



**GREEN LEADER HOLDINGS GROUP LIMITED**

**綠領控股集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 61)**

*Executive Directors:*

Mr. Tse Michael Nam (*Chairman and Chief Executive Officer*)

Mr. Zhang Sanhuo

*Independent non-executive Directors:*

Mr. Ho Kin Cheong Kelvin

Mr. Shen Weidong

Mr. Tian Hong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Unit A, 12/F., Central 88

88-98 Des Voeux Road Central

Hong Kong

31 May 2024

*To the Shareholders,*

Dear Sir or Madam,

**(1) CONNECTED TRANSACTIONS IN RELATION TO PROPOSED  
EXTENSION OF MATURITY DATE OF CONVERTIBLE NOTES;  
AND  
(2) NOTICE OF SGM**

**INTRODUCTION**

Reference is made to the Announcement of the Company dated 24 April 2024 in relation to, among others, the entering into of the Amendment Deeds which constitutes connected transactions on the part of the Company under Chapter 14A of the Listing Rules.

The purpose of this circular is to give you, among other things, (i) details of the Amendment Deeds and other information as required under the Listing Rules; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Amendment Deeds and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Amendment Deeds and the transactions contemplated thereunder; (iv) general information of the Group; and (v) a notice of the SGM.

## BACKGROUND

References are made to the announcement of the Company dated 22 July 2020, 29 July 2020, 19 October 2020 and 20 October 2022, and the circular of the Company dated 30 September 2020 in relation of the issue of the Convertible Notes in the aggregate principal amount of HK\$380,000,000 to China OEPC and HK\$15,000,000 to Ms. Hao.

The Convertible Notes reached the maturity date on 20 October 2022 pursuant to the existing terms and conditions of the Convertible Notes and remains outstanding in full as at the Latest Practicable Date.

## AMENDMENT DEEDS

On 24 April 2024 (after trading hours of the Stock Exchange), the Company, China OEPC and Ms. Hao entered into the Amendment Deeds, pursuant to which the Company, China OEPC and Ms. Hao conditionally agreed to extend the maturity date of the Convertible Notes from 20 October 2022 to the CN Extended Maturity Date (i.e. the date falling on the second (2<sup>nd</sup>) anniversary of the date of Completion) with all other terms and conditions of the Convertible Notes unchanged.

The principal terms of the Amendment Deeds are summaries below:

Date : 24 April 2024

Parties : (i) the Company;

(ii) China OEPC; and

(iii) Ms. Hao

China OEPC, being one of the Noteholders, is indirectly wholly-owned by Mr. Zhang. China OEPC is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings. As at the Latest Practicable Date, China OEPC is a substantial Shareholder holding 94,262,961 Shares, representing approximately 17.92% of the issued share capital of the Company. China OEPC also holds the Convertible Notes in the outstanding principal amount of HK\$380,000,000 which have fallen due on 20 October 2022. Accordingly, China OEPC is a connected person of the Company.

Ms. Hao, being one of the Noteholders, is the spouse of Mr. Zhang. Accordingly, Ms. Hao is a connected person of the Company. As at the Latest Practicable Date, Ms. Hao holds the Convertible Notes in the outstanding principal amount of HK\$15,000,000 which have fallen due on 20 October 2022.

Subject to the fulfilment of the conditions precedent to the Amendment Deeds as set out below, the Company, China OEPC and Ms. Hao conditionally agreed to extend the maturity date of the Convertible Notes from 20 October 2022 to the CN Extended Maturity Date (i.e. the date falling on the second (2<sup>nd</sup>) anniversary of the date of Completion) with all other terms and conditions of the Convertible Notes unchanged. The terms of the Amendment Deeds (including the CN Extended Maturity Date) were determined after arm's length negotiation among the Company, China OEPC and Ms. Hao, having considered the aggregate outstanding principal amount of the Convertible Notes of HK\$395 million, the financial position of the Company with limited cash and cash equivalents available, and the Convertible Notes is interest free. In particular, the CN Extended Maturity Date was reached with a view to allow time for the Group to generate sufficient fund for the settlement of the Convertible Notes while at the same time having due regard to the Noteholders' rights in recovering the amount due under the Convertible Notes.

Save for the identity of the Noteholders and the principal amount of Convertibles Notes held by the relevant Noteholders, the other terms of both Amendment Deeds are identical.

### **Conditions precedent**

The amendments as set out in the Amendment Deeds shall be conditional upon and subject to:

- (a) the Stock Exchange having approved the CN Extensions as contemplated by the Amendment Deeds;
- (b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the CN Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes as amended and supplemented by the Amendment Deeds;
- (c) the passing by the Independent Shareholders of relevant resolution(s) at the SGM in compliance with the requirements of the Listing Rules approving the Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate;
- (d) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Amendment Deeds and the transactions contemplated thereunder having been obtained; and
- (e) all necessary consents and approvals required to be obtained on the part of the Noteholders in respect of the Amendment Deeds and the transactions contemplated thereunder having been obtained.

The conditions precedent set out above are incapable of being waived. If any of the above conditions are not fulfilled on or before the Long Stop Date, then the Amendment Deeds will automatically cease and terminate and the parties thereto shall be released from all obligations and liabilities thereunder, if any, save for the liabilities for any antecedent breaches.

Save as disclosed, there are no other necessary consents and approvals which are required to be obtained by the Company in respect of the Amendment Deeds and the transactions contemplated thereunder. There are no consents and approvals which are required to be obtained by the Noteholders in respect of the Amendment Deeds and the transactions contemplated thereunder. As at the Latest Practicable Date, none of the conditions precedent set out above are fulfilled.

Completion of the Amendment Deed entered into with China OEPC and completion of the Amendment Deed entered into with Ms. Hao is not inter-conditional with each other.

#### **Principal terms of the Convertible Notes immediately after the CN Extensions**

All the terms of the Convertible Notes shall remain unchanged save as revised by the CN Extensions. The principal terms of the Convertible Notes as disclosed in the announcement of the Company dated 22 July 2020 and the circular of the Company dated 30 September 2020 are summarised below (with only the initial maturity date of the Convertible Notes (i.e. 20 October 2022) revised to the CN Extended Maturity Date).

Issuer	:	the Company
Principal amount	:	HK\$395,000,000 in aggregate of which (i) HK\$380,000,000 held by China OEPC; and (ii) HK\$15,000,000 held by Ms. Hao.
Maturity Date	:	The Convertible Notes shall mature on the second (2) anniversary of the date of Completion.
Redemption	:	The Company may at any time before the maturity date redeem the Convertible Notes (in whole or in part) at 100% to the principal amount of the respective part of the Convertible Notes to be redeemed.  Any amount of the Convertible Notes which remains outstanding on the maturity date shall be redeemed at 100% of its then outstanding principal amount.  Any amount of the Convertible Notes which is redeemed by the Company will be forthwith cancelled.
Interest	:	The Convertible Notes shall not bear any interest.

Transferability : The Convertible Notes may be assigned or transferred to any transferee subject to prior notification to the Company. The Convertible Notes may not be assigned or transferred to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company.

Any written consent may be given by the Company will be subject to compliance with all necessary requirements under the Listing Rules, in particular, Chapter 14A of the Listing Rules.

Conversion : Provided that (i) any conversion of the Convertible Note does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Noteholder which exercised the conversion rights; and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares at any one time in compliance with the Listing Rules and the right of the Company to redeem, the holder of the Convertible Notes shall have the right at any time from the date of issue of the Convertible Notes up to five (5) business days prior to the maturity date to convert the whole or part of the outstanding principal amount of the Convertible Notes registered in its name into Shares.

Conversion Price : The Convertible Notes shall be converted at the Conversion Price.

Upon issue of the Convertible Notes, the initial Conversion Price will be HK\$0.22 per Conversion Share (subject to adjustments).

The Conversion Price shall be adjusted as provided in the Convertible Notes instrument in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation or subdivision, the Conversion Price in force immediately prior thereto shall be adjusted by the following fraction:

$$\frac{X}{Y}$$

Where:

X = the number of Shares in issue immediately before such consolidation or subdivision; and

Y = the number of Shares in issue immediately after such consolidation or subdivision;

- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

where:

A = the aggregate number of the Shares in issue immediately before such issue; and

B = the aggregate number of the Shares to be issued in connection with and as a result of such capitalisation;

- (iii) a capital distribution (as defined in the Convertible Notes instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{D}$$

where:

C = the market price on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date next preceding the date of the capital distribution or, as the case may be, of the grant; and

D = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank or the auditors of the Company for the time being, of the portion of the capital distribution or of such rights which is attributable to one Share;

- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 80% of the market price, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the aggregate number of Shares offered for subscription or comprised in the options or warrants (such adjustment to become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant);
  
- (v) an issue wholly for cash or for reduction of liabilities being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share (as defined in the Convertible Notes instrument) initially receivable (or in the case of reduction in liabilities, the amount of liabilities to be reduced) for such securities is less than 80% of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 80% of the market price the Conversion Price shall be adjusted in similar manner as in (iv) above;
  
- (vi) an issue being made by the Company wholly for cash or for reduction of liabilities of Shares at a price per Share less than 80% of the market price the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue or for reduction of liabilities would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued;

(vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the Convertible Notes instrument) less than 80% of the market price the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the total effective consideration would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued; and

(viii) an issue wholly made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares for the acquisition of asset, if in any case the total effective consideration per Share (as defined in the Convertible Notes instrument) initially receivable for such securities is less than 80% of the market price the Conversion Price shall be adjusted in similar manner as in (vii) above.

Provided that in any circumstances where the directors of the Company or the Noteholder(s) shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company or the Noteholder(s) may appoint an approved merchant bank or the auditors of the Company for the time being to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved merchant bank or auditors of the Company for the time being (as the case may be) shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be certified by such approved merchant bank or auditors of the Company for the time being to be in its opinion appropriate.



Voting Rights : The Noteholder(s) will not be entitled to attend or vote at any general meetings of the Company by reason only of it being the holder of the Convertible Notes.

Ranking : The payment obligations of the Company under the Convertible Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Conversion Shares issued upon conversion of the Convertible Notes will in all respects rank pari passu with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date.

Listing : The Convertible Notes will not be listed on the Stock Exchange or any other stock exchange. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

## **Conversion Shares**

Based on the initial Conversion Price of HK\$0.22 per Conversion Share, a maximum number of 1,795,454,545 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, which represent: (i) approximately 341.17% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 77.33% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Notes in full.

## **Conversion Price**

The initial Conversion Price of HK\$0.22 per Conversion Share would represent:

- (i) a premium of approximately 233.33% over the closing price of HK\$0.066 per Share as quoted on the Stock Exchange on 24 April 2024, being the date of the Amendment Deeds;
- (ii) a premium of approximately 239.51% over the average of the closing prices of the Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to 24 April 2024 of HK\$0.0648 per Share; and
- (iii) a premium of approximately 214.29% over the closing price of HK\$0.07 per Share as quoted on the Stock Exchange on 28 May 2024, being the Latest Practicable Date.

## **Mandate to issue the Conversion Shares**

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

## **REASONS AND BENEFITS FOR THE AMENDMENT DEEDS**

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 and other coal products and the provision of coal related services; and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services.

The Convertible Notes reached the maturity date on 20 October 2022 pursuant to the existing terms and conditions of the Convertible Notes and remains outstanding in full as at the Latest Practicable Date. As disclosed in the annual report of the Company for the year ended 31 December 2023, the Company has cash and cash equivalents of approximately HK\$101,430,000, among which approximately HK\$98,370,000 was held by Shanxi Coal Transportation and Marketing Group Energy Investment Development Company Limited\* (山西煤炭運銷集團能源投資開發有限公司) and its subsidiaries (“**Shanxi Coal Group**”) and approximately HK\$3,060,000 was held by the Group other than Shanxi Coal Group. As disclosed in the announcements of the Company dated 19 January 2024 and 7 February 2024, the Group no longer has control over the board of directors of Shanxi Coal Group since 19 January 2024. As such, the cash and cash equivalents held by Shanxi Coal Group is not controlled by the Group and the Company does not have sufficient internal resources to redeem all the Convertible Notes. Further, the Group has approached a number of financial institutions and/or other investor(s) as to the external facilities and/or fund raising opportunities but no agreement can be reached with such financial institutions and/or other investor(s). Having considered (i) the prevailing interest rate in Hong Kong with the Hong Kong Dollars Best Lending Rate quoted by The Hong Kong and Shanghai Banking Corporation Limited of 5.875% and the Convertible Notes is interest free, such that if the settlement of the Convertible Note is financed by the interest bearing debt financing, substantial interest expenses will be incurred by the Group; and (ii) the aggregate outstanding principal amount of the Convertible Notes in the amount of HK\$395 million and the market capitalisation of the Company which is approximately HK\$36.8 million as at the Latest Practicable Date, such that a very large scale equity fundraising activity would be required to generate fund to settle the Convertible Notes with serious implication on the feasibility as well as the costs and time required, the Company considers that equity financing and debt financing would not be an attractive option for the settlement of the Convertible Notes. Taking into account the aforementioned, the financial position of the Group and given the size of the Convertible Notes, the Directors consider it impracticable to secure third party financing on terms favourable to the Company to settle the Convertible Notes.

As such, the CN Extensions will enable the Group to postpone a substantial cash outflow which would otherwise strain its financial resources, and allow the Group to have reasonable time to improve its business performance and financial position. The CN Extensions will also allow the Company to have more financial flexibility. The Company considers that it is in the interests of the Company and its Independent Shareholders as a whole to utilise its resources for business development and other business opportunities in order to maximise returns to its Shareholders. As such, the CN Extensions will allow the Group to have additional time to develop its business instead of repaying the Convertible Notes.

Based on the above, the Board (including the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee of this circular) considers that although the entering into of the Amendment Deeds is not in the ordinary and usual course of business of the Group, the Amendment Deeds are entered into upon normal commercial terms following arm’s length negotiations between the Company and the Noteholders and that the terms and conditions of the Amendment Deeds are fair and reasonable so far as the Independent Shareholders are concerned and the extension of the maturity date of the Convertible Notes are in the interests of the Company and the Shareholders as a whole. In the event that the Amendment Deeds is not approved by the Independent Shareholders at the SGM, the Company will continue to negotiate with China OEPC and Ms. Hao on the settlement, amendment and extension of the Convertible Notes.

\* For identification purpose only

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes at the initial Conversion Price (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date and prior to conversion); and (iii) immediately after the allotment and issue of the Conversion Shares upon conversion of the Convertible Notes at the initial Conversion Price to the extent that China OEPC and Ms. Hao will hold 29.99% of the enlarged issued share capital of the Company (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date and prior to conversion).

Shareholders	(i) as at the Latest Practicable Date		(ii) immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes at the initial Conversion Price (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date and prior to conversion)		(iii) immediately after the allotment and issue of the Conversion Shares upon conversion of the Convertible Notes at the initial Conversion Price to the extent that China OEPC and Ms. Hao will hold 29.99% of the enlarged issued share capital of the Company (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date and prior to conversion)	
	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage	Number of Shares	Approximate percentage
China OEPC <sup>(Note 1)</sup>	94,292,961	17.92%	1,821,565,688	78.46%	185,040,760	29.99%
Ms. Hao <sup>(Note 2)</sup>	–	–	68,181,818	2.94%	–	–
Other Shareholders	431,967,443	82.08%	431,967,443	18.60%	431,967,443	70.01%
	<u>526,260,404</u>	<u>100%</u>	<u>2,321,714,949</u>	<u>100%</u>	<u>617,008,203</u>	<u>100%</u>

### Notes:

- China OEPC beneficially owns 94,262,961 Shares and the Convertible Notes in the principal amount of HK\$380,000,000. China OEPC is beneficially owned by Best Growth Enterprises Limited. Best Growth Enterprises Limited is beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth Enterprises Limited are deemed to be interested in those Shares and derivative interest held by China OEPC.
- Ms. Hao is the spouse of Mr. Zhang, holding the Convertible Notes in the principal amount of HK\$15,000,000. By virtue of the SFO, Ms. Hao is also deemed to be interested in the Shares and derivative interest held by China OEPC.
- This is for illustrative purpose only as there are restrictions under the terms of the Convertible Notes that prohibit any conversion which will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code or will cause the public float of the Shares to be less than 25% (or any given percentage under the Listing Rules).
- Convertible bonds in the outstanding principal amount of US\$40 million issued by the Company to China Huarong Macau (HK) Investment Holdings Limited, an independent third party and not connected persons of the Company, has become due on 9 July 2020, which was convertible into Shares during the conversion period. The conversion period ended on the maturity date of the convertible bonds and the convertible bonds is no longer convertible into Shares. As at the Latest Practicable Date, the Company is in the course of negotiations for potential settlement, amendment and extension of the convertible bonds.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD**

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

## **LISTING RULES IMPLICATIONS**

As at the Latest Practicable Date, China OEPC is a substantial Shareholder holding 94,292,961 Shares, represents approximately 17.92% of the issued share capital of the Company, which in turn is indirectly wholly-owned by Mr. Zhang, an executive Director, and Ms. Hao is the spouse of Mr. Zhang and therefore an associate of Mr. Zhang. As such, each of China OEPC and Ms. Hao is a connected person of the Company. Accordingly, the Amendment Deeds constitute connected transactions of the Company under the Listing Rules and are subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Zhang has a material interest in the Amendment Deeds and the transactions contemplated thereunder, Mr. Zhang has abstained from voting on the relevant Board resolution.

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alteration takes effect automatically under the existing terms of such convertible debt securities. The Company will make an application for the approval of the proposed CN Extensions.

## **SGM**

The SGM will be held on Friday, 21 June 2024 at 11:00 a.m. by way of electronic means (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Tuesday, 25 June 2024) for the Shareholders to consider, and if thought fit, approve the Amendment Deeds and the transactions contemplated thereunder (including the grant of the Specific Mandate). Any Shareholder who is interested in the Amendment Deeds shall abstain from voting on the resolution(s) to approve the Amendment Deeds and the transactions contemplated thereunder at the SGM.

All the resolutions proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM for the results of the SGM.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy can also be downloaded from the websites of the Company (<https://www.greenleader.hk>) and the Stock Exchange (<https://www.hkex.com.hk>). Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and no less than 48 hours before the time appointed for holding the above mentioned meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the SGM) for the proxy to receive the login access code to participate online in the e-Meeting System.

Registered Shareholders will be able to attend the SGM, vote and submit questions via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the SGM, vote and submit questions via the designated website (<https://spot-emeeting.tricor.hk>). In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

If any Shareholder has any question on the arrangements of the SGM, please contact Tricor Tengis Limited, the Company's branch share registrar, at the following:

Address: 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)  
Telephone: (852) 2980-1333 From 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider, and to advise the Independent Shareholders regarding the Amendment Deeds and the transactions contemplated thereunder, and as to whether the Amendment Deeds is entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Merdeka has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Save that China OEPC, being interested in the transactions contemplated under the Amendment Deeds, shall abstain from voting for the resolutions to approve the Amendment Deeds and the transactions contemplated thereunder at the SGM, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting for the resolutions to approve the Amendment Deeds at the SGM. As at the Latest Practicable Date, China OEPC and its associates are interested in 94,292,261 Shares, representing approximately 17.92% of the issued share capital of the Company.

#### **CLOSURE OF REGISTER OF MEMBERS**

In order to determine members who are entitled to attend the SGM, the transfer books and register of members will be closed from 18 June 2024 to 21 June 2024, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the SGM, all registered holders of shares of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4.30 p.m. on 17 June 2024.

## RECOMMENDATION

The Board are of the view that although the entering into of the Amendment Deeds is not in the ordinary and usual course of business of the Group, the terms of the Amendment Deeds and the transactions contemplated thereunder, which have been agreed after arm's length negotiations are on normal commercial terms and such terms are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee of this circular) recommend the Independent Shareholders to vote in favour of the resolutions for approving, the Amendment Deeds and the transactions contemplated thereunder to be proposed at the SGM.

## ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the additional information as set out in the appendix to this circular and the notice of the SGM.

By order of the Board  
**Green Leader Holdings Group Limited**



**Mr. Tse Michael Nam**  
*Executive Director*