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

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE ISSUED SHARE CAPITAL OF
AND
SHAREHOLDER'S LOAN IN LEXING HOLDINGS LIMITED

THE DISPOSAL

The Board is pleased to announce that on 29 December 2025 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, as the vendor and the Purchaser as the purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell as beneficial owner and the Purchaser conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company, and the Shareholder's Loan at the Consideration of HK$8,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements as set out in Chapter 14 of the Listing Rules.

THE SALE AND PURCHASE AGREEMENT

Principal terms of the Sale and Purchase Agreement

Date:	29 December 2025 (after trading hours)
Parties:	
Vendor:	The Vendor
Purchaser:	The Purchaser

Subject matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Vendor shall sell as legal and beneficial owner and the Purchaser shall purchase the Sale Share and the Shareholder's Loan. The Sale Share, representing the entire issued share capital of the Target Company, will be sold free from all Encumbrances together with all rights attaching thereto at Completion including but not limited to all dividends to be paid, declared or made in respect thereof at any time on or after the date of Completion. The Shareholder's Loan, representing all the shareholder's loan owing to the Vendor by the Target Company as at the date of Completion, will be sold free from all Encumbrances with effect from the date of Completion.

The Vendor shall not be obliged to sell and the Purchaser shall not be obliged to purchase any of the Sale Share and the Shareholder's Loan unless the sale and purchase of all the Sale Share and the Shareholder's Loan are completed simultaneously.

Consideration

The Consideration for the sale and purchase of the Sale Share and the Shareholder's Loan shall be HK$8,000,000.

The Consideration shall be payable to the Vendor by the Purchaser at Completion in the following manner:

(1) Approximately HK$4,555,000 of the Consideration shall be payable by the Purchaser by way of set-off against the Amount Due to Mr. Wu on a dollar-for-dollar basis; upon Completion, the Vendor, the Company, the Purchaser and Mr. Wu will enter into a deed of set-off in relation to the set-off of the Amount Due to Mr. Wu of approximately HK$4,555,000 against approximately HK$4,555,000 of the Consideration; and

(2) Approximately HK$3,445,000, being the remaining amount of the Consideration shall be payable by the Purchaser by a cheque or cashier's order drawn on a licensed bank in Hong Kong in favour of the Vendor (or the Company as its nominee) or electronic transfer to the designated bank account of the Vendor (or the Company as its nominee).

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms by taking into account, among other things, (i) the financial performance of the Target Group; (ii) the consolidated net liabilities of the Target Group of approximately HK$887,306,000 as at 30 June 2025 and approximately HK$889,498,000 as at 30 September 2025 respectively without taking into account of the Shareholder's Loan; and (iii) the appraised fair value of the entire issued share capital of the Target Company of RMB0 as at the Valuation Date as set out in the Valuation Report issued by the Valuer. Having considered the above factors, the Board considers that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Completion

The Sale and Purchase Agreement is unconditional and Completion took place on 29 December 2025. Following Completion, the Group ceased to hold any interest in the Target Group and the Target Company ceased to be a subsidiary of the Company.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. Immediately prior to the Disposal, the Target Company is indirectly wholly-owned by the Company. The Target Group has had no operations since July 2024 and has not recorded any revenue for the nine months ended 30 September 2025 and up to the date of this announcement. The Target Company indirectly holds 49% equity interest in Shanxi Coal which further holds 100% interest in three coal mines named Bolong, Liaoyuan and Xinfeng, and 69.4% interest in a coal mine named Fuchang in Shanxi Province, the PRC (collectively, the "**Mines**").

The unaudited consolidated net loss of the Target Group for the two years ended 31 December 2023 and 2024 (without taking into account of the one-off gain on deemed disposal arising from the deconsolidation of the then operating subsidiaries of the Target Company for the year ended 31 December 2024) and for the nine months ended 30 September 2025, which were prepared in accordance with the generally accepted accounting principles in Hong Kong, are set out below:

	For the nine months ended 30 September 2025 (unaudited) *HK$'000*	**For the year ended 31 December 2024** (unaudited) *HK$'000*	**For the year ended 31 December 2023** (unaudited) *HK$'000*
Loss before taxation from discontinued operation	(13,056)	(65,193)	(3,786,296)
Loss after taxation from discontinued operation	(13,056)	(60,439)	(3,145,796)

The unaudited consolidated net liabilities of the Target Group as at 30 September 2025 without taking into account of the Shareholder's Loan were approximately HK$889,498,000.

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings. The entire issued share capital of the Purchaser is owned by Mr. Wu. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner is an Independent Third Party.

VALUATION

In order to assess and support the fairness and reasonableness of the consideration for the Sale Share, the Company engaged the Valuer to prepare a valuation of the entire issued share capital in the Target Company.

The Valuer comprises a team of professional individuals, who are members of various professional bodies (or charter holders of their programs), such as CFA Institute (CFA Charter), American Institute of Certified Public Accountants (AICPA) and International Valuation Standards Council (IVSC). The past work of the Valuer covered a wide variety of industries, including but not limited to clean energy, financial services, consumer and industrial products, utilities and infrastructure, forestry and agriculture, and mining.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no relationship or interest exists between the Valuer and any members of the Group, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the Valuer.

Valuation approach and methodology

In arriving at the appraised value of the Equity Interest, the Valuer considered three accepted approaches, namely, asset approach, market approach and income approach. The Valuer has adopted the income approach as (i) the economic benefit streams can be identified and ascertained based on the mining plans and planned capital expenditure to be incurred, as well as other cost estimates, as detailed in the CPR; and (ii) income approach is commonly used in, and widely accepted for, the valuation of mineral assets and resource projects.

The Valuer rejected the asset approach for the valuation as (i) the amounts of exploration expenditure incurred/to be incurred do not truly reflect the value of the Equity Interest; (ii) it does not address technical or economic aspects of the prospects of the commodity market and financial market, economic conditions or country risk; and (iii) each mineral reserve and resource is unique as it varies from the geological structure of the mineral assets to mineral grades, etc.

The Valuer rejected the market approach for the valuation as (i) the market approach is the approximate transaction price of a company/business/asset; direct comparison of natural resources is often difficult; (ii) mining assets often consist of a number of unique characteristics that make direct comparisons complicated, such as quality and quantity of each mineral, mining and processing systems and costs, production quantities and products, location and schedules of mining; and (iii) available public information in relation to the acquisitions frequently involves specific buyers who pay a premium/discount under their unique circumstances; it is difficult to determine the adjustment of the premium/discount to apply to the valuation.

The Valuer applied the discounted cash flow method under the income approach and based on certain assumptions in the valuation to appraise the value of the Mines, which constitutes a profit forecast under Rule 14.61 of the Listing Rules and the requirements of Rule 14.60A of the Listing Rules are therefore applicable.

A letter from Jon Gepsom CPA Limited, the reporting accountants of the Company, confirming that the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the above assumptions, is set out in Appendix I to this announcement. A letter from the Board, confirming that the profit forecast in the valuation has been made after due and careful enquiry by the Board, is set out in Appendix II to this announcement.

Besides, the Target Group holds non-operating assets and liabilities as at the Valuation Date. The Valuer has further adopted the sum-of-the-parts valuation method, whereby the valuation of the Equity Interest is derived from the sum of (i) the valuations of interests in the Mines using the income-based approach, and (ii) the net amount of other non-operating assets/liabilities held by the Target Group.

Major assumptions

General assumptions

The Valuer had the following valuation assumptions in arriving at the appraised value of the Equity Interest:

(i) there would be no material changes in the existing political, legal, fiscal, foreign trade and economic conditions in countries where the Target Group operate;

(ii) there would be no significant deviation in the industry trends and market conditions from the current market expectation;

(iii) there would be no major change in the current taxation law in PRC and countries of origin of our comparable companies;

(iv) there would be no material changes in interest rates or foreign currency exchange rates from those currently prevailing which would impact on a business that makes its sales internally in PRC;

(v) all relevant legal approvals, business certificates or licenses for the normal course of operation have been formally obtained, or will be obtained, are in good standing and that no additional costs or fees are needed to procure during the application;

(vi) recycling rate, recovery rate of coal washing, revenue, operating expenses, CAPEX and restoration cost during the projection period would conform to those forecasted by the management of the Company; and

(vii) the Target Group would retain competent management, key personnel, and technical staff to support the ongoing business operations.

Income Approach

(i) Major Valuation Assumptions

The valuation was performed by using a discounted cash flow methodology, which required a number of assumptions, including revenue and expense forecasts, working capital requirement and capital expenditure requirement. Such methodology requires an explicit forecast of the future benefit streams over a reasonably foreseeable short term and an estimate of a long term benefit stream that is stable and sustainable, i.e. not varying from period to period and the benefit stream is determined to continue into the future without compromise.

The essential elements of discounted cash flow are: (1) the expected earnings stream to be discounted, and (2) the discount rate.

In the valuation, the management of the Company has provided the Valuer with the CPR which indicates the amount of mineral resources and reserves, a detailed mining schedule, production schedule, and other relevant cost data.

(a) *Mineral Resources and Reserves*

According to the confidence in the geological interpolation, the integrity of the drill hole data, the spatial continuity of the mineralization, the data quality, geological continuity confidence in the geological model and regression slope parameters, the resource classification is sub-divided into measured, indicated and inferred resource categories in accordance with the 2012 JORC Code. Additionally, proven and probable reserves are defined by considering the mining, processing, infrastructure, environmental, costs, exchange rate and coal prices under the 2012 JORC Code.

Resources and reserves have been developed by the CPR and are in accordance with the regulations and guidelines of the 2012 JORC Code. Resources and reserves need to be updated to comply with the 2012 JORC Code before any future valuation is undertaken.

(b) *Production Capacity and Schedule*

As at the Valuation Date, the mining operation of Bolong Mine, Fuchang Mine and Liaoyuan Mine had been commenced. Annual production plans of the mines up to 2021 are projected in the CPR and extended by management.

Besides, due to PRC's coal capacity cut policy, Xinfeng Mine would be merged with Bolong Mine. Operating activities in Xinfeng Mine is expected to start after the depletion of recoverable reserves in Bolong Mine. The operating expenses and capital expenditures of the Xinfeng Mine is projected with reference to the projection of Xinfeng Mine in the CPR. It is expected that the production schedule after the restructuring will conform with the product capacity stated in the approved restructuring plan.

The operations of the Mines are assumed to be terminated after the depletion of the recoverable reserves.

(c) Recovery Rate

The average recovery rate of clean coal recorded from January 2021 to September 2025 of Fuchang Mine, Liaoyuan Mine and Bolong Mine are 48%, 50% and 45%, respectively. It is expected that the overall recovery rate of each Mine would remain at a similar level in the long run.

The average recovery rate of middlings recorded from January 2021 to September 2025 of Fuchang Mine, Liaoyuan Mine and Bolong Mine are 10%, 8% and 9%, respectively. For prudence, it is assumed the recovery rate of middlings for all mines would remain at 8% during the projection period.

(d) Commodity Prices

Coal prices applied in the valuation are as follows:

Year	2025 (October to December)	2026	2027	2028	2029
Price of Clean Coal (RMB/tonne)	1,289	1,289	1,315	1,341	1,368
Price of Middling (RMB/tonne)	117	119	122	124	126

The valuation is based on the price set by the Company and local coking coal price in the PRC, which was obtained from the management of the Company and China Coal Transportation and Distribution Association. For conservative reasons, the selling price of clean coal is based on 3-year historical average of RMB1,289 per tonne in October to December 2025 and 2026, and a 2% p.a. growth in the selling price is applied in the projection period.

(e) Basis of Operating Expenses

Operating expenses in Bolong, Fuchang and Liaoyuan are projected with reference to actual operating cost per tonne during 2023-2025.

(f) Basis of Capital Expenditure

The projection of capital expenditure is prepared based on the CPR and the historical capital expenditure and expectations of the management of the Company.

(g) Basis of Working Capital Requirement

The required working capital for the period from Valuation Date until the end of mine life were projected by the management of the Company with reference to the other market participants in consideration of financial ratios including accounts receivable collection period, accounts payable period, other current assets to sales and other current liabilities to sales.

(ii) Determination of the discount rate

The Valuer developed the cost of equity ("**Re**") and the cost of debt ("**Rd**") for the valuation based on data and factors relevant to the economy, the industry, the Target Company and its subsidiaries as at the Valuation Date. These costs were then weighted in terms of a typical or market participant industry capital structure to arrive at the weighted average cost of capital.

*(a) Development of Weighted Average Cost of Capital ("**WACC**")*

The WACC (being the discount rate for this valuation) is determined by the weighted average, at market value, of the cost of all financing sources in the business enterprise's capital structure. The Valuer considered market and industry data to develop the WACC. The Valuer has "levered" the subject company as if it mirrored the median % of debt as the comparable companies on the assumption that over time, the subject company would need to approach the median amount of debt of the guideline public companies (the "**Guideline Public Companies**"), which is the less expensive form of capital than equity, to remain competitive.

The calculation of WACC is as follows:

WACC

% of Interest-Bearing Debt	37.04%
x Cost of Debt	3.5%
x (1 − Tax Rate)	75.00%
Weighted Cost of Debt	0.97%
+	
% of Equity	62.96%
x Cost of Equity	15.33%
Weighted Cost of Equity	9.65%
WACC (rounded)	11.00%

(b) *Development of Cost of Equity*

The Valuer considered the Modified Capital Asset Pricing Model ("**MCAPM**") to calculate the Re of the subject company. MCAPM, as applied to the valuation, can be summarised as follows:

Re = Rf + Beta x ERP + RPs + RPu

Where
Re: Cost of Equity
Rf: Risk Free Rate
Beta: A measure of systematic risk
ERP: Equity Risk Premium
RPs: Size Premium
RPu: Specific Company Adjustment

For the Risk Free Rate, the Valuer relied on the 20-Year Chinese Government bond yield as at the Valuation Date.

The Valuer obtained betas from identified Guideline Public Companies for the valuation. The identified betas were unlevered to remove the effects of financial leverage on the indication of relative risk provided by the beta, and re-levered at the median of the Guideline Public Companies' capital structure.

The Guideline Public Companies are selected to compute beta in the determination of Re. One would start with a description of the subject company, in terms of lines of business, markets served, size and other criteria. For the valuation, the Valuer selected companies which are in the coal mining business, with preference given to ones whose main business operations are in the PRC.

The Valuer made reference to the Equity Risk Premium published by Prof. Aswath Damodaran of New York University.

For the Size Premium, the Valuer applied the size premium of 4.47% in excess of CAPM for companies in the 10th decile of NYSE/AMEX/NASDAQ in the United States. The Valuer relied on the studies performed by Kroll as reflected in their Cost of Capital Navigator.

For the Specific Company Adjustment, since the underlying mines are in loss making positions, the Valuer considered a rational investor would require a higher return in order to compensate for this uncertainty in the profitability and an additional 4.0% in return on equity is a fair level to account for such risk. Therefore, the Valuer applied 4.0% on RPu in the valuation.

The Cost of Equity conclusion is as follows:

MCAPM

Risk-free Rate	2.23%
Beta	0.88
Equity Risk Premium	5.25%
Size Premium	4.47%
Specific Company Adjustment	4.00%
Cost of Equity	15.33%

(c) *Development of Cost of Debt*

In order to estimate the cost of debt for the valuation, the Valuer relied on the 5-Year Loan Prime Rate in PRC which is 3.5% as at the Valuation Date.

Conclusion of value

Based on the analysis and the valuation methods employed in the Valuation Report, the Valuer is of the opinion that the fair value of the Equity Interest, was RMB0 as at the Valuation Date, the details of which are as follows:.

	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Mines operated by Shanxi Coal	Bolong	Fuchang	Liaoyuan	Xinfeng	
Business enterprise value based on the discounted cash flow method	1,360,269	(65,683)	712,174	288,619	
Add: Cash or cash equivalent	3,794	40,118	28,920	–	
Less: Net other non-operating liabilities	(2,059,591)	(80,233)	(375,042)	–	
100% equity value in Mines operated by Shanxi Coal	(695,528)	(105,798)	366,052	288,619	
Equity holdings by Shanxi Coal	100.00%	69.40%	100.00%	100.00%	
Equity holdings value at Shanxi Coal level	(695,528)	(73,424)	366,052	288,619	
The sum of equity holdings value in Mines operated by Shanxi Coal at Shanxi Coal level					(114,281)
Net non-operating liabilities in subsidiary of Shanxi Coal					(693,929)
Shanxi Coal's long-term investments					(808,210)
Less: Net liabilities in Shanxi Coal					(1,109,785)
100% Equity value in Shanxi Coal					(1,917,995)
Equity holdings of the Target Company in Shanxi Coal					49%
Equity holdings value at the Target Company level					(939,818)
Less: Net liabilities at the Target Company level					(910,629)
100% Target Company equity value					(1,850,447)
Fair value of equity interest in the Target Company					–

The Directors have reviewed the assumptions adopted in the Valuation Report and have been advised that the key assumptions adopted in the Valuation Report are commonly used in valuing similar companies. There are no irregularities noted by the Directors in relation to the quantitative inputs in the valuation. The Directors therefore consider that the key assumptions, quantitative inputs, and methodology adopted in the valuation are fair and reasonable.

EXPERTS AND CONSENTS

The following are the qualifications of experts who have provided opinions contained in this announcement:

Name	**Qualification**
Greater China Appraisal Limited	Independent professional valuer
Jon Gepsom CPA Limited	Certified Public Accountants, Hong Kong

Each of the experts mentioned above have given and none of the experts have withdrawn their written consent to the issue of this announcement with the inclusion of their letters, reports and/or opinions and the references to their names included herein in the form and context in which it is included.

As at the date of this announcement, none of the experts nor their respective subsidiaries mentioned above held any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the date of this announcement, as far as the Directors are aware, none of the experts nor their respective subsidiaries mentioned above have any direct or indirect interest in any material assets which have been since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by, or leased to, any member of the Group, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Upon Completion, the Target Group will cease to be a wholly-owned subsidiary of the Company, and the profit or loss as well as the assets and liabilities of each of the Target Group will no longer be consolidated into the consolidated financial statements of the Group.

Having considered the Consideration and the unaudited total net liabilities of the Target Group as at 30 September 2025, it is estimated that upon Completion, the total assets of the Group will decrease by approximately HK$3,836,000. The total liabilities of the Group will also decrease by approximately HK$901,334,000. It is estimated that the net liabilities of the Group will have a decrease of approximately HK$897,498,000, being the net effect of the changes of the total assets and total liabilities of the Group. Based on a preliminary assessment on the unaudited consolidated financial information of the Target Group, the Group will record a gain of approximately HK$947,340,000 as a result of the Disposal, which is calculated by (i) the consideration of the Disposal; (ii) the unaudited consolidated net liabilities of the Target Group; (iii) reclassification of cumulated exchange translation reserve upon disposal of the Target Group to profit or loss; and (iv) amount of the Shareholder's Loan disposed of. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to final audit to be performed by the auditors of the Company.

After offsetting the Amount Due to Mr. Wu on a dollar for dollar basis, the net proceeds from the Disposal amount to approximately HK$3,445,000. The Company intends to use the net proceeds as general working capital of the Group.

REASONS AND BENEFITS OF THE DISPOSAL

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 processing, sales of coal products and 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 Board believes that the Disposal is a decision in the interest of the Company and its Shareholders having considered (i) that the Target Group has not contributed any revenue to the Group since July 2024 as its mining operation has been classified as discontinued operation of the Group and the financial results of the then operating subsidiaries of the Target Company were no longer consolidated into the financial statements of the Group, upon the completion of the reorganisation of the then operating subsidiaries of the Target Company as disclosed in the announcements of the Company dated 19 January 2024 and 7 February 2024, and the cessation of the coal trading business of the Target Group in 2024; (ii) the uncertainty in the future prospects of the Target Group; (iii) the total capital deficiencies of the Target Group of approximately HK$1,049,734,000 as at 30 September 2025; and (iv) that the Target Group has incurred losses for the two years ended 31 December 2024 (without taking into account of the one-off gain on deemed disposal arising from the deconsolidation of the then operating subsidiaries of the Target Company for the year ended 31 December 2024) and the six months ended 30 June 2025. In addition, the Disposal would relieve the Group from the financial burden arising from (i) the outstanding other payables related to considerations for acquisitions of subsidiaries due by the Target Group of approximately RMB119,709,000 (equivalent to approximately HK$130,722,000), along with the default interests as at 30 September 2025; and (ii) the outstanding amounts due to the associate of the Company from the Target Group of approximately HK$488,418,000 as at 30 September 2025, and hence improve the Group's financial position and address part of the going concern disclaimer set out in the annual report of the Company for the year ended 31 December 2024. Moreover, after completion of the Disposal, the Company will be able to reallocate its resources to other existing operations, so as to generate better returns for its Shareholders and enhance the cash flow of the Group.

Having considered the factors as mentioned above, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement are on normal commercial terms and are fair and reasonable, and the Sale and Purchase Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Disposal exceeds 5% but are below 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to reporting and announcement requirements as set out in Chapter 14 of the Listing Rules.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

"Amount Due to Mr. Wu"	the amount due from the Company to Mr. Wu in the aggregate amount of approximately HK$4,555,000 pursuant to the loans in the aggregate principal amount of HK$4,450,000 granted by Mr. Wu to the Company and the interest accrued thereunder in the amount of approximately HK$105,000 as at the date of the Sale and Purchase Agreement
"Board"	the board of Directors
"Company"	Green Leader Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 0061)
"Completion"	completion of the Disposal
"connected person"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration of HK$8,000,000 payable by the Purchaser to the Vendor for the sale and purchase of the Sale Share and the Shareholder's Loan under the Sale and Purchase Agreement
"CPR"	Competent Person's Report on the mining operation of the Mineral Assets prepared by John T. Boyd Company dated 24 January 2017 on the Mines
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Share and Shareholder's Loan by the Vendor to the Purchaser pursuant to the terms of the Sale and Purchase Agreement

"Encumbrances"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase or sale and leaseback arrangement of whatsoever nature and includes any agreement for any of the same
"Equity Interest"	the 100% equity interest in the Target Company as at the Valuation Date
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Wu"	Mr. Wu Yongqiang
"PRC"	the People's Republic of China, excluding (except where the context requires) Hong Kong, the Macau Special Administrative Region and Taiwan
"Purchaser"	Earn Bright International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is owned by Mr. Wu
"Sale and Purchase Agreement"	the sale and purchase agreement dated 29 December 2025 and entered into between the Purchaser and the Vendor in relation to the Disposal

"Shareholder's Loan"	the shareholder's loan owed by the Target Company to the Vendor as at Completion and all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable at Completion, which as at the date of this announcement, amount to approximately HK$160,236,000
"Sale Share"	one ordinary share of the Target Company, representing the entire issued share capital of the Target Company
"Shanxi Coal"	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), a company established in the PRC with limited liability
"Share(s)"	ordinary share(s) of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Lexing Holdings Limited (樂興控股有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement prior to Completion
"Target Group"	the Target Company and its subsidiaries
"Valuer"	Greater China Appraisal Limited, a professional independent valuer and an Independent Third Party, engaged by the Company for the purpose of the appraisal of the value of the entire issued share capital in the Target Company
"Valuation Date"	30 September 2025

"Valuation Report"	the valuation report dated 29 December 2025 and issued by the Valuer with respect to the appraisal of the value of the entire issued share capital in the Target Company
"Vendor"	Guang Cheng Group Limited (廣成集團有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement which is principally engaged in investment holdings
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent

* *for identification purposes only*

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

Hong Kong, 29 December 2025

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

APPENDIX I – LETTER FROM JON GEPSOM CPA LIMITED

The following is the text of a report received from the Company's reporting accountant, Jon Gepsom CPA Limited, Certified Public Accountants, Hong Kong, for inclusion in this announcement.

The Board of Directors
Green Leader Holdings Group Limited
Unit A, 12/F.
Central 88
88–98 Des Voeux Road Central
Hong Kong

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE BUSINESS VALUATION OF LEXING HOLDINGS LIMITED AND ITS SUBSIDIARIES

We have completed our assurance engagement to report on the calculations of the discounted future estimated cash flows on which the business valuation (the "**Valuation**") dated 29 December 2025 prepared by Greater China Appraisal Limited in respect of the appraisal of the fair value of the equity interests in Lexing Holdings Limited and its subsidiaries (the "**Disposal Group**") as at 30 September 2025 is based. The Valuation is set out in the announcement of Green Leader Holdings Group Limited (the "**Company**") dated 29 December 2025 (the "**Announcement**"). The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The directors of the Company are solely responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and as set out in the Announcement (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management (HKSQM) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 14.60A(2) of the Listing Rules, on the calculations of the discounted future estimated cash flows on which the Valuation is based. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this letter. We are not reporting on the appropriateness and validity of the Assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the Disposal Group.

We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the HKICPA. This standard requires that we plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. We reviewed the arithmetical calculations and the compilation of the discounted future estimated cash flows in accordance with the Assumptions. Our work does not constitute any valuation of the Disposal Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon. Our work has been undertaken for the purpose of reporting solely to you under Rule 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of our work, or arising out of or in connection with our work.

Opinion

In our opinion, based on the foregoing, so far as the calculations are concerned, the discounted future estimated cash flows, have been properly compiled, in all material respects, in accordance with the Assumptions.

Yours faithfully,

Jon Gepsom CPA Limited
Certified Public Accountants
Hong Kong

APPENDIX II – LETTER FROM THE BOARD

The following is the text of the letter dated 29 December 2025 from the Board prepared for inclusion in this announcement.

29 December 2025

Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square
8 Connaught Place, Central, Hong Kong

Dear Sirs,

Discloseable transaction in relation to the disposal of the entire issued share capital of and shareholder's loan in Lexing Holdings Limited

Reference is made to the announcement of Green Leader Holdings Group Limited (the "**Company**") dated 29 December 2025 in relation to the valuation report dated 29 December 2025 (the "**Valuation Report**") prepared by Greater China Appraisal Limited (the "**Valuer**"). The Valuer adopted income approach in valuation of Lexing Holdings Limited (樂興控股有限公司).

The board of directors of the Company (the "**Board**") has discussed with the Valuer about different aspects including the bases and assumptions based upon which the Valuation Report has been prepared, and reviewed the Valuation Report for which the Valuer is responsible. The Board also considered the report from Jon Gepsom CPA Limited regarding whether the profit forecast, so far as the calculations are concerned, has been properly complied with the bases and assumptions set out in the Valuation Report.

Pursuant to the requirements of Rule 14.60A(3) of the Listing Rules, the Board confirmed that the profit forecast used in the aforesaid Valuation Report has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of the Board
Green Leader Holdings Group Limited
Tse Michael Nam
Chairman