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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)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Green Leader Holdings Group Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) hereby announces the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024. The interim financial information had not been reviewed or audited by the Company’s auditor, but had been reviewed by the audit committee of the Company (the “**Audit Committee**”).

#### **FINANCIAL HIGHLIGHTS**

	<b>Six months ended 30 June</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>	
	<b>HK\$’000</b>	<b>HK\$’000</b>	<b>HK\$’000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(Represented)</b>	
Revenue	<b>70,340</b>	73,125	(2,785)
Gross profit	<b>4,691</b>	11,851	(7,160)
(Loss)/profit for the Period	<b>(169,763)</b>	1,710,061	(1,879,824)
(Loss)/profit for the Period attributable to owners of the Company	<b>(169,763)</b>	1,726,335	(1,896,098)

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Represented)
<b>Continuing operations</b>			
Revenue	4	70,340	73,125
Cost of sales		<u>(65,649)</u>	<u>(61,274)</u>
Gross profit		4,691	11,851
Other operating income	4	702	4,215
Administrative and other operating expenses		(5,566)	(5,484)
Reversal of impairment losses recognised in respect of financial assets under expected credit loss model		306	–
Finance costs	5	<u>(169,010)</u>	<u>(109,650)</u>
Loss before taxation	6	(168,877)	(99,068)
Income tax expense	7	<u>(886)</u>	<u>(2,841)</u>
<b>Loss for the period from continuing operations</b>		<u>(169,763)</u>	<u>(101,909)</u>
<b>Discontinued operation</b>			
Profit for the period from discontinued operation	9	<u>–</u>	<u>1,811,970</u>
<b>(Loss)/profit for the period</b>		<u><u>(169,763)</u></u>	<u><u>1,710,061</u></u>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(169,763)	1,726,335
Non-controlling interests		<u>–</u>	<u>(16,274)</u>
		<u><u>(169,763)</u></u>	<u><u>1,710,061</u></u>

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
		<b>(Unaudited)</b>	<b>(Unaudited) (Represented)</b>
<b>Loss for the period from continuing operations attributable to owners of the Company</b>		<b><u>(169,763)</u></b>	<b><u>(101,909)</u></b>
<b>Profit/(loss) for the period from discontinued operation attributable to:</b>			
Owners of the Company		–	1,828,244
Non-controlling interests		–	(16,274)
		<b><u>–</u></b>	<b><u>1,811,970</u></b>
<b>(Loss)/earnings per share (<i>HK cents</i>)</b>	<b>10</b>		
<b>From continuing and discontinued operations</b>			
Basic and diluted		<b><u>(32.3)</u></b>	<b><u>328.0</u></b>
<b>From continuing operations</b>			
Basic and diluted		<b><u>(32.3)</u></b>	<b><u>(19.4)</u></b>
<b>From discontinued operation</b>			
Basic and diluted		<b><u>–</u></b>	<b><u>347.4</u></b>

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>(Loss)/profit for the period</b>	<b>(169,763)</b>	<b>1,710,061</b>
<b>Other comprehensive (expense)/income for the period:</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	(23,654)	20,807
Reclassification adjustment of foreign operations deregistered of during the period	(281)	–
Reclassification adjustments for foreign operations deemed disposed of during the period	–	168,907
<b>Other comprehensive (expense)/income for the period</b>	<b>(23,935)</b>	<b>189,714</b>
<b>Total comprehensive (expense)/income for the period</b>	<b>(193,698)</b>	<b>1,899,775</b>
<b>Total comprehensive (expense)/income for the period attributable to:</b>		
Owners of the Company	(193,698)	1,913,966
Non-controlling interests	–	(14,191)
	<b>(193,698)</b>	<b>1,899,775</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	31 December 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		4,987	5,842
Investments in associates		—	—
		<u>4,987</u>	<u>5,842</u>
<b>Current assets</b>			
Inventories		—	271
Trade and bills receivables	11	16,577	55,450
Prepayment, deposits and other receivables		38,868	80,757
Amounts due from related companies		5,371	5,219
Cash and cash equivalents		<u>6,129</u>	<u>2,016</u>
		<u>66,945</u>	<u>143,713</u>
<b>Current liabilities</b>			
Trade payables	12	16,489	48,341
Other payables		1,443,537	1,330,378
Amount due to a former director		—	14,821
Amounts due to associates		489,469	475,608
Other borrowings		313,450	312,921
Convertible notes		320,746	—
Lease liabilities		1,028	1,135
Income tax liabilities		<u>875</u>	<u>711</u>
		<u>2,585,594</u>	<u>2,183,915</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Net current liabilities</b>		<u><b>(2,518,649)</b></u>	<u><b>(2,040,202)</b></u>
<b>Total assets less current liabilities</b>		<u><u><b>(2,513,662)</b></u></u>	<u><u><b>(2,034,360)</b></u></u>
<b>Capital and reserves</b>			
Share capital	13	<b>526</b>	526
Reserves		<u><b>(2,674,526)</b></u>	<u><b>(2,480,828)</b></u>
<b>Total capital deficiencies</b>		<u><b>(2,674,000)</b></u>	<u><b>(2,480,302)</b></u>
<b>Non-current liabilities</b>			
Amounts due to related companies		<b>159,356</b>	155,536
Convertible notes		–	288,947
Lease liabilities		<u><b>982</b></u>	<u>1,459</u>
		<u><b>160,338</b></u>	<u>445,942</u>
		<u><u><b>(2,513,662)</b></u></u>	<u><u><b>(2,034,360)</b></u></u>

## NOTES

*For the six months ended 30 June 2025*

### 1. GENERAL

Green Leader Holdings Group Limited (the “**Company**”), together with its subsidiaries, (collectively known as the “**Group**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company are investment holding and provision of finance and treasury services to the Group. The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain (“**Cassava Starch Operation**”); (ii) coal processing, sales of coal products and provision of coal related services (“**Coal Operation**”); and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services (“**Systems Integration Services and Software Solutions**”).

The condensed consolidated interim financial information (the “**Interim Financial Information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Information is presented in Hong Kong dollar (“**HK\$**”), rounded to the nearest thousand, which is also the functional currency of the Company.

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, 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 Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of the 2024 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards. The Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The financial information relating to the financial year ended 31 December 2024 that is included in the Interim Financial Information as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company’s registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2024 in their report dated 31 March 2025.

## Basis of preparation of the Interim Financial Information

In preparing the Interim Financial Information, the Directors have given consideration to the future liquidity of the Group.

The Group incurred a net loss of approximately HK\$169,763,000 (for the six months ended 30 June 2024: nil) for the six months ended 30 June 2025, and as of that date, the Group had accumulated losses of approximately HK\$12,028,694,000 (31 December 2024: approximately HK\$11,858,931,000) and the Group's current liabilities exceeded its current assets and total liabilities exceeds its total assets of approximately HK\$2,518,649,000 (31 December 2024: approximately HK\$2,040,202,000) and approximately HK\$2,674,000,000 (31 December 2024: approximately HK\$2,480,302,000) as at 30 June 2025. As at the same date, the Group's total borrowings (including amount due to a former director, other borrowings, convertible notes, amounts due to related companies, amounts due to associates and lease liabilities) amounted to approximately HK\$1,285,031,000 (31 December 2024: approximately HK\$1,250,427,000), while its cash and cash equivalents amounted to approximately HK\$6,129,000 (31 December 2024: approximately HK\$2,016,000) only.

In preparing the Interim Financial Information, the Directors have given consideration to the future liquidity of the Group in light of the condition described above. Certain of the Group's payables were overdue or are due within one year and are explained below:

- (a) convertible note issued in 2017 (the “**2017 Convertible Note**”) with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000), along with the default interests, had matured and was overdue for repayment as at 31 December 2024 and 30 June 2025. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of the 2017 Convertible Note, China Huarong Macau (HK) Investment Holdings Limited, demanding the Company to repay the principal amount and the default interest outstanding by the Company;
- (b) other payables related to consideration for acquisition of subsidiaries with the carrying amounts of approximately RMB119,709,000 (equivalent to approximately HK\$131,003,000) (as at 31 December 2024: RMB119,709,000 which equivalent to approximately HK\$127,294,000), along with the default interests, had matured and was overdue for repayment as at 31 December 2024 and 30 June 2025. On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables, demanding the Group to repay the principal amount and the default interest outstanding by the Group;
- (c) amounts due to associates of approximately HK\$489,469,000 (as at 31 December 2024: approximately HK\$475,608,000) as at 30 June 2025 which were repayable on demand; and
- (d) convertible notes issued in 2024 (the “**2024 Convertible Notes**”) with the amounts of HK\$380,000,000 (the “**2024 Convertible Note A**”) and HK\$15,000,000 (the “**2024 Convertible Note B**”) will mature on 26 June 2026.

Up to the date of approval and authorisation to the issue of the Interim Financial Information, the Group is still in negotiation with the relevant counterparties to extend the maturity dates of the above items (a) to (c) and there has been no winding up petition against the Company. Other than the demand letters received on 22 July 2022 and 3 November 2022 respectively, the Group has not received any further new demand letters, and the overdue balances remain unsettled in relation to the above items (a) to (c).



The above conditions indicate the existence of material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

In view of these circumstances, the Directors have given careful consideration to the future liquidity and its available sources of financing to assess whether the Group will have sufficient funds to fulfill its financial obligations to continue as a going concern. The Group will be able to improve the Group's financial position and alleviate its liquidity pressure if the following is achieved:

- (a) the Group continues to negotiate with the holder of 2017 Convertible Note to extend the repayment due dates;
- (b) the Group continues to negotiate with the creditor of the other payables related to consideration for acquisition of subsidiaries due by the Group to extend the repayment due dates;
- (c) the Group continues to negotiate the repayment terms with associates;
- (d) the Group can further extend the repayment due date of 2024 Convertible Notes when such notes mature on 26 June 2026;
- (e) the Group will take active measure to increase the profitability of the Group's Coal Operation in order to improve operating cash flows and its financial position; and
- (f) the Group strives to obtain the external facilities and/or fund raising opportunities.

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (a) the Group successfully reaching an agreement with the convertible note holders to extend the repayment due dates; (b) the Group successfully reaching an agreement with the creditor of the other payables related to consideration for acquisition of subsidiaries due by the Group to extend the repayment due dates; (c) the Group successfully reaching an agreement in relation to the repayment terms with associates; (d) the Group successfully taking active measures to increase the profitability of its Coal Operation to improve operating cash flows and its financial position; and (e) the Group successfully obtaining external facilities and/or fund raising opportunities.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's Interim Financial Information.

## 2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's Interim Financial Information:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these Interim Financial Information.

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but not yet effective for the current accounting period.

## 3. SEGMENT INFORMATION

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

### Continuing operations

- |  |   |
|--|---|
| Coal Operation                                     | – Coal processing, coal mixing, sales of coal products and provision of coal related services   |
| System Integration Services and Software Solutions | – Sales of information technology products, provision of systems integration services, technology services, software development and solutions services |
| Cassava Starch Operation                           | – Provision of cultivation and processing of cassava starch for sale  |

### Discontinued operation

- |                  |   |
|------------------|---|
| Mining operation | – Geological survey, exploration and development of coal deposits, and sales of coking coal |
|------------------|---|

The segment information of mining operation, which is classified as discontinued operation, is disclosed for more detail in note 9.

For management purpose, the Group is organised into business units based on their products and services. The management of the Group monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated statement of profit or loss.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews other segment information.

### 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		Coal Operation		Cassava Starch Operation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
								(Represented)
<b>Six months ended 30 June</b>								
<b>Continuing operations</b>								
<b>REVENUE</b>								
Sales to external customers	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>
<b>RESULTS</b>								
Segment profit/(loss)	<u>617</u>	<u>(51)</u>	<u>3,764</u>	<u>11,376</u>	<u>-</u>	<u>(7)</u>	<u>4,381</u>	11,318
Unallocated income							303	4,213
Unallocated expenses							(4,551)	(4,949)
Finance costs							<u>(169,010)</u>	<u>(109,650)</u>
Loss before taxation							<u>(168,877)</u>	<u>(99,068)</u>

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of central administrative expenses, including the directors' and chief executive's emoluments, certain other income, other expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

For the purpose of assessment by the CODM, the finance costs of lease liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

## Segment assets and liabilities

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

### Segment assets

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Systems Integration Services and Software Solutions	<b>1,788</b>	1,779
Coal Operation	<b>60,700</b>	119,809
Cassava Starch Operation	<b>101</b>	43
Total segment assets	<b>62,589</b>	121,631
Assets related to discontinued operation	–	24,678
Unallocated corporate assets	<b>9,343</b>	3,246
Consolidated total assets	<b>71,932</b>	149,555

### Segment liabilities

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Systems Integration Services and Software Solutions	<b>3,710</b>	3,982
Coal Operation	<b>21,143</b>	67,151
Cassava Starch Operation	<b>3,118</b>	3,118
Total segment liabilities	<b>27,971</b>	74,251
Liabilities associated to discontinued operation	–	878,637
Unallocated corporate liabilities	<b>2,717,961</b>	1,676,969
Consolidated total liabilities	<b>2,745,932</b>	2,629,857

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, investments in associates, certain prepayment, deposits and other receivables, amounts due from related companies, certain cash and cash equivalents 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, amount due to a former director, amounts due to associates, other borrowings, convertible notes, certain lease liabilities and liabilities jointly liable by reportable segments.

#### 4. REVENUE AND OTHER OPERATING INCOME

##### i) Revenue from goods and services

##### *Disaggregation of revenue*

Segments	Systems Integration Services and Software Solutions		Coal Operation		Cassava Starch Operation		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Represented)
Six months ended 30 June								
Continuing operations								
Types of goods or services								
Sales of coal products	-	-	69,460	72,015	-	-	69,460	72,015
Coal services fee income	-	-	880	1,110	-	-	880	1,110
	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>
Geographical markets								
People's Republic of China (the "PRC")	-	-	70,340	73,125	-	-	70,340	73,125
	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>
Timing of revenue recognition								
A point in time	-	-	70,340	73,125	-	-	70,340	73,125
	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>	<u>-</u>	<u>-</u>	<u>70,340</u>	<u>73,125</u>

ii) Other operating income

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Represented)
<b>Continuing operations</b>		
Bank interest income	4	4
Gain on modification of financial liabilities	–	4,198
Government grants ( <i>Note</i> )	51	13
Gain on deregistration of a subsidiary	<u>647</u>	<u>–</u>
	<u><b>702</b></u>	<u><b>4,215</b></u>

*Note:*

Government grants mainly represent subsidies granted by the PRC local government as a support. There is no unfulfilled conditions or contingencies relating to such government subsidies recognised.

5. FINANCE COSTS

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Represented)
<b>Continuing operations</b>		
Effective interest expense on convertible notes	31,799	468
Interest expense on other borrowings and other payables	137,163	109,128
Interest expense on lease liabilities	<u>48</u>	<u>54</u>
Total interest expenses on financial liabilities	<u><b>169,010</b></u>	<u><b>109,650</b></u>

## 6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Represented)
<b>Continuing operations</b>		
Depreciation of property, plant and equipment (including right-of-use assets)	670	637
Directors' and chief executive's emoluments	1,066	1,156
Reversal of impairment losses recognised on expected credit loss model:		
– bill receivables	(33)	–
– other receivables	(273)	–
Staff costs (excluding directors' and chief executive's emoluments)	<u>2,276</u>	<u>2,382</u>

## 7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Represented)
<b>Continuing operations</b>		
Current tax expense:		
PRC Enterprise Income Tax (the “EIT”)	<u>886</u>	<u>2,841</u>

Pursuant to the rules and regulations of Bermuda, Independent State of Samoa (“**Samoa**”) and the British Virgin Islands (“**BVI**”), the Group is not subject to any income tax in Bermuda, Samoa and BVI.

No provisions for Hong Kong Profits Tax and Kingdom of Cambodia (“**Cambodia**”) corporate income tax have been made for subsidiaries established in Hong Kong and Cambodia as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax and Cambodia corporate income tax for both periods.

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

## 8. DIVIDENDS

No interim dividend was paid, declared or proposed to be paid for the six months ended 30 June 2025 and 2024, nor has any interim dividend been proposed by the Board subsequent to the end of the Period.

## 9. DISCONTINUED OPERATION

Shanxi Coal Transportation and Marketing Group Energy Investment Development Limited\* (山西煤炭運銷集團能源投資開發有限公司) (“**Shanxi Coal**”) and its subsidiaries (collectively referred to as the “**Shanxi Coal Group**”) was engaged in mining operation. Upon completion of the reorganisation on 19 January 2024, the Shanxi Coal Group ceased to be non-wholly owned subsidiaries of the Group. As a result, the financial results of the mining operation undertaken by the Shanxi Coal Group have been classified as discontinued operation.

During the year ended 31 December 2024, in order to improve the profit margin and redirect the resources to the coal operation business of the Group which involves the coal processing, coal mixing and sale of coal products, supported by long-term contracts with key customers, spot market sales, and value-added products, the Group has decided to cease the coal trading business within the mining operation which does not involve coal processing or mixing which was operated through Shanxi Changtong Energy Share Co., Ltd\* (山西昌通能源股份有限公司). As a result, the financial results for the mining operation have been classified as discontinued operation.

Profit for the period from the discontinued operation are analysed as follows:

	From 1 January 2024 to 30 June 2024 <i>HK\$'000</i> (Unaudited)
Loss for the period from mining operation	(50,931)
Gain on deemed disposal of Shanxi Coal Group	<u>1,862,901</u>
Profit for the period from discontinued operation	<u><u>1,811,970</u></u>

\* for identification purpose only



The result of the discontinued operation for the period, which have been included in the condensed consolidated statement of profit or loss, were as follows:

	From 1 January 2024 to 30 June 2024 HK\$'000 (Unaudited)
Revenue	113,850
Cost of sales	<u>(116,541)</u>
Gross loss	(2,691)
Other operating income	42
Selling and distribution expenses	(615)
Administrative and other operating expenses	(37,440)
Finance costs	<u>(14,977)</u>
Loss before taxation	(55,681)
Income tax credit	<u>4,750</u>
Loss for the period from discontinued operation	(50,931)
Gain on deemed disposal of discontinued operation	<u>1,862,901</u>
Profit for the period from discontinued operation	<u><u>1,811,970</u></u>

Profit for the period from discontinued operation has been arrived at after charging:

	From 1 January 2024 to 30 June 2024 HK\$'000 (Unaudited)
Amortisation of mining rights (included in cost of sales)	18,995
Amortisation of intangible assets	85
Depreciation of property, plant and equipment	6,145
Staff costs (excluding directors' and chief executive's emoluments)	<u><u>7,489</u></u>

## 10. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<b>(Loss)/earnings</b>		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	<u>(169,763)</u>	<u>1,726,335</u>
	Six months ended 30 June	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<u>526,260</u>	<u>526,260</u>

The calculation of diluted loss per share for the period ended 30 June 2025 does not assume exercise of share options and conversion of convertible notes, since these exercise and conversion would result in an anti-dilutive effect on basic loss per share.

The calculation of diluted earnings per share for the period ended 30 June 2024 does not assume exercise of share options and conversion of convertible notes, since these exercise and conversion would result in a decrease in loss per share from continuing operations.

### From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited) (Represented)
<b>Loss</b>		
Loss for the purpose of basic and diluted loss per share (loss for the period from continuing operations attributable to owners of the Company)	<u>(169,763)</u>	<u>(101,909)</u>

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted (loss)/earning per share from continuing and discontinued operations respectively.

### From discontinued operation

The calculation of basic and diluted earnings per share from discontinued operation attributable to owners of the Company is based on the following data:

	From 1 January 2024 to 30 June 2024 <i>HK\$'000</i> (Unaudited) (Represented)
<b>Earnings</b>	
Profit for the purpose of basic and diluted earnings per share (profit for the period from discontinued operation attributable to owners of the Company)	<u>1,828,244</u>

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted (loss)/earnings per share from continuing and discontinued operations respectively.

## 11. TRADE AND BILLS RECEIVABLES

The Group normally grants to its customers credit periods ranging from 30 to 60 days which are subject to periodic review by management. Bills receivables will be matured in 6 months upon date of issuance.

The ageing analysis of trade and bills receivables, net of allowance for credit losses, based on the invoice dates at the end of the reporting period was as follows:

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	13,502	334
31 days to 60 days	227	53,454
61 days to 90 days	234	314
91 days to 180 days	231	954
181 days to 365 days	2,383	394
	<u>16,577</u>	<u>55,450</u>

The Group does not hold any collateral over these balances.

## 12. TRADE AND OTHER PAYABLES

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

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	11,623	19,697
31 days to 60 days	–	19,825
61 days to 90 days	–	2,807
91 days to 180 days	555	–
181 days to 365 days	2,472	275
Over 365 days	1,839	5,737
	<u>16,489</u>	<u>48,341</u>

The average credit period on purchases of goods is 90 days.

### 13. SHARE CAPITAL

	Number of shares		Amounts	
	2025	2024	2025	2024
			HK\$'000	HK\$'000
<b>Ordinary shares of HK\$0.001 each</b>				
<b>Authorised:</b>				
As at 1 January (audited)	<u>2,000,000,000,000</u>	<u>2,000,000,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
As at 30 June (unaudited)/as at 31 December (audited)	<u><u>2,000,000,000,000</u></u>	<u><u>2,000,000,000,000</u></u>	<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>
<b>Issued and fully paid:</b>				
As at 1 January (audited)	<u>526,260,404</u>	<u>526,260,404</u>	<u>526</u>	<u>526</u>
As at 30 June (unaudited)/as at 31 December (audited)	<u><u>526,260,404</u></u>	<u><u>526,260,404</u></u>	<u><u>526</u></u>	<u><u>526</u></u>

### 14. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the disclosure requirements in respect of the discontinued operation set out in note 9. Accordingly, the comparative figures in the condensed consolidated statement of profit or loss have been represented.

## **INTERIM DIVIDEND**

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2024: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

#### **Overview**

In the first half of 2025, the global economic environment faced numerous challenges and uncertainties, including the implementation of the reciprocal tariff policy by the U.S. and the escalation of geopolitical conflicts in the Middle East, which caused significant market volatility. Being supported by the temporary easing of Sino-U.S. trade frictions and the policy stimulus measures, China's economy demonstrated strong resilience, with GDP growth reaching 5.3% in the first half of 2025.

#### **Coal Operation**

During the Period, the Group continued to advance its businesses of coal processing, coal mixing, sales of coal products, and the provision of coal-related services. Despite the impact of weaker overall market demand, revenue declined slightly compared with the corresponding period in 2024, but the Group's overall operations remained stable, demonstrating a strong ability to withstand pressure and operational resilience.

Against an external environment of oversupply in the coking coal market and a slowdown in the procurement pace of downstream steel and coking enterprises, the Group is committed to consolidating long-term cooperative relationships with existing customers, ensuring the continuity and reliability of its existing businesses. Leveraging its continuous investment in coal processing technologies over the years, the Group continues to apply advanced coal washing processes to improve the quality of clean coal, so as to meet customers' rising requirements for high-efficiency, low-emission raw materials. At the same time, based on the actual needs of different customers, the Group maintains flexible supply arrangements, further enhancing service stickiness and customer satisfaction.

During the Period, the Group focused its business priorities on ensuring safe production, stabilizing supply chain operations, and deepening customer collaboration, fully reflecting its strategic policy of adhering to prudent operations amid industry volatility.

## **Cassava Starch Operation**

The Group is seeking business opportunities related to cassava-based agricultural and deep processing business in Cambodia.

## **Systems Integration Services and Software Solutions**

The Group is exploring business opportunities related to the systems integration services and software solutions segment.

## **FINANCIAL REVIEW**

### **Review of Results**

#### ***Loss for the Period from continuing operations***

Loss for the Period from continuing operations for the Period was approximately HK\$169,763,000 (six months ended 30 June 2024: approximately HK\$101,909,000 (represented)). The change in the loss for the Period was mainly attributable to the combined effects of the factors as stated below:

#### **(i) Revenue**

The Group recorded revenue of approximately HK\$70,340,000 for the Period (six months ended 30 June 2024: approximately HK\$73,125,000 (represented)), representing a decrease of approximately HK\$2,785,000, due to a decrease in average selling price of the processed coal products.

#### **(ii) Gross profit**

The Group recorded gross profit of approximately HK\$4,691,000 for the Period (six months ended 30 June 2024: approximately HK\$11,851,000 (represented)). The decrease in gross profit and gross profit ratio was mainly due to the decrease in average selling price of the processed coal products in the Period.

#### **(iii) Administrative and other operating expenses**

Administrative and other operating expenses for the Period was approximately HK\$5,566,000 (six months ended 30 June 2024: approximately HK\$5,484,000 (represented)), representing an increase of approximately HK\$82,000, primarily due to an increase in operating expenses of the coal operation.

#### **(iv) Finance costs**

Finance costs mainly consisted of effective interest expense on convertible notes, and interest expenses on other borrowings, other payables and lease liabilities. Finance costs amounted to approximately HK\$169,010,000 for the Period (six months ended 30 June 2024: approximately HK\$109,650,000 (represented)), representing an increase of approximately HK\$59,360,000. This increase was primarily due to an increase in effective interest expense on convertible notes by approximately HK\$31,331,000 and increase in interest expenses on other borrowings and other payables by approximately HK\$28,035,000.

#### ***Loss for the Period from continuing operations attributable to owners of the Company***

Loss for the Period from continuing operations attributable to owners of the Company was approximately HK\$169,763,000 (six months ended 30 June 2024: approximately HK\$101,909,000 (represented)). This was mainly caused by a decrease of profit from coal operation segment by approximately HK\$7,612,000 and an increase of finance costs by approximately HK\$59,360,000.

### **LIQUIDITY AND FINANCIAL RESOURCES**

#### **Total capital deficiencies**

As at 30 June 2025, the Group recorded total assets of approximately HK\$71,932,000 (as at 31 December 2024: approximately HK\$149,555,000), which were financed by total liabilities of approximately HK\$2,745,932,000 (as at 31 December 2024: approximately HK\$2,629,857,000) and total capital deficiencies of approximately HK\$2,674,000,000 (as at 31 December 2024: approximately HK\$2,480,302,000).

#### **Gearing**

As at 30 June 2025, the Group's gearing ratio as computed as the Group's total debts which included amounts due to related companies, other borrowings and lease liabilities divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company and total capital deficiencies as at 30 June 2025 and 31 December 2024 respectively.

#### **Liquidity**

The Group had total cash and cash equivalents of approximately HK\$6,129,000 as at 30 June 2025 (as at 31 December 2024: approximately HK\$2,016,000). The Group did not have any bank borrowings for both reporting periods.



## MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the 2024 annual report, the Directors confirmed that except for the issue as explained under the basis of preparation section in note 1, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group ability to continue as a going concern.

The Group has commenced the following action plans to remove the disclaimer of opinion.

- (a) discussions and negotiations between the Group and the holders (the “**2017 Noteholder**”) of the convertible note issued in 2017 (the “**2017 Convertible Note**”) with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) in respect of the amount due by the Group are still in progress;
- (b) the Group is in negotiation with the counterparty (the “**Other Creditor**”) of other payables related to considerations for acquisition of subsidiaries due by the Group for extending the repayment due dates;
- (c) the Group is in the negotiation with the associates of the Company in respect of the repayment term of the amounts due to the associates;
- (d) the Group is in negotiations with the holders of the 2024 Convertible Notes in respect of the extension of the maturity dates;
- (e) the Group is actively taking measures to increase the profitability of the Group’s coal operation in order to improve the operating cash flows and its financial position; and
- (f) the Group is actively seeking external facilities and fund raising opportunities.

In forming its view, the Directors have also considered, among others; (i) notwithstanding that the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand, the Group has not received any further notice from the 2017 Noteholder of having commenced legal proceedings against the Company; (ii) notwithstanding that the Group had received a demand letter on 3 November 2022 from the legal advisers acting on behalf of the Other Creditor demanding the Group to repay the principal amount and the default interest outstanding by the Group, the Group has not received any further notice from the Other Creditor of having commenced legal proceedings against the Company; and (iii) save for the aforementioned, the Group has not received any winding-up petition against the Company nor additional demand letters and/or statutory demands up to the date of this announcement.

The Group’s ability to continue as a going concern will depend upon the Group’s ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern, which will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

- (i) successfully reaching an agreement with the 2017 Noteholder to extend the repayment timetable of the Group's financial obligations;
- (ii) successfully reaching an agreement with the Other Creditor to extend the repayment due dates;
- (iii) successfully reaching an agreement with the associates of the Company to fix a repayment schedule;
- (iv) successfully reaching an agreement with the holders of the 2024 Convertible Notes to extend the maturity dates of the 2024 Convertible Notes;
- (v) successfully increasing the profitability of the coal operation in order to improve operating cash flows and financial position; and
- (vi) successfully obtaining external facilities and/or fund raising opportunities for fulfilling its other existing financial obligations.

### **Action plan of the Company**

The Company's proposed action plan to address the going concern disclaimer includes, among others, (1) seeking other potential investor(s) and entering into formal discussion and binding agreement(s) in relation to the potential restructuring of the debts of the Group (the "**Potential Restructuring**") in 2025; (2) continuing the negotiations with the Other Creditor in relation to the other payables in the carrying amount of approximately RMB119,700,000 in hopes of reaching agreement(s) for extension with the Other Creditor in 2025; (3) continuing negotiations with the associate of the Company on the repayment term of the amounts due to the associate; and (4) continuing to develop the coal operation business of the Group.

The following is the expected timeline of the action plan of the Company to address the going concern disclaimer:

<b>Date</b>	<b>Action</b>
April to August 2025	Seeking and negotiating with potential investor(s) in relation to the Potential Restructuring
April to August 2025	Negotiating with the 2017 Noteholder for settlement/extension
April to September 2025	Negotiating with the Other Creditor for settlement/extension
April to September 2025	Negotiating with the associate of the Company on the repayment term of the amounts due to the associate
Before end of December 2025	Completion of the Potential Restructuring and the settlement/extension with the 2017 Noteholder
Before end of December 2025	Execution of the extension/settlement agreement with the Other Creditor
Before end of December 2025	Execution of the agreement on the repayment term with the associate

#### **Update on the action plan of the Company**

The Board would like to update the Shareholders and potential investors of the Company that as at the date of this announcement, the Company is in negotiations with a state-owned enterprise in the PRC (the “**Potential Investor**”) in relation to the terms of a potential investment from the Potential Investor as part of the Group’s debt restructuring plan. In addition, the negotiations with the 2017 Noteholder, the Other Creditor and the associate are still continuing.

Since 28 April 2025, being the date of the publication of the annual report of the Company for the year ended 31 December 2024, until the date of this announcement, the Company has implemented the following plans from its action plan:

- (i) The Company has been in negotiations with the Potential Investor and the 2017 Noteholder for the Potential Restructuring through meetings and telephone conferences. In early August 2025, the Company attended a tripartite meeting with the 2017 Noteholder and the Potential Investor in relation to the Potential Restructuring in which the Potential Investor has proposed certain terms for the consideration of the 2017 Noteholder as part of the Potential Restructuring. As at the date of this announcement, the proposed terms are still under the consideration of the 2017 Noteholder.
- (ii) The Company has been in negotiations with the Other Creditor for settlement/extension through meetings and telephone conferences. In early August 2025, the Company attended a meeting with the Other Creditor whereby the Company requested the Other Creditor not to take any action against the Company until the Potential Restructuring has been implemented. The Other Creditor did not outrightly reject the Company's request and as at the date of this announcement, the Other Creditor has not taken any action against the Company.
- (iii) The Company has been in negotiations with the associate of the Company on the repayment term of the amounts due to the associate through meetings and telephone conferences.
- (iv) The Company has commenced its negotiations with the holders of the 2024 Convertible Notes in respect of the extension of the maturity dates of the 2024 Convertible Notes.

## **SHARE CAPITAL AND CAPITAL STRUCTURE**

Details of the movements in the Company's share capital are set out in note 13.

## **CHARGE OF ASSETS**

Charges have been created to secure the 2017 Convertible Note, including charges over the entire issued share capital of several subsidiaries of the Company, charges over the shares and convertible notes of the Company owned by China OEPC Limited, charges on accounts receivable owed to the Company, and land charges on certain lands in Cambodia acquired or to be acquired by the Group. For further details, please refer to the Company's announcement dated 27 June 2017.

## **FOREIGN EXCHANGE EXPOSURE**

For the Period, the Group earned revenue in Renminbi (“**RMB**”) and incurred costs in Hong Kong dollars (“**HK\$**”), RMB and United States Dollars (“**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.

## **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 HK\$, RMB and US\$.

## **SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS AND/OR DISPOSALS**

There were no significant investment held by the Group, nor were there any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Period.

## **CONTINGENT LIABILITY AND CAPITAL COMMITMENTS**

The Group had no material contingent liability as at 30 June 2025 and 31 December 2024.

The Group had no capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2025 (as at 31 December 2024: Nil).

## **EMPLOYEE AND REMUNERATION POLICIES**

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

As at 30 June 2025, the Group employed approximately 46 full time employees in Hong Kong and PRC collectively (as at 31 December 2024: 47). The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage and training programs.

## **COMPLIANCE WITH REGULATIONS**

During the Period, there was no incident of non-compliance with the relevant laws and regulations that significantly impacted the Group as far as the Board is aware.

## **PROSPECT**

Looking ahead to the second half of 2025, the coking coal market is expected to remain in a phase of adjustment, and the overall demand outlook will depend primarily on the trajectory of China's macroeconomic recovery, particularly the operating conditions of the steel industry. As national policies to stabilize growth are progressively implemented, infrastructure construction and industrial production activities are expected to be supported, which may lead to a moderate rebound in steel output and in turn provide some support to coking coal procurement and demand for coal processing. However, given that the market supply – demand structure has yet to fundamentally improve, the Group judges that a strong rebound in the near term is unlikely, though the room for further downside is limited, and prices may gradually bottom out and stabilize.

Against this backdrop, the Group will continue to adopt a steady and prudent operating strategy, giving priority to ensuring stability and continuity in services to existing customers, and consolidating its professional advantages in coal washing and preparation and clean coal supply. Leveraging advanced coal processing technologies and customized coal mixing capabilities, the Group is committed to providing customers with high-quality, low-impurity coal products, and to continuously strengthening its competitive position in niche markets. At the same time, the Group will further promote cost control and improvements in operational efficiency, and enhance internal management to strengthen its overall risk resilience.

Overall, the Group remains cautiously optimistic about the second half of the year. As China's economy gradually recovers, industrial energy demand is expected to pick up moderately, which will be conducive to the coal processing industry resuming steady operations. The Group will closely monitor macroeconomic trends, changes in industry policies, and market supply – demand dynamics, steadily advance the development of its core businesses, and strive to achieve sustainable and steady operating performance so as to create long-term value for shareholders.

## **OTHER INFORMATION**

### **PURCHASE, SALE AND REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, including the sale of treasury shares (as defined under the Listing Rules), during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Period. To ensure Directors' dealings in the securities of the Company are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the securities of the Company.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the Listing Rules for the Period, except for the following deviation.

Pursuant to Code provision C.2.1 of the CG Code, it is provided that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Tse Michael Nam (“**Mr. Tse**”) has taken up the roles of the chairman (the “**Chairman**”) and the chief executive officer (the “**CEO**”) of the Company which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

## REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee currently comprises of 3 independent non-executive Directors, Mr. Ho Kin Cheong Kelvin (the chairman of the Audit Committee), Mr. Shen Weidong and Mr. Tian Hong. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the Period.

**PUBLICATION OF THE CONSOLIDATED INTERIM RESULTS AND 2025 INTERIM  
REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/greenleader](http://www.irasia.com/listco/hk/greenleader)) and the 2025 interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Green Leader Holdings Group Limited**  
**Tse Michael Nam**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the executive Directors are Mr. Tse Michael Nam (Chairman and CEO) and Ms. An Juan; and the independent non-executive Directors are Mr. Ho Kin Cheong Kelvin, Mr. Shen Weidong and Mr. Tian Hong.*