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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 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 audited consolidated annual results of the Group for the year ended 31 December 2025 (the “**Year**”) together with the comparative figures for the corresponding year in 2024 as follows:

FINANCIAL HIGHLIGHTS

	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Revenue	153,937	120,234
Gross profit	18,916	16,361
Profit/(loss) for the year from continuing operations attributable to owners of the Company	603,735	(241,236)
Profit for the year attributable to owners of the Company	603,735	1,577,500

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	4	153,937	120,234
Cost of sales		<u>(135,021)</u>	<u>(103,873)</u>
Gross profit		18,916	16,361
Other operating income	4	1,109	4,243
Administrative and other operating expenses		(14,366)	(14,070)
Selling and distribution expenses		(4,795)	–
(Impairment losses)/reversal of impairment losses recognised in respect of financial assets under expected credit loss model, net		(541)	5,659
Gain on disposal of subsidiaries		951,688	–
Finance costs	5	<u>(345,545)</u>	<u>(249,707)</u>
Profit/(loss) before taxation	6	606,466	(237,514)
Income tax expense	7	<u>(2,731)</u>	<u>(3,722)</u>
Profit/(loss) for the year from continuing operations		603,735	(241,236)
Discontinued operation			
Profit for the year from discontinued operation	9	<u>–</u>	<u>1,802,462</u>
Profit for the year		<u>603,735</u>	<u>1,561,226</u>
Profit/(loss) for the year attributable to:			
Owners of the Company		603,735	1,577,500
Non-controlling interests		<u>–</u>	<u>(16,274)</u>
		<u>603,735</u>	<u>1,561,226</u>
Profit/(loss) for the year from continuing operations attributable to owners of the Company		<u>603,735</u>	<u>(241,236)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) for the year from discontinued operation attributable to:			
Owners of the Company		–	1,818,736
Non-controlling interests		–	(16,274)
		<u>–</u>	<u>(16,274)</u>
		<u>–</u>	<u>1,802,462</u>
Earnings/(loss) per share (HK cents)			
<i>From continuing and discontinued operations</i>			
Basic	<i>10</i>	115	300
Diluted		29	300
		<u>29</u>	<u>300</u>
<i>From continuing operations</i>			
Basic		115	(46)
Diluted		29	(46)
		<u>29</u>	<u>(46)</u>
<i>From discontinued operation</i>			
Basic		–	346
Diluted		–	346
		<u>–</u>	<u>346</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year	<u>603,735</u>	<u>1,561,226</u>
Other comprehensive (expense)/income:		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(33,663)	28,364
Reclassification adjustments for disposed of foreign operations	(37,249)	–
Reclassification adjustments for deregistered of foreign operations	(280)	–
Reclassification adjustments for foreign operations deemed disposed of	<u>–</u>	<u>168,907</u>
Other comprehensive (expense)/income for the year	<u>(71,192)</u>	<u>197,271</u>
Total comprehensive income for the year	<u><u>532,543</u></u>	<u><u>1,758,497</u></u>
Total comprehensive income/(expense) for the year attributable to:		
Owners of the Company	532,543	1,772,688
Non-controlling interests	<u>–</u>	<u>(14,191)</u>
	<u><u>532,543</u></u>	<u><u>1,758,497</u></u>
Total comprehensive income/(expense) attributable to owners of the Company:		
– from continuing operations	532,543	(242,790)
– from discontinued operation	<u>–</u>	<u>2,015,478</u>
	<u><u>532,543</u></u>	<u><u>1,772,688</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		5,281	5,842
Goodwill		–	–
Investments in associates		–	–
		<u>5,281</u>	<u>5,842</u>
Current assets			
Inventories		414	271
Trade and bills receivables	<i>11</i>	24,332	55,450
Prepayment, deposits and other receivables		26,293	80,757
Amounts due from related companies		1,259	5,219
Cash and cash equivalents		5,449	2,016
		<u>57,747</u>	<u>143,713</u>
Current liabilities			
Trade payables	<i>12</i>	10,877	48,341
Other payables		1,223,725	1,330,378
Amount due to a former director		–	14,821
Amounts due to associates		–	475,608
Convertible notes		356,655	–
Other borrowings		312,850	312,921
Lease liabilities		1,067	1,135
Income tax liabilities		1,245	711
		<u>1,906,419</u>	<u>2,183,915</u>
Net current liabilities		<u>(1,848,672)</u>	<u>(2,040,202)</u>
Total assets less current liabilities		<u>(1,843,391)</u>	<u>(2,034,360)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Capital and reserves			
Share capital	<i>13</i>	526	526
Reserves		<u>(1,948,285)</u>	<u>(2,480,828)</u>
Total capital deficiencies		<u>(1,947,759)</u>	<u>(2,480,302)</u>
Non-current liabilities			
Amounts due to related companies		103,910	155,536
Convertible notes		–	288,947
Lease liabilities		<u>458</u>	<u>1,459</u>
		<u>104,368</u>	<u>445,942</u>
		<u>(1,843,391)</u>	<u>(2,034,360)</u>

NOTES

For the year ended 31 December 2025

1. GENERAL INFORMATION

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

The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company in Hong Kong is Unit A, 12/F., Central 88, 88–98 Des Voeux Road Central, Hong Kong.

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 Group was also engaged in geological survey, exploration and development of coal deposits, and sales of coking coal (“**Mining Operation**”) during the year ended 31 December 2024. On 19 January 2024, 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 “**Shanxi Coal Group**”) completed a reorganisation in compliance with relevant government policies issued by the Shanxi Provincial Government* (山西省政府) whereby, amongst others, Shanxi Ruiying Investment and Management Co., Ltd* (山西瑞盈投資管理有限公司) (“**Shanxi Ruiying**”), Shanxi Changtong Energy Share Co., Ltd* (山西昌通能源股份有限公司) (“**Shanxi Changtong**”) and Taiyuan Zhituo Investment Consultant Co., Ltd* (太原市智拓投資顧問有限公司) (“**Taiyuan Zhituo**”) have collectively issued an undertaking in favour of Xishan Meidian (Group) Company Limited* (西山煤電(集團)有限責任公司), pursuant to which the 2 directors additionally appointed to the board of directors of Shanxi Coal Group (the “**Shanxi Coal Group Board**”) by Shanxi Ruiying and Shanxi Changtong, pursuant to a resolution of the shareholders of Shanxi Energy Industry Group Company Limited* (山西能源產業集團有限責任公司) in 2009 shall abstain from exercising their voting rights at the meetings of the Shanxi Coal Group Board. As a result of the completion of the reorganisation, the Group has lost control over the Shanxi Coal Group Board, and the financial results of Shanxi Coal Group were no longer consolidated into the financial statements of the Group.

During the year ended 31 December 2024, in order to improve the profit margin and redirect 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 and was operated through Shanxi Changtong.

* *For identification purpose only*

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in thousands of units of HK\$ (“**HK\$’000**”), unless otherwise stated, which is also the functional currency of the Company.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Going concern basis

As at 31 December 2025, the Group’s current liabilities exceeded its current assets and net liabilities position of approximately HK\$1,848,672,000 and HK\$1,947,759,000. As at the same date, the Group had cash and bank balances of approximately HK\$5,449,000 and total borrowings (including accrued interest payables) of approximately HK\$1,988,017,000.

In preparing the consolidated financial statements, 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 significant payables were repayable within one year or contain repayable on demand clause and are explained below:

- (a) convertible note issued in 2017 (the “**2017 Convertible Note**”) with a principal amount of US\$40,000,000 (equivalent to HK\$312,000,000), along with the outstanding interests, had matured and was overdue for repayment as at 31 December 2025 and 2024. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of 2017 Convertible Note, China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited), demanding the Company to repay the principal amount and the relevant interest outstanding by the Company; and
- (b) 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 of the consolidated financial statements for issue, the Group is still in negotiation with counterparties to extend the maturity dates of the above items (a) to (b) and there has been no winding up petition against the Company. Other than the demand letter received on 22 July 2022 regarding above item (a), the Group has not received any further new demand letter, and the overdue balances remain unsettled in relation to the above item (a).

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 has taken the following measures to improve the Group's financial position and alleviate its liquidity pressure, including, but not limited to, the following:

- (a) the Group continues to negotiate with the convertible notes' holders to extend the repayment due dates;
- (b) the Group will take active measures to increase the profitability of the Group's Coal Operation in order to improve operating cash flows and its financial position; and
- (c) 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 whether (a) the Group can successfully reach an agreement with the convertible notes' holders to extend the repayment due dates; (b) the Group can successfully take active measures to increase the profitability of its Coal Operations to improve operating cash flows and its financial position; and (c) the Group can successfully obtain 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 consolidated financial statements.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, 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 periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of amendments to HKFRS Accounting Standards in the current year 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 consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards, which are relevant to the Group and have been issued but not yet effective:

Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HK-Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in consolidated financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the consolidated financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

The Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. SEGMENT INFORMATION

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

Continuing operations

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

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 in 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 purposes 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 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 revenue and results

The following is an analysis of the Group's revenue and results by reportable 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
For the year ended								
31 December								
CONTINUING OPERATIONS								
REVENUE								
Sales to external customers	<u>-</u>	<u>-</u>	<u>153,937</u>	<u>120,234</u>	<u>-</u>	<u>-</u>	<u>153,937</u>	<u>120,234</u>
RESULTS								
Segment (loss)/profit	<u>(243)</u>	<u>(206)</u>	<u>11,244</u>	<u>20,326</u>	<u>(63)</u>	<u>(64)</u>	<u>10,938</u>	<u>20,056</u>
Unallocated income							<u>1,079</u>	<u>4,231</u>
Unallocated expenses							<u>(11,694)</u>	<u>(12,094)</u>
Gain on disposal of subsidiaries							<u>951,688</u>	<u>-</u>
Finance costs							<u>(345,545)</u>	<u>(249,707)</u>
Profit/(loss) before taxation							<u>606,466</u>	<u>(237,514)</u>

The accounting policies of the reportable 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 directors' and chief executive officer's emoluments, certain other operating income, gain on disposal of subsidiaries, certain other operating expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the purpose of assessment by the CODM, finance costs of other borrowings, convertible notes and leases liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

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
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Continuing operations								
Types of goods or services								
Sales of coal products	-	-	150,350	117,238	-	-	150,350	117,238
Coal services fee income	-	-	3,587	2,996	-	-	3,587	2,996
Revenue from contracts with customers recognised at a point in time								
	-	-	153,937	120,234	-	-	153,937	120,234

(ii) Other operating income

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Bank interest income	7	7
Government grants (<i>Note</i>)	24	-
Sundry income	103	33
Gain on deregistration of a subsidiary	975	-
Gain on modification of convertible notes	-	4,198
Gain on disposal of property, plant and equipment	-	5
	1,109	4,243

Note:

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

5. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Effective interest expense on convertible notes	67,708	29,696
Interest on other borrowings and other payables	277,749	219,895
Interest on lease liabilities	<u>87</u>	<u>116</u>
Total interest expense on financial liabilities not at fair value through profit or loss	345,544	249,707
Interest on long service payments	<u>1</u>	<u>-</u>
Total finance costs	<u><u>345,545</u></u>	<u><u>249,707</u></u>

6. PROFIT/(LOSS) BEFORE TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit/(loss) before taxation has been arrived at after charging/(crediting):		
Continuing operations		
Auditor's remuneration:		
– audit services	1,355	1,388
– non-audit services	328	409
Cost of inventories sold (included in cost of sales)	108,943	82,782
Impairment losses (reversed)/recognised on expected credit loss model, net:		
– trade receivables	(5)	(5,692)
– bill receivables	1	33
– other receivables	545	-
	541	(5,659)
Depreciation of property, plant and equipment	1,895	1,830
Expenses related to short-term leases and low value assets	<u>147</u>	<u>294</u>

7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
PRC Enterprise Income (the “EIT”):		
– Current tax	2,708	3,722
– Under provision in prior years	<u>23</u>	<u>–</u>
	<u><u>2,731</u></u>	<u><u>3,722</u></u>

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

(ii) Hong Kong Profits Tax is calculated at 16.5% of the estimated profits for both years.

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

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

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

(iv) No provision for Cambodia corporate income tax have been made for subsidiaries established in Cambodia as these subsidiaries did not have any assessable profits subject to Cambodia corporate income tax for both years.

8. DIVIDEND

No dividend was paid or proposed for both years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

9. DISCONTINUED OPERATION

Shanxi Coal Group was engaged in mining operation. Upon completion of the reorganisation on 19 January 2024, details of which are set out in the Company's announcement dated 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. As a result, the financial results for the mining operation have been classified as discontinued operation.

Profit for the year ended 31 December 2024 from the discontinued operation are analysed as follows:

	2024 <i>HK\$'000</i>
Loss for the year from Mining Operation	(60,439)
Gain on deemed disposal of Shanxi Coal Group	<u>1,862,901</u>
Profit for the year from discontinued operation	<u><u>1,802,462</u></u>

The result of the discontinued operation for the year ended 31 December 2024, which have been included in the consolidated statement of profit or loss, were as follows:

	2024 HK\$'000
Revenue	113,935
Cost of sales	<u>(116,627)</u>
Gross loss	(2,692)
Other operating income	43
Selling and distribution expenses	(615)
Administrative and other operating expenses	(38,100)
Impairment losses recognised in respect of financial assets under expected credit loss model, net of reversal	(167)
Finance costs	<u>(23,662)</u>
Loss before taxation	(65,193)
Income tax credit	<u>4,754</u>
Loss for the year from discontinued operation	(60,439)
Gain on deemed disposal of discontinued operation	<u>1,862,901</u>
Profit for the year from discontinued operation	<u><u>1,802,462</u></u>

Profit for the year ended 31 December 2024 from discontinued operation has been arrived at after charging/ (crediting):

	2024 HK\$'000
Amortisation of mining rights (included in cost of sales)	18,995
Amortisation of intangible assets	85
Cost of inventories sold (included in cost of sales)	97,632
Impairment losses (reversed)/recognised on expected credit loss model, net:	
– trade receivables	(126)
– deposits and other receivables	293
Depreciation of property, plant and equipment	6,177
Other tax expenses	53
Staff costs (excluding directors' and chief executive's emoluments)	<u><u>7,489</u></u>

Cash flows of the discontinued operation for the year ended 31 December 2024 were as follows:

	2024 <i>HK\$'000</i>
Net cash used in operating activities	(28,287)
Net cash used in investing activities	(111,974)
Net cash generated from financing activities	<u>5,825</u>
Net cash outflow	<u><u>(134,436)</u></u>

10. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	603,735	1,577,500
Effect of dilutive potential ordinary shares:		
Effective interest expense on convertible notes	<u>67,708</u>	<u>–</u>
Earnings for the purpose of diluted earnings per share	<u><u>671,443</u></u>	<u><u>1,577,500</u></u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	526,260	526,260
Effect of dilutive potential ordinary shares:		
Convertible notes	<u>1,795,455</u>	<u>–</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u><u>2,321,715</u></u>	<u><u>526,260</u></u>

The calculation of diluted earnings per share for the year ended 31 December 2025 and 2024 does not assume exercise of share options because the exercise price of share options was higher than the average market price for shares for the year ended 31 December 2025.

The calculation of diluted earnings per share for the year ended 31 December 2024 does not assume conversion of convertible notes, since these conversion would result in a decrease in loss per share from continuing operations.

From continuing operations

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Earnings/(loss)		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the year from continuing operation attributable to owners of the Company)	603,735	(241,236)
Effect of dilutive potential ordinary shares:		
Effective interest expense on convertible notes	<u>67,708</u>	<u>–</u>
Earnings/(loss) for the purpose of diluted earnings/(loss) per share	<u>671,443</u>	<u>(241,236)</u>

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

From discontinued operation

2024
HK\$'000

Earnings

Earnings for the purpose of basic and diluted earnings
per share (profit for the year from discontinued operation
attributable to owners of the Company)

1,818,736

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

11. TRADE AND BILLS RECEIVABLES

The following is an aging analysis of trade and bills receivables, net of allowance for credit losses, based on earlier of the invoice dates, revenue recognition date or date of issuance of bills receivables:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	1,919	334
31 days to 60 days	–	53,454
61 days to 90 days	225	314
91 days to 180 days	22,188	954
Over 180 days	–	394
	<u>24,332</u>	<u>55,450</u>

The Group normally grants to its customers credit periods up to 60 days which are subject to periodic review by management.

Bills receivables will be matured in 6 months upon date of issuance.

12. TRADE PAYABLES

The following is an aging analysis of the trade payables based on the invoice dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days	2,600	19,697
31 days to 60 days	–	19,825
61 days to 90 days	–	2,807
91 days to 180 days	6,499	–
181 days to 365 days	–	275
Over 365 days	1,778	5,737
	<u>10,877</u>	<u>48,341</u>

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

13. SHARE CAPITAL

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

SCOPE OF WORK OF JON GEPSOM CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, Jon Gepsom CPA Limited (“**JGCPA**”), to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 27 March 2026. The work performed by JGCPA in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by JGCPA on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The consolidated financial statements have been audited by the Group's auditor, JGCPA. The auditor has issued a disclaimer opinion on the Group's consolidated financial statements for the Year. An extract of the independent auditor's report is set out below.

“DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties related to going concern

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group's current liabilities exceeded its current assets and net liabilities position of approximately HK\$1,848,672,000 and HK\$1,947,759,000 as at 31 December 2025 respectively. As at the same date, the Group's current liabilities which amounted to approximately HK\$1,906,419,000 were due for settlement within twelve months and were classified as current liabilities while the Group had cash and cash equivalents of approximately HK\$5,449,000. In addition, the Group's other borrowings with carrying amounts of HK\$312,000,000 was overdue. The Group's ability to continue as a going concern is highly dependent on its ability to have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due. These conditions indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position to ensure it can meet its liabilities as they fall due. In assessing the possible outcomes of the plans and measures, disclosed in note 2 to the consolidated financial statements, we have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of the directors use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analyses provided by the directors in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the eventual successful outcome of the Group's various plans and measures, to mitigate its liquidity pressure and to improve its financial performance, which are subject to material uncertainties.

Any adjustments found to be required may have consequential significant effects on the consolidated net liabilities of the Group as at 31 December 2025 and the consolidated profit and total comprehensive income and cash flows of the Group for the year ended 31 December 2025, and the related elements and disclosures thereof in the consolidated financial statements.

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and 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. The effects of these adjustments have not been reflected in the consolidated financial statements.”

MANAGEMENT VIEW ON GOING CONCERN

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2025 after taking into consideration of the following:

- (a) discussions and negotiations between the Group and the holders (the “**2017 Noteholder**”) of 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 has been relieved of its obligation to repay to the counterparty (the “**Other Creditor**”) the other payables related to considerations for acquisition of subsidiaries due by the Group since completion of the Disposal (as defined below) on 29 December 2025;
- (c) the Group has been relieved of its obligation to repay to the associates of the Company of the amounts due to the associates since completion of the Disposal (as defined below) on 29 December 2025;
- (d) the Group has been in negotiations with the holders of the convertible notes issued in 2024 in the amounts of (i) HK\$380,000,000 to China OEPC Limited, a company indirectly wholly-owned by Mr. Zhang Sanhuo (“**Mr. Zhang**”), a former executive Director and the controlling shareholder of the Company; and (ii) HK\$15,000,000 to Ms. Hao Ting, the spouse of Mr. Zhang (collectively, the “**2024 Convertible Notes**”) in relation to a further extension of the maturity date of the 2024 Convertible Notes from the current maturity date of 26 June 2026;
- (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; and (ii) 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.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. The audit committee (the “**Audit Committee**”) of the Company agrees with the Directors’ position.

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 holders of the 2024 Convertible Notes to further extend the maturity date of the 2024 Convertible Notes;
- (iii) successfully increasing the profitability of the coal operation in order to improve operating cash flows and financial position; and
- (iv) successfully obtaining external facilities and/or fund raising opportunities for fulfilling its other existing financial obligations.

AUDIT COMMITTEE REVIEW ON GOING CONCERN

The Audit Committee had critically reviewed the disclaimer of opinion relating to going concern (the "**Audit Qualification**"), the Board's response to the disclaimer of opinion, and the Company's action plan in addressing the Audit Qualification and concurred with the Board's view. The Audit Committee is in agreement with the management with respect to the Audit Qualification and the Group's ability to continue as a going concern and the actions or measures to be implemented by the management or the Group. The Audit Committee's views are based on a critical review of:

- (i) the management's action plan to address the Audit Qualification (and the assumption of successful and continued implementation); and
- (ii) a review of the Group's cash flow projections which covers a period of not less than 12 months from 31 December 2025, and also discussions between the Audit Committee, the Auditor and the management regarding the Audit Qualification.

The Audit Committee is of the view that the management should continue its efforts in implementing the actions and measures set out in the action plan below to mitigate the Group's liquidity pressure and remove the Audit Qualification.

ACTION PLAN ON GOING CONCERN

The Group has commenced the following action plans to address the disclaimer of opinion:

2017 Noteholder

As at the date of this announcement, despite receiving the statutory demand from the legal advisers acting on behalf of the 2017 Noteholder, China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) on 22 July 2022, the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand and the Group has not received any further notice of the 2017 Noteholder having commenced legal proceedings against the Company. Since then, the Company has been actively negotiating with the 2017 Noteholder for possible extension and/or settlement and during the Year up until the date of this announcement, the Company has been 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 October 2025, the management of the Company met with the Potential Investor’s representative and formulated a proposal covering both the investment terms and the full settlement of debts owed to the 2017 Noteholder. Furthermore, the Company, the Potential Investor’s representative and the 2017 Noteholder attended several tripartite meetings in the period from January to March 2026 to discuss the terms of the proposal in details. However, the repayment timetable has yet to be finalized. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and its Shareholders upon entering into the relevant definitive agreement(s) on an extension or settlement of the 2017 Convertible Note by the 2017 Noteholder.

Other Payables

On 3 November 2022, the Group received a demand letter 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. On 29 December 2025, Guang Cheng Group (as defined below), a wholly-owned subsidiary of the Company as vendor and Earn Bright International Holdings Limited (“**Earn Bright**”) as purchaser entered into a Sale and Purchase Agreement, pursuant to which Guang Cheng Group (as defined below) conditionally agreed to sell as beneficial owner and Earn Bright conditionally agreed to purchase (i) one ordinary share of Lexing Holdings (as defined below), a wholly-owned subsidiary of the Company prior to completion, representing the entire issued share capital of Lexing Holdings (as defined below); and (ii) the shareholder’s loan owed by Lexing Holdings (as defined below) to Guang Cheng Group (as defined below) as at completion and all obligations, liabilities and debts owing or incurred by Lexing Holdings (as defined below) to Guang Cheng Group (as defined below) on or at any time prior to the completion, which as at 29 December 2025, amounted to approximately HK\$160,236,000, at the aggregate consideration of HK\$8,000,000. The Board believes that the Disposal (as defined below) would relieve the Group from the financial burden arising from the amounts due to the Other Creditor and the associate of the Group and thus will improve the Group’s financial position and address part of the disclaimer of opinion.

In particular, as the amount due to the Other Creditor was owed by the Lexing Group (as defined below) to the Other Creditor, the Disposal (as defined below) has relieved the Group from its repayment obligations to the Other Creditor.

Amounts due to Associates

On 29 December 2025, the amounts due to the associate was also owed by the Lexing Group (as defined below) to the associate, and thus the Disposal (as defined below) has relieved the Group from its repayment obligations to the associate.

2024 Convertible Notes

During the Year, the Group has been in negotiations with the holders of the 2024 Convertible Notes in respect of the further extension of the maturity date of the 2024 Convertible Notes. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public in relation to the same.

Coal Operation Business

The Group has made further investment into the coal operation business, such as by expanding its business by introducing coal mixing and the sale of mixed coal products during the year ended 31 December 2025.

Following the further investments in the coal operation business during the Year, the revenue of the business increased steadily. We will keep exploring any business opportunities in this segment and anticipate that there will be a growth in this segment which in turn will generate a cash inflow and improve the financial position of the Group.

External Facilities and Fund Raising

In respect of seeking external facilities and fund raising opportunities, the Group had approached a number of financial institutions and/or other investor(s). Up to the date of this announcement, the Group has not concluded or reached any agreements with those financial institutions and/or other investor(s). The Company will continue to explore appropriate fund raising opportunities.

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. The Group undertakes to continue to exercise its best endeavors to resolve the going concern issue and aims to enter into relevant definitive agreement(s) in relation to the settlement/extension of the 2017 Convertible Notes with the 2017 Noteholder together with the Potential Investor.

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as a going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the financial year ending 31 December 2026. The Company will continue to exercise its best endeavours to resolve the audit modification within the Year.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

During the Year, the global economy remained challenging. The operating environment was affected by elevated uncertainty, ongoing trade and tariff-related developments and tighter financial conditions in certain markets, which together contributed to volatility in commodity prices and a cautious business sentiment.

Against this backdrop, the Group, principally engaged in coal mixing and processing, recorded year-on-year revenue growth for the Year. The improvement was primarily attributable to the Group's continued focus on operational execution, customer servicing and disciplined cost and working capital management, which helped mitigate the impact of a challenging market environment.

On 29 December 2025, Guang Cheng Group Limited ("**Guang Cheng Group**"), a wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Earn Bright International Holdings Limited, in relation to the disposal of (i) the entire equity interest in Lexing Holdings Limited ("**Lexing Holdings**") and its subsidiaries (collectively referred to as the "**Lexing Group**"); and (ii) the shareholder's loan owed by the Lexing Holdings to Guang Cheng Group as at completion, which as at the date of the Sale and Purchase Agreement, amounted to approximately HK\$160,236,000 at the consideration of HK\$8,000,000 which was satisfied as to approximately HK\$4,555,000 by way of set-off against the Amount Due to Mr. Wu on a dollar-for-dollar basis and as to approximately HK\$3,445,000 in cash (the "**Disposal**"). The Disposal was completed on even date and the Group ceased to hold any interest in the Lexing Group and Lexing Holdings ceased to be a subsidiary of the Company. The Board believes that the Disposal is in the interests of the Company and its shareholders having considered (i) the Lexing 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; (ii) the uncertainty surrounding the future prospects of the Lexing Group; (iii) the total capital deficiencies of the Lexing Group; and (iv) the Lexing Group has incurred losses for the two years ended 31 December 2024 and the six months ended 30 June 2025. In addition, the Disposal would relieve the Group of the financial burden arising from (i) the outstanding other payables related to the consideration for acquisitions of subsidiaries due by the Lexing Group; and (ii) the outstanding amounts due from the Lexing Group to the associates of the Company, and hence would improve the Group's financial position and partly address the disclaimer opinion issued by the auditor regarding going concern issue set out in the annual report of the Company for the year ended 31 December 2024. Moreover, after completion of the Disposal, the Company would 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. For further details of the Disposal, please refer to the announcements of the Company dated 29 December 2025 and 7 January 2026.

Coal operation business

During the Year, the Group focused on advancing its core businesses of coal processing, coal mixing, sales of coal products, and the provision of coal-related services. Despite ongoing challenges in the external environment, including fluctuating commodity prices, oversupply in the coking coal market, and a slower-than-expected recovery in downstream industrial activity during the first half of the Year, the Group remained steadfast in its strategic priorities.

In the first half of the Year, the Group faced headwinds stemming from weaker overall market demand, elevated customer inventory levels, and a slowdown in procurement activity by downstream steel and coking enterprises. These factors led to a slight decline in revenue compared to the corresponding period in 2024. Nevertheless, the Group demonstrated its operational resilience and prudent strategy, which ensured the stability of its operations during this challenging period.

Market conditions improved progressively in the second half of the Year, driven by increased operating rates across key regions and the release of restocking demand for coal. This recovery supported a notable rebound in both order volumes and gross profit, enabling the Group to achieve approximately 28% year-on-year growth in revenue for the Year. However, gross profit margin experienced a modest decline, primarily reflecting the profitability pressures encountered in the first half of the Year.

Throughout the Year, the Group remained committed to its strategic priorities, including ensuring safe production, stabilizing supply chain operations, and deepening customer engagement. By tailoring its products to meet customer requirements for high-efficiency, low-emission materials and maintaining flexible supply arrangements, the Group continued to enhance service quality and strengthen its market position.

Cambodia business

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.

Environmental, social and corporate responsibility

As a responsible corporation, the Group is committed to maintaining high environmental and social standards to ensure sustainable development of its business. During the Year, the Group complied with all relevant laws and regulations applicable to its operations, including those related to health and safety, workplace conditions, employment and the environmental protection. The Group recognises that a better future depends on the participation and contribution of all stakeholders. Accordingly, it has encouraged employees, customers, suppliers and other stakeholders to actively engage in environmental and social activities that benefit the community as a whole. The Group has maintained strong relationships with its employees, enhanced cooperation with its suppliers, and provided high-quality products and services to its customers, all with the aim of fostering sustainable development.

FINANCIAL REVIEW

Profit/(loss) for the Year from continuing operations

Profit for the Year from continuing operations was approximately HK\$603,735,000 (31 December 2024: loss of approximately HK\$241,236,000). The increase in profit for the Year was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

For the Year, the Group recorded a revenue of approximately HK\$153,937,000 (31 December 2024: approximately HK\$120,234,000), representing an increase of approximately HK\$33,703,000 or 28%, which was generated from the coal operation business.

(ii) Gross profit

For the Year, the Group recorded gross profit of approximately HK\$18,916,000 with a gross profit ratio of approximately 12.3% (31 December 2024: approximately HK\$16,361,000 with a gross profit ratio of approximately 13.6%). The increase in gross profit was mainly due to the increase in revenue while the decrease in gross profit ratio was mainly due to the decrease in selling prices of coal products during the Year.

(iii) Selling and distribution expenses

The Group recorded selling and distribution expenses of approximately HK\$4,795,000 for the Year (31 December 2024: Nil). The increase in selling and distribution expenses was mainly due to the Group bear transportation cost for a new customer during the Year.

(iv) Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK\$14,366,000 representing an increase of approximately HK\$296,000 as compared to approximately HK\$14,070,000 for the year ended 31 December 2024. The management of the Company will continue to adopt cost saving measures in order to improve the financial performance of the Group.

(v) Gain on disposal of subsidiaries

The Group recorded a one-off gain on disposal of Lexing Group of approximately HK\$951,688,000 during the Year (31 December 2024: Nil). For further details of the disposal, please refer to the business review section on page 29 to page 31 of this announcement.

(vi) Finance costs

Finance costs mainly consisted of effective interest expense on convertible notes and interest expenses on other borrowings, other payables and lease liabilities.

For the Year, finance costs amounted to approximately HK\$345,545,000 (31 December 2024: approximately HK\$249,707,000), representing an increase of approximately HK\$95,838,000. This increase was primarily due to (i) effective interest expense on convertible notes of approximately HK\$67,708,000 for the Year (31 December 2024: approximately HK\$29,696,000) and (ii) higher interest expenses on other borrowings and other payables, which rose from approximately HK\$219,895,000 for the year ended 31 December 2024 to approximately HK\$277,749,000 during the Year.

Profit/(loss) for the Year from discontinued operation

For further details of the discontinued operation during the Year, please refer to the note 9 to the consolidated financial statements.

Profit for the Year from continuing operations attributable to owners of the Company

For the Year, profit attributable to owners of the Company was approximately HK\$603,735,000 (31 December 2024: loss of approximately HK\$241,236,000).

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

As at 31 December 2025, the Group recorded total assets of approximately HK\$63,028,000 (31 December 2024: approximately HK\$149,555,000), which were financed by total liabilities of approximately HK\$2,010,787,000 (31 December 2024: approximately HK\$2,629,857,000) and total capital deficiencies of approximately HK\$1,947,759,000 (31 December 2024: approximately HK\$2,480,302,000).

Gearing

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

Liquidity

The Group had total cash and cash equivalents of approximately HK\$5,449,000 as at 31 December 2025 (31 December 2024: approximately HK\$2,016,000). The Group did not have any bank borrowings for both years.

DISCLOSURES PURSUANT TO RULES 13.19 AND 13.21 OF THE LISTING RULES

2017 Noteholder

Reference was made to the announcements of the Company dated 20 June 2022 and 25 July 2022.

As disclosed in the announcement of the Company dated 20 June 2022, the Company received a notice of demand from the 2017 Noteholder on 17 June 2022 demanding redemption by the Company of all of the 2017 Convertible Note issued by the Company to the 2017 Noteholder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 by repayment of the whole of the outstanding principal amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the 2017 Convertible Note in full to the 2017 Noteholder.

As disclosed in the announcement of the Company dated 25 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the 2017 Noteholder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 22 July 2022, demanding the Company to pay the amount of US\$84,943,738.72 under the 2017 Convertible Note.

Other Creditor

On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables (the “**Other Creditor**”), demanding the Group to repay the principal amount and the default interest related to consideration for acquisition of subsidiaries due by the Group.

As such amount due to the Other Creditor was owed by the Lexing Group to the Other Creditor, upon the completion of the Disposal on 29 December 2025, the Disposal has relieved the Group from its repayment obligations to the Other Creditor. The relevant liabilities are no longer consolidated in the Group’s financial statements. The Board believes that the Disposal has relieved the Group from the financial burden and repayment obligations associated with the Other Creditor.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (31 December 2024: Nil).

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITIONS AND/OR DISPOSALS

Other than the disposal of the Lexing Group as set out above and further detailed in the announcements of the Company dated 29 December 2025 and 7 January 2026, there was no significant investment held by the Group, nor were there any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Year.

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 properties in Cambodia acquired or to be acquired by the Group. For further details, please refer to the Company’s announcement dated 27 June 2017.

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered as long as such methods are beneficial to the Company. Bank deposits are in HK\$, RMB, US\$ and Cambodian dollars (“KHR”).

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability and capital commitment as at 31 December 2024 and 31 December 2025.

FOREIGN EXCHANGE EXPOSURE

For the Year, the Group earned revenue in RMB and incurred costs in HK\$, RMB, US\$ and KHR. 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.

EVENT AFTER REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

PROSPECTS

Looking ahead, the Group will continue to monitor macroeconomic and industry conditions closely and maintain a prudent operating and financial stance. While uncertainties in the external environment may persist, the Group remains cautiously optimistic. Management will focus on strengthening risk management, enhancing operational efficiency, maintaining disciplined capital allocation and liquidity management, and deepening cooperation with customers and suppliers. The Group will also continue to optimise its business portfolio and improve the quality of earnings, with the aim of reinforcing resilience through cycles and delivering sustainable long-term value to shareholders.

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2025, the Company had 526,260,404 shares of HK\$0.001 each in issue (31 December 2024: 526,260,404 shares).

OTHER INFORMATION

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the Company's total issued share capital (excluding treasury shares) as required under the Rules Governing the Listing of Securities (the "**Listing Rules**") throughout the Year and as at the date of this announcement.

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 any treasury shares as defined under the Listing Rules) during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted for approximately 50% of the Group's total sales in 2025. Sales to the Group's five largest customers accounted for approximately 100% of the Group's total sales in 2025.

Purchases from the Group's largest supplier accounted for approximately 66% of the total purchases in 2025. Purchases from the Group's five largest suppliers accounted for approximately 100% of the total purchases in 2025.

None of the Directors, any of their associates of the Company, or any of the substantial Shareholders (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

MANAGEMENT CONTRACTS

During the Year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

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 policy are reviewed on a regular basis.

As at 31 December 2025, the Group employed approximately 45 full time employees in Hong Kong and the PRC. The Group remunerates its employees based on individual and business performance. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the remuneration committee of the Company.

The Group's total staff costs (including Directors' emoluments) from continuing operations for the Year under review amounted to approximately HK\$7,450,000 (31 December 2024: approximately HK\$6,512,000).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Year, the Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received the confirmation of independence from all three (3) independent non-executive Directors ("**INEDs**"), namely Mr. Ho Kin Cheong Kelvin ("**Mr. Ho**"), Mr. Shen Weidong ("**Mr. Shen**") and Mr. Tian Hong ("**Mr. Tian**") in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all INEDs and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the INEDs has been impaired up to the date of this announcement.

COMPLIANCE WITH REGULATIONS

During the Year, there was no incidence of non-compliance with relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

ENVIRONMENT POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a good standard of corporate social governance essential for bringing a framework for motivating employees to contribute to our community.

The Group has made continuous efforts in promoting green measures and awareness in daily business operations. The principles of recycling and reducing will always be encouraged to adhere to as much as possible, such as implementing green office practices of double-sided printing and copying, setting up recycling bins and switching off idle lightings and regulating air-conditioning in different zoning.

The environmental, social and governance report conducted by an independent professional third party for the Year will be published separately in compliance with the requirements of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

As at the date of this announcement, the Audit Committee comprised three (3) members, all of whom were INEDs. The composition of the Audit Committee is Mr. Ho (chairman of the Audit Committee), Mr. Shen and Mr. Tian. Mr. Ho is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. None of the members is a partner or former partner of the auditor.

The Audit Committee, in collaboration with the management of the Company and the Auditor, has reviewed the Group's consolidated financial statements for the Year. This review included an assessment of the accounting principles and practices adopted by the Group, as well as discussions on auditing matters, risk management, internal controls, and financial reporting issues for the Year.

Based on this review and discussion with the management of the Company and taken into account the Directors' views thereto and the plans and measures undertaken by the Group to support the going concern assumptions used in preparation of the consolidated financial statements, the Audit Committee concurs with the Directors' assessment and the basis for forming such a view with respect to adopting going concern assumptions in the preparation of the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the Year, except for the following deviations:

- Code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, Mr. Tse has taken up the roles of the chairman (the “**Chairman**”) and the chief executive officer (the “**CEO**”) which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skill, 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.

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 Year. 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.

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on Friday, 29 May 2026. The notice of AGM will be sent to the shareholders of the Company (the “**Shareholder(s)**”) at least 21 clear days before AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM to be held on Friday, 29 May 2026, the register of members of the Company will be closed from 26 May 2026 to 29 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 22 May 2026. The record date for determining the Shareholders' entitlement to attend and vote at the AGM is Friday, 29 May 2026.

PUBLICATION OF THE RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/greenleader). The annual report of the Company will be published on the aforesaid websites in due course.

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

Hong Kong, 27 March 2026

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.