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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Green Leader Holdings Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

(1) CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED AMENDMENTS TO THE CONVERTIBLE NOTES; AND (2) NOTICE OF SGM

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

The notice convening the SGM to be held at 19/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong on Thursday, 22 October 2026 at 10:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 23 October 2026) or any adjournment thereof at which proposals as set out on pages SGM-1 to SGM-3 of this circular will be considered. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the websites of the Company (www.irasia.com/listco/hk/greenleader) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). Irrespective of whether you are able to attend the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and no less than 48 hours before the time appointed for holding the SGM (i.e. Tuesday, 20 October 2026 at 10:30 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

No corporate gifts or refreshments will be provided at the SGM.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

2 October 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Amended and Restated Second Amendment Deeds”	the amended and restated second deed of amendments dated 22 June 2026 and entered into between the Company and China OEPC, and between the Company and Ms. Hao
“Amendment Deeds”	the deed of amendments dated 24 April 2024 and entered into between the Company and China OEPC, and between the Company and Ms. Hao in relation to the extension of the maturity date of the Convertible Notes from 20 October 2022 to 26 June 2026, being the date falling on the second (2nd) anniversary of the date of completion of the Amendment Deeds
“Amendments”	together, the CN Extensions and the change of the Conversion Price under the Convertible Notes from HK\$0.22 per Conversion Shares to HK\$0.88 per New Conversion Share from and including the date of Completion up to and including the CN Extended Maturity Date
“Announcement”	the announcement of the Company dated 3 September 2026 in relation to, among others, the Third Amendment Deeds and the transactions contemplated thereunder
“associate(s)”	has the meanings ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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

DEFINITIONS

“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: 61)
“Completion”	completion of the Third Amendment Deeds in accordance with the terms and conditions thereof
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the conversion price per New Conversion Share (as the case may be and subject to adjustments) of the Convertible Notes
“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 Latest Practicable Date
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee comprising the independent non-executive Directors to advise the Independent Shareholders as to the fairness and reasonableness of the Third Amendment Deeds and the transactions contemplated thereunder
“Independent Financial Adviser” or “Merdeka”	Merdeka Corporate Finance Limited, a corporation licensed to carry on Type 6 (Advising on Corporate Finance) regulated activity under the SFO, and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Third Amendment Deeds and the transactions contemplated thereunder

DEFINITIONS

“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
“Latest Practicable Date”	28 September 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“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
“Ms. Hao”	Ms. Hao Ting, the spouse of Mr. Zhang
“New Conversion Share(s)”	the Shares to be issued and allotted upon conversion of the Convertible Notes 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, and for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Registrar”	Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the Company’s branch share registrar and transfer office in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“SGM”	the special general meeting of the Company to be convened and held on Thursday, 22 October 2026 at 10:30 a.m. at 19/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 23 October 2026) 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(s)”	ordinary Share(s) of HK\$0.004 each
“Share Option Scheme”	the share option scheme of the Company adopted on 28 May 2015 and expired on 27 May 2025
“Share Option(s)”	share option(s) granted under the Share Option Scheme
“Shareholder(s)”	holder(s) of the issued Shares
“Specific Mandate”	the specific mandate to be granted by the Independent Shareholders at the SGM to allot and issue the New Conversion Shares upon exercise of the conversion rights attached to the Convertible Notes as amended by the Third Amendment Deeds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Third Amendment Deed(s)”	the deed of amendments dated 3 September 2026 and entered into between the Company and China OEPC, and between the Company and Ms. Hao in relation to the Amendments
“treasury Shares”	has the meaning ascribed to this term under the Listing Rules
“%”	per cent.

LETTER FROM THE BOARD



GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

Executive Directors:

Mr. Tse Michael Nam (*Chairman and Chief Executive Officer*)
Ms. An Juan

Independent non-executive Directors:

Mr. Ho Kin Cheong Kelvin
Mr. Shen Weidong
Mr. Tian Hong

Registered office:

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

*Head office and principal place of
business in Hong Kong:*

Unit A, 12/F., Central 88
88-98 Des Voeux Road Central
Hong Kong

2 October 2026

To the Shareholders,

Dear Sir or Madam,

**(1) CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED
AMENDMENTS TO THE CONVERTIBLE NOTES;
AND
(2) NOTICE OF SGM**

INTRODUCTION

Reference is made to the Announcement in relation to, among others, the entering into of the Third Amendment Deeds. The entering into of the Third Amendment Deeds constitute connected transactions on the part of the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

The purpose of this circular is to give you, among other things, (i) details of the Third Amendment Deeds and other information as required under the Listing Rules; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Third Amendment Deeds and the transactions contemplated thereunder; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Third Amendment Deeds and the transactions contemplated thereunder; (iv) general information of the Group; and (v) a notice of the SGM.

BACKGROUND OF THE CONVERTIBLE NOTES

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 in relation to 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, 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 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 the such Amended and Restated Second Amendment Deeds.

Based on the above, as the 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 the Amended and Restated Second Amendment Deeds have not been satisfied and the amendments thereunder did not take effect.

At the special general meeting of the Company held on 10 July 2026, there was one shareholder holding 1,080,000 shares of the Company, representing approximately 0.21% of the total issued share capital of the Company prior to the share consolidation (which took effect on 14 July 2026) which voted against the resolutions in relation to the approval of the Amended and Restated Second Amendment Deeds (the “**Opposing Shareholder**”). The shares of the Opposing Shareholder were registered in the name of HKSCC Nominees Limited and the Opposing Shareholder had appointed a proxy (the “**July SGM Proxy**”) to attend and vote at the July SGM and the July SGM Proxy had left immediately after voting at the July SGM. Despite the Company’s best efforts, the Company did not have the contact details of the July SGM Proxy nor the Opposing Shareholder and thus could not enquire as to the reasons for voting against the resolutions in relation to the approval of the Amended and Restated Second Amendment Deeds at the special general meeting of the Company held on 10 July 2026.

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, and remains outstanding in full as at the Latest Practicable Date.

LETTER FROM THE BOARD

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.

An application will be made by the Company to the Stock Exchange for the approval of the Amendments pursuant to Rule 28.05 of the Listing Rules.

The principal terms of the Third 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 Latest Practicable Date, 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 Latest Practicable Date, 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) 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 is 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.

LETTER FROM THE BOARD

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 Latest Practicable Date, 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 in respect of the Third Amendment Deeds and the transactions contemplated thereunder. Save as disclosed, there are no other necessary consents and approvals which are required to be obtained by the Noteholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder. As at the Latest Practicable Date, none of the conditions precedent set out above are fulfilled, including conditions precedent (d) and (e) whereby negotiations are still in place as set out above.

LETTER FROM THE BOARD

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

Principal terms of the Convertible Notes immediately after the Amendments

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% to 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.

LETTER FROM THE BOARD

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 Shares.

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

The initial Conversion Price for the Convertible Notes shall be equal to HK\$0.88 per New Conversion Share from and including the date of Completion to and including the CN Extended Maturity Date (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, the Conversion Price in force immediately prior thereto shall be adjusted by the following fraction:

$$\frac{X}{Y}$$

Where:

X = the number of Shares in issue immediately before such consolidation or subdivision; and

Y = the number of Shares in issue immediately after such consolidation or subdivision;

LETTER FROM THE BOARD

- (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), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

where:

A = the aggregate number of the Shares in issue immediately before such issue; and

B = the aggregate number of the Shares to be issued in connection with and as a result of such capitalisation;

- (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, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{C-D}{D}$$

where:

C = the market price on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date next preceding the date of the capital distribution or, as the case may be, of the grant; and

D = the fair market value on the day of such announcement or (as the case may require) the next preceding day, as determined in good faith by an approved merchant bank or the auditors of the Company for the time being, of the portion of the capital distribution or of such rights which is attributable to one Share;

LETTER FROM THE BOARD

- (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, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new Shares comprised therein would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the aggregate number of Shares offered for subscription or comprised in the options or warrants (such adjustment to become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant);
- (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 the Conversion Price shall be adjusted in similar manner as in (iv) above;
- (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 the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the aggregate amount payable for the issue or for reduction of liabilities would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued;

LETTER FROM THE BOARD

(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 the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares which the total effective consideration would purchase at such market price and the denominator is the number of Shares in issue immediately before the date of such announcement plus the number of Shares so issued; 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 the Conversion Price shall be adjusted in similar manner as in (vii) above.

Provided that in any circumstances where the directors of the Company or the Noteholder(s) shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided for under the provisions, the Company or the Noteholder(s) may appoint an approved merchant bank or the auditors of the Company for the time being to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if such approved merchant bank or auditors of the Company for the time being (as the case may be) shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be certified by such approved merchant bank or auditors of the Company for the time being to be in its opinion appropriate.

LETTER FROM THE BOARD

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 Latest Practicable Date; 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 Latest Practicable Date, 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;

LETTER FROM THE BOARD

- (ii) a premium of approximately 381.93% over the average of the closing prices of the Shares 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; and
- (iii) a premium of approximately 400.00% over the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on 28 September 2026, being the Latest Practicable Date.

The unaudited net liabilities of the Group as at 30 June 2026 is HK\$2,137,552,000.

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, 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 Latest Practicable Date. As disclosed in the interim report 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\$23.16 million as at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

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 were 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.

Additionally, whilst the 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 Company recommends the Independent Shareholders to vote in favour of the resolutions for approving, the Third Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate to be proposed at the SGM for the reasons as set forth herein.

LETTER FROM THE BOARD

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, 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. 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.

The Company had taken into account the market price of the Shares at the time of entering into of the Third Amendment Deeds but not the historical market price at the time of entering into Amended and Restated Second Amendment Deeds when determining the terms of the Third Amendment Deeds were fair and reasonable and considered that the Conversion Price of HK\$0.88 per New Conversion Share resulted in a share premium that was drastically higher than that under the Amended and Restated Second Amendment Deeds and amongst the highest in the market. When considering whether the current proposal should be put forward to the Independent Shareholders for approval, the Company had not just considered the interest of the Opposing Shareholder but had to consider the interests of the Company and all the Independent Shareholders (including the Opposing Shareholder) as a whole. The Company considers that the terms of the Third Amendment Deeds are even more favourable to the Company and the Independent Shareholders (including the Opposing Shareholder) as a whole as compared to the Amended and Restated Second Amendment Deeds and in the interests of both the Company and all Independent Shareholders, including but not limited to the Opposing Shareholder (whose shares represented approximately 0.21% of the total issued share capital of the Company at the special general meeting of the Company held on 10 July 2026). In view of the above, the Company is of the view that all the Independent Shareholders (including the Opposing Shareholder if he/she/it still has Shares) should be given an opportunity to consider and vote on the Third Amendment Deeds and is confident that the Independent Shareholders will support and vote in favour of the Third Amendment Deeds.

Based on the above, the Board (including the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee of this circular) considers that although the entering into of the Third Amendment Deeds is 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. In the event that the Third Amendment Deeds are not approved by the Independent Shareholders at the SGM, the Company will continue to negotiate with China OEPC and Ms. Hao on the settlement, amendment and extension of the Convertible Notes.

LETTER FROM THE BOARD

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (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 the Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date and prior to conversion).

Shareholders	(i) as at the Latest Practicable Date		(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 Latest Practicable Date 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 Latest Practicable Date 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 exercise of the outstanding Share Options of the Company (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date 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%	46,367,282	29.99%
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	70.01%
	<u>131,565,101</u>	<u>100.00%</u>	<u>580,428,737</u>	<u>100.00%</u>	<u>154,252,051</u>	<u>100.00%</u>	<u>154,609,143</u>	<u>100.00%</u>

LETTER FROM THE BOARD

Notes:

1. As at the Latest Practicable Date, China OEPC beneficially owns 23,573,240 Shares in which 22,840,474 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 are convertible into 431,818,182 Shares which 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 interest held by China OEPC.

As at the Latest Practicable Date, 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 Latest Practicable Date.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

SGM

The SGM will be held at 19/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong on Thursday, 22 October 2026 at 10:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 23 October 2026) 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.

All the resolutions proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM for the results of the SGM.

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy can also be downloaded from the websites of the Company (www.irasia.com/listco/hk/greenleader) and the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and no less than 48 hours before the time appointed for holding the above mentioned meeting (i.e. Tuesday, 20 October 2026 at 10:30 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof should you so wish.

If any Shareholder has any question on the arrangements of the SGM, please contact Tricor Investor Services Limited, the Company's branch share registrar, at the following:

Address: 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@vistra.com
Telephone: (852) 2980-1333 From 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays)

An Independent Board Committee comprising all the independent non-executive Directors has been established to consider, and to advise the Independent Shareholders regarding the Third Amendment Deeds and the transactions contemplated thereunder, and as to whether the Third Amendment Deeds is entered into in the ordinary and usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Merdeka has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Save that China OEPC, being interested in the transactions contemplated under the Third Amendment Deeds, shall abstain from voting for the resolutions to approve the Third Amendment Deeds and the transactions contemplated thereunder at the SGM, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders are required to abstain from voting for the resolutions to approve the Third Amendment Deeds at the SGM. As at the Latest Practicable Date, China OEPC and its associates are interested in 23,573,240 Shares, representing approximately 17.92% of the issued share capital of the Company.

LETTER FROM THE BOARD

Treasury Shares, if any, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury Shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those Shares.

CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the SGM, the transfer books and register of members will be closed from Friday, 16 October 2026 to Thursday, 22 October 2026, both days inclusive, during which period no share transfers can be registered. The record date for attendance and voting at the SGM is Thursday, 22 October 2026. In order to be eligible to attend and vote at the SGM, all registered holders of shares of the Company should ensure that all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 15 October 2026.

RECOMMENDATION

The Board are of the view that although the entering into of the Third Amendment Deeds is not in the ordinary and usual course of business of the Group, the terms of the Third Amendment Deeds and the transactions contemplated thereunder, which have been agreed after arm's length negotiations are on normal commercial terms and such terms are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors whose views are set out in the letter from the Independent Board Committee of this circular) recommend the Independent Shareholders to vote in favour of the resolutions for approving, the Third Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the additional information as set out in the appendix to this circular and the notice of the SGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.



GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

2 October 2026

To the Independent Shareholders,

Dear Sir or Madam,

CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED AMENDMENTS TO THE CONVERTIBLE NOTES

We refer to the circular dated 2 October 2026 (the “**Circular**”) issued by the Company to its Shareholders of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise the Independent Shareholders on the terms of the Third Amendment Deeds and the transactions contemplated thereunder as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the Third Amendment Deeds and the transactions contemplated thereunder as set out in the Circular. Merdeka has been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this regard. Details of the independent advice of the Independent Financial Adviser, together with the principal factors and reasons the Independent Financial Adviser has taken into consideration, are set out on pages 24 to 50 of the Circular.

We wish to draw your attention to the Letter from the Board and the Letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in respect of the Third Amendment Deeds and the transactions contemplated thereunder. Your attention is also drawn to the additional information set out in the appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Third Amendment Deeds and the transactions contemplated thereunder, the advice of the Independent Financial Adviser and the relevant information contained in the Letter from the Board, we consider that although the entering into of the Third Amendment Deeds is not in the ordinary and usual course of business of the Group, the Third Amendment Deeds and the transactions contemplated thereunder are on normal commercial terms, 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.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions for approving the Third Amendment Deeds and the transactions contemplated thereunder and the Specific Mandate to be proposed at the SGM.

Yours faithfully,
The Independent Board Committee of
Green Leader Holdings Group Limited

Mr. Ho Kin Cheong Kelvin
Independent
Non-executive Director

Mr. Shen Weidong
Independent
Non-executive Director

Mr. Tian Hong
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the connected transactions in relation to the proposed Amendments for inclusion in this circular.



Room 1108-1110, 11/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

2 October 2026

*To: The Independent Board Committee and the Independent Shareholders of
Green Leader Holdings Group Limited*

Dear Sirs/Madams,

CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED AMENDMENTS TO THE CONVERTIBLE NOTES

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the proposed Amendments and the transactions contemplated under the Third Amendment Deeds, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular of Green Leader Holdings Group Limited (the “**Company**”) to the Shareholders dated 2 October 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

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, 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 the Amended and Restated Second Amendment Deeds. As the 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 the Amended and Restated Second Amendment Deeds have not been satisfied and the amendments thereunder did not take effect.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

At the special general meeting of the Company held on 10 July 2026 (“**July SGM**”), there was one shareholder holding 1,080,000 shares of the Company, representing approximately 0.21% of the total issued share capital of the Company prior to the share consolidation (which took effect on 14 July 2026) (“**Share Consolidation**”) which voted against the resolutions in relation to the approval of the Amended and Restated Second Amendment Deeds (the “**Opposing Shareholder**”). The shares of the Opposing Shareholder were registered in the name of HKSCC Nominees Limited and the Opposing Shareholder had appointed a proxy (the “**July SGM Proxy**”) to attend and vote at the July SGM and the July SGM Proxy had left immediately after voting at the July SGM. Despite the Company’s best efforts, the Company did not have the contact details of the July SGM Proxy nor the Opposing Shareholder and thus could not enquire as to the reasons for voting against the resolutions in relation to the approval of the Amended and Restated Second Amendment Deeds at the special general meeting of the Company held on 10 July 2026.

The Convertible Notes fell due on 26 June 2026 pursuant to the existing terms and conditions, as amended by the amendment deeds dated 24 April 2024, and remains outstanding in full as at the Latest Practicable Date. On 3 September 2026 (after trading hours of the Stock Exchange), the Company, China OEPC and Ms. Hao entered into the Third Amendment Deeds in relation to the extension of the maturity date from 26 June 2026 to the date falling on the second (2nd) anniversary of the date of completion of the Third Amendment Deeds 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 Latest Practicable Date, 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 is indirectly wholly-owned by Mr. Zhang, and Ms. Hao is the spouse 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.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely, Mr. Ho Kin Cheong Kelvin, Mr. Shen Weidong and Mr. Tian Hong, has been established to advise the Independent Shareholders as to whether the terms of the Third Amendment Deeds and the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Group, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders has been approved by the Independent Board Committee. Our role as the Independent Financial Adviser is to give our opinion and recommendation to the Independent Board Committee and the Independent Shareholders as to whether (i) although the entering into of the Third Amendment Deeds is not in the ordinary and usual course of business of the Group, the Third Amendment Deeds and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) the Amendments are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolution(s) to approve the Third Amendment Deeds, the transactions contemplated thereunder and the Specific Mandate at the SGM.

OUR INDEPENDENCE

In the last two years from the date of our appointment, we acted as the independent financial adviser to the then independent board committee of the Company and issued opinion letters relating to the connected transaction – proposed amendments to the convertible notes, details of which are set out in the circular of the Company dated 25 June 2026 (the “**Previous Engagement**”). The professional fees in connection with the Previous Engagement have been fully settled and we are not aware of the existence of or change in any circumstances that could affect our independence. Accordingly, we do not consider that the Previous Engagement give rise to any conflict of interest for Merdeka Corporate Finance Limited in respect of the Third Amendment Deeds. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received or will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have performed relevant procedures and those steps which we deem necessary. These procedures and steps include, among other things, review of relevant agreements, documents as well as information provided by the Company and verifying them, to an extent, with the relevant public information, statistics and market data, industry guidelines and rules, and regulations as well as information, facts, and representations provided, and the opinions expressed, by the Company and/or the Directors and/or the management of the Group (the “**Management**”). The documents reviewed include but are not limited to, (i) the Third Amendment Deeds; (ii) the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”); (iii) the interim report of the Company for the six months ended 30 June 2026 (the “**2026 Interim Report**”); (iv) other relevant information as set out in the Circular; and (v) other relevant public information. We have assumed that all statements of belief, opinion, expectation, and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, the Management and/or the Directors, which have been provided to us.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management, nor have we conducted any form of an in-depth investigation into the business and affairs or the future prospects of the Group.

This letter is issued to provide the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Third Amendment Deeds and the transactions contemplated thereunder. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent. Our opinion is based on the financial, economic, market, and other conditions in effect and the information made available to us as at the Latest Practicable Date.

PRINCIPAL FACTORS AND REASONS TAKEN INTO CONSIDERATION

In arriving at our opinion and recommendation regarding the Amendments and the transactions contemplated thereunder, we have taken into account the principal factors and reasons set out below:

1. Background information of the parties involved

1.1. The Group

Background information of the Company and 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; (ii) coal processing, coal mixing, sales of coal products and provision of coal-related services; and (iii) the sales of information technology products and provision of system integration services, technology services, software development and solution services.

As set out in the 2025 Annual Report, during the year ended 31 December 2024, the Group decided to cease the coal trading business within the mining operation which does not involve coal processing or mixing which was operated through Shanxi Changtong Energy Share Co., Ltd. (the “**Discontinued Operation**”).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Historical financial performance of the Group

The following table summarises the consolidated financial results of the Group for the year ended 31 December 2024 (“FY2024”) and 2025 (“FY2025”) and six months ended 30 June 2025 (the “HY2025”) and 2026 (the “HY2026”), which are extracted from the 2025 Annual Report and the 2026 Interim Report, respectively.

Table 1: Consolidated financial results of the Group

	For the six months ended 30 June	
	2026	2025
	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)
Revenue	115,234	70,340
Gross profit	8,545	4,691
Loss before taxation	(189,839)	(168,877)
Loss for the period attributable to owners of the Company	(191,523)	(169,763)

HY2026 and HY2025

For HY2026, the Group recorded revenue of approximately HK\$115.2 million, representing an increase of approximately HK\$44.9 million or 63.8% from approximately HK\$70.3 million for HY2025. The increase was generated from the coal operation business and was mainly driven by higher selling prices and sales volume of coal products amid improved market sentiment and downstream industrial demand.

For HY2026, the Group recorded gross profit of approximately HK\$8.5 million, representing an increase of approximately HK\$3.9 million or 82.2% from approximately HK\$4.7 million for HY2025. Gross profit margin increased from approximately 6.7% for HY2025 to approximately 7.4% for HY2026.

Notwithstanding the improvement in revenue and gross profit, the Group's loss attributable to owners of the Company increased by approximately HK\$21.8 million or 12.8%, from approximately HK\$169.8 million for HY2025 to approximately HK\$191.5 million for HY2026. This was mainly attributable to finance costs of approximately HK\$191.7 million for HY2026 (HY2025: approximately HK\$169.0 million), which mainly comprised effective interest expense on convertible notes and interest expenses on other borrowings, other payables and lease liabilities.

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	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
	(audited)	(audited)
Continuing operations:		
Revenue	153,937	120,234
Gross profit	18,916	16,361
Profit/(loss) before taxation	606,466	(237,514)
Profit/(loss) for the year from continuing operations	603,735	(241,236)
Discontinued Operation:		
Profit for the year from the Discontinued Operation	–	1,802,462
Profit for the year	603,735	1,561,226
Profit/(loss) for the year attributable to	603,735	1,561,226
– Owners of the Company	603,735	1,577,500
– Non-controlling interests	–	(16,274)

FY2024 and FY2025

For FY2025, the Group recorded revenue of approximately HK\$153.9 million, representing an increase of approximately HK\$33.7 million or 28% as compared to the total revenue of approximately HK\$120.2 million for FY2024, such increase was generated from the coal operation business.

For FY2025, the Group recorded gross profit of approximately HK\$18.9 million with a gross profit margin of approximately 12.3%, while the gross profit for FY2024 amounted to approximately HK\$16.4 million with a gross profit margin of approximately 13.6%. The increase in gross profit was mainly due to the increase in revenue, while the decrease in gross profit margin was mainly due to the decrease in selling prices of coal products during FY2025.

For FY2025, the Group recorded profit from continuing operations of approximately HK\$603.7 million, as compared to loss from continuing operations of approximately HK\$241.2 million for FY2024. The turnaround was mainly attributable to the one-off gain on disposal of subsidiaries of approximately HK\$951.7 million recognised during FY2025.

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Table 2: Consolidated financial position of the Group

	As at 30 June 2026 (HK\$'000) (unaudited)	As at 31 December 2025 (HK\$'000) (audited)	As at 31 December 2024 (HK\$'000) (audited)
TOTAL ASSETS	71,077	63,028	149,555
Non-current assets	4,863	5,281	5,842
Current assets	66,214	57,747	143,713
– Cash and cash equivalents	5,169	5,449	2,016
TOTAL LIABILITIES	2,208,629	2,010,787	2,629,857
Non-current liabilities	103,910	104,368	445,942
Current liabilities	2,104,719	1,906,419	2,183,915
Total capital deficiencies	(2,137,552)	(1,947,759)	(2,480,302)

As illustrated above, the Group's total assets increased by approximately HK\$8.0 million or 12.8%, from approximately HK\$63.0 million as at 31 December 2025 to approximately HK\$71.1 million as at 30 June 2026. This was mainly attributable to an increase in inventories from approximately HK\$0.4 million to approximately HK\$20.6 million, partially offset by a decrease in trade and bills receivables from approximately HK\$24.3 million to approximately HK\$11.4 million. Cash and cash equivalents remained low and decreased slightly from approximately HK\$5.4 million to approximately HK\$5.2 million.

Meanwhile, the Group's total liabilities increased by approximately HK\$197.8 million or 9.8%, from approximately HK\$2,010.8 million as at 31 December 2025 to approximately HK\$2,208.6 million as at 30 June 2026. Current liabilities increased from approximately HK\$1,906.4 million to approximately HK\$2,104.7 million, mainly reflecting increases in other payables and other borrowings. As at 30 June 2026, other borrowings amounted to approximately HK\$710.4 million, amounts due to related companies amounted to approximately HK\$103.9 million and lease liabilities amounted to approximately HK\$1.0 million. The Group's cash and cash equivalents of approximately HK\$5.2 million remained substantially below its current liabilities.

The Group's total capital deficiencies increased by approximately HK\$189.8 million or 9.7%, from approximately HK\$1,947.8 million as at 31 December 2025 to approximately HK\$2,137.6 million as at 30 June 2026. Its net current liabilities also increased from approximately HK\$1,848.7 million to approximately HK\$2,038.5 million over the same period. These figures indicate that, despite the recovery in the Group's core coal operation, its liquidity and financial position remained under significant pressure as at 30 June 2026.

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1.2. China OEPC

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 Latest Practicable Date, 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.

1.3. Ms. Hao

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 Latest Practicable Date, Ms. Hao holds the Convertible Notes in the outstanding principal amount of HK\$15,000,000 which have fallen due on 26 June 2026.

2. Reasons for and benefits of the Third Amendment Deeds

As set out in the Board Letter, the Convertible Notes have fallen due on 26 June 2026 as at the Latest Practicable Date. As disclosed in the 2026 Interim Report, the Group had cash and cash equivalents of approximately HK\$5.169 million as at 30 June 2026. As such, the Group does not have sufficient internal resources to redeem all the Convertible Notes.

We discussed with the Management the other possible financing alternatives available to the Group for the settlement of the Convertible Notes. In respect of debt financing, we noted that any financing from financial institutions or other third-party lenders would likely be interest-bearing. The Hong Kong Dollar Best Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited was 5.00% as at the Latest Practicable Date, whereas the Convertible Notes are interest-free. Accordingly, if the Group were to finance the settlement of the Convertible Notes by way of interest-bearing borrowings, the Group would incur substantial interest expenses, which would increase its finance costs and impose additional pressure on its cash flow and financial position.

In respect of equity financing, we noted that the Company had also considered the feasibility of raising funds through equity fund-raising activities. However, given that the aggregate outstanding principal amount of the Convertible Notes amounted to HK\$395 million, which was substantially higher than the market capitalisation of the Company of approximately HK\$23.16 million as at the Latest Practicable Date, any equity fund-raising exercise sufficient to fully settle the Convertible Notes would have to be conducted on a very large scale relative to the Company's market capitalisation. We consider that this would give rise to significant uncertainty as to the feasibility, market demand, timing and execution costs of such fund-raising exercise, and may also result in substantial dilution to the existing Shareholders.

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In addition, as the Convertible Notes had already matured and become immediately repayable, the Management considered that it would be difficult to engage a placing agent or underwriter to conduct an equity fund-raising exercise of the required scale within the necessary timeframe.

Having considered the above, including the Group's financial position, the Convertible Notes had already matured and were overdue for repayment, the substantial size of the Convertible Notes, the interest-free nature of the Convertible Notes and the practical difficulties in obtaining sizeable debt or equity financing on terms favourable to the Company, we concur with the Directors' view that it would be impracticable for the Group to secure third-party financing on favourable terms for the purpose of settling the Convertible Notes.

As such, the proposed CN Extensions 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 proposed CN Extensions 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 proposed CN Extensions will allow the Group to have additional time to develop its business instead of repaying the Convertible Notes.

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

In respect of the Convertible Notes held by Ms. Hao, the difference between (i) the carrying amount of the outstanding amount payable to Ms. Hao under the Convertible Notes, which had been reclassified as other payables upon maturity of the Convertible Notes; and (ii) the fair value of the Convertible Notes as amended by the relevant Third Amendment Deed as at Completion, including any liabilities assumed and derivative components recognised, will be recognised in profit or loss. The amended Convertible Notes held by Ms. Hao will be classified as non-current liabilities.

Similarly, in respect of the Convertible Notes held by China OEPC, the corresponding difference will be recognised in equity as a deemed contribution from a substantial shareholder, and the amended Convertible Notes held by China OEPC will be classified as non-current liabilities.

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Additionally, the repayment obligation under the Convertible Notes, which subsequently fell due on 26 June 2026 and remained outstanding in full as at the Latest Practicable Date, among other factors, formed part of the material uncertainties relating to going concern in respect of which the auditors of the Company issued a disclaimer of opinion on the Group's consolidated financial statements for the year ended 31 December 2025. As further disclosed in the 2026 Interim Report, the Group had net current liabilities and net liabilities of approximately HK\$2,038,505,000 and HK\$2,137,552,000, respectively, as at 30 June 2026. As at the same date, the Group's current liabilities amounted to approximately HK\$2,104,719,000, while its cash and cash equivalents amounted to only approximately HK\$5,169,000. In addition, the Group's other borrowings amounted to approximately HK\$710,400,000, certain of which were overdue for repayment. 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.

Notwithstanding the above, as set out in the Board Letter, the Group is of the view that it 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, among other things, the CN Extensions. The CN Extensions, if implemented, would alleviate the Group's immediate repayment pressure and provide it with additional time to improve its operations, cash flows and financial position, with a view to addressing the matters giving rise to the disclaimer of opinion.

Having considered that (i) the Convertible Notes had already matured; (ii) all the terms of the Convertible Notes shall remain unchanged save as revised by the Amendments; (iii) the entering into of the Third Amendment Deeds would not impose any interest burden on the Group for the two-year extended period from the date of Completion; (iv) the Group has experienced losses and has recorded net liabilities position in the recent few years, hence the repayment of the Convertible Notes would result in an immediate outflow of cash, reducing the Group's working capital and cash resources and hampering its business development; (v) the Group lacks adequate internal resources to fully repay all the outstanding Convertible Notes with a principal amount of HK\$395.0 million as the Group's cash and cash equivalents only amounted to approximately HK\$5,169,000 as at 30 June 2026; and (vi) the terms of the Amendments contemplated under the Third Amendment Deeds are fair and reasonable as discussed below, we concur with the Directors' view that 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.

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3. THE THIRD AMENDMENT DEEDS

3.1 *Principal terms of the 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 in relation to the extension of the maturity date from 26 June 2026 to the date falling on the second (2nd) anniversary of the date of completion of the Third Amendment Deeds.

Pursuant to the Third Amendment Deeds, in addition to the extension of 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), the Conversion Price of the Convertible Notes will also be changed 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 (collectively, the “**Amendments**”).

An application will be made by the Company to the Stock Exchange for the approval of the Amendments pursuant to Rule 28.05 of the Listing Rules.

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.

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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 Latest Practicable Date, 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, there are no other necessary consents and approvals which are required to be obtained by the Company in respect of the Third Amendment Deeds and the transactions contemplated thereunder. Save as disclosed, there are no other necessary consents and approvals which are required to be obtained by the Noteholders in respect of the Third Amendment Deeds and the transactions contemplated thereunder. As at the Latest Practicable Date, none of the conditions precedent set out above are fulfilled, including conditions precedent (d) and (e) whereby negotiations are still in place as set out above.

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.

3.2 Principal terms of the Convertible Notes immediately after the Amendments

As mentioned in the Board Letter, 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 are summarised below (with only the Amendments revised), details of which are set out as follows:

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.

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- Redemption : The Company may at any time before the maturity date redeem the Convertible Notes (in whole or in part) at 100% to 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 shall 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 Notes 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.

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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;

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- (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.

Please refer to the Board Letter for further details of the adjustments.

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.

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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 Latest Practicable Date; 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 Latest Practicable Date, 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.

4. Evaluation of the Conversion Price

4.1 Review on Share price performance

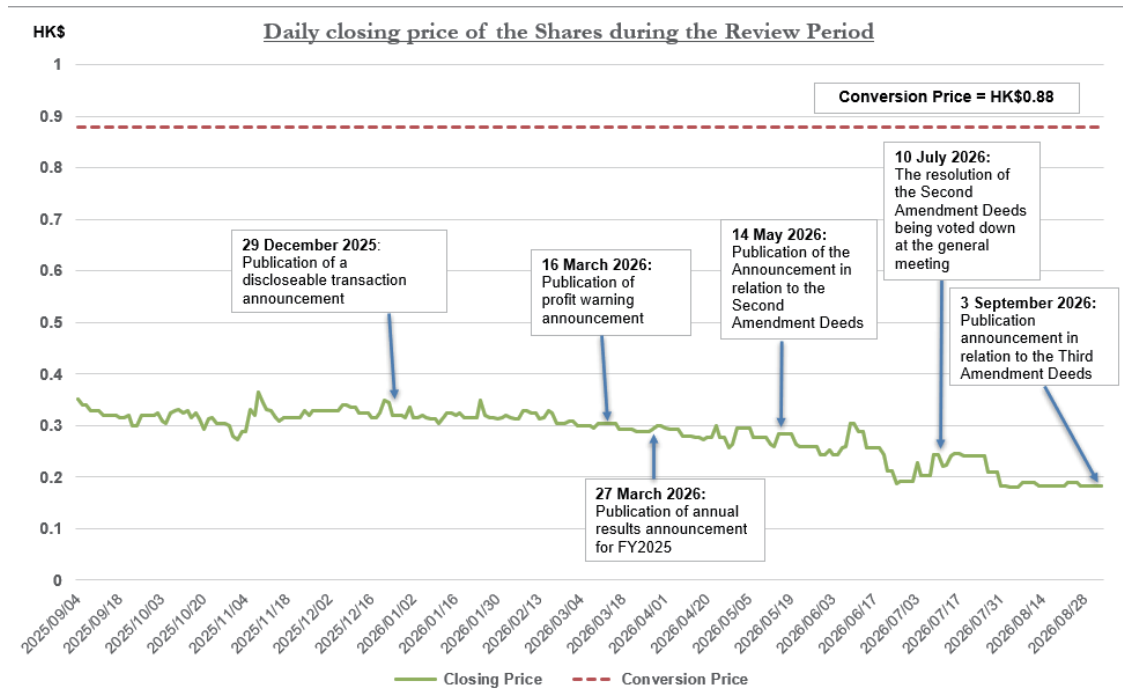
The initial Conversion Price of HK\$0.88 per New Conversion Share would represent:

- (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;
- (ii) a premium of approximately 381.93% over the average of the closing price 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; and
- (iii) a premium of approximately 400.00% over the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on 28 September 2026, being the Latest Practicable Date.

The unaudited net liabilities of the Group as at 30 June 2026 is HK\$2,137,552,000.

In order to assess the fairness and reasonableness of the Conversion Price, we have reviewed the daily closing price of the Shares on the Stock Exchange for the period from 4 September 2025 (being the 12-month period immediately prior to the date of the Third Amendment Deeds), up to and including the date of the Third Amendment Deeds (i.e. 3 September 2026) (the “**Review Period**”).

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Source: The website of the Stock Exchange (www.hkex.com.hk)

As shown in the chart above, following the Share Consolidation becoming effective, the closing prices of the Shares during the Review Period ranged from HK\$0.180 to HK\$0.364 per Share, with an average closing price of approximately HK\$0.283 per Share. The initial Conversion Price of HK\$0.88 per New Conversion Share is above the range of daily prices of the Shares during the entire Review Period and represents (i) a premium of approximately 388.89% over the lowest closing price of the Shares; (ii) a premium of approximately 141.76% over the highest closing price of the Shares; and (iii) a premium of approximately 211.19% over the average closing price of the Shares during the Review Period.

As indicated in the chart above, the closing price of the Shares was HK\$0.352 on 4 September 2025 and generally remained within a range of HK\$0.280 to HK\$0.364 up to March 2026. The Company published an announcement in relation to a discloseable transaction on 29 December 2025 and a supplemental announcement in relation thereto on 7 January 2026. During such period, the closing price of the Shares remained relatively stable. Subsequently, the Company published a profit warning announcement on 16 March 2026 and its annual results announcement for FY2025 on 27 March 2026. Thereafter, the closing price of the Shares generally exhibited a downward trend. It closed at HK\$0.284 on 14 May 2026, being the date of the second amendment deeds, before increasing to HK\$0.304 on each of 9 June 2026 and 10 June 2026. The closing price subsequently declined and reached its lowest level of HK\$0.180 on 4 August 2026. It closed at HK\$0.182 on 3 September 2026. Throughout the Review Period, the closing price of the Shares remained below the Conversion Price of HK\$0.88 per New Conversion Share. As confirmed by the Management, the Company was not aware of any specific reason for the aforesaid fluctuations in the price of the Shares.

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4.2 Trading liquidity of the Shares

We have also reviewed the historical liquidity of the Shares. The following table sets out the average daily trading volume per month/period of the Shares during the Review Period:

	Average daily trading volume of Shares during the period/month (Shares) (Note 1)	Percentage of average daily trading volume of Shares to the total number of issued Shares as at the end of the relevant period/month (%) (Note 2)
2025		
September 4 to 30	65,839	0.0500%
October	166,202	0.1263%
November	122,085	0.0928%
December	32,301	0.0246%
2026		
January	105,173	0.0799%
February	64,034	0.0487%
March	31,614	0.0240%
April	57,402	0.0436%
May	54,996	0.0418%
June	74,996	0.0570%
July	24,254	0.0184%
August	23,650	0.0180%
September 1 to September 3 (being the date of the Third Amendment Deeds)	10,006	0.0076%
Maximum	166,202	0.1263%
Minimum	10,006	0.0076%
Average	64,043	0.0487%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Computed by dividing the total daily trading volume of the Shares by the number of trading days of the respective corresponding period/month.
2. Computed by dividing the average daily trading volume of the Shares by the total number of issued Shares at the end of the relevant period/month.

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We noted that the average trading volume of the Shares ranged from approximately 10,006 Shares to approximately 166,202 Shares, with an average trading volume of the Shares of approximately 64,043 Shares during the Review Period, representing approximately 0.0076% to 0.1263% with an average of approximately 0.0487% of the total issued Shares of the Company as at the end of the relevant period/month.

As shown in the table above, although the average daily trading volume of the Shares reached approximately 0.1263% of the total issued Shares of the Company in October 2025, it subsequently decreased to approximately 0.0246% in December 2025. We enquired with the Management regarding such surge and were advised that they had not identified any specific reason for the increase in trading volume in October 2025. Save for October 2025, the average daily trading volume of the Shares during the Review Period generally ranged from approximately 0.0076% to 0.0928% of the total issued Shares. Based on the above, we therefore consider that the Shares were relatively thinly traded in general during the Review Period.

We also note that, upon exercise of the conversion rights under the Convertible Notes in full, a maximum number of 448,863,636 New Conversion Shares will be allotted and issued to the Noteholders, representing (i) approximately 341.17% of the issued share capital of the Company as at the Latest Practicable Date; 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.

Due to the generally low liquidity of the Shares during the Review Period, we consider that it might not be possible for the Noteholders to realise their shareholdings in the market after the full conversion of the Convertible Notes. In addition, given that the trading volume of the Shares is insufficient, disposing of a large number of Shares within a short period in the market might generate substantial downward pressure on the market price of the Shares, which in turn might have a negative impact on the financing ability of the Group.

4.3 Comparison with other issuance and subscription of convertible bonds/notes exercises

As part of our analysis, we have further reviewed the relevant issues of convertible bonds/notes exercise through placing or subscription under specific mandate by companies listed on the Main Board of the Stock Exchange (the “**Comparable Transactions**”) as announced during the Review Period and identified an exhaustive list of 15 Comparable Transactions. We consider that the Review Period provides a reasonably recent reference for prevailing market terms of convertible bonds/notes issued under specific mandates in Hong Kong.

Although the proposed Amendments involve the extension of existing Convertible Notes, we consider that the new issue of convertible bonds/notes provide a relevant general market reference in financing respects. An extension enables an issuer to defer repayment of existing indebtedness, while a new issue provides additional funds to the issuer. In both cases, the issuer benefits from financing or continued credit support for an agreed period, with the holders having the right to convert the outstanding principal into shares, subject to the relevant terms. Accordingly, the conversion price, interest rate and maturity period are relevant to both arrangements in assessing the issuer’s financing costs, repayment obligations and potential dilution under both arrangements. We therefore consider that Comparable Transactions provide a relevant reference for us to assess the underlying terms pursuant to the proposed Amendments.

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Given that (i) the Comparable Transactions represent an exhaustive list of transactions identified based on our selection criteria during the Review Period, and we did not subjectively exclude any transaction which met such criteria; (ii) the Review Period of one year immediately preceding and including the date of the Third Amendment Deeds allows us to identify a sufficient number of Comparable Transactions for the purpose of assessing recent market practice; and (iii) all the underlying issuers of the Comparable Transactions are companies listed on the Main Board of the Stock Exchange and all the Comparable Transactions involved the issue of convertible bonds/notes under specific mandates, we consider that the Comparable Transactions are fair and representative for the purpose of our analysis.

Independent Shareholders should, however, note that the businesses, operations, financial positions and prospects of the Group may differ from those of the companies involved in the Comparable Transactions. Accordingly, the Comparable Transactions are used only as a general reference for common market practice in recent issues of convertible bonds/notes by companies listed on the Main Board of the Stock Exchange. Set out below is the summary of the Comparable Transactions:

No.	Company Name	Stock Code	Date of relevant announcement	Conversion price premium over/(discount to) the closing price on the respective last trading day (Approximate)	Conversion price premium over/(discount to) for the last five consecutive trading days immediately prior to the respective agreement date (excluding the date of the agreement) (Approximate)	Interest rate (p.a.)	Term to maturity (years) (approximate number of years)
1	Novatek Technologies Group Limited	519	24-Jul-26	14.65%	14.94%	6.00%	2
2	Zhongke Group Holdings Limited	3321	23-Jul-26	-5.98%	-5.98%	12.00%	0.5
3	Value Convergence Holdings Limited	821	10-Jul-26	-19.30%	-22.82%	0%	3
4	Risecomm Group Holdings Limited	1679	27-May-26	-11.54%	-13.21%	0%	3
5	Biosysen Limited	1355	26-May-26	0%	0.65%	0%	5

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No.	Company Name	Stock Code	Date of relevant announcement	Conversion price premium over/(discount to) the closing price on the respective last trading day <i>(Approximate)</i>	Conversion price premium over/(discount to) for the last five consecutive trading days immediately prior to the respective agreement date (excluding the date of the agreement) <i>(Approximate)</i>	Interest rate <i>(p.a.)</i>	Term to maturity (years) <i>(approximate number of years)</i>
6	Vision Values Holdings Limited	862	13-Apr-26	13.50%	22.81%	3.00%	3
7	Man Sang International Limited	938	25-Mar-26	14.29%	-2.44%	2.00%	3
8	China Water Industry Group Limited	1129	16-Feb-26	-31.56%	0.00%	10.00%	2
9	BeijingWest Industries International Limited	2339	17-Nov-25	-34.21%	-20.00%	0%	1
10	SEM Holdings Limited	9929	3-Dec-25	6.80%	5.97%	0%	2
11	International Entertainment Corporation	1009	17-Nov-25	-16.67%	-17.08%	3%	5
12	Zoomlion Heavy Industry Science and Technology Co., Ltd.	1157	30-Oct-25	35.23%	34.11%	1.80%	5
13	DTXS Silk Road Investment Holdings Company Limited	620	17-Oct-25	5.56%	6.03%	3.85%	3

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No.	Company Name	Stock Code	Date of relevant announcement	Conversion price premium over/(discount to) the closing price on the respective last trading day (Approximate)	Conversion price premium over/(discount to) for the last five consecutive trading days immediately prior to the respective agreement date (excluding the date of the agreement) (Approximate)	Interest rate (p.a.)	Term to maturity (years) (approximate number of years)
14	Karrie International Holdings Limited	1050	13-Oct-25	-7.26%	-15.57%	2.00%	3
15	Moiselle International Holdings Limited	130	3-Oct-25	20%	133.64%	2.50%	3
			Min	-34.21%	-22.82%	0.00%	0.5
			Max	35.23%	133.64%	12.00%	5
			Average	-1.10%	8.07%	3.08%	2.90
	Amendments			383.52%	381.93%	0.00%	2 years

Source: The website of the Stock Exchange (www.hkex.com.hk)

Among the Comparable Transactions, we noted that the conversion prices ranged from (i) a discount of approximately 34.21% to a premium of approximately 35.23% to/over the respective closing prices, with an average discount of approximately 1.10% to the respective closing prices of the relevant shares as quoted on the last trading day prior to/on the date of the relevant announcements; and (ii) a discount of approximately 22.82% to a premium of approximately 133.64% to/over the average closing price for the last five consecutive trading days immediately preceding the dates of the relevant agreements, excluding the agreement dates, with an average premium of approximately 8.07%. By comparison, the Conversion Price of HK\$0.88 represents a premium of approximately 383.52% over the closing price of the Shares on the date of the Third Amendment Deeds. Accordingly, the premium of the Conversion Price over the closing price of the Shares on the date of the Third Amendment Deeds is significantly higher than the upper end of the range of the Comparable Transactions.

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We noted that the premium represented by the Conversion Price over the closing price of the Shares on the date of the Third Amendment Deeds is significantly higher than the upper end of the corresponding range of the Comparable Transactions. Given that, for the same principal amount converted and the same reference market price, a higher conversion premium results in fewer New Conversion Shares being issued and hence a lower dilution effect on the shareholding interests of existing Shareholders compared with conversion at a lower price, and taking into account the reasons for and benefits of the proposed Amendments discussed above, we are of the view that the Conversion Price and the premium represented thereby are fair and reasonable so far as the Independent Shareholders are concerned.

In addition, the interest rates of the Comparable Transactions ranged from zero to 12.0% per annum, with an average of approximately 3.08% per annum. The Convertible Notes are non-interest bearing and, accordingly, the interest rate of the Convertible Notes is equivalent to the lowest end of the range of the Comparable Transactions. Furthermore, the maturity period of the Convertible Notes of 2 years falls within the range of the Comparable Transactions, which ranged from 0.5 year to 5 years.

As such, we are of the view that the principal terms of the Third Amendment Deeds including the Conversion Price, the interest rate and the CN Extended Maturity Date are on normal commercial terms and 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.

5. Financial effects of the proposed Amendments

The financial effects of the proposed Amendments set out below are for illustrative purposes only and do not reflect the future financial position of the Company or the Group.

5.1. Effect on shareholders' net liabilities

According to the 2026 Interim Report, the unaudited consolidated net liabilities of the Group were approximately HK\$2.1 billion or approximately HK\$16.25 per Share as at 30 June 2026 based on the total issued number of the Shares as at the Latest Practicable Date of 131,565,101 Shares.

The actual effect of the Amendments on the shareholders' equity of the Group will depend on, among other things, the fair value of the amended Convertible Notes and the related accounting adjustments to be recognised as at Completion. Accordingly, the financial effect on the shareholders' equity of the Group cannot be determined as at the Latest Practicable Date. However, if the Convertible Notes are fully converted into 448,863,636 New Conversion Shares at or before maturity and assuming no other changes in the issued share capital and shareholders' equity, the liabilities position of the Group is expected to improve, subject to the applicable accounting treatment to be adopted by the Company.

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5.2. Effect on working capital

According to the 2026 Interim Report, the Group had cash and cash equivalents of approximately HK\$5.17 million and net current liabilities of approximately HK\$2,038.51 million as at 30 June 2026. As the Convertible Notes with an aggregate outstanding principal amount of HK\$395.0 million had fallen due on 26 June 2026 under their existing terms, the Group did not have sufficient internal resources to repay the outstanding amounts payable under the Convertible Notes. The proposed CN Extensions would allow the Group to postpone the substantial cash outflow that would otherwise arise from such repayment. Having considered that (i) the Group's cash and cash equivalents of approximately HK\$5.17 million as at 30 June 2026 were substantially lower than the aggregate outstanding principal amount of the Convertible Notes of HK\$395.0 million; and (ii) the Convertible Notes had already fallen due on 26 June 2026, we are of the view that the proposed CN Extensions would alleviate the Group's immediate liquidity and working capital pressure and enable it to retain its limited liquid financial resources for its business operations and development.

In addition, for illustrative purposes only, assuming that the Amendments had been completed as at 30 June 2026, the Amendments would have resulted in a substantial modification of the original terms of the Convertible Notes. After taking into account all relevant facts and circumstances, including qualitative factors, such modification would be accounted for as a derecognition of the original financial liabilities and the recognition of new financial liabilities.

In respect of the Convertible Notes held by Ms. Hao, the difference between (i) the carrying amount of the outstanding amount payable to Ms. Hao under the Convertible Notes, which had been reclassified as other payables upon maturity of the Convertible Notes; and (ii) the fair value of the Convertible Notes as amended by the relevant Third Amendment Deed as at Completion, including any liabilities assumed and derivative components recognised, would be recognised in profit or loss. The Convertible Notes held by Ms. Hao, as amended by the relevant Third Amendment Deed, would be classified as non-current liabilities.

Similarly, in respect of the Convertible Notes held by China OEPC, the difference between (i) the carrying amount of the outstanding amount payable to China OEPC under the Convertible Notes, which had been reclassified as other payables upon maturity of the Convertible Notes; and (ii) the fair value of the Convertible Notes as amended by the relevant Third Amendment Deed as at Completion, including any liabilities assumed and derivative components recognised, would be recognised in equity as a deemed contribution from a substantial shareholder. The Convertible Notes held by China OEPC, as amended by the relevant Third Amendment Deed, would be classified as non-current liabilities.

Accordingly, without taking into account any adjustments arising from changes in the fair value of the Convertible Notes as a result of the Amendments, the Group's current liabilities would decrease from approximately HK\$2,104.72 million to approximately HK\$1,709.72 million, while its non-current liabilities would increase from approximately HK\$103.91 million to approximately HK\$498.91 million. The Group's net current liabilities would correspondingly decrease from approximately HK\$2,038.51 million to approximately HK\$1,643.51 million, and its current ratio would improve from approximately 0.031 times to approximately 0.039 times.

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5.3. Effect on gearing ratio

As set out in the 2026 Interim Report, the Group's gearing ratio is computed by dividing the Group's total debts, which include amounts due to related companies, amounts due to non-controlling interests, other borrowings and lease liabilities, by the capital deficiencies attributable to owners of the Company.

As confirmed by the Directors, it is expected that the proposed Amendments will not have an immediate material impact on the net asset value and gearing of the Group.

6. Potential dilution to the Independent Shareholders' interests

The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (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 Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date and prior to conversion).

Shareholders	(i) as at the Latest Practicable Date		(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 Latest Practicable Date 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 Latest Practicable Date 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 exercise of the outstanding Share Options of the Company (assuming that there are no other changes to the issued share capital of the Company from the Latest Practicable Date 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%	46,367,282	29.99%
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	70.01%
	<u>131,565,101</u>	<u>100%</u>	<u>580,428,737</u>	<u>100%</u>	<u>154,252,051</u>	<u>100%</u>	<u>154,609,143</u>	<u>100%</u>

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Notes:

1. As at the Latest Practicable Date, China OEPC beneficially owns 23,573,240 Shares in which 22,840,474 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 are 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 interest held by China OEPC.

As at the Latest Practicable Date, 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.

Upon full conversion of the Convertible Notes, 448,863,636 New Conversion Shares will be allotted and issued by the Company to Noteholders (i.e. China OEPC and Ms. Hao), representing: (a) approximately 341.17% of the existing issued share capital of the Company; and (b) approximately 77.33% of the enlarged share capital of the Company as enlarged by the issue of the 448,863,636 New Conversion Shares. Accordingly, upon the full conversion of the Convertible Notes but assuming no other changes in the issued share capital between now and the full conversion of the Convertible Notes, the shareholding of China OEPC will increase from approximately 17.92% to approximately 78.46% and the shareholding of Ms. Hao will increase from nil to approximately 2.94%.

It is worth noting that under the terms of the Convertible Notes, 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) (collectively as the “**Conversion Restrictions**”). Therefore, given that public float requirement or a mandatory offer obligation may be triggered upon full conversion of the Convertible Notes as illustrated above, the Noteholders are not able to exercise in full the conversion rights attaching to the Convertible Notes due to the Conversion Restrictions attaching thereof.

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Taking into account (i) the Convertible Notes have fallen due on 26 June 2026; (ii) the reasons for and benefits of the Amendments as set out in the section headed “2. Reasons for and benefits of the Third Amendment Deeds”; (iii) the terms of the Third Amendment Deeds and the Convertible Notes are fair and reasonable so far as the Independent Shareholders are concerned as set out in the section headed “4. Evaluation of the Conversion Price” above; (iv) the Conversion Price represents a substantial premium to the closing price of the Shares as at the date of the Third Amendment Deeds and exceeds the premium range observed in the Comparable Transactions, indicating that the Conversion Price would provide a higher conversion threshold and reduce the potential dilution impact on the Independent Shareholders; and (v) the fact that the conversion of the Convertible Notes is subject to the Conversion Restrictions, we are of the view that the potential dilution impact and the aforementioned level of dilution to the shareholding interests of the existing public Shareholders are acceptable.

RECOMMENDATION

Having taken into consideration the factors and reasons stated above, we are of the opinion that, although the entering into of the Third Amendment Deeds is not in the ordinary and usual course of business of the Group, the Third Amendment Deeds and the Amendments contemplated thereunder are on normal commercial terms and 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. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders, and we recommend the Independent Shareholders, to vote in favour of the relevant resolution(s) to be proposed at the SGM to approve the Third Amendment Deeds, the transactions contemplated thereunder and the Specific Mandate.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited
Wallace So
Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL**The authorised and issued share capital of the Company****(i) As at the Latest Practicable Date**

<i>Authorised:</i>		<i>HK\$</i>
<u>500,000,000,000</u>	Shares of HK\$0.004 each	<u>2,000,000,000.00</u>
<i>Issued and fully-paid:</i>		
<u>131,565,101</u>	Shares of HK\$0.004	<u>526,260.404</u>

(ii) Immediately upon full conversion of the Convertible Notes at the initial Conversion Price of HK\$0.88 per New Conversion Share

<i>Authorised:</i>		<i>HK\$</i>
<u>500,000,000,000</u>	Consolidated Shares of HK\$0.004 each	<u>2,000,000,000.00</u>
<i>Issued and fully-paid:</i>		
131,565,101	Consolidated Shares of HK\$0.004 each	526,260.404
448,863,636	New Conversion Shares to be allotted and issued upon full conversion of the Convertible Notes at the initial Conversion Price of HK\$0.88 per New Conversion Share	1,795,454.544
<u>580,428,737</u>	Consolidated Shares of HK\$0.004 each	<u>2,321,714.948</u>

All the Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital.

The New Conversion Shares to be issued will be listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the New Conversion Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there is no arrangement under which future dividends are/will be waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in shares and underlying shares

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered in the register referred to therein pursuant to section 352 of the SFO; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), were as follows:

Long positions in Shares and underlying shares

Name of Directors	Nature of interest	No. of		Approximate percentage of issued share capital as at the Latest Practicable Date
		Shares/underlying shares interested	Position	
Mr. Tse Michael Nam	Beneficial owner	1,914 Shares	Long	0.001%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests and short positions in shares and underlying shares

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executives of the Company) in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any member of the Group were as follows:

Long positions in Shares and underlying shares

Name of substantial Shareholders	Nature of interest	No. of Shares/underlying shares interested	Position	Approximate percentage of issued share capital as at the Latest Practicable Date
Mr. Zhang	Interest of controlled corporation	23,573,240 Shares ^(Note 1)	Long	17.92%
	Interest of controlled corporation	431,818,182 underlying Shares ^(Note 2)	Long	328.22%
	Interest of spouse	17,045,454 underlying Shares ^(Note 3 and 4)	Long	12.96%
Best Growth Enterprises Limited ("Best Growth")	Interest of controlled corporation	23,573,240 Shares ^(Note 1)	Long	17.92%
	Interest of controlled corporation	431,818,182 underlying Shares ^(Note 2)	Long	328.22%
China OEPC	Beneficial owner	23,573,240 Shares ^(Note 1)	Long	17.92%
	Beneficial owner	431,818,182 underlying Shares ^(Note 2)	Long	328.22%
Ms. Hao	Beneficial owner	17,045,454 underlying Shares ^(Note 3)	Long	12.96%
	Interest of spouse	23,573,240 Shares ^(Notes 1 & 4)	Long	17.92%
	Interest of spouse	431,818,182 underlying Shares ^(Notes 2 & 4)	Long	328.22%

Notes:

1. China OEPC is beneficially owned by Best Growth, and Mr. Zhang is the ultimate beneficial owner. Therefore, by virtue of the SFO, Best Growth is deemed to be interested in all the Shares held by China OEPC. As at the Latest Practicable Date, China OEPC held 23,573,240 Shares in which 22,840,474 Shares had been pledged to China Xinzhi and CITIC Trust Co., Ltd.

As at the Latest Practicable Date, 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. China OEPC is the owner of the Convertible Notes in the principal amount of HK\$380,000,000 which are convertible into 431,818,182 New Conversion Shares upon Completion. China OEPC is beneficially owned by Best Growth, and Mr. Zhang is the ultimate beneficial owner. Therefore, by virtue of the SFO, Best Growth is deemed to be interested in all the underlying shares held by China OEPC. As at the Latest Practicable Date, such Convertible Notes in the principal amount of HK\$380,000,000 have been pledged to China Xinzhi and CITIC Trust Co., Ltd.
3. Ms. Hao is the owner of the Convertible Notes in the principal amount of HK\$15,000,000 which are convertible into 17,045,454 New Conversion Shares upon Completion.
4. As Ms. Hao is the spouse of Mr. Zhang. Therefore, by virtue of the SFO, Ms. Hao is deemed to be interested in all the Shares and underlying Shares held by Mr. Zhang through China OEPC and Best Growth.

Save as disclosed above, as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contracts with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors, directly or indirectly, had any interest in any assets which have been since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to or by any member of the Group, or are proposed to be acquired or disposed of by or leased to or by any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement, subsisting at the date of this circular, which is significant to the business of the Group.

6. INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge of the Directors, none of the Directors or the controlling Shareholders or their respective associates had interests in any business which competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflicts of interest with the Group pursuant to the Listing Rules.

7. LITIGATION AND CLAIMS

As at the Latest Practicable Date, there was no litigation or claim of material importance pending or threatened against any member of the Group.

8. EXPERT AND CONSENT

The following sets out the qualification of the expert who has been named in this circular:

Name	Qualifications
Merdeka Corporate Finance Limited	a licensed corporation to carry on Type 6 (Advising on Corporate Finance) regulated activity under the SFO

Merdeka has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report (as the case may be) and references to its name, in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert:

- (a) did not have any shareholding, either directly or indirectly, in any member of the Group;
- (b) did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any interest, either directly or indirectly, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025 (the date to which the latest published audited accounts of the Company were made up).

The letter from Merdeka dated 2 October 2026 set out on pages 24 to 50 in this circular was given for incorporation in this circular.

9. NO MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, save as disclosed above, there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, the date to which the latest published audited consolidated financial statements of the Group were made up.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange and the website of the Company for a period of 14 days from the date of this circular:

- (a) the Third Amendment Deeds;
- (b) the letter from the Board dated 2 October 2026, the text of which is set out on pages 5 to 21 of this circular;
- (c) the letter from the Independent Board Committee dated 2 October 2026, the text of which is set out on pages 22 to 23 of this circular;
- (d) the letter from the Independent Financial Adviser dated 2 October 2026, the text of which is set out on pages 24 to 50 of this circular;
- (e) the letter of consent from Merdeka dated 2 October 2026 referred to in the above paragraph headed “8. Expert and Consent” in this appendix; and
- (f) this circular.

NOTICE OF SGM



GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “SGM”) of GREEN LEADER HOLDINGS GROUP LIMITED (the “**Company**”, together with its subsidiaries as the “**Group**”) will be held at 19/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong on Thursday, 22 October 2026 at 10:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on that day, at the same time and place on Friday, 23 October 2026) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the conditional third deed of amendment (the “**Third Amendment Deed (China OEPC)**”) dated 3 September 2026 and entered into between the Company as issuer and China OEPC Limited as note holder of unlisted convertible notes (the “**Convertible Notes (China OEPC)**”) in the principal amount of HK\$380,000,000 issued by the Company (a copy of the Third Amendment Deed (China OEPC) having been produced to the SGM and marked “A” and initialed by the chairman of the SGM for the purpose of identification) in relation to (i) the extension of the maturity date from 26 June 2026 to the second (2nd) anniversary of the date of completion of the Third Amendment Deed (China OEPC) (the “**Extended Maturity Date (China OEPC)**”); and (ii) the change of the conversion price of the Convertible Notes (China OEPC) to HK\$0.88 per share of par value HK\$0.004 of the Company (subject to adjustments) to be issued and allotted upon conversion of the Convertible Notes (China OEPC) from and including the date of the amendments under the Third Amendment Deed (China OEPC) having become effective to and including the Extended Maturity Date (China OEPC); and the transactions contemplated thereunder (including but not limited to the allotment and issue of the conversion shares (the “**New Conversion Shares (China OEPC)**”) upon exercise of conversion rights attaching to the Convertible Notes (China OEPC)) be and are hereby approved, confirmed and ratified;
- (b) the board (the “**Board**”) of Directors be and is hereby granted a specific mandate to allot and issue the New Conversion Shares (China OEPC) upon exercise of the conversion rights attached to the Convertible Notes (China OEPC) in accordance with the terms and conditions of the Convertible Notes (China OEPC); and

NOTICE OF SGM

- (c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Third Amendment Deed (China OEPC) and the transactions contemplated thereunder.”

2. “**THAT**

- (a) the conditional third deed of amendment (the “**Third Amendment Deed (Ms. Hao)**”) dated 3 September 2026 and entered into between the Company as issuer and Hao Ting as note holder of unlisted convertible notes (the “**Convertible Notes (Ms. Hao)**”) in the principal amount of HK\$15,000,000 issued by the Company (a copy of the Third Amendment Deed (Ms. Hao) having been produced to the SGM and marked “**B**” and initialed by the chairman of the SGM for the purpose of identification) in relation to (i) the extension of the maturity date from 26 June 2026 to the second (2nd) anniversary of the date of completion of the Third Amendment Deed (Ms. Hao) (the “**Extended Maturity Date (Ms. Hao)**”); and (ii) the change of the conversion price of the Convertible Notes (Ms. Hao) to HK\$0.88 per share of par value HK\$0.004 of the Company (subject to adjustments) to be issued and allotted upon conversion of the Convertible Notes (Ms. Hao) from and including the date of the amendments under the Third Amendment Deed (Ms. Hao) having become effective to and including the Extended Maturity Date (Ms. Hao); and the transactions contemplated thereunder (including but not limited to the allotment and issue of the conversion shares (the “**New Conversion Shares (Ms. Hao)**”) upon exercise of conversion rights attaching to the Convertible Notes (Ms. Hao)) be and are hereby approved, confirmed and ratified;
- (b) the Board be and is hereby granted a specific mandate to allot and issue the New Conversion Shares (Ms. Hao) upon exercise of the conversion rights attached to the Convertible Notes (Ms. Hao) in accordance with the terms and conditions of the Convertible Notes (Ms. Hao); and
- (c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Third Amendment Deed (Ms. Hao) and the transactions contemplated thereunder.”

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

Hong Kong, 2 October 2026

Registered office:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Head office and principal place of business in Hong Kong:
Unit A, 12/F., Central 88
88-98 Des Voeux Road Central
Hong Kong

NOTICE OF SGM

Notes:

1. The Company's register of members will be closed from Friday, 16 October 2026 to Thursday, 22 October 2026, both days inclusive, during which period no transfer of shares will be effected, to determine shareholders' entitlement to attend and vote at the SGM (or at any adjournment thereof). The record date for attendance and voting at the SGM is Thursday, 22 October 2026.
2. All transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 15 October 2026.
3. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
4. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no less than 48 hours before the time appointed for holding the above mentioned meeting (i.e. Tuesday, 20 October 2026 at 10:30 a.m.) or any adjournment thereof. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting at the SGM or any adjournment thereof, should they so wish.
5. In the case of joint holders of shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. Bad weather arrangements:

The SGM will be held on Thursday, 22 October 2026 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 8:00 a.m. on Thursday, 22 October 2026, the SGM will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Friday, 23 October 2026 instead.

Members may call (852) 2889 6289 or visit the Company's website (www.irasia.com/listco/hk/greenleader) for details of the postponement and alternative meeting arrangements.
7. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.
8. The ordinary resolutions set out above will be determined by way of a poll.