



Green Leader Holdings Group Limited
綠領控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 0061



2025

INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Mr. Ho Kin Cheong Kelvin (*Chairman of the Committee*)

Mr. Shen Weidong

Mr. Tian Hong

REMUNERATION COMMITTEE

Mr. Tian Hong (*Chairman of the Committee*)

Mr. Ho Kin Cheong Kelvin

Mr. Shen Weidong

NOMINATION COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)

Ms. An Juan

(*appointed on 23 June 2025*)

Mr. Ho Kin Cheong Kelvin

Mr. Shen Weidong

Mr. Tian Hong

RISK MANAGEMENT COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)

Mr. Ho Kin Cheong Kelvin

Mr. Shen Weidong

Mr. Tian Hong

COMPANY SECRETARY

Mr. Chan Cheuk Ho

AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam

Mr. Chan Cheuk Ho

REGISTERED OFFICE

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Hamilton HM 11

Bermuda

董事會

執行董事

謝南洋先生(*主席及行政總裁*)

安娟女士

獨立非執行董事

何建昌先生

沈偉東先生

田宏先生

審核委員會

何建昌先生(*委員會主席*)

沈偉東先生

田宏先生

薪酬委員會

田宏先生(*委員會主席*)

何建昌先生

沈偉東先生

提名委員會

謝南洋先生(*委員會主席*)

安娟女士

(*於二零二五年六月二十三日獲委任*)

何建昌先生

沈偉東先生

田宏先生

風險管理委員會

謝南洋先生(*委員會主席*)

何建昌先生

沈偉東先生

田宏先生

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陳卓豪先生

註冊辦事處

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Bermuda

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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<http://www.irasia.com/listco/hk/greenleader>

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獨立核數師

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Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Green Leader Holdings Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Period”) together with the comparative figures for the corresponding period in 2024 and the relevant explanatory notes.

BUSINESS REVIEW

Overview

In the first half of 2025, the global economic environment faced numerous challenges and uncertainties, including the implementation of the reciprocal tariff policy by the U.S. and the escalation of geopolitical conflicts in the Middle East, which caused significant market volatility. Being supported by the temporary easing of Sino-U.S. trade frictions and the policy stimulus measures, China's economy demonstrated strong resilience, with GDP growth reaching 5.3% in the first half of 2025.

Coal Operation

During the Period, the Group continued to advance its businesses of coal processing, coal mixing, sales of coal products, and the provision of coal-related services. Despite the impact of weaker overall market demand, revenue declined slightly compared with the corresponding period in 2024, but the Group's overall operations remained stable, demonstrating a strong ability to withstand pressure and operational resilience.

綠領控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二五年六月三十日止六個月(「期內」)之未經審核簡明綜合中期財務資料，連同二零二四年同期之比較數字及相關說明附註。

業務回顧

概況

於二零二五年上半年，全球經濟環境面臨諸多挑戰及不明朗因素，包括美國實施對等關稅政策及中東地區地緣政治衝突升級，造成市場大幅波動。在中美貿易摩擦暫緩及政策的刺激措施下，中國經濟展現出強大韌性，國內生產總值於二零二五年上半年增長達5.3%。

煤炭業務

期內，本集團繼續推動其煤炭加工、煤炭混合及煤炭產品銷售業務，並提供煤炭相關服務。儘管受到整體市場需求偏弱的影響，收入較二零二四年同期略為減少，惟本集團的整體營運仍然穩健，展現出強大的抗壓能力及營運的靈活彈性。

BUSINESS REVIEW (CONTINUED)

Coal Operation (Continued)

Against an external environment of oversupply in the coking coal market and a slowdown in the procurement pace of downstream steel and coking enterprises, the Group is committed to consolidating long-term cooperative relationships with existing customers, ensuring the continuity and reliability of its existing businesses. Leveraging its continuous investment in coal processing technologies over the years, the Group continues to apply advanced coal washing processes to improve the quality of clean coal, so as to meet customers' rising requirements for high-efficiency, low-emission raw materials. At the same time, based on the actual needs of different customers, the Group maintains flexible supply arrangements, further enhancing service stickiness and customer satisfaction.

During the Period, the Group focused its business priorities on ensuring safe production, stabilizing supply chain operations, and deepening customer collaboration, fully reflecting its strategic policy of adhering to prudent operations amid industry volatility.

Cassava Starch Operation

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

Systems Integration Services and Software Solutions

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

業務回顧(續)

煤炭業務(續)

於焦煤市場供應過剩的外部環境以及採購下游鋼鐵及焦煤企業的步伐放緩下，本集團致力鞏固與現有客戶的長期合作關係，確保現有業務持續營運及可靠性。憑藉本集團多年來於煤炭加工技術的持續投資，本集團繼續採用先進的洗煤過程，以改善精煤的品質，從而滿足客戶對高效率、低排放原材料日益增長的需求。同時，基於不同客戶的實際需求，本集團會維持靈活的供應安排，進一步增強服務黏性及客戶的滿意度。

期內，本集團集中於其重點業務，確保生產安全、穩定供應鏈營運及深化與客戶的合作，以全面反映其於行業表現不穩下秉持審慎營運的策略政策。

木薯澱粉業務

本集團正在柬埔寨尋求與木薯農業及深加工業務相關的商機。

系統集成服務及軟件解決方案

本集團正探索與系統集成服務及軟件解決方案分部相關的商機。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Loss for the Period from continuing operations

Loss for the Period from continuing operations for the Period was approximately HK\$169,763,000 (six months ended 30 June 2024: approximately HK\$101,909,000 (represented)). The change in the loss for the Period was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

The Group recorded revenue of approximately HK\$70,340,000 for the Period (six months ended 30 June 2024: approximately HK\$73,125,000 (represented)), representing a decrease of approximately HK\$2,785,000, due to a decrease in average selling price of the processed coal products.

(ii) Gross profit

The Group recorded gross profit of approximately HK\$4,691,000 for the Period (six months ended 30 June 2024: approximately HK\$11,851,000 (represented)). The decrease in gross profit and gross profit ratio was mainly due to the decrease in average selling price of the processed coal products in the Period.

(iii) Administrative and other operating expenses

Administrative and other operating expenses for the Period was approximately HK\$5,566,000 (six months ended 30 June 2024: approximately HK\$5,484,000 (represented)), representing an increase of approximately HK\$82,000, primarily due to an increase in operating expenses of the coal operation.

財務回顧

來自持續經營業務之期內虧損

期內來自持續經營業務之期內虧損約169,763,000港元(截至二零二四年六月三十日止六個月：約101,909,000港元(經重列))。期內虧損的變動主要是由於下述因素之合併影響：

(i) 收入

由於加工煤炭產品之平均售價減少，故本集團期內錄得收入約70,340,000港元(截至二零二四年六月三十日止六個月：約73,125,000港元(經重列))，減少約2,785,000港元。

(ii) 毛利

本集團期內錄得毛利約4,691,000港元(截至二零二四年六月三十日止六個月：約11,851,000港元(經重列))。毛利及毛利率減少主要是由於期內加工煤炭產品之平均售價減少。

(iii) 行政及其他經營費用

期內行政及其他經營費用約5,566,000港元(截至二零二四年六月三十日止六個月：約5,484,000港元(經重列))，增加約82,000港元，主要由於煤炭業務之經營開支增加。

FINANCIAL REVIEW (CONTINUED)

Loss for the Period from continuing operations
(Continued)

(iv) Finance costs

Finance costs mainly consisted of effective interest expense on convertible notes, and interest expenses on other borrowings, other payables and lease liabilities. Finance costs amounted to approximately HK\$169,010,000 for the Period (six months ended 30 June 2024: approximately HK\$109,650,000 (represented)), representing an increase of approximately HK\$59,360,000. This increase was primarily due to an increase in effective interest expense on convertible notes by approximately HK\$31,331,000 and increase in interest expenses on other borrowings and other payables by approximately HK\$28,035,000.

Loss for the Period from continuing operations
attributable to owners of the Company

Loss for the Period from continuing operations attributable to owners of the Company was approximately HK\$169,763,000 (six months ended 30 June 2024: approximately HK\$101,909,000 (represented)). This was mainly caused by a decrease of profit from coal operation segment by approximately HK\$7,612,000 and an increase of finance costs by approximately HK\$59,360,000.

財務回顧(續)

來自持續經營業務之期內虧損(續)

(iv) 融資成本

融資成本主要包括可換股票據之實際利息開支以及其他借貸、其他應付款項及租賃負債之利息開支。期內融資成本約169,010,000港元(截至二零二四年六月三十日止六個月：約109,650,000港元(經重列))，增加約59,360,000港元。是項增加主要由於可換股票據之實際利息開支增加約31,331,000港元以及其他借貸及其他應付款項之利息開支增加約28,035,000港元所致。

本公司擁有人應佔來自持續經營業務之期內虧損

本公司擁有人應佔來自持續經營業務之期內虧損約169,763,000港元(截至二零二四年六月三十日止六個月：約101,909,000港元(經重列))。此乃主要由煤炭業務分部利潤減少約7,612,000港元及融資成本增加約59,360,000港元所引致。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

As at 30 June 2025, the Group recorded total assets of approximately HK\$71,932,000 (as at 31 December 2024: approximately HK\$149,555,000), which were financed by total liabilities of approximately HK\$2,745,932,000 (as at 31 December 2024: approximately HK\$2,629,857,000) and total capital deficiencies of approximately HK\$2,674,000,000 (as at 31 December 2024: approximately HK\$2,480,302,000).

Gearing

As at 30 June 2025, the Group's gearing ratio is computed as the Group's total debts, which included amounts due to related companies, other borrowings and lease liabilities, divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company and total capital deficiencies as at 30 June 2025 and 31 December 2024 respectively.

Liquidity

The Group had total cash and cash equivalents of approximately HK\$6,129,000 as at 30 June 2025 (as at 31 December 2024: approximately HK\$2,016,000). The Group did not have any bank borrowings for both reporting periods.

流動資金及財務資源

資本虧絀總額

於二零二五年六月三十日，本集團錄得資產總額約71,932,000港元(於二零二四年十二月三十一日：約149,555,000港元)，乃通過負債總額約2,745,932,000港元(於二零二四年十二月三十一日：約2,629,857,000港元)及資本虧絀總額約2,674,000,000港元(於二零二四年十二月三十一日：約2,480,302,000港元)籌集所得。

資產負債水平

於二零二五年六月三十日，本集團之資產負債比率乃按本集團之總債項(包括應付關連公司款項、其他借貸及租賃負債)除以本公司擁有人應佔權益總額計算。資產負債比率並無意義，原因是本集團於二零二五年六月三十日及二零二四年十二月三十一日分別有本公司擁有人應佔資本虧絀及總資本虧絀。

流動資金

於二零二五年六月三十日，本集團現金及現金等價物總額約6,129,000港元(於二零二四年十二月三十一日：約2,016,000港元)。本集團於兩個報告期均無任何銀行借貸。

MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the annual report of the Company for the year ended 31 December 2024, the Directors confirmed that except for the issue as explained under the basis of preparation section in note 1, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group's ability to continue as a going concern.

The Group has commenced the following action plans to remove the disclaimer of opinion.

- (a) discussions and negotiations between the Group and the holders (the "2017 Noteholder") of the convertible note issued in 2017 (the "2017 Convertible Note") with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) in respect of the amount due by the Group are still in progress;
- (b) the Group is in negotiation with the counterparty (the "Other Creditor") of other payables related to considerations for acquisition of subsidiaries due by the Group for extending the repayment due dates;
- (c) the Group is in negotiation with the associates of the Company in respect of the repayment term of the amounts due to the associates;
- (d) the Group is in negotiations with the holders of the 2024 Convertible Notes in respect of the extension of the maturity dates;
- (e) the Group is actively taking measures to increase the profitability of the Group's coal operation in order to improve the operating cash flows and its financial position; and
- (f) the Group is actively seeking external facilities and fund raising opportunities.

管理層對持續經營之意見

誠如載於本公司截至二零二四年十二月三十一日止年度年報中之企業管治報告所披露，董事確認，除附註1編製基準一節所闡釋之事宜外，彼等並不知悉有任何其他重大不明朗因素涉及可能對本集團持續經營能力構成重大疑問之事件或情況。

本集團已開始以下行動計劃，以去除不發表意見。

- (a) 本集團與於二零一七年發行餘下未償還本金額40,000,000美元(相當於312,000,000港元)的可換股票據(「二零一七年可換股票據」)持有人(「二零一七年票據持有人」)就本集團應付之款項進行討論及磋商；
- (b) 本集團正與本集團收購附屬公司代價相關的其他應付款項的對手方(「其他債權人」)協商延長還款到期日；
- (c) 本集團正與本公司聯營公司就應付聯營公司款項還款期進行磋商；
- (d) 本集團正與二零二四年可換股票據持有人就延長到期日進行磋商；
- (e) 本集團正積極採取措施增加本集團煤炭業務的盈利能力，以改善營運現金流及財務狀況；及
- (f) 本集團正積極尋求外部融資及集資機會。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

In forming its view, the Directors have also considered, among others; (i) notwithstanding that the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand, the Group has not received any further notice from the 2017 Noteholder of having commenced legal proceedings against the Company; (ii) notwithstanding that the Group had received a demand letter on 3 November 2022 from the legal advisers acting on behalf of the Other Creditor demanding the Group to repay the principal amount and the default interest outstanding by the Group, the Group has not received any further notice from the Other Creditor of having commenced legal proceedings against the Company; and (iii) save for the aforementioned, the Group has not received any winding-up petition against the Company nor additional demand letters and/or statutory demands up to the date of this report.

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues.

管理層對持續經營之意見(續)

於達致其意見時，董事亦已考慮(其中包括)(i)儘管本公司於法定要求償債書送達日期起計三週內尚未償還債務，但本集團尚未接獲二零一七年票據持有人就針對本公司提起法律訴訟的任何進一步通知；(ii)儘管本集團已於二零二二年十一月三日接獲代表其他債權人行事的法律顧問發出的催款函，要求本集團償還本集團未償還的本金額及違約利息，但本集團尚未接獲其他債權人就針對本公司提起法律訴訟的任何進一步通知；及(iii)除上文所述者外，截至本報告日期，本集團並無接獲任何針對本公司的清盤呈請，亦無接獲額外的催款函及／或法定要求償債書。

本集團持續經營的能力將取決於本集團能否產生足夠的財務現金流量。假設本集團能夠成功落實上述措施，本集團認為其將解決持續經營問題。

MANAGEMENT VIEW ON GOING CONCERN
(CONTINUED)

管理層對持續經營之意見(續)

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern, which will depend upon the Group's ability to generate adequate financial and operating cash flows through the following:

儘管如此，本集團能否持續經營仍存在重大不確定性，將取決於本集團能否通過以下方式產生足夠的財務及營運現金流：

- | | |
|--|---|
| (i) successfully reaching an agreement with the 2017 Noteholder to extend the repayment timetable of the Group's financial obligations; | (i) 成功與二零一七年票據持有人達成協議以延長本集團財務責任之還款時間表； |
| (ii) successfully reaching an agreement with the Other Creditor to extend the repayment due dates; | (ii) 成功與其他債權人達成協議以延長還款到期日； |
| (iii) successfully reaching an agreement with the associates of the Company to fix a repayment schedule; | (iii) 成功與本公司聯營公司達成協議以落實還款時間表； |
| (iv) successfully reaching an agreement with the holders of the 2024 Convertible Notes to extend the maturity dates of the 2024 Convertible Notes; | (iv) 成功與二零二四年可換股票據持有人達成協議以延長二零二四年可換股票據的到期日； |
| (v) successfully increasing the profitability of the coal operation in order to improve operating cash flows and financial position; and | (v) 成功增加煤炭業務的盈利能力，以改善營運現金流及財務狀況；及 |
| (vi) successfully obtaining external facilities and/or fund raising opportunities for fulfilling its other existing financial obligations. | (vi) 成功獲得外部融資及／或集資機會以用於履行其他現有財務責任。 |

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

Action plan of the Company

The Company's proposed action plan to address the going concern disclaimer includes, among others, (1) seeking other potential investor(s) and entering into formal discussion and binding agreement(s) in relation to the potential restructuring of the debts of the Group (the "Potential Restructuring") in 2025; (2) continuing the negotiations with the Other Creditor in relation to the other payables in the carrying amount of approximately RMB119,700,000 in hopes of reaching agreement(s) for extension with the Other Creditor in 2025; (3) continuing negotiations with the associate of the Company on the repayment term of the amounts due to the associate; and (4) continuing to develop the coal operation business of the Group.

The following is the expected timeline of the action plan of the Company to address the going concern disclaimer:

Date 日期	Action 行動
April to August 2025 二零二五年四月至八月	Seeking and negotiating with potential investor(s) in relation to the Potential Restructuring 就有關潛在重組尋求潛在投資者，並與彼等進行磋商
April to August 2025 二零二五年四月至八月	Negotiating with the 2017 Noteholder for settlement/extension 與二零一七年票據持有人就和解／延期進行磋商
April to September 2025 二零二五年四月至九月	Negotiating with the Other Creditor for settlement/extension 與其他債權人就和解／延期進行磋商
April to September 2025 二零二五年四月至九月	Negotiating with the associate of the Company on the repayment term of the amounts due to the associate 與本公司聯營公司就應付聯營公司款項的還款期進行磋商
Before end of December 2025 二零二五年十二月底前	Completion of the Potential Restructuring and the settlement/extension with the 2017 Noteholder 完成潛在重組，並與二零一七年票據持有人完成和解／延期
Before end of December 2025 二零二五年十二月底前	Execution of the extension/settlement agreement with the Other Creditor 與其他債權人執行延期／和解協議
Before end of December 2025 二零二五年十二月底前	Execution of the agreement on the repayment term with the associate 與聯營公司就還款期執行協議

管理層對持續經營之意見(續)

本公司行動計劃

本公司就處理持續經營不發表意見的建議行動計劃包括(其中包括)：(1)於二零二五年，就有關本集團債務潛在重組(「潛在重組」)尋求其他潛在投資者，並進行正式討論及訂立具約束力的協議；(2)與其他債權人就有關賬面值約人民幣119,700,000元的其他應付款項繼續進行磋商，以期於二零二五年與其他債權人就延期達成協議；(3)與本公司聯營公司就應付聯營公司款項的還款期繼續進行磋商；及(4)繼續發展本集團的煤炭業務。

以下為本公司就處理持續經營不發表意見的行動計劃預期時間表：

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

Update on the action plan of the Company

The Board would like to update the shareholders (the “Shareholders”) and potential investors of the Company that as at the date of this report, the Company is in negotiations with a state-owned enterprise in the PRC (the “Potential Investor”) in relation to the terms of a potential investment from the Potential Investor as part of the Group’s debt restructuring plan. In addition, the negotiations with the 2017 Noteholder, the Other Creditor and the associate are still continuing.

Since 28 April 2025, being the date of the publication of the annual report of the Company for the year ended 31 December 2024, until the date of this report, the Company has implemented the following plans from its action plan:

- (i) The Company has been in negotiations with the Potential Investor and the 2017 Noteholder for the Potential Restructuring through meetings and telephone conferences. In early August 2025, the Company attended a tripartite meeting with the 2017 Noteholder and the Potential Investor in relation to the Potential Restructuring in which the Potential Investor has proposed certain terms for the consideration of the 2017 Noteholder as part of the Potential Restructuring. As at the date of this report, the proposed terms are still under the consideration of the 2017 Noteholder.
- (ii) The Company has been in negotiations with the Other Creditor for settlement/extension through meetings and telephone conferences. In early August 2025, the Company attended a meeting with the Other Creditor whereby the Company requested the Other Creditor not to take any action against the Company until the Potential Restructuring has been implemented. The Other Creditor did not outrightly reject the Company’s request and as at the date of this report, the Other Creditor has not taken any action against the Company.
- (iii) The Company has been in negotiations with the associate of the Company on the repayment term of the amounts due to the associate through meetings and telephone conferences.
- (iv) The Company has commenced its negotiations with the holders of the 2024 Convertible Notes in respect of the extension of the maturity dates of the 2024 Convertible Notes.

管理層對持續經營之意見(續)

本公司行動計劃之最新情況

董事會謹此向本公司股東(「股東」)及潛在投資者提供最新情況，於本報告日期，本公司正與中國一間國有企業(「潛在投資者」)磋商有關潛在投資者可能作出投資的條款，作為本集團債務重組計劃的一部分。此外，與二零一七年票據持有人、其他債權人及聯營公司的磋商仍在繼續進行。

自二零二五年四月二十八日(即刊發本公司截至二零二四年十二月三十一日止年度的年報日期)起直至本報告日期，本公司已實施其行動計劃中的以下計劃：

- (i) 本公司已透過會議及電話會議就潛在重組與潛在投資者及二零一七年票據持有人進行磋商。於二零二五年八月初，本公司就有關潛在重組與二零一七年票據持有人及潛在投資者出席三方會議，於會上，潛在投資者已提出若干條款作為潛在重組的一部分，以供二零一七年票據持有人考慮。於本報告日期，二零一七年票據持有人仍在考慮建議條款。
- (ii) 本公司已透過會議及電話會議就和解／延期與其他債權人進行磋商。於二零二五年八月初，本公司與其他債權人出席一場會議，據此，本公司要求其他債權人不向本公司採取任何行動，直至潛在重組落實。其他債權人並無完全拒絕本公司的要求，而於本報告日期，其他債權人並無對本公司採取任何行動。
- (iii) 本公司已透過會議及電話會議就應付聯營公司款項的還款期與本公司聯營公司進行磋商。
- (iv) 本公司已開始與二零二四年可換股票據持有人就延長二零二四年可換股票據到期日進行磋商。

Management Discussion and Analysis

管理層討論及分析

SHARE CAPITAL AND CAPITAL STRUCTURE

Details of the movements in the Company's share capital are set out in note 15.

CHARGE OF ASSETS

Charges have been created to secure the 2017 Convertible Note, including charges over the entire issued share capital of several subsidiaries of the Company, charges over the shares and convertible notes of the Company owned by China OEPC Limited ("China OEPC"), charges on accounts receivable owed to the Company, and land charges on certain lands in Cambodia acquired or to be acquired by the Group. For further details, please refer to the Company's announcement dated 27 June 2017.

FOREIGN EXCHANGE EXPOSURE

For the Period, the Group earned revenue in Renminbi ("RMB") and incurred costs in Hong Kong dollars ("HK\$"), RMB and United States Dollars ("US\$"). Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

TREASURY POLICIES

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

股本及資本架構

本公司股本變動之詳情載於附註15。

資產抵押

為取得二零一七年可換股票據已作出押記，包括本公司若干附屬公司全部已發行股本之押記、以中國能源(香港)控股有限公司(「中國能源」)所擁有本公司股份及可換股票據之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關進一步詳情請參閱本公司日期為二零一七年六月二十七日之公告。

外匯風險

期內，本集團所賺取收入以人民幣(「人民幣」)結算，所產生費用則以港元(「港元」)、人民幣及美元(「美元」)結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元、人民幣及美元為單位。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND/OR DISPOSALS

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

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2025 and 31 December 2024.

The Group had no capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2025 (as at 31 December 2024: Nil).

EMPLOYEE AND REMUNERATION POLICIES

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

As at 30 June 2025, the Group employed approximately 46 full time employees in Hong Kong and PRC collectively (as at 31 December 2024: 47). The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage and training programs.

COMPLIANCE WITH REGULATIONS

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

重大投資及重大收購及／或出售

於期內，本集團並無持有重大投資，亦無任何重大收購及／或出售附屬公司、聯營公司及合資企業。

或然負債及資本承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

本集團於二零二五年六月三十日並無就收購物業、廠房及設備已訂約但未撥備之資本承擔(於二零二四年十二月三十一日：無)。

僱員及薪酬政策

本集團確保其僱員薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討薪酬政策。

於二零二五年六月三十日，本集團在香港及中國僱用約46名(於二零二四年十二月三十一日：47名)全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬。除薪金外，本集團提供強制性公積金、保險、醫療津貼及培訓計劃等僱員福利。

條例遵守情況

就董事會所知，期內並無發生未有遵守相關法律法規而對本集團有重大影響之事件。

Management Discussion and Analysis

管理層討論及分析

PROSPECT

Looking ahead to the second half of 2025, the coking coal market is expected to remain in a phase of adjustment, and the overall demand outlook will depend primarily on the trajectory of China's macroeconomic recovery, particularly the operating conditions of the steel industry. As national policies to stabilize growth are progressively implemented, infrastructure construction and industrial production activities are expected to be supported, which may lead to a moderate rebound in steel output and in turn provide some support to coking coal procurement and demand for coal processing. However, given that the market supply – demand structure has yet to fundamentally improve, the Group judges that a strong rebound in the near term is unlikely, though the room for further downside is limited, and prices may gradually bottom out and stabilize.

Against this backdrop, the Group will continue to adopt a steady and prudent operating strategy, giving priority to ensuring stability and continuity in services to existing customers, and consolidating its professional advantages in coal washing and preparation and clean coal supply. Leveraging advanced coal processing technologies and customized coal mixing capabilities, the Group is committed to providing customers with high-quality, low-impurity coal products, and to continuously strengthening its competitive position in niche markets. At the same time, the Group will further promote cost control and improvements in operational efficiency, and enhance internal management to strengthen its overall risk resilience.

Overall, the Group remains cautiously optimistic about the second half of the year. As China's economy gradually recovers, industrial energy demand is expected to pick up moderately, which will be conducive to the coal processing industry resuming steady operations. The Group will closely monitor macroeconomic trends, changes in industry policies, and market supply – demand dynamics, steadily advance the development of its core businesses, and strive to achieve sustainable and steady operating performance so as to create long-term value for Shareholders.

前景

展望二零二五年下半年，焦煤市場預期將維持於調整階段，而整體需求前景將主要視乎中國宏觀經濟的復甦軌跡，尤其是鋼鐵行業的營運情況。由於穩定增長的國家政策正逐步實施，基礎建設及工業生產活動預期將獲得支援，並可令鋼鐵產量溫和反彈，從而為焦煤採購及煤炭加工需求提供部分支持。然而，鑒於市場供求結構尚未得到根本改善，縱使進一步下行的空間有限，而價格可能逐步走出谷底並回復穩定，惟本集團判斷近期內不太可能有強勁回彈。

於此背景下，本集團將繼續採取務實穩定的經營策略，優先確保向現有客戶提供持續穩定的服務，並鞏固其於洗煤、配製及精煤供應的專業優勢。憑藉先進的煤炭加工技術及訂製煤炭混合的能力，本集團致力為客戶提供高品質、低雜質的煤炭產品，並持續鞏固其於細分市場的競爭地位。同時，本集團將進一步推動成本控制，改善營運效率，並加強內部管理以增強其整體抵禦風險的能力。

整體而言，本集團仍對今年下半年持審慎樂觀態度。由於中國經濟逐步復甦，工業能源需求預期將得到適度提升，此將有助煤炭加工行業恢復營運穩定。本集團將密切監察宏觀經濟走勢、行業政策轉變及市場供求動態，穩定促進其核心業務的發展，並致力達到可持續及穩定的營運表現，從而為股東創造長期價值。

DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN
SHARES, UNDERLYING SHARES AND
DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company (the “**Chief Executive**”) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “**SFO**”)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Long positions:

Ordinary shares of HK\$0.001 each of the Company

董事及主要行政人員於股份、
相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員（「**主要行政人員**」）於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「**聯交所**」）（包括根據證券及期貨條例之該等條文規定被當作或被視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條記入該條所指之登記冊內；或(c)根據聯交所證券上市規則（「**上市規則**」）所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）知會本公司及聯交所如下：

好倉：

本公司每股面值0.001港元之普通股

Name of Director	Nature of interest	Number of issued shares held	Position	Approximate percentage of issued share capital of the Company ^(Note)
董事姓名	權益性質	所持已發行股份數目	持倉	佔本公司已發行股本之概約百分比 ^(附註)
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	7,658	Long 好倉	0.0015%

Note:

The percentage represents the number of shares divided by the 526,260,404 shares in issue as at 30 June 2025.

附註：

該百分比指股份數目除以於二零二五年六月三十日的已發行股份526,260,404股。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

Save as disclosed above, as at 30 June 2025, none of the Directors or the Chief Executive or their respective associates, had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、 相關股份及債券之權益及淡倉 (續)

除上文所披露者外，於二零二五年六月三十日，概無董事或主要行政人員或彼等各自之聯繫人持有本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券之任何權益或淡倉，而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例之該等條文規定被當作或被視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條記入該條所指之登記冊內；或(c)根據標準守則知會本公司及聯交所。

SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES

Persons who have an interest or short position
which is disclosable under Divisions 2 and 3 of
part XV of the SFO and substantial Shareholders

Save as the interests of certain Directors disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", according to the register of interests maintained by the Company pursuant to section 336 of the SFO and as far as the Directors are aware, as at 30 June 2025, the following persons or corporations (other than a Director or Chief Executive) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group or in any options in respect of such capital:

(i) Interests in the shares and underlying shares

Name of substantial Shareholders	Nature of interest	Number of issued shares and/or underlying shares held 所持已發行股份及／或相關股份數目	Note	Position	Approximate percentage of issued share capital of the Company (Note 7) 佔本公司已發行股本之概約百分比(附註7)
主要股東名稱	權益性質		附註	持倉	
Mr. Zhang Sanhuo ("Mr. Zhang") 張三貨先生(「張先生」)	Interest of controlled corporation 受控法團權益	1,821,565,688	1	Long	346.1339%
		1,818,634,621	1	好倉 Short 淡倉	345.5769%
	Interest of spouse 配偶權益	68,181,818	2	Long 好倉	12.9559%
Ms. Hao Ting ("Ms. Hao") 郝婷女士(「郝女士」)	Beneficial owner 實益擁有人	68,181,818	2	Long 好倉	12.9559%
	Interest of spouse 配偶權益	1,821,565,688	2	Long 好倉	346.1339%
		1,818,634,621	2	Short 淡倉	345.5769%

主要股東及其他人士於股份及相關股份之權益及淡倉

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

除於「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節所披露若干董事之權益外，據本公司根據證券及期貨條例第336條置存之權益登記冊所示及據董事所知悉，於二零二五年六月三十日，以下人士或公司(董事或主要行政人員除外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部向本公司披露，或直接或間接擁有附有權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益或就該等股本擁有任何購股權：

(i) 於股份及相關股份之權益

Other Information
其他資料

SUBSTANTIAL SHAREHOLDERS’ AND
OTHER PERSONS’ INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及
相關股份之權益及淡倉(續)

Persons who have an interest or short position
which is disclosable under Divisions 2 and 3 of
part XV of the SFO and substantial Shareholders
(Continued)

擁有須根據證券及期貨條例
第XV部第2及3分部披露之權益或
淡倉之人士及主要股東(續)

(i) Interests in the shares and underlying shares (Continued) (i) 於股份及相關股份之權益(續)

Name of substantial Shareholders	Nature of interest	Number of issued shares and/or underlying shares held 所持已發行股份及／或相關股份數目	Note	Position	Approximate percentage of issued share capital of the Company (Note 7) 佔本公司已發行股本之概約百分比(附註7)
主要股東名稱	權益性質		附註	持倉	
Best Growth Enterprises Limited ("Best Growth")	Interest of controlled corporation 受控法團權益	1,821,565,688	1	Long 好倉	346.1339%
		1,818,634,621	1	Short 淡倉	345.5769%
China OEPC 中國能源	Beneficial owner 實益擁有人	1,821,565,688	1	Long 好倉	346.1339%
		1,818,634,621	1	Short 淡倉	345.5769%
China Huarong (Macau) International Company Limited ("Huarong (Macau)") 中國華融(澳門)國際股份有限公司(「華融澳門」)	Interest of controlled corporation 受控法團權益	1,818,634,621	3-6	Long 好倉	345.5769%
China CITIC Financial Asset Management Co., Ltd. ("China CITIC") 中國中信金融資產管理股份有限公司(「中信資產管理」)	Interest of controlled corporation 受控法團權益	1,818,634,621	3-6	Long 好倉	345.5769%

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (CONTINUED)**

**Persons who have an interest or short position
which is disclosable under Divisions 2 and 3 of
part XV of the SFO and substantial Shareholders
(Continued)**

(i) Interests in the shares and underlying shares (Continued)

Notes:

- 1 China OEPC beneficially owns 94,292,961 shares in which 91,361,894 shares had been pledged and the amount of HK\$380,000,000 convertible notes which are convertible into 1,727,272,727 shares had been pledged. China OEPC is beneficially owned by Best Growth and ultimately beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interests held by China OEPC. The HK\$380,000,000 convertible notes will be due on 26 June 2026.
- 2 Ms. Hao, spouse of Mr. Zhang, beneficially owns the amount of HK\$15,000,000 convertible notes which are convertible into 68,181,818 shares and by virtue of the SFO, these underlying shares are deemed as a family interest to Mr. Zhang. By virtue of the SFO, Ms. Hao is also deemed to be interested in the 94,292,961 shares and derivative interest held by China OEPC which is beneficially owned by Best Growth which is ultimately beneficially owned by Mr. Zhang. The HK\$15,000,000 convertible notes will be due on 26 June 2026.
- 3 China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns shares and convertible note. Huarong (HK) is wholly and beneficially owned by Huarong (Macau). By virtue of the SFO, Huarong (Macau) was deemed to be interested in the shares and derivative interests held by Huarong (HK).

**主要股東及其他人士於股份及
相關股份之權益及淡倉(續)**

**擁有須根據證券及期貨條例
第XV部第2及3分部披露之權益或
淡倉之人士及主要股東(續)**

(i) 於股份及相關股份之權益(續)

附註：

- 1 中國能源實益擁有94,292,961股股份(其中91,361,894股股份已作抵押)及為數380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)已作抵押。中國能源由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生工具權益中擁有權益。該380,000,000港元可換股票據將於二零二六年六月二十六日到期。
- 2 郝女士(張先生之配偶)實益擁有15,000,000港元之可換股票據，該等可換股票據可兌換為68,181,818股股份，根據證券及期貨條例，該等相關股份被視作張先生之家族權益。根據證券及期貨條例，郝女士亦被視為於中國能源所持有之94,292,961股股份及衍生工具權益中擁有權益，而中國能源則由張先生最終實益擁有之Best Growth所實益擁有。該15,000,000港元可換股票據將於二零二六年六月二十六日到期。
- 3 中國華融澳門(香港)投資控股有限公司(「華融香港」)實益擁有股份及可換股票據。華融香港由華融澳門全資實益擁有。根據證券及期貨條例，華融澳門被視為於華融香港持有之該等股份及衍生工具權益中擁有權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

(i) *Interests in the shares and underlying shares (Continued)*

Notes: (Continued)

- 4 Huarong (Macau) is held as to 51% by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in the shares and derivative interests which Huarong (Macau) was interested.
- 5 Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in the shares and derivative interests which Huarong IFI was interested.
- 6 Huarong REC is wholly and beneficially owned by China CITIC (formerly known as China Huarong Asset Management Co., Ltd.). By virtue of the SFO, China CITIC was deemed to be interested in the shares and derivative interests which Huarong REC was interested.
- 7 The percentage represents the number of shares divided by the 526,260,404 shares in issue as at 30 June 2025.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2025, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) *於股份及相關股份之權益(續)*

附註：(續)

- 4 華融澳門由華融(香港)產融投資有限公司(「華融產融投資」)持有51%。根據證券及期貨條例，華融產融投資被視為於華融澳門擁有權益之股份及衍生工具權益中擁有權益。
- 5 華融產融投資由華融置業有限責任公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之股份及衍生工具權益中擁有權益。
- 6 華融置業由中信資產管理(前稱中國華融資產管理股份有限公司)全資實益擁有。根據證券及期貨條例，中信資產管理被視為於華融置業擁有權益之股份及衍生工具權益中擁有權益。
- 7 該百分比指股份數目除以於二零二五年六月三十日的已發行股份526,260,404股。

除上文所披露者外，據董事所知，於二零二五年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部條文規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之權益或淡倉。

SHARE OPTIONS SCHEME

The Company's share option scheme (the "**Scheme**") was approved and adopted by the Company based on the Shareholders' resolution passed on 28 May 2015. The Scheme expired on 28 May 2025.

The purpose of the Scheme is to enable the Company to grant share option (the "**Share Option(s)**") to certain employees of the Group and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group in recognition of their contribution to the Group.

The total number of shares issued and to be issued upon exercise of the Share Options granted to each eligible participant or grantee (including exercised and outstanding Share Options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue at the date of grant. Any further grant will be conditional upon Shareholders' approval in general meeting.

Subject to the terms of the Scheme, the Share Options may be exercised in whole or in part at any time during the period to be determined and identified by the Board but in any event no later than 10 years from the date of grant. There is no specified minimum period for which the Share Options must be held or the performance target which must be achieved before it can be exercised. An offer of the grant of the Share Options shall remain open for acceptance for a period of 28 days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the adoption date or the termination of the Scheme or where the participant to whom such offer is made has ceased to be a participant. A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of the Share Options.

The exercise price of the Share Options granted under the Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

購股權計劃

本公司根據股東於二零一五年五月二十八日通過之決議案批准及採納本公司購股權計劃(「**該計劃**」)。該計劃已於二零二五年五月二十八日到期。

該計劃旨在讓本公司可向本集團之若干僱員及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為曾經或能夠為本集團作出貢獻之任何人士授出購股權(「**購股權**」)，以表揚彼等對本集團之貢獻。

每名合資格參與者或承授人在截至授出日期止任何12個月期間內，於行使獲授之購股權(包括已行使及尚未行使之購股權)後已發行及將予發行之股份總數，不得超過授出日期之已發行股份之1%。凡進一步授出購股權須經股東在股東大會上批准。

在該計劃條款之規限下，購股權可於董事會釐定及識別之期間內任何時間全數或部分獲行使，惟無論如何不遲於授出日期起計10年。該計劃並無訂明購股權於可行使前須持有之最短期間或必須達成的表現目標。授出購股權之要約自提呈要約日期起28日內可供接納，惟在採納日期十週年或該計劃終止(以較早者為準)之後，或該計劃的參與者已不再是參與者時，該等要約不得開放供接納。承授人須於接納購股權時支付1.00港元之不可退回的名義代價。

根據該計劃授出之購股權之行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下三者之最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於授出日期之面值。

Other Information

其他資料

SHARE OPTIONS SCHEME (CONTINUED)

For details of the Scheme, please refer to the Company’s circular dated 24 April 2015.

On 31 May 2019, an ordinary resolution was duly passed by the Shareholders at an annual general meeting of the Company (the “2019 AGM”), approving, inter alia, the refreshment of the scheme mandate limit under the Scheme. Upon the refreshment of the scheme mandate limit, the Company may grant Share Options entitling holders thereof to subscribe for up to a maximum number of 877,323,201 shares (equivalent to 43,866,160 shares after the share consolidation became effective on 5 August 2020), representing approximately 10% of the number of issued shares as at the date of the 2019 AGM. Further details of the refreshment of the scheme mandate limit are set out in the circular of the Company dated 29 April 2019 and the announcement of the Company dated 31 May 2019.

SHARE OPTIONS

The particulars of movements in the Share Options during the Period are set out as follow:

				Number of Share Options							
				購股權數目							
Grantee	Date of grant	Validity period (both dates inclusive)	Exercisable period (both dates inclusive)	Exercise price	Exercise price (adjusted)	Outstanding	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding
						as at					as at
						1 January 2025					30 June 2025
				行使價	(經調整)	於二零二五年					於二零二五年
承授人	授出日期	有效期 (含首尾兩日)	行使期 (含首尾兩日)	HK\$ 港元	HK\$ 港元	一月一日 尚未行使	於期內 授出	於期內 行使	於期內 註銷	於期內 失效	六月三十日 尚未行使
Consultant 顧問	24 May 2018 二零一八年 五月二十四日	24 May 2018 to 23 May 2028 二零一八年 五月二十四日至 二零二八年 五月二十三日	50.00%	0.35	7.00	1,000,000	-	-	-	-	1,000,000
			24 May 2018 to 23 May 2028; and 二零一八年五月二十四日至 二零二八年五月二十三日;及								
			50.00%	0.35	7.00						
			24 May 2019 to 23 May 2028 二零一九年五月二十四日至 二零二八年五月二十三日								

購股權計劃(續)

有關該計劃之詳情，請參閱本公司日期為二零一五年四月二十四日之通函。

於二零一九年五月三十一日，股東於本公司週年股東大會(「二零一九年週年股東大會」)上正式通過一項普通決議案，批准(其中包括)更新該計劃項下之計劃授權限額。於更新計劃授權限額後，本公司可授出購股權，賦予其持有人權利認購最多877,323,201股(相當於二零二零年八月五日股份合併生效後43,866,160股)，相當於二零一九年週年股東大會日期已發行股份數目約10%。有關更新計劃授權限額之進一步詳情已載於本公司日期為二零一九年四月二十九日之通函及本公司日期為二零一九年五月三十一日之公告。

購股權

期內購股權變動詳情載列如下：

SHARE OPTIONS (CONTINUED)

No Share Option was granted, exercised, cancelled or lapsed under the Scheme during the Period.

The Scheme expired on the tenth anniversary of the adoption date (i.e. 28 May 2025), and thereafter no further share options could be granted but the provisions of the Scheme shall remain in full force and effect in respect of any share options granted before its expiry or termination but not yet exercised. As such, as at 30 June 2025, being the end of the Period, no further Share Options may be granted under the Scheme.

COMPETING INTERESTS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or had any other conflict of interest with the Group during the Period.

PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, including the sale of treasury shares (as defined under the Listing Rules), during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

ISSUE OF EQUITY SECURITIES

During the Period, the Company had not issued any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash.

購股權(續)

期內概無購股權根據該計劃獲授出、行使、註銷或失效。

該計劃於採納日期十週年(即二零二五年五月二十八日)到期，其後不得進一步授出購股權，惟該計劃的條款對於其到期或終止前已授出但尚未行使的任何購股權則仍具十足效用及效力。因此，於二零二五年六月三十日(即期內結束當日)，概無進一步購股權可根據該計劃予以授出。

競爭權益

於期內，董事或任何彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之任何業務或權益。

購買、出售及贖回股份

於期內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二五年六月三十日，本公司概無持有任何庫存股份。

發行股本證券

於期內，本公司並無發行任何股本證券(包括可轉換為股本證券的證券)或出售庫存股份以換取現金。

Other Information

其他資料

CHANGE OF BOARD COMPOSITION

In order to enhance the corporate governance of the Company and to fulfil the new gender diversity requirement of the nomination committee under the Listing Rules, Ms. An Juan, an executive Director, was appointed as a member of the nomination committee with effect from 23 June 2025. Save as disclosed herein, there are no other changes to the composition of the Board committees of the Company during the Period.

CHANGE OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 1 January 2025, the Company's Hong Kong branch share registrar and transfer office has been changed to Tricor Investor Services Limited, located at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong. For further details, please refer to the Company's announcement dated 23 December 2024.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

董事會組成變動

為加強本公司的企業管治，並滿足上市規則項下對提名委員會成員性別多元化的新規定，執行董事安娟女士已獲委任為提名委員會成員，自二零二五年六月二十三日起生效。除本文披露者外，期內，本公司董事委員會組成並無其他變動。

更改香港股份登記及過戶分處

自二零二五年一月一日起，本公司之香港股份登記及過戶分處已更改為卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。有關進一步詳情，請參閱本公司日期為二零二四年十二月二十三日之公告。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認，彼等於期內一直遵守標準守則所載之規定標準。為確保董事買賣本公司證券乃根據標準守則進行，董事須於買賣任何本公司證券前書面通知指定執行董事及取得指定執行董事之書面確認。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Listing Rules during the Period, except for the following deviation.

Pursuant to code provision C.2.1 of the CG Code, it is provided that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Tse Michael Nam (“Mr. Tse”) has taken up the roles of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

遵守企業管治常規守則

董事會認為，本公司於期內已應用上市規則附錄C1之企業管治守則(「企業管治守則」)所載的原則並遵守守則條文，惟以下偏離除外。

根據企業管治守則之守則條文C.2.1，規定主席及行政總裁之角色應有區分，且不應由同一人同時兼任。於期內，謝南洋先生(「謝先生」)擔任本公司主席(「主席」)兼行政總裁(「行政總裁」)，構成偏離企業管治守則之守則條文第C.2.1條。謝先生擁有豐富管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第C.2.1條屬恰當。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

Other Information 其他資料

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

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

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to the members of the Board, the management and the staff of the Group for their industrious performance and dedication during the Period, and to the Shareholders and business partners for their continuous support for the Group.

By order of the Board
Green Leader Holdings Group Limited

Tse Michael Nam
Chairman

Hong Kong, 28 August 2025

審核委員會審閱中期報告

本公司審核委員會(「**審核委員會**」)現時由三名獨立非執行董事組成，即何建昌先生(審核委員會主席)、沈偉東先生及田宏先生。審核委員會已審閱本集團期內未經審核簡明綜合中期財務資料。

致謝

本人謹代表董事會，衷心感謝本集團董事會成員、管理層以及員工在期內的不懈努力及奉獻，以及衷心感謝股東及業務夥伴對本集團一直以來的支持。

承董事會命
綠領控股集團有限公司

主席
謝南洋

香港，二零二五年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
	Notes 附註			
Continuing operations	持續經營業務			
Revenue	收入	4	70,340	73,125
Cost of sales	銷售成本		(65,649)	(61,274)
Gross profit	毛利		4,691	11,851
Other operating income	其他經營收益	4	702	4,215
Administrative and other operating expenses	行政及其他經營費用		(5,566)	(5,484)
Reversal of impairment losses recognised in respect of financial assets under expected credit loss model	根據預期信貸虧損模式就金融資產確認之減值虧損撥回		306	—
Finance costs	融資成本	5	(169,010)	(109,650)
Loss before taxation	除稅前虧損	6	(168,877)	(99,068)
Income tax expense	所得稅開支	7	(886)	(2,841)
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(169,763)	(101,909)
Discontinued operation	已終止經營業務			
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	9	—	1,811,970
(Loss)/profit for the period	期內(虧損)/溢利		(169,763)	1,710,061
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)/溢利：			
Owners of the Company	本公司擁有人		(169,763)	1,726,335
Non-controlling interests	非控股權益		—	(16,274)
			(169,763)	1,710,061

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Notes 附註			
	Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(169,763) (101,909)
	Profit/(loss) for the period from discontinued operation attributable to:	以下人士應佔來自己終止經營業務之期內溢利／(虧損)：	
	Owners of the Company	本公司擁有人	— 1,828,244
	Non-controlling interests	非控股權益	— (16,274)
		—	1,811,970
	(Loss)/earnings per share (HK cents)	每股(虧損)／盈利(港仙)	
10	From continuing and discontinued operations	來自持續經營及已終止經營業務	
	Basic and diluted	基本及攤薄	(32.3) 328.0
	From continuing operations	來自持續經營業務	
	Basic and diluted	基本及攤薄	(32.3) (19.4)
	From discontinued operation	來自己終止經營業務	
	Basic and diluted	基本及攤薄	— 347.4

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(169,763)	1,710,061
Other comprehensive (expense)/income for the period:	期內其他全面(開支)/收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>日後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(23,654)	20,807
Reclassification adjustment of foreign operations deregistered of during the period	期內註銷海外業務之重新分類調整	(281)	—
Reclassification adjustments for foreign operations deemed disposed of during the period	期內視作出售海外業務之重新分類調整	—	168,907
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	(23,935)	189,714
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	(193,698)	1,899,775
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)/收入總額：		
Owners of the Company	本公司擁有人	(193,698)	1,913,966
Non-controlling interests	非控股權益	—	(14,191)
		(193,698)	1,899,775

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Notes 附註				
Non-current assets 非流動資產				
Property, plant and equipment	物業、廠房及設備	11	4,987	5,842
Investments in associates	於聯營公司的投資		—	—
			4,987	5,842
Current assets 流動資產				
Inventories	存貨		—	271
Trade and bills receivables	貿易應收款項及 應收票據	12	16,577	55,450
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項		38,868	80,757
Amounts due from related companies	應收關連公司款項	13	5,371	5,219
Cash and cash equivalents	現金及現金等價物		6,129	2,016
			66,945	143,713

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	16,489	48,341
Other payables	14	其他應付款項	1,443,537	1,330,378
Amount due to a former director		應付一名前董事款項	—	14,821
Amounts due to associates	13	應付聯營公司款項	489,469	475,608
Other borrowings		其他借貸	313,450	312,921
Convertible notes	16	可換股票據	320,746	—
Lease liabilities		租賃負債	1,028	1,135
Income tax liabilities		所得稅負債	875	711
			2,585,594	2,183,915
Net current liabilities		流動負債淨額	(2,518,649)	(2,040,202)
Total assets less current liabilities		資產總額減流動負債	(2,513,662)	(2,034,360)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	15	526	526
Reserves	儲備		(2,674,526)	(2,480,828)
Total capital deficiencies	資本虧絀總額		(2,674,000)	(2,480,302)
Non-current liabilities	非流動負債			
Amounts due to related companies	應付關連公司款項	13	159,356	155,536
Convertible notes	可換股票據	16	—	288,947
Lease liabilities	租賃負債		982	1,459
			160,338	445,942
			(2,513,662)	(2,034,360)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible notes equity reserve 可換股票據	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	匯兌 換算儲備 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	法定盈餘 公積儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	股本儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	526	9,049,712	68,088	831	-	234,714	24,758	(11,858,931)	(2,480,302)	-	(2,480,302)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(169,763)	(169,763)	-	(169,763)
Other comprehensive expense for the period:	期內其他全面開支：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	(23,654)	-	-	-	-	-	(23,654)	-	(23,654)
Reclassification adjustments for foreign operations deregistered of during the period	期內註銷海外業務之重新分類調整	-	-	(281)	-	-	-	-	-	(281)	-	(281)
Total comprehensive expense for the period	期內全面開支總額	-	-	(23,935)	-	-	-	-	(169,763)	(193,698)	-	(193,698)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	526	9,049,712	44,153	831	-	234,714	24,758	(12,028,694)	(2,674,000)	-	(2,674,000)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	526	9,049,712	(127,100)	831	100,181	128,349	-	(13,536,612)	(4,384,113)	670,500	(3,713,613)
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	-	-	1,726,335	1,726,335	(16,274)	1,710,061
Other comprehensive income for the period:	期內其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	18,724	-	-	-	-	-	18,724	2,083	20,807
Reclassification adjustments for foreign operations disposed of during the period	期內海外業務出售之重新分類調整	-	-	168,907	-	-	-	-	-	168,907	-	168,907
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	-	-	187,631	-	-	-	-	1,726,335	1,913,966	(14,191)	1,899,775
Deemed contribution from a substantial shareholder	來自一名主要股東的視作注資	-	-	-	-	-	106,365	-	-	106,365	-	106,365
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	(100,181)	-	-	100,181	-	(656,309)	(656,309)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	24,758	-	24,758	-	24,758
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	526	9,049,712	60,531	831	-	234,714	24,758	(11,710,096)	(2,339,024)	-	(2,339,024)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from/(used in) operations	經營所得／(所用)現金	15,602	(18,242)
Tax paid	已付稅項	(748)	(4,203)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	14,854	(22,445)
Investing activities	投資活動		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	—	(2,041)
Net cash outflow arising on deemed disposal of subsidiaries	視作出售附屬公司產生之現金流出淨額	—	(110,239)
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	4	4
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	4	(112,276)
Financing activities	融資活動		
Advance from related companies	關連公司預付款項	2,250	6,194
Proceeds raised from new borrowings	新借貸所得款項	3,000	—
Repayment to other borrowings	償還其他借貸	(2,471)	—
Repayment to a former director	向一名前董事作出還款	(14,821)	—
Repayment of lease liabilities	租賃負債還款	(691)	(1,447)
Net cash outflow arising on other financing activities	其他融資活動產生之現金流出淨額	(25)	(427)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(12,758)	4,320

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	2,100	(130,401)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	2,016	118,099
Effect of foreign exchange rate changes	外匯匯率變動影響	2,013	13,757
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等價物	6,129	1,455

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL

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

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

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

The Interim Financial Information is presented in Hong Kong dollar (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company.

1. 一般資料

綠領控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。本集團主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務(「木薯澱粉業務」)；(ii)煤炭加工、煤炭產品銷售及提供煤炭相關服務(「煤炭業務」)；及(iii)資訊科技產品銷售及提供系統集成服務、技術服務、軟件開發及解決方案服務(「系統集成服務及軟件解決方案」)。

簡明綜合中期財務資料(「中期財務資料」)已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務申報及聯交所證券上市規則(「上市規則」)之適用披露規定編製。

中期財務資料以港元(「港元」)呈列並四捨五入至千元，港元亦為本公司之功能貨幣。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL (CONTINUED)

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of the 2024 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards. The Interim Financial Information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The financial information relating to the financial year ended 31 December 2024 that is included in the Interim Financial Information as comparative information does not constitute the Company's statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2024 in their report dated 31 March 2025.

1. 一般資料(續)

管理層在編製符合香港會計準則第34號規定的中期財務資料時所作的判斷、估計和假設，會影響政策的應用和按目前情況為基準計算的經匯報資產與負債、收入和支出的金額。實際結果可能與該等估計有異。

中期財務資料載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二四年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期財務資料及其附註並不包括根據香港財務報告準則會計準則而編製之完整綜合財務報表所規定之一切資料。中期財務資料應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

中期財務資料所載有關截至二零二四年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司該財政年度的法定年度財務報表，但資料則源自該等財務報表。截至二零二四年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在日期為二零二五年三月三十一日的核數師報告中表示對截至二零二四年十二月三十一日止年度之綜合財務報表不發表意見。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information

In preparing the Interim Financial Information, the Directors have given consideration to the future liquidity of the Group.

The Group incurred a net loss of approximately HK\$169,763,000 (for the six months ended 30 June 2024: nil) for the six months ended 30 June 2025, and as of that date, the Group had accumulated losses of approximately HK\$12,028,694,000 (31 December 2024: approximately HK\$11,858,931,000) and the Group's current liabilities exceeded its current assets and total liabilities exceeds its total assets of approximately HK\$2,518,649,000 (31 December 2024: approximately HK\$2,040,202,000) and approximately HK\$2,674,000,000 (31 December 2024: approximately HK\$2,480,302,000) as at 30 June 2025. As at the same date, the Group's total borrowings (including amount due to a former director, other borrowings, convertible notes, amounts due to related companies, amounts due to associates and lease liabilities) amounted to approximately HK\$1,285,031,000 (31 December 2024: approximately HK\$1,250,427,000), while its cash and cash equivalents amounted to approximately HK\$6,129,000 (31 December 2024: approximately HK\$2,016,000) only.

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

- (a) convertible note issued in 2017 (the "2017 Convertible Note") with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000), along with the default interests, had matured and was overdue for repayment as at 31 December 2024 and 30 June 2025. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of the 2017 Convertible Note, China Huarong Macau (HK) Investment Holdings Limited, demanding the Company to repay the principal amount and the default interest outstanding by the Company;

1. 一般資料(續)

中期財務資料之編製基準

於編製中期財務資料時，董事已考慮本集團未來之流動資金。

截至二零二五年六月三十日止六個月，本集團產生虧損淨額約169,763,000港元(截至二零二四年六月三十日止六個月：無)，截至當日，本集團有累計虧損約12,028,694,000港元(二零二四年十二月三十一日：約11,858,931,000港元)，於二零二五年六月三十日，本集團流動負債超出其流動資產約2,518,649,000港元(二零二四年十二月三十一日：約2,040,202,000港元)及負債總額超出其資產總值約2,674,000,000港元(二零二四年十二月三十一日：約2,480,302,000港元)。同日，本集團總借貸(包括應付一名前董事款項、其他借貸、可換股票據、應付關連公司款項、應付聯營公司款項及租賃負債)約1,285,031,000港元(二零二四年十二月三十一日：約1,250,427,000港元)，而其現金及現金等價物僅約6,129,000港元(二零二四年十二月三十一日：約2,016,000港元)。

於編製中期財務資料時，鑒於上述狀況，董事已考慮本集團的未來流動資金。本集團若干應付款項已逾期或於一年內到期並闡述如下：

- (a) 於二零一七年發行的可換股票據(「二零一七年可換股票據」)餘下未償還本金額為40,000,000美元(相當於312,000,000港元)連同違約利息，於二零二四年十二月三十一日及二零二五年六月三十日已到期及逾期償還。於二零二二年七月二十二日，本公司接獲代表二零一七年可換股票據持有人中國華融澳門(香港)投資控股有限公司行事的法律顧問發出的法定要求償債書，要求本公司償還本金額及本公司結欠的違約利息；

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

- (b) other payables related to consideration for acquisition of subsidiaries with the carrying amounts of approximately RMB119,709,000 (equivalent to approximately HK\$131,003,000) (as at 31 December 2024: RMB119,709,000 which equivalent to approximately HK\$127,294,000), along with the default interests, had matured and was overdue for repayment as at 31 December 2024 and 30 June 2025. On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables, demanding the Group to repay the principal amount and the default interest outstanding by the Group;
- (c) amounts due to associates of approximately HK\$489,469,000 (as at 31 December 2024: approximately HK\$475,608,000) as at 30 June 2025 which were repayable on demand; and
- (d) convertible notes issued in 2024 (the “2024 Convertible Notes”) with the amounts of HK\$380,000,000 (the “2024 Convertible Note A”) and HK\$15,000,000 (the “2024 Convertible Note B”) will mature on 26 June 2026.

Up to the date of approval and authorisation to the issue of the Interim Financial Information, the Group is still in negotiation with the relevant counterparties to extend the maturity dates of the above items (a) to (c) and there has been no winding up petition against the Company. Other than the demand letters received on 22 July 2022 and 3 November 2022 respectively, the Group has not received any further new demand letters, and the overdue balances remain unsettled in relation to the above items (a) to (c).

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

1. 一般資料(續)

中期財務資料之編製基準(續)

- (b) 於二零二四年十二月三十一日及二零二五年六月三十日，賬面值約人民幣119,709,000元(相當於約131,003,000港元)(於二零二四年十二月三十一日：人民幣119,709,000元(相當於約127,294,000港元))與收購附屬公司的代價相關的其他應付款項連同違約利息已到期及逾期償還。於二零二二年十一月三日，本集團接獲代表其他應付款項對手方行事的法律顧問發出的催款函，要求本集團償還本金額及本集團結欠的違約利息；
- (c) 於二零二五年六月三十日，應付聯營公司款項約為489,469,000港元(於二零二四年十二月三十一日：約475,608,000港元)，須按要求償還；及
- (d) 於二零二四年發行金額為380,000,000港元(「A類二零二四年可換股票據」)及15,000,000港元(「B類二零二四年可換股票據」)的可換股票據(「二零二四年可換股票據」)將於二零二六年六月二十六日到期。

截至中期財務資料獲批准及授權刊發之日，本集團仍在與相關對手方協商延長上文第(a)至(c)項的到期日，且並無針對本公司的清盤呈請。除分別於二零二二年七月二十二日及二零二二年十一月三日接獲的催款函外，本集團並無進一步接獲任何新的催款函，而有關上文第(a)至(c)項的逾期結餘仍未獲結清。

上述狀況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

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

- (a) the Group continues to negotiate with the holder of 2017 Convertible Note to extend the repayment due dates;
- (b) the Group continues to negotiate with the creditor of the other payables related to consideration for acquisition of subsidiaries due by the Group to extend the repayment due dates;
- (c) the Group continues to negotiate the repayment terms with associates;
- (d) the Group can further extend the repayment due date of 2024 Convertible Notes when such notes mature on 26 June 2026;
- (e) the Group will take active measure to increase the profitability of the Group's Coal Operation in order to improve operating cash flows and its financial position; and
- (f) the Group strives to obtain the external facilities and/or fund raising opportunities.

1. 一般資料(續)

中期財務資料之編製基準(續)

鑒於上述情況，董事已仔細考慮本集團的未來流動資金及其可用融資來源以評估本集團是否將會有足夠資金繼續按持續經營基準履行其財務責任。如能達成下列各項，本集團將有能力改善本集團的財務狀況及紓緩其流動資金壓力：

- (a) 本集團繼續與二零一七年可換股票持有人協商以延長還款到期日；
- (b) 本集團繼續與本集團收購附屬公司代價相關的其他應付款項債權人協商以延長還款到期日；
- (c) 本集團繼續與聯營公司磋商還款期；
- (d) 本集團可於二零二六年六月二十六日二零二四年可換股票據到期時進一步延長該等票據還款到期日；
- (e) 本集團將採取積極措施增加本集團煤炭業務的盈利能力，以改善營運現金流及其財務狀況；及
- (f) 本集團致力獲取外部融資及／或集資機會。

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial
Information (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (a) the Group successfully reaching an agreement with the convertible note holders to extend the repayment due dates; (b) the Group successfully reaching an agreement with the creditor of the other payables related to consideration for acquisition of subsidiaries due by the Group to extend the repayment due dates; (c) the Group successfully reaching an agreement in relation to the repayment terms with associates; (d) the Group successfully taking active measures to increase the profitability of its Coal Operation to improve operating cash flows and its financial position; and (e) the Group successfully obtaining external facilities and/or fund raising opportunities.

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

1. 一般資料(續)

中期財務資料之編製基準(續)

儘管上文所述，無論管理層是否將能夠達成上文所述的計劃及措施，均存在重大不確定因素。本集團是否將能夠繼續按持續經營基準經營，將視乎(a)本集團成功與可換股票據持有人達成協議以延長還款到期日；(b)本集團成功與本集團收購附屬公司代價相關的其他應付款項債權人達成協議以延長還款到期日；(c)本集團成功與聯營公司就還款期達成協議；(d)本集團成功採取積極措施增加其煤炭業務的盈利能力，以改善營運現金流及其財務狀況；及(e)本集團成功獲取外部融資及／或集資機會。

倘本集團未能繼續按持續經營基準經營，可能須作出調整以將本集團資產賬面值撇減至可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於本集團中期財務資料內反映。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information have been prepared on the historical cost basis.

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Group's Interim Financial Information:

Amendments to HKAS 21 and Lack of Exchangeability
HKFRS 1

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

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

2. 主要會計政策

中期財務資料乃按歷史成本基準編製。

歷史成本一般根據用作交換資產所支付代價之公平值計算。

除因應用香港財務報告準則會計準則之修訂所產生的新增會計政策及應用與本集團相關的若干會計政策外，截至二零二五年六月三十日止六個月之中期財務資料所使用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之全年財務報表所呈列者相同。

應用香港財務報告準則會計準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈以下於二零二五年一月一日開始之年度期間強制生效之香港財務報告準則會計準則之修訂，以編製本集團之中期財務資料：

香港會計準則第21號 缺乏可兌換性
及香港財務報告
準則第1號之修訂

於本期間應用香港財務報告準則會計準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等中期財務資料所載之披露並無重大影響。

本集團於本會計期間並未應用任何已頒佈但尚未生效之新訂及經修訂之香港財務報告準則會計準則。

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION

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

Continuing operations

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

Discontinued operation

Mining operation	– Geological survey, exploration and development of coal deposits, and sales of coking coal
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The segment information of mining operation, which is classified as discontinued operation, is disclosed for more detail in note 9.

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

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

3. 分部資料

依照就分配資源及評估表現而向執行董事(即主要經營決策者(「主要經營決策者」))呈報之資料，本集團之經營分部如下：

持續經營業務

煤炭業務	– 煤炭加工、煤炭混合、煤炭產品銷售及提供煤炭相關服務
系統集成服務及軟件解決方案	– 資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務
木薯澱粉業務	– 提供種植及木薯澱粉加工以作銷售

已終止經營業務

採礦業務	– 煤炭礦藏之地質研究、勘探及開發以及銷售焦煤
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分類為已終止經營業務的採礦業務之分部資料的更多詳情披露於附註9。

就管理而言，本集團根據其產品及服務劃分為不同業務單位。本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於簡明綜合損益表之經營溢利或虧損。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

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3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

3. 分部資料(續)

分部收入及業績

以下為按可呈報及經營分部分析之本集團收入及業績。

		Systems Integration Services and Software Solutions 系統集成服務及軟件解決方案		Coal Operation 煤炭業務		Cassava Starch Operation 木薯澱粉業務		Total 總計	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日止六個月								
Continuing operations	持續經營業務								
REVENUE	收入								
Sales to external customers	向外部客戶作出之銷售	-	-	70,340	73,125	-	-	70,340	73,125
RESULTS	業績								
Segment profit/(loss)	分部溢利/(虧損)	617	(51)	3,764	11,376	-	(7)	4,381	11,318
Unallocated income	未分配收入							303	4,213
Unallocated expenses	未分配支出							(4,551)	(4,949)
Finance costs	融資成本							(169,010)	(109,650)
Loss before taxation	除稅前虧損							(168,877)	(99,068)

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

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

可呈報及經營分部之會計政策與本集團之會計政策相同。分部溢利／（虧損）指各分部產生之溢利／（虧損）而並未分配中央行政開支，包括董事及行政總裁酬金、若干其他收入、其他支出及融資成本。此乃就資源分配及表現評估而言向主要經營決策者報告之計量方式。

就主要經營決策者進行評估而言，租賃負債之融資成本並未計入分部業績，而相應負債已計入分部負債。

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3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems Integration Services and Software Solutions	系統集成服務及軟件解決方案	1,788	1,779
Coal Operation	煤炭業務	60,700	119,809
Cassava Starch Operation	木薯澱粉業務	101	43
Total segment assets	分部資產總額	62,589	121,631
Assets related to discontinued operation	已終止經營業務相關資產	—	24,678
Unallocated corporate assets	未分配企業資產	9,343	3,246
Consolidated total assets	綜合資產總額	71,932	149,555

3. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債：

分部資產

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截至二零二五年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems Integration Services and Software Solutions	系統集成服務及軟件解決方案	3,710	3,982
Coal Operation	煤炭業務	21,143	67,151
Cassava Starch Operation	木薯澱粉業務	3,118	3,118
Total segment liabilities	分部負債總額	27,971	74,251
Liabilities associated to discontinued operation	已終止經營業務關聯負債	—	878,637
Unallocated corporate liabilities	未分配企業負債	2,717,961	1,676,969
Consolidated total liabilities	綜合負債總額	2,745,932	2,629,857

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

- all assets are allocated to reportable segments other than certain property, plant and equipment, investments in associates, certain prepayment, deposits and other receivables, amounts due from related companies, certain cash and cash equivalents and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, amount due to a former director, amounts due to associates, other borrowings, convertible notes, certain lease liabilities and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至可呈報分部，惟不包括若干物業、廠房及設備、於聯營公司的投資、若干預付款項、按金及其他應收款項、應收關連公司款項、若干現金及現金等價物以及由可呈報分部共同使用之資產。
- 所有負債均分配至可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、應付一名前董事款項、應付聯營公司款項、其他借貸、可換股票據、若干租賃負債以及由可呈報分部共同承擔之負債。

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簡明綜合中期財務資料附註

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截至二零二五年六月三十日止六個月

4. REVENUE AND OTHER OPERATING
INCOME

i) Revenue from goods and services
Disaggregation of revenue

Segments	分部	Systems Integration Services and Software Solutions 系統集成服務及軟件解決方案		Coal Operation 煤炭業務		Cassava Starch Operation 木薯澱粉業務		Total 總計	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June Continuing operations	截至六月三十日止六個月 持續經營業務								
Types of goods or services	貨品或服務類型								
Sales of coal products	煤炭產品銷售	-	-	69,460	72,015	-	-	69,460	72,015
Coal services fee income	煤炭服務費收入	-	-	880	1,110	-	-	880	1,110
		-	-	70,340	73,125	-	-	70,340	73,125
Geographical markets	地區市場								
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	-	-	70,340	73,125	-	-	70,340	73,125
Timing of revenue recognition	收入確認時間								
A point in time	時點	-	-	70,340	73,125	-	-	70,340	73,125

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4. REVENUE AND OTHER OPERATING
INCOME (CONTINUED)
ii) Other operating income

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	4	4
Gain on modification of financial liabilities	修訂金融負債之收益	—	4,198
Government grants (Note)	政府補助(附註)	51	13
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	647	—
		702	4,215

Note:

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

附註：

政府補助主要指中國當地政府給予以作支持之補貼。概無與該等已確認之政府補貼相關之未達成條件或或然事項。

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5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Continuing operations	持續經營業務		
Effective interest expense on convertible notes	可換股票據之實際利息開支	31,799	468
Interest expense on other borrowings and other payables	其他借貸及其他應付款項之利息開支	137,163	109,128
Interest expense on lease liabilities	租賃負債之利息開支	48	54
Total interest expenses on financial liabilities	金融負債之利息開支總額	169,010	109,650

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6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損經扣除／(計入)以下各
項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	670	637
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	1,066	1,156
Reversal of impairment losses recognised on expected credit loss model:	預期信貸虧損模式下已確認減值虧損撥回：		
-bill receivables	-應收票據	(33)	-
-other receivables	-其他應收款項	(273)	-
Staff costs (excluding directors' and chief executive's emoluments)	員工成本(不包括董事及主要行政人員之酬金)	2,276	2,382

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7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Continuing operations	持續經營業務		
Current tax expense:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	886	2,841

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

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

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

根據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

由於在香港及柬埔寨王國(「柬埔寨」)成立之附屬公司於兩個期間內均無任何須繳納香港利得稅及柬埔寨企業所得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅及柬埔寨企業所得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率於兩個期間均為25%。

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8. DIVIDENDS

No interim dividend was paid, declared or proposed to be paid for the six months ended 30 June 2025 and 2024, nor has any interim dividend been proposed by the Board subsequent to the end of the Period.

9. DISCONTINUED OPERATION

Shanxi Coal Transportation and Marketing Group Energy Investment Development Limited* (山西煤炭運銷集團能源投資開發有限公司) ("Shanxi Coal") and its subsidiaries (collectively referred to as the "Shanxi Coal Group") was engaged in mining operation. Upon completion of the reorganisation on 19 January 2024, the Shanxi Coal Group ceased to be non-wholly owned subsidiaries of the Group. As a result, the financial results of the mining operation undertaken by the Shanxi Coal Group have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the gain on deemed disposal of the Shanxi Coal Group, are disclosed in note 17 to the condensed consolidated financial statements.

During the year ended 31 December 2024, in order to improve the profit margin and redirect the resources to the coal operation business of the Group which involves the coal processing, coal mixing and sale of coal products, supported by long-term contracts with key customers, spot market sales, and value-added products, the Group has decided to cease the coal trading business within the mining operation which does not involve coal processing or mixing which was operated through Shanxi Changtong Energy Share Co., Ltd* (山西昌通能源股份有限公司). As a result, the financial results for the mining operation have been classified as discontinued operation.

* for identification purpose only

8. 股息

截至二零二五年及二零二四年六月三十日止六個月並無派付、宣派或擬派中期股息。於期末後，董事會亦不建議派付任何中期股息。

9. 已終止經營業務

山西煤炭運銷集團能源投資開發有限公司(「山西煤炭」)及其附屬公司(統稱「山西煤炭集團」)從事採礦業務。於二零二四年一月十九日重組完成後，山西煤炭集團不再為本集團非全資附屬公司。因此，山西煤炭集團從事的採礦業務財務業績已分類為已終止經營業務。已出售資產及負債之詳情及視作出售山西煤炭集團收益之計算方法於簡明綜合財務報表附註17中披露。

截至二零二四年十二月三十一日止年度，為提高利潤率並將資源重新轉移至本集團的煤炭業務(其包括煤炭加工、煤炭混合及煤炭產品銷售，並以與主要客戶訂立長期合約、現貨市場銷售以及增值產品為依託)，本集團決定終止通過山西昌通能源股份有限公司營運的採礦業務(其不包括煤炭加工或煤炭混合業務)中的煤炭貿易業務。因此，採礦業務的財務業績已分類為已終止經營業務。

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截至二零二五年六月三十日止六個月

9. DISCONTINUED OPERATION (CONTINUED)

Profit for the period from the discontinued operation are analysed as follows:

9. 已終止經營業務(續)

來自已終止經營業務之期內溢利分析如下：

		From 1 January 2024 to 30 June 2024 自二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from mining operation	來自採礦業務之期內虧損	(50,931)
Gain on deemed disposal of Shanxi Coal Group (note 17)	視作出售山西煤炭集團之 收益(附註17)	1,862,901
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	1,811,970

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截至二零二五年六月三十日止六個月

9. DISCONTINUED OPERATION (CONTINUED)

The result of the discontinued operation for the period, which have been included in the condensed consolidated statement of profit or loss, were as follows:

9. 已終止經營業務(續)

期內已終止經營業務之業績(其已計入簡明綜合損益表)如下：

		From 1 January 2024 to 30 June 2024 自二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	113,850
Cost of sales	銷售成本	(116,541)
Gross loss	毛損	(2,691)
Other operating income	其他經營收益	42
Selling and distribution expenses	銷售及分銷費用	(615)
Administrative and other operating expenses	行政及其他經營費用	(37,440)
Finance costs	融資成本	(14,977)
Loss before taxation	除稅前虧損	(55,681)
Income tax credit	所得稅抵免	4,750
Loss for the period from discontinued operation	來自已終止經營業務之期內虧損	(50,931)
Gain on deemed disposal of discontinued operation (note 17)	視作出售已終止經營業務之收益(附註17)	1,862,901
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	1,811,970

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9. DISCONTINUED OPERATION (CONTINUED)

Profit for the period from discontinued operation has been arrived at after charging:

9. 已終止經營業務(續)

來自己終止經營業務之期內溢利乃經扣除以下各項後達致：

		From 1 January 2024 to 30 June 2024 自二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of mining rights (included in cost of sales)	採礦權攤銷(已計入銷售成本)	18,995
Amortisation of intangible assets	無形資產攤銷	85
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,145
Staff costs (excluding directors' and chief executive's emoluments)	員工成本(不包括董事及 行政總裁酬金)	7,489

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10. (LOSS)/EARNINGS PER SHARE

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

10. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/earnings	(虧損)／盈利		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	就計算每股基本及攤薄(虧損)／盈利之(虧損)／溢利(本公司擁有人應佔期內(虧損)／溢利)	(169,763)	1,726,335

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10. (LOSS)/EARNINGS PER SHARE
(CONTINUED)

10. 每股(虧損)/盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	就計算每股基本及攤薄(虧損)/盈利之普通股加權平均數	526,260	526,260

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

由於行使購股權及兌換可換股票據將導致每股基本虧損產生反攤薄影響，故計算截至二零二五年六月三十日止期間之每股攤薄虧損時並無假設該等行使及兌換。

The calculation of diluted earnings per share for the period ended 30 June 2024 does not assume exercise of share options and conversion of convertible notes, since these exercise and conversion would result in a decrease in loss per share from continuing operations.

由於行使購股權及兌換可換股票據將導致來自持續經營業務之每股虧損減少，故計算截至二零二四年六月三十日止期間之每股攤薄盈利時並無假設該等行使及兌換。

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10. (LOSS)/EARNINGS PER SHARE
(CONTINUED)

From continuing operations

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

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period from continuing operations attributable to owners of the Company)	就計算每股基本及攤薄虧損之虧損(本公司擁有人應佔來自持續經營業務之期內虧損)	(169,763)	(101,909)

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

10. 每股(虧損)／盈利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄虧損乃根據下列數據計算：

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄(虧損)／盈利所詳述者相同。

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10. (LOSS)/EARNINGS PER SHARE
(CONTINUED)

From discontinued operation

The calculation of basic and diluted earnings per share from discontinued operation attributable to owners of the Company is based on the following data:

10. 每股(虧損)/盈利(續)

來自自己終止經營業務

本公司擁有人應佔來自自己終止經營業務之每股基本及攤薄盈利乃根據以下數據計算：

		From 1 January 2024 to 30 June 2024 自二零二四年 一月一日至 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) (Represented) (經重列)
Earnings	盈利	
Profit for the purpose of basic and diluted earnings per share (profit for the period from discontinued operation attributable to owners of the Company)	就計算每股基本及攤薄盈利之溢利(本公司擁有人應佔來自已終止經營業務之期內溢利)	1,828,244

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

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄(虧損)/盈利所詳述者相同。

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11. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

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

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with cost of HK\$15,859,000.

The Group did not enter into a new lease agreement during the period ended 30 June 2025. During the six months ended 30 June 2024, the Group entered into a new lease agreement with lease terms of 3 years. On date of lease commencement, the Group recognised right-of-use assets of approximately HK\$3,019,000 and lease liabilities of approximately HK\$3,019,000.

11. 物業、廠房及設備

購買及出售

截至二零二五年六月三十日止期間，本集團並無購買或出售物業、廠房及設備。

截至二零二四年六月三十日止六個月，本集團以15,859,000港元之成本購買物業、廠房及設備。

截至二零二五年六月三十日止期間，本集團並無訂立新租賃協議。截至二零二四年六月三十日止六個月，本集團訂立一份租期為三年的新租賃協議。於租賃開始日期，本集團確認使用權資產約3,019,000港元及租賃負債約3,019,000港元。

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12. TRADE AND BILLS RECEIVABLES

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

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

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	13,502	334
31 days to 60 days	31天至60天	227	53,454
61 days to 90 days	61天至90天	234	314
91 days to 180 days	91天至180天	231	954
181 days to 365 days	181天至365天	2,383	394
		16,577	55,450

The Group does not hold any collateral over these balances.

13. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/ASSOCIATES

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

Certain related companies of the Group had confirmed that they will not demand settlement of the amounts due by the Group of approximately HK\$159,356,000 (as at 31 December 2024: HK\$155,536,000) before 1 July 2026. The respective amounts are unsecured, interest-free and are classified as non-current liabilities.

12. 貿易應收款項及應收票據

本集團一般給予其客戶30至60天不等之信貸期，並由管理層定期作檢討。應收票據將於發行日期後6個月內到期。

於報告期末，扣除信貸虧損撥備後依照發票日期之貿易應收款項及應收票據賬齡分析如下：

13. 應收／(付)關連公司／聯營公司款項

應收關連公司款項為無抵押、不計息及須按要求償還。應付聯營公司款項為無抵押、不計息及須按要求償還。

本集團之若干關連公司已確認，彼等於二零二六年七月一日前不會要求償付本集團應付款項約159,356,000港元(於二零二四年十二月三十一日：155,536,000港元)。相關款項為無抵押、不計息及分類為非流動負債。

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	16,489	48,341
Other payables (current portion):	其他應付款項(即期部分)：		
- Accrued staff costs	- 應計員工成本	830	703
- Other taxes payable	- 其他應付稅項	531	354
- Considerations for acquisition of subsidiaries	- 收購附屬公司之代價	131,003	127,294
- Accrued expenses and other payables	- 應計費用及其他應付 款項	13,938	28,083
- Accrued interest payables	- 應計應付利息	1,291,576	1,148,409
- Contract liabilities	- 合約負債	5,659	25,535
		1,443,537	1,330,378

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14. TRADE AND OTHER PAYABLES
(CONTINUED)

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

14. 貿易及其他應付款項(續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	11,623	19,697
31 days to 60 days	31天至60天	—	19,825
61 days to 90 days	61天至90天	—	2,807
91 days to 180 days	91天至180天	555	—
181 days to 365 days	181天至365天	2,472	275
Over 365 days	超過365天	1,839	5,737
		16,489	48,341

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

購買貨品之平均信貸期為90天。

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15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Amounts 金額	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	普通股每股0.001港元				
Authorised:	法定：				
As at 1 January (audited)	於一月一日(經審核)	2,000,000,000,000	2,000,000,000,000	2,000,000	2,000,000
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	2,000,000,000,000	2,000,000,000,000	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 January (audited)	於一月一日(經審核)	526,260,404	526,260,404	526	526
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	526,260,404	526,260,404	526	526

16. CONVERTIBLE NOTES

2024 Convertible Notes A

On 26 June 2024, the Company completed the extension of convertible notes to China OEPC Limited ("China OEPC"), which had originally expired on 20 October 2022 and were included in other borrowings. China OEPC, a company indirectly wholly-owned by Mr. Zhang, hold these notes, which will mature on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000, unsecured and non-interest bearing. The 2024 Convertible Notes A can be converted into up to an aggregate of 1,727,272,727 ordinary shares at a conversion price of HK\$0.22 per share. The notes entitle the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may, at any time before the maturity date, provide written notice to the holder and, with consent of the holder, redeem the 2024 Convertible Notes A (in whole or in part) at 100% of the principal amount of the portion of the 2024 Convertible Notes A to be redeemed.

At initial recognition, the equity component of 2024 Convertible Notes A was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.42%.

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

As at 30 June 2025 and as at 31 December 2024, the outstanding principal amounts was HK\$380,000,000.

16. 可換股票據

A類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成向中國能源(香港)控股有限公司(「中國能源」)延長原訂於二零二二年十月二十日到期之可換股票據，並計入其他借貸。由張先生間接全資擁有的公司中國能源持有該等票據，有關票據之本金總額為380,000,000港元，將於發行日期第二週年到期，為無抵押及不計息。A類二零二四年可換股票據可按兌換價每股0.22港元兌換為最多合共1,727,272,727股普通股。該等票據賦予持有人權利於發行日期第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間向持有人提供書面通知，且經持有人同意後，按將贖回之A類二零二四年可換股票據本金額部分的100%贖回全部或部分A類二零二四年可換股票據。

於初步確認時，A類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為14.42%。

公平值約249,406,000港元(扣除發行開支)乃經參考漢華評值有限公司(「漢華」)釐定的實際利率法而釐定。由於A類二零二四年可換股票據的修訂，約106,365,000港元的金額於其他儲備確認為來自一名主要股東的視作注資。

於二零二五年六月三十日及於二零二四年十二月三十一日，未償還本金額為380,000,000港元。

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16. CONVERTIBLE NOTES (CONTINUED)

2024 Convertible Notes B

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

At initial recognition, the equity component of 2024 Convertible Notes B was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.42%.

The fair value of approximately HK\$9,845,000 (net of issuing expenses) was determined by referenced to effective interest method determined by Greater China. Amounts of approximately HK\$4,198,000 was recognised in consolidated profit or loss as gain on modification of convertible notes.

As at 30 June 2025 and as at 31 December 2024, the outstanding principal amounts was HK\$15,000,000.

16. 可換股票據(續)

B類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成向郝婷女士(「郝女士」)延長原訂於二零二二年十月二十日到期之可換股票據，並計入其他借貸。張先生配偶郝女士持有該等票據，有關票據之本金總額為15,000,000港元，將於發行日期第二週年到期，為無抵押及不計息。B類二零二四年可換股票據可按兌換價每股0.22港元兌換為最多合共68,181,818股普通股。該等票據賦予持有人權利於發行日期第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間向持有人提供書面通知，且經持有人同意後，按將贖回之B類二零二四年可換股票據本金額部分的100%贖回全部或部分B類二零二四年可換股票據。

於初步確認時，B類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為14.42%。

公平值約9,845,000港元(扣除發行開支)乃經參考漢華釐定的實際利率法而釐定。金額約4,198,000港元於綜合損益中確認為修訂可換股票據之收益。

於二零二五年六月三十日及於二零二四年十二月三十一日，未償還本金額為15,000,000港元。

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16. CONVERTIBLE NOTES (CONTINUED)

The movements of the liabilities components of the convertible notes are set out below:

16. 可換股票據(續)

可換股票據負債部分之變動載列如下：

Liabilities component	負債部分	2024 Convertible Notes A A類 二零二四年 可換股票據 HK\$'000 千港元	2024 Convertible Notes B B類 二零二四年 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024 (audited) and as at 1 January 2025 (audited)	於二零二四年十二月三十一日 (經審核)及於二零二五年 一月一日(經審核)	277,974	10,973	288,947
Effective interest expenses (note 5)	實際利息開支(附註5)	30,591	1,208	31,799
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	308,565	12,181	320,746

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17. DEEMED DISPOSAL OF SUBSIDIARIES

As referred to in note 9, on Group lost control over Shanxi Coal Group following the completion of reorganisation. The net liabilities of Shanxi Coal Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

17. 視作出售附屬公司

誠如附註9所載，於重組完成後，本集團已失去山西煤炭集團的控制權。山西煤炭集團於出售日期之負債淨額如下：

失去控制權之資產及負債分析

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,439,131
Mining rights	採礦權	2,988,180
Intangible assets	無形資產	8,343
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	52,559
Inventories	存貨	72,053
Trade receivables	貿易應收款項	336,735
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	84,335
Prepaid tax	預付稅項	9,460
Amounts due from group companies	應收集團公司款項	484,454
Restricted bank balances	受限制銀行結餘	16,618
Cash and cash equivalents	現金及現金等價物	93,621
Non-current asset classified as held for sales	分類為持作出售之非流動資產	20,805
Other payables	其他應付款項	(740,600)
Amounts due to non-controlling interests	應付非控股權益款項	(5,609,825)
Lease liabilities	租賃負債	(19,402)
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	(84,284)
Deferred tax liabilities	遞延稅項負債	(527,682)
Net liabilities disposed of	已出售負債淨額	(1,375,499)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

17. DEEMED DISPOSAL OF SUBSIDIARIES (CONTINUED)

Gain on deemed disposal of subsidiaries

17. 視作出售附屬公司(續)

視作出售附屬公司之收益

		HK\$'000 千港元
Fair value of investments retained	留存投資公平值	—
Net liabilities disposed of	已出售負債淨額	1,375,499
Non-controlling interests	非控股權益	656,309
Reclassification of cumulative exchange translation reserve upon disposal of Shanxi Coal Group to profit or loss	於出售山西煤炭集團時重新分類累計匯兌換算儲備至損益	(168,907)
Gain on deemed disposal	視作出售之收益	1,862,901

The fair value of investments retained was determined with reference to the valuation performed by Greater China by using discounted cash flow method.

留存投資公平值乃經參考漢華通過使用折現現金流量法進行的估值而釐定。

Net cash outflow arising on deemed disposal

視作出售產生現金流出淨額

		HK\$'000 千港元
Cash and cash equivalents received	已收取的現金及現金等價物	—
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等價物結餘	(110,239)
Net cash outflow	現金流出淨額	(110,239)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

18. MAJOR NON-CASH TRANSACTIONS

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the condensed consolidated statement of cash flows:

During the six months ended 30 June 2024, the Group entered into a new lease agreement with lease terms of 3 years. On date of lease commencement, the Group recognised right-of-use assets of approximately HK\$3,019,000 and lease liabilities of approximately HK\$3,019,000.

During the six months ended 30 June 2024, the Group acquired certain property, plant and equipment with the amounts of approximately HK\$13,818,000 for which the amounts were not yet settled and included in other payables. Such amounts were derecognised upon deemed disposal of Shanxi Coal Group.

On 26 June 2024, the Group completed to extend the 2024 Convertible Notes A and 2024 Convertible Notes B with notes holders. As a result of extension, the outstanding principal with the amounts of HK\$380,000,000 and HK\$15,000,000 were reclassified from other borrowings.

19. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the disclosure requirements in respect of the discontinued operation set out in note 9. Accordingly, the comparative figures in the condensed consolidated statement of profit or loss have been represented.

18. 主要非現金交易

本集團訂立以下主要非現金投資及融資活動，該等活動並無於簡明綜合現金流量表中反映：

於截至二零二四年六月三十日止六個月內，本集團訂立一份租期為三年的新租賃協議。於租賃開始日期，本集團確認使用權資產約3,019,000港元及租賃負債約3,019,000港元。

於截至二零二四年六月三十日止六個月內，本集團收購若干物業、廠房及設備，金額約13,818,000港元，該等金額尚未結算，亦未納入其他應付款項。該等金額於視作出售山西煤炭集團後已終止確認。

於二零二四年六月二十六日，本集團與票據持有人完成延長A類二零二四年可換股票據及B類二零二四年可換股票據。由於延長，未償還本金額380,000,000港元及15,000,000港元已自其他借貸重新分類。

19. 比較數字

若干比較數字已作出調整，以符合附註9所載有關已終止經營業務的披露要求。因此，簡明綜合損益表中的比較數字已重新呈列。



Green Leader Holdings Group Limited
綠領控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
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