of allotment and issue of the Consideration Shares, the number of Consideration Shares to be allotted and issued to the Vendor and the Issue Price shall be adjusted accordingly by the aforesaid share consolidation ratio.

Conditions precedent

Completion is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

- (i) the Vendor, the Company and the Target having obtained all necessary consents and approvals in respect of the Acquisition;
- (ii) there being no breach of warranties or terms of the Agreement in relation to matters, facts or circumstances of the Company, the Vendor or the Target;
- (iii) the Listing Committee having approved the allotment, issue and listing of, and permission to deal in, the Consideration Shares;
- (iv) the Company having obtained from an Australian legal adviser designated by the Company an opinion with respect to the legality of the incorporation and subsistence of the Target Group, the licences relating to the Coal Mines and matters relating to the Agreement in the form and substance to the satisfaction of the Company;

- (v) the Company having been satisfied with the results of the due diligence review on the Target Group in respect of their assets, liabilities, business operation and affairs;
- (vi) the Shareholders having passed at a special general meeting of the Company all necessary resolutions to approve the allotment and issue of the Consideration Shares; and
- (vii) if required, all necessary consents and approvals in respect of the Agreement and the transactions contemplated thereunder from the Foreign Investment Review Board of the Australian Government having been obtained.

The Company may at its absolute discretion at any time waive conditions (ii), (iv) and (v) by notice in writing to the Vendor. Neither the Company nor the Vendor may waive conditions (i), (iii), (vi) and (vii) above. If any of the above conditions have not been fulfilled or waived on or before 31 December 2020 (or such later date as the Company and the Vendor may agree), the Agreement shall cease and determine (save and except for the provisions dealing with the restriction on announcements, notices, costs and stamp duty and governing law and jurisdiction which shall continue to have full force and effect) and no party to the Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the Agreement.

Completion

Completion shall take place on the third Business Day after all the conditions precedent under the Agreement having been fulfilled or waived (or such other date as the parties to the Agreement may agree).

Call Option

Subject to Completion, the Vendor shall irrevocably grant to the Company the Call Option. The Company may at its sole discretion exercise the Call Option in whole or in part during the three-year period commencing on the date of Completion to require the Vendor to sell additional shares of the Target representing not more than 5% of the issued share capital of the Target as at the date of the Agreement. The Exercise Price payable by the Company to the Vendor upon exercise of the Call Option shall be the same as the Consideration per Sale Share payable under the Agreement. In the event that the Target has undergone share consolidation or share split prior to the Company exercising the Call Option, the Exercise Price and the number of shares of the Target underlying the Call Option will be adjusted accordingly.

Further announcement(s) will be made by the Company as and when appropriate if the Company decides to exercise the Call Option in compliance with applicable requirements of the Listing Rules.

Put Option

After Completion, for so long as the Company remains a shareholder of the Target, the ultimate beneficial owner of the Vendor (i.e. Mr. Yao Jincheng) shall maintain not less than 50% shareholding interest (direct or indirect) in the Target and/or the Coal Mines, failing which the Company shall have the right to request the Vendor to acquire all or part of the shares in the Target then held by the Company at a price equal to the higher of (i) the Consideration per share in the Target under the Agreement; and (ii) the average sales price received or receivable by the Vendor and/or Mr. Yao Jincheng for the reduction of their shareholding interest in the Target and/or the Coal Mines. The consideration payable by the Vendor to the Company under the Put Option shall be settled in cash or other means as the parties may agree.

Further announcement(s) will be made by the Company as and when appropriate if the Company decides to exercise the Put Option in compliance with applicable requirements of the Listing Rules.

INFORMATION ON THE TARGET GROUP

The Target is an investment holding company incorporated in the British Virgin Islands with limited liability and is wholly owned by the Vendor as at the date of this announcement. The principal operating subsidiaries of the Target are MacMines Austasia and MacMines North. As represented by the Vendor, other subsidiaries of the Target are either dormant or have ceased their respective businesses prior to the date of the Agreement.

MacMines Austasia is a company incorporated in Australia with limited liability and is owned as to approximately 96.78% by the Target and as to approximately 3.22% by Mr. Zhu Jinbiao, a third party independent of the Company and its connected persons (as defined in the Listing Rules). MacMines Austasia is principally engaged in the exploration and mining of coal and related minerals in the Coal Mines with exploration permit with permit no. EPC 987 and mineral development license with licence no. MDL 516.

MacMines North is a company incorporated in Australia with limited liability and is an indirect wholly-owned subsidiary of the Target. MacMines North is principally engaged in the exploration and mining of coal and related minerals in the Coal Mines with exploration permit with permit no. EPC 1663.

The Coal Mines

The Coal Mines are located in the North Galilee Coal Basin in Central Queensland, Australia and comprise the North Block and the South Block under EPC 987 and the adjacent area in the northern region of the South Block under EPC 1663. EPC 987 and EPC 1663 have a total area of 22,892 hectares and 2,400 hectares, respectively. An EPC is an exploration permit granted by the Queensland Government of Australia which allows the Target Group to use more advanced exploration methods to determine the quantity and quality of coal present.

With significant mineral occurrence of economic potential, the Target Group has been granted a MDL with licence no. MDL 516, which is partially overlaid with EPC 987 to the north of the South Block, which allows the Target Group to conduct geoscientific programs (e.g. drilling and seismic surveys), mining feasibility studies, metallurgical testing and marketing, and environmental, engineering and design studies.

A summary of the permits and licences held by the Target Group is set out below:

Tenure Type	Tenure Number	Date Granted	Date Expires	Area (hectares)
EPC	EPC 987	2 August 2016	1 August 2020	22,892
EPC	EPC 1663	26 November 2010	25 November 2020	2,400
MDL	MDL 516	8 April 2015	30 April 2025	–

Based on information provided by the Vendor, applications for renewal of EPC 987 and EPC 1663 shall be submitted shortly and are expected to be granted before 31 December 2020.

Based on the competent person's report prepared by Greater China Appraisal Limited, the resources at EPC 987 are considered to have good prospect of eventual extraction by both open-cut and underground methods. The coal resources of the South Block under EPC 987 reported in compliance with the JORC Code (2012) is summarised in the following table:

Category	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Grand Total (Mt)
South Block under EPC 987 (Open-cut)	152	754	1,100	2,006
South Block under EPC 987 (Underground)	10	227	1,200	1,437
Grand Total	162	981	2,300	3,443

Based on coal quality test and washability analysis, the most likely product (washed coal) will be a moderate to high ash (10% to 29% ash), medium volatile matter (26% to 32%), and moderate to low sulphur (0.31% to 0.4%) thermal coal with calorific value ranging from 4,000 to 6,300 kcal/kg.

Summary of raw coal quality parameters (seams A–G) and the coal quality of likely product derived from float sink data of the South Block under EPC 987 are shown in the tables below:

Seam Name	Cumulative Thickness (m)	In Situ Density (g/cc)*	Raw Ash (%)*	Specific Energy (kcal/kg)*	Total Sulphur (%)
A Upper Seam	2.50–6.50	1.45–1.75	21–47	3,300–5,500	0.14–0.49
A Lower Seam	7.50–11.50	1.50–1.70	31–47	3,700–4,500	0.15–0.38
B Seam	4.50–8.00	1.65–1.85	39–52	2,900–4,000	0.16–0.36
C Seam	2.50–8.50	1.35–1.75	15–55	2,500–6,300	0.24–0.44
D Seam	1.50–5.00	1.30–1.60	9–33	4,600–6,500	0.20–0.40
E Seam	1.20–3.80	1.35–1.60	9–37	4,300–6,700	0.20–0.50
F Seam	1.00–2.40	1.35–1.60	15–25	4,900–5,900	0.29–0.55
G Seam	0.20–2.50	1.40–1.60	19–27	5,000–5,800	0.28–0.39

Note: * at in situ moisture of 13%

Section	Raw			Product		
	Moisture %	Ash % GAR	Yield % Density	Moisture %	Ash % GAR	CV kcal/kg GAR
AU1-AU2	13.0	26.9	1.50	60	13.5	5,360
AU3-AU5		35.5	1.50	41	12.8	5,390
AL		37.7	1.60	51	22.9	4,585
B1-B3		46.4	1.60	27	26.6	4,290
C1-C3		20.9	1.50	69	10.5	5,670
C4-C5		40.0	1.50	44	21.2	4,735
D1		23.0	1.50	67	16.0	5,330
D2		23.6	1.50	60	13.9	5,400
E1		1.1	1.50	86	5.6	6,100
E2		25.4	1.50	50	6.2	5,840
F		20.8	1.50	62	8.8	5,760
G		22.9	1.50	58	9.0	5,780

Significant coal occurrence is also evidenced in the North Block under EPC 987. Based on the results of the independent technical review carried out by Greater China Appraisal Limited in accordance with the Australian Guidelines for Estimation Reporting and Classification of Coal Resources, the estimated inventory coal is 1.1 billion tonnes. With additional works such as drill hole and coal quality tests, coal resources can be estimated and reported in accordance with the JORC Code (2012).

The Target Group plans to invest in new infrastructure and equipment which would allow it to produce methanol and ammonium nitrate using its raw coal. Based on a preliminary technical solutions study completed by an independent engineering firm engaged by the Target Group in August 2019, the Target Group has been assessing the feasibility of implementing coal water slurry gasification technology and low-pressure synthesis technology to produce methanol and ammonium nitrate with a capacity of 5,400 tonnes per day of methanol and 900 tonnes per day of ammonium nitrate. Such process will consume 3,772,000 tonnes per annum of raw coal from the Target Group's coal deposits. The estimated total investment of such plan is approximately US\$2.7 billion (equivalent to approximately HK\$21.1 billion).

Financial information

Set out below is a summary of the unaudited consolidated results of the Target Group prepared in accordance with International Financial Reporting Standards for each of the two years ended 30 June 2018 and 2019:

	For the year ended 30 June			
	2018		2019	
	<i>(equivalent to</i>		<i>(equivalent to</i>	
	A\$	HK\$)	A\$	HK\$)
Net loss				
(both before and after taxation)	<u>(569,877)</u>	<u>(2,889,276)</u>	<u>(944,391)</u>	<u>(4,788,062)</u>

The Target Group did not generate any revenue during the two years ended 30 June 2018 and 2019 as coal mining operation has not commenced. The unaudited consolidated net liabilities of the Target Group attributable to equity owners as at 30 June 2019 and 31 March 2020 were approximately A\$6.14 million (equivalent to approximately HK\$ 31.1 million) and A\$6.59 million (equivalent to approximately HK\$33.4 million), respectively. The valuation of the South Block under EPC 987 of the Coal Mines prepared by Greater China Appraised Limited using market approach was RMB6,035 million (equivalent to approximately A\$1,295.1 million or HK\$6,578.2 million) as at 1 March 2020. Taking into account the aforesaid valuation, the adjusted consolidated net asset value of the Target Group attributable to equity owners as at 31 March 2020 would have been approximately A\$1,194.7 million (equivalent to approximately HK\$6,057.1 million).

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Consideration Shares; and (iii) immediately after the allotment and issue of the Consideration Shares and exercise in full of the conversion rights attaching to the Convertible Bonds:

	As at the date of this announcement		Immediately after the allotment and issue of the Consideration Shares		Immediately after the allotment and issue of the Consideration Shares and full conversion of the Convertible Bonds	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
China OEPC Limited (Note 1)	1,885,859,226	17.92	1,885,859,226	14.39	3,037,374,377	19.65
Mr. Tse Michael Nam (Note 2)	153,164	0.00	153,164	0.00	153,164	0.00
The Vendor	-	-	2,578,676,000	19.68	2,578,676,000	16.69
China Huarong Macau (HK) Investment Holdings Limited (Note 3)	-	-	-	-	1,200,000,000	7.76
Public Shareholders	<u>8,639,195,694</u>	<u>82.08</u>	<u>8,639,195,694</u>	<u>65.93</u>	<u>8,639,195,694</u>	<u>55.90</u>
Total	<u>10,525,208,084</u>	<u>100.00</u>	<u>13,103,884,084</u>	<u>100.00</u>	<u>15,455,399,235</u>	<u>100.00</u>

Notes:

- China OEPC Limited is wholly and beneficially owned by Mr. Zhang Sanhuo, an executive Director. China OEPC Limited also holds the OEPC Convertible Bonds in the principal amount of HK\$380,000,000, which are convertible into 1,151,515,151 Shares upon exercise in full of the conversion rights attaching thereto at the prevailing conversion price of HK\$0.33 each (subject to adjustments).
- Mr. Tse Michael Nam is an executive Director.
- China Huarong Macau (HK) Investment Holdings Limited holds the Huarong Convertible Bonds in the principal amount of US\$40,000,000 which are convertible into 1,200,000,000 Shares upon exercise in full of the conversion rights attaching thereto at the prevailing conversion price of HK\$0.26 per Share (subject to adjustments).

REASONS FOR AND BENEFITS OF THE ACQUISITION

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, sale of coking coal and the provision of coal trading logistics services in the PRC; and (iii) the sale of information technology products, provision of system integration services, technology services, software development and solution services.

The Group has five coking coal mines located all in Shanxi, the PRC, of which three are currently in operation and two are under construction. The Directors consider that the Acquisition represents an opportunity for the Group to invest in a small scale in a sizeable coal mining assets outside of the PRC at an attractive valuation, as the Consideration is determined based on the valuation of the South Block under EPC 987 only and has not taken into account the potential and value of the North Block under EPC 987 and the adjacent area under EPC 1663 held by the Target Group. The Call Option provides the Company with the right to increase its investment in the Target at the same price as the Consideration per Sale Share under the Agreement should it consider the prospects of the Coal Mines promising while the Put Option enables the Company to divest its investment in the Target should the Vendor and/or its ultimate beneficial owner cease to hold majority control over the Coal Mines. The Consideration shall be satisfied by the allotment and issue of the Consideration Shares, which will enable the Company to bring in the Vendor as a strategic Shareholder. The ultimate beneficial owner of the Vendor is an entrepreneur with substantial investments in the energy sector both in the PRC and in Australia. The Directors consider that the Acquisition would not only provide the Company with an opportunity to invest in an overseas mineral asset but is also expected to assist the Group to further expand into the PRC energy sector by leveraging on the Group's existing coal operations in Shanxi. Based on the above, the Directors are of the view that the terms of the Agreement are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

The Sale Shares shall be accounted for as investment in financial assets in the financial statements of the Group following Completion.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but are all less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The Consideration Shares will be issued under the Specific Mandate to be sought from the Shareholders at a special general meeting of the Company, which will be convened and held for the purpose of considering and, if thought fit, approving the Specific Mandate by way of poll. As no Shareholder has a material interest in the Acquisition which is different from other Shareholders, no Shareholder is required to abstain from voting on the resolution(s) to be proposed at the special general meeting of the Company to be convened and held to approve the allotment and issue of the Consideration Shares.

A circular containing, among other things, details of the Acquisition and other information as required under the Listing Rules, together with a notice convening the special general meeting of the Company, is expected to be despatched to the Shareholders on or before 15 June 2020.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of the Sale Shares by the Company from the Vendor pursuant to the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 25 May 2020 and entered into between the Company and the Vendor in relation to the Acquisition
“Board”	the board of Directors
“Business Day(s)”	a day(s) (other than Saturday, Sunday or public holiday) on which licensed banks are generally opened for business in Hong Kong
“Call Option”	the option exercisable at the discretion of the Company during the period of three years after Completion to require the Vendor to sell such number of issued shares of the Target representing not more than 5% of the issued share capital of the Target as at the date of the Agreement
“Coal Mines”	the coalfields located in North Galilee Coal Basin in Central Queensland, Australia, in which MacMines Austasia and MacMines North hold the relevant exploration and mining permits

“Company”	Green Leader Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 61)
“Completion”	completion of the Acquisition contemplated under the Agreement
“Consideration”	the consideration for the Sale Shares payable by the Company pursuant to the terms of the Agreement
“Consideration Shares”	an aggregate of 2,578,676,000 new Shares to be allotted and issued by the Company to the Vendor or such other person or company as nominated by it at the Issue Price
“Convertible Bonds”	together, the OEPC Convertible Bonds and the Huarong Convertible Bonds
“Director(s)”	director(s) of the Company
“EPC”	the exploration permit for coal granted by the government of Queensland
“EPC 987”	the exploration permit for coal granted by the government of Queensland authorising MacMines Austasia to conduct exploration activities at the Coal Mines
“EPC 1663”	the exploration permit for coal granted by the government of Queensland authorising MacMines North to conduct exploration activities in the coalfield adjoined to that under EPC987
“Exercise Price”	the purchase price per share of the Target payable by the Company if the Call Option is exercised
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Huarong Convertible Bonds”	the convertible bonds issued by the Company and held by China Huarong Macau (HK) Investment Holdings Limited which shall mature on 9 July 2020 and are convertible into new Shares at the prevailing conversion price of HK\$0.26 per Share (subject to adjustments)
“Issue Price”	the issue price of HK\$0.013 per Consideration Share
“JORC Code (2012)”	the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MacMines Austasia”	MacMines Austasia Pty. Ltd., a company incorporated in Queensland, Australia with limited liability and a 96.78% owned subsidiary of the Target
“MacMines North”	MacMines North Pty. Ltd., a company incorporated in Queensland, Australia with limited liability and an indirect wholly-owned subsidiary of the Target
“MDL”	a licence which allows the licence holder to evaluate the development potential of the defined resource and could only be granted if the licence holder holds an exploration permit where there is a significant mineral occurrence of possible economic potential
“OEPC Convertible Bonds”	convertible bonds issued by the Company and held by China OEPC Limited which shall mature on 29 July 2020 and are convertible into new Shares at the prevailing conversion price of HK\$0.33 per Share (subject to adjustments)
“PRC”	The People’s Republic of China

“Put Option”	the option exercisable at the discretion of the Company after Completion to require the Vendor to acquire such number of issued shares of the Target held by the Company in the event the interest of the Vendor and/or Mr. Yao Jincheng in the Target and/or the Coal Mines fall below 50%
“Sale Shares”	56 issued ordinary shares of the Target, representing 0.56% of the issued share capital of the Target as at the date of the Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	a specific mandate to allot and issue the Consideration Shares to be sought from the Shareholders at a special general meeting of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Ocean Resources Int’l Investment Group Limited (海能国际投资集团有限公司), a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target and its subsidiaries, including MacMines Austasia and MacMines North
“Vendor”	Jin Xin Resources Group Limited (錦鑫資源集團有限公司), a company incorporated in the British Virgin Islands with limited liability
“A\$”	Australian dollars, the lawful currency of Australia
“CV”	calorific value
“GAR”	gross as received
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“kcal”	kilocalories
“Mt”	metric ton, a unit of weight equivalent to a thousand kilograms
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America

In this announcement, amounts denominated in A\$ are converted into HK\$ at the rate of A\$1.00 = HK\$5.07, amounts denominated in RMB are converted into HK\$ at the rate of RMB1.00 = HK\$1.09, and amounts denominated in US\$ are converted into HK\$ at the rate of US\$1.00 = HK\$7.8 for illustration purposes.

By the order of the Board of
Green Leader Holdings Group Limited
Ms. Zhu Zheyu
Chairman

Hong Kong, 25 May 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