GreenLeader

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

CONNECTED TRANSACTIONS IN RELATION TO PROPOSED AMENDMENTS TO THE CONVERTIBLE NOTES

BACKGROUND

References are made to the announcements of the Company dated 22 July 2020, 29 July 2020, 19 October 2020 and 20 October 2022, and the circular of the Company dated 30 September 2020 in relation of the issue of the Convertible Notes in the aggregate principal amount of HK$380,000,000 to China OEPC and HK$15,000,000 to Ms. Hao. References are also made to the announcements of the Company dated 24 April 2024 and 21 June 2024, and the circular of the Company dated 31 May 2024 in relation to the entering into of the amendment deeds on 24 April 2024 for the extension of the maturity date from 20 October 2022 to 26 June 2026, being the date falling on the second (2nd) anniversary of the date of completion of such amendment deeds. References are also 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, in relation to the entering into of the second amendment deeds and the amended and restated second amendment deeds on 14 May 2026 and 22 June 2026 respectively for the further extension of the maturity date from 26 June 2026 to the date falling on the second (2nd) anniversary of the date of completion of such amended and restated second amendment deeds. As such amended and restated second amendment deeds were not approved by the Independent Shareholders at the special general meeting of the Company held on 10 July 2026, the conditions of such amended and restated second amendment deeds have not been satisfied and the amendments thereunder did not take effect.

The Convertible Notes have fallen due on 26 June 2026 pursuant to the existing terms and conditions of the Convertible Notes as amended by the amendment deeds dated 24 April 2024 and remains outstanding in full as at the date of this announcement.

THIRD AMENDMENT DEEDS

On 3 September 2026 (after trading hours of the Stock Exchange), the Company, China OEPC and Ms. Hao entered into the Third Amendment Deeds, pursuant to which the Company, China OEPC and Ms. Hao conditionally agreed to extend the maturity date of the Convertible Notes from 26 June 2026 to the CN Extended Maturity Date (i.e. the date falling on the second (2nd) anniversary of the date of Completion) and change the Conversion Price of the Convertible Notes from HK$0.22 per Conversion Share to HK$0.88 per New Conversion Share as a result of the Share Consolidation with all other terms and conditions of the Convertible Notes unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China OEPC is a substantial Shareholder holding 23,573,240 Shares, represents approximately 17.92% of the issued share capital of the Company, which in turn is indirectly wholly-owned by Mr. Zhang, a former executive Director, and Ms. Hao is the spouse of Mr. Zhang and therefore an associate of Mr. Zhang. As such, each of China OEPC and Ms. Hao is a connected person of the Company. Accordingly, the Third Amendment Deeds constitute connected transactions of the Company under the Listing Rules and are subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent set out in the Third Amendment Deeds. The Amendments may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

BACKGROUND

References are made to the announcements of the Company dated 22 July 2020, 29 July 2020, 19 October 2020 and 20 October 2022, and the circular of the Company dated 30 September 2020 in relation of the issue of the Convertible Notes in the aggregate principal amount of HK$380,000,000 to China OEPC and HK$15,000,000 to Ms. Hao. References are also made to the announcements of the Company dated 24 April 2024 and 21 June 2024, and the circular of the Company dated 31 May 2024 in relation to the entering into of the amendment deeds on 24 April 2024 for the extension of the maturity date from 20 October 2022 to 26 June 2026, being the date falling on the second (2nd) anniversary of the date of completion of such amendment deeds. References are also 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, in relation to the entering into of the second amendment deeds and the amended and restated second amendment deeds on 14 May 2026 and 22 June 2026 respectively for the further extension of the maturity date from 26 June 2026 to the date falling on the second (2nd) anniversary of the date of completion of such amended and restated second amendment deeds. As such amended and restated second amendment deeds were not approved by the Independent Shareholders at the special general meeting of the Company held on 10 July 2026, the conditions of such amended and restated second amendment deeds have not been satisfied and the amendments thereunder did not take effect.

The Convertible Notes have fallen due on 26 June 2026 pursuant to the existing terms and conditions of the Convertible Notes as amended by the amendment deeds dated 24 April 2024 and remains outstanding in full as at the date of this announcement.

THIRD AMENDMENT DEEDS

On 3 September 2026 (after trading hours of the Stock Exchange), the Company, China OEPC and Ms. Hao entered into the Third Amendment Deeds, pursuant to which the Company, China OEPC and Ms. Hao conditionally agreed to extend the maturity date of the Convertible Notes from 26 June 2026 to the CN Extended Maturity Date (i.e. the date falling on the second (2nd) anniversary of the date of Completion) and change the Conversion Price of the Convertible Notes from HK$0.22 per Conversion Share to HK$0.88 per New Conversion Share as a result of the Share Consolidation with all other terms and conditions of the Convertible Notes unchanged.

The principal terms of the Amendment Deeds are summarised below:

Date:	3 September 2026
Parties:	(i) The Company;
	(ii) China OEPC; and
	(iii) Ms. Hao.

China OEPC, being one of the Noteholders, is indirectly wholly-owned by Mr. Zhang. China OEPC is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holdings. As at the date of this announcement, China OEPC is a substantial Shareholder holding 23,573,240 Shares, representing approximately 17.92% of the issued share capital of the Company. China OEPC also holds the Convertible Notes in the outstanding principal amount of HK$380,000,000 which have fallen due on 26 June 2026. Accordingly, China OEPC is a connected person of the Company.

Ms. Hao, being one of the Noteholders, is the spouse of Mr. Zhang. Accordingly, Ms. Hao is a connected person of the Company. As at the date of this announcement, Ms. Hao holds the Convertible Notes in the outstanding principal amount of HK$15,000,000 which have fallen due on 26 June 2026.

Subject to the fulfilment of the conditions precedent to the Third Amendment Deeds as set out below, the Company, China OEPC and Ms. Hao conditionally agreed to extend the maturity date of the Convertible Notes from 26 June 2026 to the CN Extended Maturity Date (i.e. the date falling on the second (2nd) anniversary of the date of Completion) and change the Conversion Price of the Convertible Notes from HK$0.22 per Conversion Share to HK$0.88 per New Conversion Share as a result of the Share Consolidation with all other terms and conditions of the Convertible Notes unchanged.

The terms of the Third Amendment Deeds (including the Amendments) were determined after arm's length negotiation among the Company, China OEPC and Ms. Hao, having considered the aggregate outstanding principal amount of the Convertible Notes of HK$395 million, the financial position of the Company with limited cash and cash equivalents available, and the Convertible Notes are interest free. In particular, the CN Extended Maturity Date was reached with a view to allow time for the Group to generate sufficient fund for the settlement of the Convertible Notes while at the same time having due regard to the Noteholders' rights in recovering the amount due under the Convertible Notes.

Save for the identity of the Noteholders and the principal amount of Convertible Notes held by the relevant Noteholders, the other terms of both Third Amendment Deeds with China OEPC and Ms. Hao respectively are identical.

Conditions precedent

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

(a) the Stock Exchange having approved the Amendments as contemplated by the Third Amendment Deeds;

(b) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the New Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes as amended and supplemented by the Third Amendment Deeds;

(c) the passing by the Independent Shareholders of relevant resolution(s) at the SGM in compliance with the requirements of the Listing Rules approving the Third Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate;

(d) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Third Amendment Deeds and the transactions contemplated thereunder having been obtained; and

(e) all necessary consents and approvals required to be obtained on the part of the Noteholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder having been obtained.

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

Given the pledges over the Convertible Notes to China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) ("**China Xinzhi**") and CITIC Trust Co., Ltd., as at the date of this announcement, China OEPC is still in the course of negotiations with China Xinzhi and CITIC Trust Co., Ltd. for their consent for the Amendments.

Save as disclosed in the conditions precedent and above, there are no other necessary consents and approvals which are required to be obtained by the Company and the Noteholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder.

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

Principal terms of the Convertible Notes immediately after the CN Extensions

All the terms of the Convertible Notes shall remain unchanged save as revised by the Amendments. The principal terms of the Convertible Notes as disclosed in the announcement of the Company dated 22 July 2020 and the circular of the Company dated 30 September 2020 (as revised by the Amendments) are summarised below.

Issuer:	the Company
Principal amount:	HK$395,000,000 in aggregate of which (i) HK$380,000,000 held by China OEPC; and (ii) HK$15,000,000 held by Ms. Hao.
Maturity Date:	The Convertible Notes shall mature on the second (2nd) anniversary of the date of Completion.
Redemption:	The Company may at any time before the maturity date redeem the Convertible Notes (in whole or in part) at 100% of the principal amount of the respective part of the Convertible Notes to be redeemed. Any amount of the Convertible Notes which remains outstanding on the maturity date shall be redeemed at 100% of its then outstanding principal amount. Any amount of the Convertible Notes which is redeemed by the Company will be forthwith cancelled.
Interest:	The Convertible Notes shall not bear any interest.
Transferability:	The Convertible Notes may be assigned or transferred to any transferee subject to prior notification to the Company. The Convertible Notes may not be assigned or transferred to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company. Any written consent may be given by the Company will be subject to compliance with all necessary requirements under the Listing Rules, in particular, Chapter 14A of the Listing Rules.

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

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

The initial Conversion Price will be HK$0.88 per New Conversion Share (subject to adjustments).

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

(i) an alteration of the number of the Shares by reason of any consolidation or subdivision;

(ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);

(iii) a capital distribution (as defined in the Convertible Notes instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;

(iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 80% of the market price;

(v) an issue wholly for cash or for reduction of liabilities being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share (as defined in the Convertible Notes instrument) initially receivable (or in the case of reduction in liabilities, the amount of liabilities to be reduced) for such securities is less than 80% of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 80% of the market price;

(vi) an issue being made by the Company wholly for cash or for reduction of liabilities of Shares at a price per Share less than 80% of the market price;

(vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the Convertible Notes instrument) less than 80% of the market price; and

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

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

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

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

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

New Conversion Shares

Based on the aggregate outstanding principal amount of the Convertible Notes of HK$395,000,000, a maximum number of 448,863,636 New Conversion Shares at the initial Conversion Price of HK$0.88 per New Conversion Share will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, which represent: (i) approximately 341.17% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 77.33% of the issued share capital of the Company as to be enlarged by the allotment and issue of the New Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Notes in full.

As at the date of this announcement, there are no treasury Shares held by the Company and the Company does not currently have any intention to transfer treasury Shares (if any) upon exercise of the conversion rights attached to the Convertible Notes.

Conversion Price

The initial Conversion Price of HK$0.88 per New Conversion Share would represent:

(i) a premium of approximately 383.52% over the closing price of HK$0.182 per Share as quoted on the Stock Exchange on 3 September 2026, being the date of the Third Amendment Deeds; and

(ii) a premium of approximately 381.93% over the average of the closing prices of the Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to 3 September 2026 of HK$0.1826 per Share.

Mandate to issue the New Conversion Shares

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

REASONS AND BENEFITS FOR THE THIRD AMENDMENT DEEDS

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal processing, coal mixing and sales of coal products and the provision of coal related services; and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services.

The Convertible Notes have fallen due on 26 June 2026 pursuant to the existing terms and conditions of the Convertible Notes, as amended by the amendment deeds dated 24 April 2024, and remains outstanding in full as at the date of this announcement. As disclosed in the interim results announcement dated 27 August 2026 of the Company for the six-month ended 30 June 2026, the Company has cash and cash equivalents of approximately HK$5,169,000 as at 30 June 2026, and thus the Company does not have sufficient internal resources to redeem all the Convertible Notes. Having considered (i) the prevailing interest rate in Hong Kong with the Hong Kong Dollars Best Lending Rate quoted by The Hong Kong and Shanghai Banking Corporation Limited of 5.00% and the Convertible Notes is interest free, such that if the settlement of the Convertible Notes is financed by the interest bearing debt financing, substantial interest expenses will be incurred by the Group; and (ii) the aggregate outstanding principal amount of the Convertible Notes in the amount of HK$395 million and the market capitalisation of the Company which is approximately HK$23.94 million as at the date of this announcement, such that a very large scale equity fundraising activity would be required to generate fund to settle the Convertible Notes with serious implication on the feasibility as well as the costs and time required, the Company considers that equity financing and debt financing would not be an attractive option for the settlement of the Convertible Notes. Taking into account the aforementioned, the financial position of the Group and given the size of the Convertible Notes, the Directors consider it impracticable to secure third party financing on terms favourable to the Company to settle the Convertible Notes.

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

Furthermore, the Amendments would result in a substantial modification from the original terms of the Convertible Notes. After taking into account all relevant facts and circumstances, including qualitative factors, such modification is accounted for as a derecognition of the original financial liability and the recognition of new financial liability.

The difference between the carrying amount of the outstanding amounts payable to Ms. Hao under the Convertible Notes (which, upon the maturity of the Convertible Notes, had been reclassified to other payables in the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026) derecognised and the fair value of the Convertible Notes (as amended by the Third Amendment Deed) held by Ms. Hao as at the date of Completion, including any liabilities assumed and derivative components recognised, will be recognised in profit or loss and the entirety of the Convertible Notes held by Ms. Hao will be classified as non-current liabilities.

Similarly, the difference between the carrying amount of the outstanding amounts payable to China OEPC under the Convertible Notes (which, upon the maturity of the Convertible Notes, had been reclassified to other payables in the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026) derecognised and the fair value of the Convertible Notes (as amended by the Third Amendment Deed) held by China OEPC as at the date of Completion, including any liabilities assumed and derivative components recognised, will be recognised in equity as deemed contribution from a substantial shareholder and such Convertible Notes will be classified as non-current liabilities. Additionally, as a result of the Convertible Notes reaching maturity on 26 June 2026 amongst other factors, the auditors of the Company had issued a disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2025 as set out in the annual report of the Company for the year ended 31 December 2025. As expressed by the auditors of the Company, the Group's current liabilities exceeded its current assets and net liabilities 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.

However, the Group is of the view 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 and will be able to continue as a going concern after taking into consideration, amongst others, that Amendments will allow the Group to lessen its immediate cash outflow and provide the Group with additional time to improve its financial position in order to address the disclaimer of opinion.

Despite the significant decrease in the closing price of the Shares as quoted on the Stock Exchange as at the date of the Third Amendment Deeds as compared to the closing price as at the date of the amended and restated second amendment deeds dated 22 June 2026, the initial Conversion Price will be changed to HK$0.88 per New Conversion Share under the Third Amendment Deeds which is the same as the initial conversion price proposed to be amended under the amended and restated second amendment deeds dated 22 June 2026. The initial Conversion Price of HK$0.88 per New Conversion Share represents a significant premium of 383.52% over the closing price of HK$0.182 as quoted on the Stock Exchange on 3 September 2026, being the date of the Third Amendment Deeds.

Based on the above, the Board (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the independent financial adviser) considers that although the entering into of the Third Amendment Deeds are not in the ordinary and usual course of business of the Group, the Third Amendment Deeds are entered into upon normal commercial terms following arm's length negotiations between the Company and the Noteholders and that the terms and conditions of the Third Amendment Deeds are fair and reasonable so far as the Independent Shareholders are concerned and the Amendments are in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	(i) as at the date of this announcement		(ii) immediately after the allotment and issue of the New Conversion Shares upon full conversion of the Convertible Notes at the initial Conversion Price (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement and prior to conversion) *(Note 3)*		(iii) immediately after the allotment and issue of the New Conversion Shares upon conversion of the Convertible Notes at the initial Conversion Price to the extent that China OEPC and Ms. Hao will hold 29.99% of the enlarged issued share capital of the Company (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement and prior to conversion)		(iv) immediately after the allotment and issue of the New Conversion Shares upon conversion of the Convertible Notes at the initial Conversion Price to the extent that China OEPC and Ms. Hao will hold 29.99% of the enlarged issued share capital of the Company and the outstanding share options of the Company have been exercised in full (assuming that there are no other changes to the issued share capital of the Company from the date of this announcement and prior to conversion)	
	Number of Shares	*Approximate percentage*	*Number of Shares*	*Approximate percentage*	*Number of Shares*	*Approximate percentage*	*Number of Shares*	*Approximate percentage*
China OEPC *(Note 1)*	23,573,240	17.92%	455,391,422	78.46%	46,260,190	29.99%	46,260,190	29.94%
Ms. Hao *(Note 2)*	–	–	17,045,454	2.94%	–	–	–	–
Other Shareholders	107,991,861	82.08%	107,991,861	18.60%	107,991,861	70.01%	108,241,861	70.06%
	131,565,101	100.00%	580,428,737	100.00%	154,252,051	100.00%	154,502,051	100.00%

Notes:

1. As at the date of this announcement, China OEPC beneficially owns 23,573,240 Shares in which 22,840,473 Shares have been pledged to China Xinzhi and CITIC Trust Co., Ltd. and the Convertible Notes in the principal amount of HK$380,000,000 which will be convertible into 431,818,182 Shares upon the Amendments taking effect have been pledged to China Xinzhi and CITIC Trust Co., Ltd.. China OEPC is beneficially owned by Best Growth Enterprises Limited. Best Growth Enterprises Limited is beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth Enterprises Limited are deemed to be interested in those Shares and derivative interests held by China OEPC.

   As at the date of this announcement, China Xinzhi is wholly and beneficially owned by China Huarong (Macau) International Company Limited, which is in turn held as to 51% by China CITIC Financial AMC International Holdings Limited, which is in turn held as to 84.84% by China CITIC Financial Asset Management Co., Ltd. and 15.16% by Huarong Zhiyuan Investment & Management Co., Ltd., and China OEPC is in the process of obtaining consent from each of China Xinzhi and CITIC Trust Co., Ltd. for the Amendments.

2. Ms. Hao is the spouse of Mr. Zhang, holding the Convertible Notes in the principal amount of HK$15,000,000. By virtue of the SFO, Ms. Hao is also deemed to be interested in the Shares and derivative interest held by China OEPC.

3. This is for illustrative purpose only as there are restrictions under the terms of the Convertible Notes that prohibit any conversion which will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code or will cause the public float of the Shares to be less than 25% (or any given percentage under the Listing Rules).

The conversion of the Convertible Notes in full does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the conversion of the Convertible Notes is in compliance with Rule 7.27B of the Listing Rules.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

Save for the entering into of the second amendment deeds and the amended and restated second amendment deeds on 14 May 2026 and 22 June 2026 respectively in respect of the Convertible Notes, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, China OEPC is a substantial Shareholder holding 23,573,240 Shares, represents approximately 17.92% of the issued share capital of the Company, which in turn is indirectly wholly-owned by Mr. Zhang and Ms. Hao is the spouse of Mr. Zhang and therefore an associate of Mr. Zhang. As such, each of China OEPC and Ms. Hao is a connected person of the Company. Accordingly, the Third Amendment Deeds constitute connected transactions of the Company under the Listing Rules and are subject to announcement, reporting and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

SGM

The SGM will be held and convened for the Independent Shareholders to consider, and if thought fit, approve the Third Amendment Deeds and the transactions contemplated thereunder (including the grant of the Specific Mandate). Any Shareholder who is interested in the Third Amendment Deeds shall abstain from voting on the resolution(s) to approve the Third Amendment Deeds and the transactions contemplated thereunder at the SGM. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save for China OEPC and its associates, no Shareholder is interested in the Third Amendment Deeds and will be required to abstain from voting on the resolution(s) to approve the Third Amendment Deeds and the transactions contemplated thereunder at the SGM.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors will be formed to advise the Independent Shareholders on the Third Amendment Deeds and the transactions contemplated thereunder. An independent financial adviser will be appointed to make recommendation to the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the Amendments; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder; (iii) a letter of recommendation from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders on or before 24 September 2026 in accordance with the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent set out in the Third Amendment Deeds. The Amendments may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

"Amendments"	together, the CN Extensions and the change of the conversion price under the Convertible Notes from HK$0.22 per Conversion Share to HK$0.88 per New Conversion Share from and including the date of Completion up to and including the CN Extended Maturity Date
"associates"	has the meaning as defined in the Listing Rules
"Board"	the board of Directors
"China OEPC"	China OEPC Limited, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by Mr. Zhang
"CN Extended Maturity Date"	the date falling on the second (2nd) anniversary of the date of Completion
"CN Extensions"	the proposed extensions of the maturity date of the Convertible Notes from 26 June 2026 to the CN Extended Maturity Date
"Company"	Green Leader Holdings Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 0061)
"Completion"	completion of the Third Amendment Deeds in accordance with the terms and conditions thereof
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"Conversion Price"	the conversion price per New Conversion Share and initially at HK$0.88 per New Conversion Share (subject to adjustments)

"Conversion Share(s)"	the share(s) of par value HK$0.001 each which could be allotted and issued upon conversion of the Convertible Notes or otherwise pursuant to the terms and conditions of the Convertible Notes before the maturity of the Convertible Notes on 26 June 2026 and the Share Consolidation taking effect
"Convertible Notes"	the zero coupon unsecured unlisted convertible notes due on 26 June 2026 in the aggregate principal amount of HK$395,000,000 issued by the Company as at the date of this announcement
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board comprising all the independent non-executive Directors to be established to advise the Independent Shareholders on the Third Amendment Deeds and the transactions contemplated thereunder
"Independent Shareholders"	the Shareholders not required under the Listing Rules to abstain from voting on the resolution(s) approving the Third Amendment Deeds and the transactions contemplated thereunder including but not limited to the grant of the Specific Mandate
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	30 November 2026 or such other date as may be agreed by the Company and the Noteholders
"Mr. Zhang"	Mr. Zhang Sanhuo, a former executive Director
"Ms. Hao"	Ms. Hao Ting, the spouse of Mr. Zhang

"New Conversion Share(s)"	the Share(s) to be allotted and issued upon conversion of the Convertible Notes or otherwise pursuant to the terms and conditions of the Convertible Notes after the Third Amendment Deeds take effect
"Noteholder(s)"	the holder(s) of the Convertible Notes
"PRC"	the People's Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Third Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate
"Share Consolidation"	the consolidation of every four (4) issued and unissued shares of the Company of par value HK$0.001 each in the share capital of the Company into one Share which took effect on 14 July 2026
"Share(s)"	ordinary share(s) of HK$0.004 each
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be granted by the Independent Shareholders at the SGM to allot and issue the New Conversion Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Third Amendment Deeds"	the third deeds of amendment dated 3 September 2026 and entered into between the Company and China OEPC, and between the Company and Ms. Hao respectively in relation to the Amendments

"HK$"	Hong Kong dollars, the lawful currency for the time being of Hong Kong
"%"	per cent

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

Hong Kong, 3 September 2026

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