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

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Green Leader Holdings Group Limited (the "**Company**") together with its subsidiaries (collectively, the "**Group**") hereby announces the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025. The interim financial information has not been reviewed or audited by the Company's auditor, but has been reviewed by the audit committee of the Company.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Change
	HK$'000	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	
Revenue	**115,234**	70,340	44,894
Gross profit	**8,545**	4,691	3,854
Loss for the period attributable to owners of the Company	**(191,523)**	(169,763)	(21,760)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**115,234**	70,340
Cost of sales		**(106,689)**	(65,649)
Gross profit		**8,545**	4,691
Other operating income	*4*	**1**	702
Administrative and other operating expenses		**(6,722)**	(5,566)
Reversal of impairment losses recognised in respect of financial assets under expected credit loss model		**37**	306
Finance costs	*5*	**(191,700)**	(169,010)
Loss before taxation	*6*	**(189,839)**	(168,877)
Income tax expense	*7*	**(1,684)**	(886)
Loss for the period		**(191,523)**	(169,763)
Loss for the period attributable to owners of the Company		**(191,523)**	(169,763)
Loss per share			
			(Restated)
Basic and diluted (HK dollars)	*9*	**(1.46)**	(1.29)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(191,523)**	(169,763)
Other comprehensive income/(expense) for the period:		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**1,730**	(23,654)
Reclassification adjustment of foreign operations deregistered during the period	**–**	(281)
Other comprehensive income/(expense) for the period	**1,730**	(23,935)
Total comprehensive expense for the period	**(189,793)**	(193,698)
Total comprehensive expense for the period attributable to owners of the Company	**(189,793)**	(193,698)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Non-current asset			
Property, plant and equipment	*10*	**4,863**	5,281
Current assets			
Inventories		**20,572**	414
Trade and bills receivables	*11*	**11,435**	24,332
Prepayment, deposits and other receivables		**27,732**	26,293
Amounts due from related companies	*12*	**1,306**	1,259
Cash and cash equivalents		**5,169**	5,449
		66,214	57,747
Current liabilities			
Trade payables	*13*	**14,190**	10,877
Other payables	*13*	**1,377,687**	1,223,725
Convertible notes	*15*	**–**	356,655
Other borrowings	*16*	**710,400**	312,850
Lease liabilities		**1,035**	1,067
Income tax liabilities		**1,407**	1,245
		2,104,719	1,906,419
Net current liabilities		**(2,038,505)**	(1,848,672)
Total assets less current liabilities		**(2,033,642)**	(1,843,391)

	Notes	**30 June 2026** *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Capital and reserves			
Share capital	*14*	**526**	526
Reserves		**(2,138,078)**	(1,948,285)
Total capital deficiencies		**(2,137,552)**	(1,947,759)
Non-current liabilities			
Amounts due to related companies	*12*	**103,910**	103,910
Lease liabilities		**–**	458
		103,910	104,368
		(2,033,642)	(1,843,391)

NOTES

For the six months ended 30 June 2026

1. GENERAL

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The Interim Financial Information is presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand. It has been prepared on the historical cost basis.

The Interim Financial Information does not include all the information and disclosures required in a full set of consolidated financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. The comparative financial information relating to the year ended 31 December 2025 does not constitute the Company's statutory annual financial statements for that year. The auditor has expressed a disclaimer of opinion on those consolidated financial statements in their report dated 27 March 2026.

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The accounting policies and methods of computation used in the preparation of the Interim Financial Information are consistent with those applied in the Group's annual financial statements for the year ended 31 December 2025, except for the application of amendments to HKFRS Accounting Standards that became applicable to the Group for the six months ended 30 June 2026.

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

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's Interim Financial Information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial position and performance for the current and prior period and/or on the disclosures set out in this Interim Financial Information.

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

Going Concern Basis

The Group incurred a net loss of approximately HK$191,523,000 for the six months ended 30 June 2026.

As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately HK$2,038,505,000 (31 December 2025: approximately HK$1,848,672,000) and had a net liabilities position of approximately HK$2,137,552,000 (31 December 2025: approximately HK$1,947,759,000). As at the same date, the Group had cash and cash equivalents of approximately HK$5,169,000 (31 December 2025: approximately HK$5,449,000) and total borrowings (including accrued interest payables) of approximately HK$2,181,701,000 (31 December 2025: approximately HK$1,988,017,000).

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

(a) convertible note issued in 2017 (the "**2017 Convertible Note**") with the remaining outstanding principal amount of US$40,000,000 (equivalent to HK$312,000,000), along with the default interests, had matured and was overdue for repayment as at 31 December 2025 and 30 June 2026. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of the 2017 Convertible Note, China Xinzhi Macau (HK) Investment Holdings Limited, demanding the Company to repay the principal amount and the default interest outstanding by the Company; and

(b) convertible notes issued in 2024 (the "**2024 Convertible Notes**") with the amounts of HK$380,000,000 and HK$15,000,000 had matured on 26 June 2026 and were overdue for repayment as at 30 June 2026.

Up to the date of approval and authorisation to the issue of the Interim Financial Information, the Group is still in negotiation with the relevant counterparties for possible extension and/or settlement of the above items (a) and (b) and there has been no winding-up petition against the Company. Other than the demand letter received on 22 July 2022, the Group has not received any further new demand letters, and the overdue balances in relation to the above items (a) and (b) remained unsettled as at 30 June 2026.

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

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

(a) the Group continues to negotiate with the convertible notes holders and the Potential Investor (as defined below) to formulate a feasible proposal to extend the repayment due dates and/or settlement;

(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 successfully reaching an agreement with the convertible notes holders and the Potential Investor for the extension or settlement of the convertible notes; (b) the Group successfully taking active measures to increase the profitability of its Coal Operation to improve operating cash flows and its financial position; and (c) the Group successfully obtaining external facilities and/or fund raising opportunities.

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

3. SEGMENT INFORMATION

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

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 solutions services
Cassava Starch Operation	– Provision of cultivation and processing of cassava starch for sale

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

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

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

	Systems Integration Services and Software Solutions		**Coal Operation**		**Cassava Starch Operation**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Six months ended 30 June								
REVENUE								
Sales to external customers	**–**	–	**115,234**	70,340	**–**	–	**115,234**	70,340
RESULTS								
Segment profit	**–**	617	**6,809**	3,764	**–**	–	**6,809**	4,381
Unallocated income							**–**	303
Unallocated expenses							**(4,948)**	(4,551)
Finance costs							**(191,700)**	(169,010)
Loss before taxation							**(189,839)**	(168,877)

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

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

Segment assets and liabilities

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

Segment assets

	30 June 2026 ***HK$'000*** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Systems Integration Services and Software Solutions	**1,676**	1,615
Coal Operation	**64,686**	57,933
Cassava Starch Operation	**43**	43
Total segment assets	**66,405**	59,591
Unallocated corporate assets	**4,672**	3,437
Consolidated total assets	**71,077**	63,028

Segment liabilities

	30 June 2026 ***HK$'000*** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Systems Integration Services and Software Solutions	**3,556**	3,425
Coal Operation	**15,389**	12,073
Cassava Starch Operation	**3,118**	3,118
Total segment liabilities	**22,063**	18,616
Unallocated corporate liabilities	**2,186,566**	1,992,171
Consolidated total liabilities	**2,208,629**	2,010,787

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayment, deposits and other receivables, certain cash and cash equivalents and assets jointly used by reportable segments.

– all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, other borrowings, liabilities components of convertible notes, certain lease liabilities and liabilities jointly liable by reportable segments.

4. REVENUE AND OTHER OPERATING INCOME

i) Revenue from goods and services

Disaggregation of revenue

Segments	Systems Integration Services and Software Solutions		Coal Operation		Cassava Starch Operation		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Six months ended 30 June								
Types of goods or services								
Sales of coal products	**–**	–	**114,216**	69,460	**–**	–	**114,216**	69,460
Coal services fee income	**–**	–	**1,018**	880	**–**	–	**1,018**	880
	–	–	**115,234**	70,340	**–**	–	**115,234**	70,340
Geographical markets								
People's Republic of China (the "**PRC**")	**–**	–	**115,234**	70,340	**–**	–	**115,234**	70,340
Timing of revenue recognition								
A point in time	**–**	–	**115,234**	70,340	**–**	–	**115,234**	70,340

ii) Other operating income

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**1**	4
Government grants *(Note)*	**–**	51
Gain on deregistration of a subsidiary	**–**	647
	1	702

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

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Effective interest expense on convertible notes	**38,345**	31,799
Interest expense on other borrowings and other payables	**153,326**	137,163
Interest expense on lease liabilities	**29**	48
Total interest expenses on financial liabilities	**191,700**	169,010

6. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment (including right-of-use assets)	**1,003**	670
Directors' and chief executive's emoluments	**1,066**	1,066
Reversal of impairment losses recognised on expected credit loss model:		
– bill receivables	**(37)**	(33)
– other receivables	**–**	(273)
Staff costs (excluding directors' and chief executive's emoluments)	**2,520**	2,276

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax expense:		
PRC Enterprise Income Tax (the "**EIT**")	**1,684**	886

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

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

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

8. DIVIDENDS

No interim dividend was paid, declared or proposed to be paid for the six months ended 30 June 2026 and 2025, nor has any interim dividend been proposed by the Board subsequent to the end of the Period.

9. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	**(191,523)**	(169,763)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
		(Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**131,565**	131,565

Pursuant to an ordinary resolution passed on 10 July 2026, every four (4) ordinary shares in the issued share capital of the Company were consolidated into one (1) consolidated ordinary share in the issued share capital of the Company effective on 14 July 2026. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 June 2026 and 2025 have been adjusted retrospectively.

The calculation of diluted loss per share for the periods ended 30 June 2026 and 2025 does not assume exercise of share options and the conversion of convertible notes, since such exercise and conversion would have an anti-dilutive effect on the basic loss per share.

10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with cost of approximately HK$389,000. There was no disposal of property, plant and equipment during the same period.

The Group did not acquire or dispose of property, plant and equipment during the period ended 30 June 2025.

The Group did not enter into any new lease agreement with lease terms of over 12 months during the period ended 30 June 2026 and 2025.

11. TRADE AND BILLS RECEIVABLES

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

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

	As at 30 June 2026	As at 31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 30 days	**11,435**	1,919
31 days to 60 days	**–**	–
61 days to 90 days	**–**	225
91 days to 180 days	**–**	22,188
	11,435	24,332

The Group does not hold any collateral over these balances.

12. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from related companies are unsecured, interest-free and repayable on demand.

As at 30 June 2026, certain related companies of the Group had confirmed that they will not demand settlement of the amounts due by the Group of approximately HK$103,910,000 (31 December 2025: approximately HK$103,910,000) before 1 July 2027 (31 December 2025: 1 July 2027). The respective amounts are unsecured, interest-free and are classified as non-current liabilities.

13. TRADE AND OTHER PAYABLES

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Trade payables	**14,190**	10,877
Other payables (current portion):		
− Accrued staff costs	**962**	800
− Other tax payables	**339**	42
− Accrued expenses and other payables	**10,030**	9,806
− Accrued interest payables	**1,366,356**	1,213,077
	1,377,687	1,223,725

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

	As at 30 June 2026 ***HK$'000*** **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Within 30 days	**3,266**	2,600
31 days to 60 days	**3,188**	–
61 days to 90 days	**5,494**	–
91 days to 180 days	**464**	6,499
181 days to 365 days	**–**	–
Over 365 days	**1,778**	1,778
	14,190	10,877

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

14. SHARE CAPITAL

	Number of shares		Amounts	
	2026	2025	**2026**	2025
			HK$'000	*HK$'000*
Ordinary shares of HK$0.001 each				
Authorised:				
As at 1 January (Audited)	**2,000,000,000,000**	2,000,000,000,000	**2,000,000**	2,000,000
As at 30 June (Unaudited)/as at 31 December (Audited)	**2,000,000,000,000**	2,000,000,000,000	**2,000,000**	2,000,000
Issued and fully paid:				
As at 1 January (Audited)	**526,260,404**	526,260,404	**526**	526
As at 30 June (Unaudited)/as at 31 December (Audited)	**526,260,404**	526,260,404	**526**	526

15. CONVERTIBLE NOTES

2024 Convertible Notes A

On 26 June 2024, the Company completed the extension of the convertible notes issued to China OEPC Limited ("**China OEPC**"), which had originally matured on 20 October 2022, to the new maturity date of 26 June 2026 and had been included in other borrowings. China OEPC, a company indirectly wholly-owned by Mr. Zhang Sanhuo, holds these notes with an aggregate principal amount of HK$380,000,000, unsecured and non-interest bearing. Before maturity and completion of the Share Consolidation, the 2024 Convertible Notes A could be converted into up to an aggregate of 1,727,272,727 ordinary shares at a conversion price of HK$0.22 per share. The notes entitled the holder to convert them into ordinary shares of the Company before maturity. The Company may, at any time before the maturity date, provide written notice to the holder and, with consent of the holder, redeem the 2024 Convertible Notes A (in whole or in part) at 100% of the principal amount of the portion of the 2024 Convertible Notes A to be redeemed.

At initial recognition, the equity component of the 2024 Convertible Notes A was separated from the liability component. The equity component is presented in equity under the heading of "convertible notes equity reserve". The early redemption option was considered to be closely related to the host debt. The effective interest rate of the liability component was 21.24% per annum.

The fair value of approximately HK$249,406,000 (net of issuing expenses) was determined by reference to the effective interest method by Greater China Appraisal Limited ("**Greater China**"), an independent professional valuer. An amount of approximately HK$106,365,000 was recognised in the other reserve as a deemed contribution from a substantial shareholder as a result of the modification of the 2024 Convertible Notes A.

On 26 June 2026, the 2024 Convertible Notes A matured and remained unsettled. Accordingly, the related carrying amount was reclassified to other borrowings (Note 16).

As at 30 June 2026 and as at 31 December 2025, the outstanding principal amount was HK$380,000,000.

2024 Convertible Notes B

On 26 June 2024, the Company completed the extension of the convertible notes issued to Ms. Hao Ting ("**Ms. Hao**"), which had originally matured on 20 October 2022, to the new maturity date of 26 June 2026 and had been included in other borrowings. Ms. Hao, the spouse of Mr. Zhang Sanhuo, holds these notes with an aggregate principal amount of HK$15,000,000, unsecured and non-interest bearing. Before maturity and completion of the Share Consolidation, the 2024 Convertible Notes B could be converted into up to an aggregate of 68,181,818 ordinary shares at a conversion price of HK$0.22 per share. The notes entitled the holder to convert them into ordinary shares of the Company before maturity. The Company may, at any time before the maturity date, provide written notices to the holder, and with consent of the holder, redeem the 2024 Convertible Notes B (in whole or in part) at 100% of the principal amount of the portion of the 2024 Convertible Notes B to be redeemed.

At initial recognition, the equity component of the 2024 Convertible Notes B was separated from the liability component. The equity component is presented in equity under the heading of "convertible notes equity reserve". The early redemption option was considered to be closely related to the host debt. The effective interest rate of the liability component was 21.24% per annum.

The fair value of approximately HK$9,845,000 (net of issuing expenses) was determined by reference to the effective interest method by Greater China. An amount of approximately HK$4,198,000 was recognised in the consolidated statement of profit or loss as a gain on modification of the 2024 Convertible Notes B.

On 26 June 2026, the 2024 Convertible Notes B matured and remained unsettled. Accordingly, the related carrying amount was reclassified to other borrowings (Note 16).

As at 30 June 2026 and as at 31 December 2025, the outstanding principal amount was HK$15,000,000.

The movements of the liability component of the convertible notes are set out below:

	2024 Convertible Notes A	**2024 Convertible Notes B**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
Liability component			
As at 31 December 2025 (Audited) and as at 1 January 2026 (Audited)	343,111	13,544	356,655
Effective interest expense *(Note 5)*	36,889	1,456	38,345
Transfer to other borrowings *(Note 16)*	(380,000)	(15,000)	(395,000)
As at 30 June 2026 (Unaudited)	–	–	–

16. OTHER BORROWINGS

The exposure of the Group's other borrowings is as follows:

	As at 30 June 2026 *HK$'000* **(Unaudited)**	As at 31 December 2025 *HK$'000* (Audited)
Interest-bearing borrowings *(Note i)*	**314,550**	312,000
Interest-free borrowings *(Note ii)*	**395,850**	850
	710,400	312,850

Notes:

(i) As at 30 June 2026 and 31 December 2025, the Group had other borrowings in respect of the 2017 Convertible Note with an outstanding principal amount of US$40,000,000 (equivalent to HK$312,000,000) which had matured on 10 July 2020 and remained unsettled at the end of the reporting period. The amount bears interest at a coupon rate of 6.5% per annum and a default interest rate of 20% per annum. The Group is in negotiation with the noteholder to restructure the repayment timetable of the Group's financial obligations.

The remaining portion of interest-bearing borrowings of HK$2,550,000 (31 December 2025: Nil) represents a facility obtained from an external facility provider. The amount is unsecured, bears interest at 8% per annum and is repayable on or before 31 December 2026.

(ii) As at 30 June 2026, the 2024 Convertible Notes A with a principal amount of HK$380,000,000 and the 2024 Convertible Notes B with a principal amount of HK$15,000,000, both of which matured on 26 June 2026, remained unsettled at the end of the reporting period. Accordingly, the aggregate amount of HK$395,000,000 was reclassified to other borrowings. The amount is unsecured and interest-free. The Group is in negotiation with the holders of both the 2024 Convertible Notes A and the 2024 Convertible Notes B to restructure the repayment timetable of the Group's financial obligations.

The remaining portion of interest-free borrowings of approximately HK$850,000 (31 December 2025: approximately HK$850,000) represents matured convertible notes issued in prior periods which had matured but remained unsettled at the end of the reporting period. The amounts are unsecured, interest-free and repayable on demand.

17. EVENTS AFTER THE PERIOD

Share Consolidation and Adjustments to Share Options

On 10 July 2026, an ordinary resolution was passed by the Shareholders at the SGM to approve the Share Consolidation (i.e., every four (4) issued and unissued existing shares of par value HK$0.001 each in the share capital of the Company were consolidated into one (1) consolidated share of par value HK$0.004 each). All conditions precedent to the Share Consolidation were fulfilled and the Share Consolidation became effective on 14 July 2026.

Immediately before the Share Consolidation becoming effective, the authorised share capital of the Company was HK$2,000,000,000 divided into 2,000,000,000,000 existing shares of par value HK$0.001 each, of which 526,260,404 existing shares had been issued and were fully paid or credited as fully paid. Upon the Share Consolidation becoming effective on 14 July 2026, the authorised share capital of the Company became HK$2,000,000,000 divided into 500,000,000,000 consolidated shares of par value HK$0.004 each, of which 131,565,101 consolidated shares were in issue and fully paid or credited as fully paid. The Share Consolidation did not alter the underlying assets, business operations, management or financial position of the Group.

As a result of the Share Consolidation, the number of shares which may be issued under the outstanding share options granted under the Company's share option scheme was adjusted from 1,000,000 existing shares to 250,000 consolidated shares, and the exercise price was adjusted from HK$7.00 to HK$28.00 per share option, effective on 14 July 2026.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

During the Period, although the global economic environment was not stable due to the war in Iran, the economic environment in the People's Republic of China (the "**PRC**") showed signs of gradual recovery and stabilization. Following the successful strategic restructuring and the disposal of non-core businesses in the previous financial year, the Group is now principally focused on the coal operation business, which encompasses coal processing, coal mixing, the sale of coal products, and the provision of coal-related services.

Against the backdrop of an improving industry sentiment, the Group achieved a substantial rebound in both revenue and gross profit during the Period, demonstrating the resilience and effectiveness of our highly focused business model. Although the Group recorded a net loss for the Period, this was primarily attributable to the heavy burden of finance costs associated with the Group's outstanding borrowings and convertible notes. Excluding the impact of these finance costs, the Group's core operating performance recorded a notable improvement compared to the corresponding period in 2025, reflecting a healthy and strengthening underlying business operation.

Coal Operation

During the Period, the Group's coal operation business recorded a significant year-on-year growth in revenue, driven by the recovery in downstream industrial demand and a general improvement in the coal market sentiment. Unlike the oversupply and sluggish procurement pace experienced in the first half of 2025, the market dynamics during the Period were notably more favorable. Benefiting from the improved market atmosphere, the Group successfully implemented upward price adjustments for its processed coal products. Driven by the recovery in market sentiment, customers were more accommodating to the product price adjustments. Furthermore, the substantial increase in revenue was driven not only by these price enhancements but also by a solid increase in order volumes from our customers.

Consequently, the Group's gross profit increased correspondingly, and the gross profit margin also recorded a slight improvement. Throughout the Period, the Group continued to leverage its advanced coal washing and processing technologies to meet the stringent requirements of downstream steel and coking enterprises. By maintaining flexible supply arrangements, ensuring safe production, and deepening long-term cooperative relationships with key customers, the Group has further solidified its market position and enhanced its operational efficiency.

Cassava Starch Operation

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

Systems Integration Services and Software Solutions

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

FINANCIAL REVIEW

Loss for the Period

Loss for the Period was approximately HK$191,523,000 (six months ended 30 June 2025: approximately HK$169,763,000). The change in the loss for the Period was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

The Group recorded revenue of approximately HK$115,234,000 for the Period (six months ended 30 June 2025: approximately HK$70,340,000), representing an increase of approximately HK$44,894,000 or 64%, which was generated from the coal operation business.

(ii) Gross profit

The Group recorded gross profit of approximately HK$8,545,000 for the Period (six months ended 30 June 2025: approximately HK$4,691,000). The increase in gross profit was mainly due to the increase in selling price and quantity sold of coal products in the Period.

(iii) *Administrative and other operating expenses*

Administrative and other operating expenses for the Period was approximately HK$6,722,000 (six months ended 30 June 2025: approximately HK$5,566,000), representing an increase of approximately HK$1,156,000, primarily due to an increase in operating expenses of the coal operation.

(iv) *Finance costs*

Finance costs mainly consisted of effective interest expense on convertible notes, and interest expenses on other borrowings, other payables and lease liabilities. Finance costs amounted to approximately HK$191,700,000 for the Period (six months ended 30 June 2025: approximately HK$169,010,000), representing an increase of approximately HK$22,690,000. This increase was primarily due to an increase in interest expenses on other borrowings and other payables by approximately HK$16,163,000.

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

As at 30 June 2026, the Group recorded total assets of approximately HK$71,077,000 (31 December 2025: approximately HK$63,028,000), which were financed by total liabilities of approximately HK$2,208,629,000 (31 December 2025: approximately HK$2,010,787,000) and total capital deficiencies of approximately HK$2,137,552,000 (31 December 2025: approximately HK$1,947,759,000).

Gearing

As at 30 June 2026, the Group's gearing ratio is computed as the Group's total debts, which included amounts due to related companies, other borrowings and lease liabilities, divided by total equity attributable to owners of the Company. The gearing ratio is not meaningful as the Group had capital deficiencies attributable to owners of the Company as at 30 June 2026 and 31 December 2025 respectively.

Liquidity

The Group had total cash and cash equivalents of approximately HK$5,169,000 as at 30 June 2026 (31 December 2025: approximately HK$5,449,000). The Group did not have any bank borrowings for both reporting periods.

MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the annual report of the Company for the year ended 31 December 2025, the Directors confirmed that, except for the matters disclosed in the basis of preparation of the consolidated financial statements as set out in Note 2 to the consolidated financial statements therein, they are not aware of any other material uncertainties that may cast significant doubt on the Group's ability to continue as a 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 the following:

(a) discussions and negotiations between the Group, the holder (the "**2017 Noteholder**") of the convertible note issued in 2017 (the "**2017 Convertible Note**") and a state-owned enterprise in the PRC (the "**Potential Investor**") in respect of the 2017 Convertible Note with the remaining outstanding principal amount of US$40,000,000 (equivalent to HK$312,000,000) are still in progress;

(b) 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 ("**China OEPC**"), a company indirectly wholly-owned by Mr. Zhang Sanhuo ("**Mr. Zhang**"), the substantial shareholder of the Company; and (ii) HK$15,000,000 to Ms. Hao Ting ("**Ms. Hao**"), 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;

(c) 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. The Group has also continued to acquire new customers by increasing its resources in marketing and sales departments, enhance service quality and adopt cost saving measures in order to reduce overhead costs; and

(d) the Group is actively seeking external facilities and fund raising opportunities by continuing its discussions with a number of financial institutions and/or other investors. During the period from 1 January 2026 to the date of this announcement, the Group has obtained external facilities in the amount of HK$2,550,000. The external facility provider(s) have agreed to provide the Group with further facility amounts where required.

In forming their view, the Directors have also considered, among others, (i) notwithstanding that the Company had not repaid the debt due to the 2017 Noteholder 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 of the Company (the "**Audit Committee**") 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 and/or the Potential Investor to extend the repayment timetable of and/or settle 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.

SHARE CAPITAL AND CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 14.

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, charges on accounts receivable owed to the Company, and land charges on certain lands in Cambodia acquired or to be acquired by the Group. For further details, please refer to the Company's announcement dated 27 June 2017.

FOREIGN EXCHANGE EXPOSURE

For the Period, the Group earned revenue in Renminbi ("**RMB**") and incurred costs in Hong Kong dollars ("**HK$**"), RMB, United States dollars ("**US$**") and Cambodian riel ("**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.

TREASURY POLICIES

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

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND/OR DISPOSALS

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

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities or capital commitments.

EMPLOYEE AND REMUNERATION POLICIES

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

As at 30 June 2026, the Group employed 45 full-time employees in Hong Kong and the PRC collectively (31 December 2025: 45). The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage and training programs.

COMPLIANCE WITH REGULATIONS

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

EVENTS AFTER THE PERIOD

Subsequent to 30 June 2026 and up to the date of this announcement, the following significant events took place:

(a) Share Consolidation and Change in Board Lot Size

At the special general meeting of the Company held on 10 July 2026 (the "**SGM**"), the ordinary resolution in relation to the share consolidation was duly passed by the shareholders of the Company (the "**Shareholders**"). Accordingly, every four (4) issued and unissued existing shares of par value HK$0.001 each in the share capital of the Company were consolidated into one (1) consolidated share of par value HK$0.004 each (the "**Share Consolidation**"). All conditions precedent to the Share Consolidation were fulfilled and the Share Consolidation became effective on 14 July 2026. Following the Share Consolidation becoming effective, the board lot size for trading on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was changed from 20,000 existing shares to 10,000 consolidated shares.

(b) Adjustments to Share Options

As a result of the Share Consolidation, adjustments were made to the number of shares and the exercise price of the outstanding share options granted under the Company's share option scheme. The number of shares which may be issued under the outstanding share options was adjusted from 1,000,000 existing shares to 250,000 consolidated shares, and the exercise price was adjusted from HK$7.00 to HK$28.00 per share option. The aforementioned adjustments to the exercise price and the number of outstanding share options became effective on 14 July 2026.

(c) Rejection of the Amended and Restated Second Amendment Deeds and Maturity of the 2024 Convertible Notes

Reference is made to the announcements of the Company dated 14 May 2026 and 22 June 2026, and the circular of the Company dated 25 June 2026 in relation to, among others, the entering into of the second amendment deeds on 14 May 2026 (the "**Second Amendment Deeds**") and the amended and restated second amendment deeds on 22 June 2026 (the "**Amended and Restated Second Amendment Deeds**"), which superseded the Second Amendment Deeds, with China OEPC and Ms. Hao to extend the maturity date of the 2024 Convertible Notes in the aggregate principal amount of HK$395,000,000 from 26 June 2026 to the second anniversary of the date of completion of the said Amended and Restated Second Amendment Deeds.

At the SGM, the ordinary resolutions to approve the Amended and Restated Second Amendment Deeds were not passed by the independent Shareholders. Therefore, the conditions precedent of the Amended and Restated Second Amendment Deeds were not fulfilled, and the said deeds lapsed and ceased to be of any effect. As the proposed extension did not proceed, the 2024 Convertible Notes matured on 26 June 2026. The Company is currently in active negotiations with the noteholders to seek a new agreement for a further extension of the matured 2024 Convertible Notes.

PROSPECTS

Looking ahead to the second half of 2026, the Board remains cautiously optimistic about the Group's business prospects. As the macroeconomic environment and industrial energy demand are on a trajectory of steady recovery, the Group will continue to closely monitor market supply-demand dynamics and adjust its operational and pricing strategies flexibly.

With the Group now entirely focused on its core coal operation, the management of the Company (the "**Management**") will dedicate its resources to further optimizing production efficiency, expanding market share, and maintaining strict cost controls. Furthermore, the Management is acutely aware of the pressure exerted by the current finance costs on the Group's bottom-line profitability. Therefore, alongside driving operational growth, the Group will continue to actively engage in negotiations with creditors and potential investors to accelerate the debt restructuring plans. The ultimate goal is to alleviate the liquidity pressure, significantly reduce finance costs, and restore the Group to a healthy and sustainable financial position, thereby creating long-term value for the shareholders.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including the sale of treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")), during the Period. As at 30 June 2026, the Company did not hold any treasury shares.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

COMPLIANCE WITH THE CODE ON 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 Period, except for the following deviation:

- Under 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 Period, Mr. Tse Michael Nam ("**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 skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view that the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

PUBLICATION OF THE CONSOLIDATED INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange *(www.hkexnews.hk)* and the Company *(www.irasia.com/listco/hk/greenleader)* and the 2026 interim report containing all the information required by the Listing Rules will be despatched to the Shareholders if necessary and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 27 August 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.