2026

中期報告
INTERIM REPORT

GreenLeader

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

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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
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

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Mr. Chan Cheuk Ho

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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
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

公司秘書
陳卓豪先生

授權代表
謝南洋先生
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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 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 and the relevant explanatory notes.

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**」)截至二零二六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，連同二零二五年同期之比較數字及相關說明附註。

BUSINESS REVIEW

業務回顧

Overview

概況

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

期內，儘管因伊朗發生戰爭導致全球經濟環境並不穩定，但中華人民共和國(「**中國**」)的經濟環境呈現逐步復甦及穩定的跡象。繼上一財政年度成功進行戰略重組及出售非核心業務後，本集團現時主要專注於煤炭營運業務，涵蓋煤炭加工、煤炭混合、煤炭產品銷售及提供煤炭相關服務。

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

在行業信心逐步改善的背景下，本集團於期內的收入及毛利均實現顯著回升，展示了本集團高度聚焦的業務模式所具備的韌性與成效。儘管本集團於期內錄得淨虧損，但此情況主要歸因於與本集團未償還借款及可換股票據相關的沉重融資成本負擔。若排除該等融資成本的影響，本集團的核心營運表現相較於二零二五年同期有顯著改善，反映出相關業務營運穩健且持續強化。

BUSINESS REVIEW (CONTINUED)

Coal Operation

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

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

Cassava Starch Operation

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

Systems Integration Services and Software Solutions

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

業務回顧（續）

煤炭業務

期內，受惠於下游工業需求復甦及煤炭市場情緒整體好轉，本集團的煤炭營運業務收入較去年同期顯著增長。有別於二零二五年上半年面臨的供過於求及採購步伐遲緩的情況，期內的市場動態明顯更為有利。受惠於市場氛圍好轉，本集團成功對其加工煤炭產品實施價格上調。在市場情緒復甦的推動下，客戶對產品價格調整的接受度更高。此外，收入的顯著增長不僅源於該等價格上調，亦受惠於客戶訂單量的穩健增長。

因此，本集團的毛利相應增加，而毛利率亦輕微提升。於期內，本集團持續運用其先進的煤炭洗選及加工技術，以滿足下游鋼鐵及焦化企業的嚴格要求。透過維持靈活的供應安排、確保安全生產，以及深化與主要客戶的長期合作關係，本集團已進一步鞏固其市場地位，並提升其營運效率。

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

本集團正尋求與系統集成服務及軟件解決方案分部相關的商機。

FINANCIAL REVIEW

Loss for the Period

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

(i) Revenue

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

(ii) Gross profit

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

(iii) Administrative and other operating expenses

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

(iv) Finance costs

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

財務回顧

期內虧損

期內虧損約191,523,000港元(截至二零二五年六月三十日止六個月：約169,763,000港元)。期內虧損的變動主要是由於下述因素之合併影響：

(i) 收入

本集團期內錄得收入約115,234,000港元(截至二零二五年六月三十日止六個月：約70,340,000港元)，增加約44,894,000港元或64%，收入來自煤炭業務。

(ii) 毛利

本集團期內錄得毛利約8,545,000港元(截至二零二五年六月三十日止六個月：約4,691,000港元)。毛利增加主要是由於期內煤炭產品的售價及銷量上升所致。

(iii) 行政及其他經營費用

期內行政及其他經營費用約6,722,000港元(截至二零二五年六月三十日止六個月：約5,566,000港元)，增加約1,156,000港元，主要由於煤炭業務之經營開支增加。

(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191,700,000港元(截至二零二五年六月三十日止六個月：約169,010,000港元)，增加約22,690,000港元。是項增加主要由於其他借貸及其他應付款項之利息開支增加約16,163,000港元所致。

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

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

Gearing

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

Liquidity

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

流動資金及財務資源

資本虧絀總額

於二零二六年六月三十日，本集團錄得資產總額約71,077,000港元(二零二五年十二月三十一日：約63,028,000港元)，乃通過負債總額約2,208,629,000港元(二零二五年十二月三十一日：約2,010,787,000港元)及資本虧絀總額約2,137,552,000港元(二零二五年十二月三十一日：約1,947,759,000港元)籌集所得。

資產負債水平

於二零二六年六月三十日，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，原因是本集團於二零二六年六月三十日及二零二五年十二月三十一日分別有本公司擁有人應佔資本虧絀。

流動資金

於二零二六年六月三十日，本集團現金及現金等價物總額約5,169,000港元(二零二五年十二月三十一日：約5,449,000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 2025, the Directors confirmed that, except for the matters disclosed in the basis of preparation of the consolidated financial statements as set out in Note 2 to the consolidated financial statements therein, they are not aware of any other material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

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

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

(b) the Group has been in negotiations with the holders of the convertible notes issued in 2024 in the amounts of (i) HK$380,000,000 to China OEPC Limited ("**China OEPC**"), a company indirectly wholly-owned by Mr. Zhang Sanhuo ("**Mr. Zhang**"), the substantial shareholder of the Company; and (ii) HK$15,000,000 to Ms. Hao Ting ("**Ms. Hao**"), the spouse of Mr. Zhang (collectively, the "**2024 Convertible Notes**") in relation to a further extension of the maturity date of the 2024 Convertible Notes;

(c) the Group is actively taking measures to increase the profitability of the Group's coal operation in order to improve the operating cash flows and its financial position. The Group has also continued to acquire new customers by increasing its resources in marketing and sales departments, enhance service quality and adopt cost saving measures in order to reduce overhead costs; and

管理層對持續經營之意見

誠如本公司截至二零二五年十二月三十一日止年度年報所載企業管治報告所披露，董事確認，除當中綜合財務報表附註2所載綜合財務報表編製基準所披露的事項外，彼等並不知悉有任何其他重大不明朗因素可能對本集團之持續經營能力構成重大疑問。

董事認為，本集團將擁有足夠營運資金履行其於自二零二五年十二月三十一日起計未來十二個月到期之財務責任，當中已考慮下列各項：

(a) 本集團、於二零一七年發行之可換股票據（「**二零一七年可換股票據**」）持有人（「**二零一七年票據持有人**」）及中國一間國有企業（「**潛在投資者**」）就餘下未償還本金額為40,000,000美元（相當於312,000,000港元）的二零一七年可換股票據仍在進行討論及磋商；

(b) 本集團一直與於二零二四年發行的可換股票據持有人就進一步延長二零二四年可換股票據的到期日進行磋商，其中包括：(i)向中國能源（香港）控股有限公司（「**中國能源**」，一間由本公司主要股東張三貨先生（「**張先生**」）間接全資擁有的公司）發行金額為380,000,000港元；及(ii)向張先生的配偶郝婷女士（「**郝女士**」）發行金額為15,000,000港元（統稱「**二零二四年可換股票據**」）；

(c) 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。本集團亦持續透過增加市場推廣及銷售部門的資源以吸納新客戶、提升服務質素，並採取節省成本措施以減低間接成本；及

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

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

In forming their view, the Directors have also considered, among others, (i) notwithstanding that the Company had not repaid the debt due to the 2017 Noteholder within 3 weeks from the date of service of the statutory demand, the Group has not received any further notice from the 2017 Noteholder of having commenced legal proceedings against the Company; and (ii) save for the aforementioned, the Group has not received any winding-up petition against the Company nor additional demand letters and/or statutory demands up to the date of this report.

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

管理層對持續經營之意見(續)

(d) 本集團正積極尋求外部融資及集資機會，並繼續與多家金融機構及/或其他投資者進行磋商。於二零二六年一月一日至本報告日期期間，本集團已取得外部融資金額為2,550,000港元。外部融資提供者已同意在有需要時向本集團提供進一步融資額度。

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結欠二零一七年票據持有人的債務，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；及(ii)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。

因此，董事認為，按持續經營基準編製綜合財務報表實屬恰當。本公司審核委員會(「**審核委員會**」)同意董事的立場。

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

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

(i) successfully reaching an agreement with the 2017 Noteholder and/or the Potential Investor to extend the repayment timetable of and/or settle the Group's financial obligations;

(ii) successfully reaching an agreement with the holders of the 2024 Convertible Notes to further extend the maturity date of the 2024 Convertible Notes;

(iii) successfully increasing the profitability of the coal operation in order to improve operating cash flows and financial position; and

(iv) successfully obtaining external facilities and/or fund raising opportunities for fulfilling its other existing financial obligations.

管理層對持續經營之意見(續)

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經營現金流：

(i) 成功與二零一七年票據持有人及／或潛在投資者達成協議以延長本集團財務責任之還款時間表及／或履行本集團之財務責任；

(ii) 成功與二零二四年可換股票據持有人達成協議以進一步延長二零二四年可換股票據的到期日；

(iii) 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

(iv) 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。

ACTION PLAN ON GOING CONCERN

As at the date of this report, the Group has commenced the following action plans to address the disclaimer of opinion:

2017 Noteholder

As at the date of this report, despite receiving the statutory demand from the legal advisers acting on behalf of the 2017 Noteholder, China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) on 22 July 2022, the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand and the Group has not received any further notice of the 2017 Noteholder having commenced legal proceedings against the Company. Since then, the Company has been actively negotiating with the 2017 Noteholder for possible extension and/or settlement and during the Period and up to the date of this report, the Company has been in negotiations with the Potential Investor in relation to the terms of a potential investment from the Potential Investor as part of the Group's debt restructuring plan. In October 2025, the management of the Company ("**Management**") met with the Potential Investor's representative and formulated a proposal covering both the investment terms and the full settlement of debts owed to the 2017 Noteholder. Furthermore, the Company, the Potential Investor's representative and the 2017 Noteholder attended several tripartite meetings in the period from January to March 2026 to discuss the terms of the proposal in details, which included, but was not limited to, formulating a feasible proposal covering both the investment terms and the full settlement of debts owed to the 2017 Noteholder. As at the date of this report, the 2017 Noteholder and the Company had attended a site visit in mid-June 2026 in Henan Province, the PRC for due diligence and discussion with the Potential Investor on various restructuring proposals. Following the site visit, the Company, the Potential Investor and the 2017 Noteholder attended a tripartite meeting in mid-July 2026 to iron out the details for the proposal to settle the debts owed to the 2017 Noteholder. The above measures are being undertaken by the parties with a view of entering into definitive agreement(s) by the year ending 31 December 2026. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the Rules Governing the Listing of Securities (the "**Listing Rules**") requirements to inform the public and the shareholders of the Company (the "**Shareholders**") upon entering into the relevant definitive agreement(s) on an extension or settlement of the 2017 Convertible Note by the 2017 Noteholder.

有關持續經營之行動計劃

於本報告日期，本集團已應對不發表意見開始以下行動計劃：

二零一七年票據持有人

於本報告日期，儘管於二零二二年七月二十二日接獲代表二零一七年票據持有人中國信致澳門(香港)投資控股有限公司(前稱中國華融澳門(香港)投資控股有限公司)法律顧問發出的法定要求償債書，本公司於接獲法定要求償債書之日起計三星期內仍未償還債項，而本集團並無接獲二零一七年票據持有人就對本公司展開法律訴訟而發出任何進一步通知。自此，本公司已積極與二零一七年票據持有人就延期及／或達成和解的可能性進行磋商，而於期內及直至本報告日期，本公司已與潛在投資者就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進行磋商。於二零二五年十月，本公司管理層(「**管理層**」)與潛在投資者代表會面，並制定涵蓋投資條款及全數清償結欠二零一七年票據持有人債務的建議。此外，本公司、潛在投資者代表及二零一七年票據持有人於二零二六年一月至三月期間出席多次三方會議以詳細討論建議的條款，包括但不限於制定涵蓋投資條款及全數清償結欠二零一七年票據持有人債務的可行建議。於本報告日期，二零一七年票據持有人與本公司已於二零二六年六月中前往中國河南省進行實地探訪，就多項重組建議進行盡職審查及與潛在投資者討論。於實地探訪後，本公司、潛在投資者及二零一七年票據持有人於二零二六年七月中出席一個三方會議，敲定償還結欠二零一七年票據持有人債務建議的詳情。上述措施現正由各方落實，力求於截至二零二六年十二月三十一日止年度訂立最終協議。為免生疑，本公司將於與二零一七年票據持有人訂立延期或和解二零一七年可換股票據的相關最終協議後，遵守證券上市規則(「**上市規則**」)規定另行刊發公告以知會公眾及本公司股東 (「**股東**」)。

ACTION PLAN ON GOING CONCERN (CONTINUED)

2024 Convertible Notes

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

The extension of the maturity date of the 2024 Convertible Notes, amongst other amendments to the 2024 Convertible Notes, was not approved by the independent shareholders of the Company at the special general meeting of the Company held on 10 July 2026. As such, the 2024 Convertible Notes had matured on 26 June 2026. The Group will continue to actively negotiate with the holders of the 2024 Convertible Notes in relation to the same. For avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and Shareholders in relation to the same.

Coal Operation Business

The Group has made further investment into the coal operation business, such as by expanding its business by introducing coal mixing and the sale of mixed coal products during the Period. In particular, the Group has undertaken the following and/or has taken the following factors into account when landing on such conclusion:

(a) the coal mixing and processing facility and machinery introduced in the year ended 31 December 2024 in Shanxi Province, the PRC can continue to generate steady revenue and net operating cash inflow to the Group.

(b) the Group has successfully acquired new customers during the Period by increasing resources in its marketing and sales departments and will continue to enhance service quality and strengthen its market position.

(c) the Management has adopted cost saving measures in order to reduce overhead costs of the coal operation business.

有關持續經營之行動計劃(續)

二零二四年可換股票據

茲提述本公司日期為二零二六年六月二十五日之通函，內容有關(其中包括)與中國能源及郝女士訂立經修訂及重列第二次修訂契據(「**經修訂及重列第二次修訂契據**」)，將本金總額395,000,000港元之二零二四年可換股票據之到期日由二零二六年六月二十六日延長至上述契據完成日期之第二週年。

延長二零二四年可換股票據的到期日(包括但不限於對二零二四年可換股票據的其他修訂)未能於二零二六年七月十日舉行的本公司股東特別大會上由本公司獨立股東批准。因此，二零二四年可換股票據已於二零二六年六月二十六日到期。本集團將繼續與二零二四年可換股票據持有人積極磋商有關事項。為免生疑，本公司將遵守上市規則相關規定另行刊發公告，以就相同事宜知會公眾及股東。

煤炭業務

本集團已進一步投資於煤炭業務，如於期內引入煤炭混合及混煤產品銷售以擴展業務。具體而言，本集團在得出此結論時，已採取以下措施及／或考慮以下因素：

(a) 截至二零二四年十二月三十一日止年度在中國山西省引入的煤炭混合與加工設施及機器，可持續為本集團帶來穩定收入及經營現金流入淨額。

(b) 本集團於期內透過增加市場推廣及銷售部門的資源，成功開拓新客戶，並將持續提升服務品質及鞏固市場地位。

(c) 管理層已採取節省成本措施，以降低煤炭業務的間接成本。

ACTION PLAN ON GOING CONCERN (CONTINUED)

Coal Operation Business (Continued)

Following the further investments in the coal operation business during the year ended 31 December 2025, the revenue of the business increased steadily. The Group will keep exploring any business opportunities in this segment and anticipate that there will be a growth in this segment which in turn will generate cash inflow and improve the financial position of the Group. The Group intends to carry out the following in order to further strengthen its coal operation business in hopes to resolve the going concern issue:

(a) the Group plans to purchase new machinery and equipment to enhance the production capacity of the coal processing business, if necessary.

(b) the Group will continue to allocate more resources to its sales and marketing.

(c) the Group will continue to adopt cost saving measures in order to reduce overhead costs of its coal operation business.

External Facilities and Fund Raising

The Group has been striving to obtain external facilities and/or fundraising opportunities by continuing its discussions with a number of financial institutions and/or other investors. During the period from 1 January 2026 to the date of this report, the Group has obtained external facilities in the amount of HK$2,550,000. The external facility provider(s) have agreed to provide the Group with further facility amounts where required. The Company will continue to explore appropriate fund raising opportunities.

有關持續經營之行動計劃(續)

煤炭業務(續)

隨着截至二零二五年十二月三十一日止年度對煤炭業務進一步加大投資，該業務的收入穩步增長。本集團將繼續探索此分部的任何商機，並預期此分部將有所增長，從而產生現金流入及改善本集團的財務狀況。本集團擬採取以下措施，以進一步鞏固其煤炭業務，並期望藉此解決持續經營問題：

(a) 本集團計劃在必要時購置新機器及設備，以提升煤炭加工業務的產能。

(b) 本集團將繼續投入更多資源於銷售及市場推廣。

(c) 本集團將繼續採取節省成本措施，以降低煤炭業務的間接成本。

外部融資及集資

本集團透過與若干金融機構及／或其他投資者持續討論，一直致力取得外部融資及／或集資機會。於二零二六年一月一日至本報告日期之期間內，本集團已取得外部融資2,550,000港元。外部融資提供者已同意於有需要時向本集團提供進一步融資額。本公司將持續探索合適的集資機會。

ACTION PLAN ON GOING CONCERN (CONTINUED)

External Facilities and Fund Raising (Continued)

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues. The Group undertakes to continue to exercise its best endeavours to resolve the going concern issue and aims to enter into relevant definitive agreement(s) in relation to the settlement/extension of the 2017 Convertible Note with the 2017 Noteholder together with the Potential Investor and to successfully extend the maturity date of the 2024 Convertible Notes.

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

INTERIM DIVIDEND

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

SHARE CAPITAL AND CAPITAL STRUCTURE

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

有關持續經營之行動計劃(續)

外部融資及集資(續)

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。本集團承諾繼續盡最大努力解決持續經營問題，並致力於與二零一七年票據持有人連同潛在投資者和解／延期二零一七年可換股票據訂立相關的最終協議以及成功延長二零二四年可換股票據到期日。

為免生疑，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二六年十二月三十一日止財政年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於截至二零二六年十二月三十一日止年度解決審核修訂。

中期股息

董事會不建議就期內派付中期股息(截至二零二五年六月三十日止六個月：無)。

股本及資本架構

本公司股本變動之詳情載於附註14。

CHARGE OF ASSETS

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

資產抵押

為擔保二零一七年可換股票據，本公司已設立多項押記，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。

FOREIGN EXCHANGE EXPOSURE

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

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、美元(「**美元**」)及柬埔寨瑞爾(「**瑞爾**」)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，人民幣兑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。

TREASURY POLICIES

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

庫務政策

本集團一般透過內部產生資源、股權及／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、美元及瑞爾為單位。

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.

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。

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

或然負債及資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無重大或然負債或資本承擔。

EMPLOYEE AND REMUNERATION POLICIES

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

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

COMPLIANCE WITH REGULATIONS

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

EVENTS AFTER THE PERIOD

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

(a) Share Consolidation and Change in Board Lot Size

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

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。

於二零二六年六月三十日，本集團在香港及中國合共僱用45名(二零二五年十二月三十一日：45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。

期後事項

於二零二六年六月三十日及直至本報告日期，發生以下重大事項：

(a) 股份合併及更改每手買賣單位

於二零二六年七月十日舉行之本公司股東特別大會(「**股東特別大會**」)上，有關股份合併之普通決議案已獲股東正式通過。因此，本公司股本中每股面值0.001港元之每四(4)股已發行及未發行現有股份，已合併為每股面值0.004港元之一(1)股合併股份(「**股份合併**」)。股份合併之所有先決條件已達成，而股份合併已於二零二六年七月十四日生效。隨著股份合併生效後，於香港聯合交易所有限公司(「**聯交所**」)買賣的每手買賣單位已由20,000股現有股份更改為10,000股合併股份。

EVENTS AFTER THE PERIOD (CONTINUED)

(b) Adjustments to Share Options

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

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

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

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

期後事項（續）

(b) 購股權調整

由於股份合併，已對根據本公司之購股權計劃授出之尚未行使購股權之股份數目及行使價作出調整。根據尚未行使購股權可予發行之股份數目已由1,000,000股現有股份調整為250,000股合併股份，而行使價已由每份購股權7.00港元調整為28.00港元。上述對尚未行使購股權之行使價及數目之調整已於二零二六年七月十四日生效。

(c) 否決經修訂及重列第二次修訂契據以及二零二四年可換股票據到期

茲提述本公司日期為二零二六年五月十四日及二零二六年六月二十二日之公告，以及本公司日期為二零二六年六月二十五日之通函，內容有關(其中包括)於二零二六年五月十四日與中國能源及郝女士訂立第二次修訂契據(「**第二次修訂契據**」)，以及於二零二六年六月二十二日訂立經修訂及重列第二次修訂契據，其取代第二次修訂契據，旨在將本金總額為395,000,000港元的二零二四年可換股票據之到期日由二零二六年六月二十六日延長至上述經修訂及重列第二次修訂契據完成日期之第二週年。

於股東特別大會上，批准經修訂及重列第二次修訂契據之普通決議案未獲獨立股東通過。因此，經修訂及重列第二次修訂契據之先決條件並未達成，而上述契據已終止及失效。由於建議延期(其中包括其他修訂)並未進行，二零二四年可換股票據於二零二六年六月二十六日到期。本公司目前與票據持有人積極磋商，就進一步延長已到期之二零二四年可換股票據尋求訂立新協議。

PROSPECTS

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

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

前景

展望二零二六年下半年，董事會對本集團之業務前景仍持審慎樂觀態度。由於宏觀經濟環境及工業能源需求呈現穩步復甦趨勢，本集團將繼續密切監察市場供需動態，並靈活調整其營運及定價策略。

由於本集團現時完全專注於其核心煤炭業務，管理層將集中其資源以進一步優化生產效率、擴大市場份額，並維持嚴格的成本控制。此外，管理層深知當前融資成本對本集團淨利潤造成的壓力。因此，在推動營運增長的同時，本集團將繼續積極與債權人及潛在投資者進行磋商，以加速執行債務重組計劃。最終目標為緩解流動資金壓力、大幅降低融資成本，並使本集團恢復至穩健且可持續的財務狀況，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

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

As at 30 June 2026, 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 or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which had been 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules and the Hong Kong Companies Ordinance (Cap. 622), were as follows:

於二零二六年六月三十日，本公司董事及主要行政人員(「**主要行政人員**」)於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)及香港法例第622章香港公司條例已知會本公司及聯交所之權益及淡倉如下：

Long positions:

好倉：

Ordinary shares of HK$0.001 each of the Company

本公司每股面值0.001港元之普通股

Name of Director 董事姓名	Nature of interest 權益性質	Number of issued shares held 所持已發行股份數目	Position 持倉	Approximate percentage of issued share capital of the Company (Note) 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 2026.

附註：

該百分比指股份數目除以於二零二六年六月三十日的已發行股份526,260,404股。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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

主要股東及其他人士於股份及相關股份之權益及淡倉

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

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

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 2026, 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 10% 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:

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，於二零二六年六月三十日，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10%或以上之權益或就該等股本擁有任何購股權：

(i) Interests in the shares and underlying shares

(i) 於股份及相關股份之權益

Name of substantial Shareholders 主要股東名稱	Nature of interest 權益性質	Number of issued shares held 所持已發行股份數目	Note 附註	Position 持倉	Approximate percentage of issued share capital of the Company (Note 6) 佔本公司已發行股本之概約百分比(附註6)
Mr. Zhang 張先生	Interest of controlled corporation 受控法團權益	94,292,961	1	Long 好倉	17.9175%
Ms. Hao 郝女士	Interest of spouse 配偶權益	94,292,961	2	Long 好倉	17.9175%

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 主要股東名稱	Nature of interest 權益性質	Number of issued shares held 所持已發行股份數目	Note 附註	Position 持倉	Approximate percentage of issued share capital of the Company (Note 6) 佔本公司已發行股本之概約百分比(附註6)
Best Growth Enterprises Limited ("**Best Growth**")	Interest of controlled corporation 受控法團權益	94,292,961	1	Long 好倉	17.9175%
China OEPC 中國能源	Beneficial owner 實益擁有人	94,292,961	1	Long 好倉	17.9175%
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	91,361,894	3–5	Long 好倉	17.3606%
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	91,361,894	3–5	Long 好倉	17.3606%

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. These 94,292,961 shares were beneficially owned by China OEPC, of which 91,361,894 shares were pledged. China OEPC is wholly owned by Best Growth, which is in turn wholly owned by Mr. Zhang. By virtue of the SFO, Best Growth and Mr. Zhang are deemed to be interested in the shares held by China OEPC.

2. Ms. Hao is the spouse of Mr. Zhang. By virtue of the SFO, Ms. Hao is deemed to be interested in the 94,292,961 shares in which Mr. Zhang is deemed to be interested through China OEPC.

3. China Xinzhi Macau (HK) Investment Holdings Limited (formerly known as China Huarong Macau (HK) Investment Holdings Limited) ("**Xinzhi (HK)**") beneficially holds a security interest over the 91,361,894 shares held by China OEPC. Xinzhi (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 Xinzhi (HK).

4. Huarong (Macau) is held as to 51% by China CITIC Financial AMC International Holdings Limited ("**CITIC Financial AMC**"). By virtue of the SFO, CITIC Financial AMC was deemed to be interested in the shares and derivative interests in which Huarong (Macau) was interested.

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. 中國能源實益擁有該等94,292,961股股份，其中91,361,894股股份已作抵押。中國能源由Best Growth全資擁有，而Best Growth則由張先生全資擁有。根據證券及期貨條例，Best Growth及張先生被視為於中國能源持有之股份中擁有權益。

2. 郝女士為張先生之配偶。根據證券及期貨條例，郝女士被視為於94,292,961股股份(張先生被視為透過中國能源於當中擁有權益)中擁有權益。

3. 中國信郅澳門(香港)投資控股有限公司(前稱中國華融澳門(香港)投資控股有限公司)(「**信郅香港**」)實益持有中國能源所持有的91,361,894股股份的抵押權益。信郅香港由華融澳門全資實益擁有。根據證券及期貨條例，華融澳門被視為於信郅香港持有之該等股份及衍生工具權益中擁有權益。

4. 華融澳門由中國中信金融資產國際控股有限公司(「**中信金融資產**」)持有51%。根據證券及期貨條例，中信金融資產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。

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)

5. CITIC Financial AMC is owned as to 84.84% by China CITIC and as to 15.16% by Huarong Zhiyuan Investment & Management Co., Ltd. By virtue of the SFO, China CITIC was deemed to be interested in the shares and derivative interests in which CITIC Financial AMC was interested.

6. The percentages are calculated based on 526,260,404 Shares in issue as at 30 June 2026, before the Share Consolidation became effective on 14 July 2026.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2026, 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)

5. 中信金融資產由中信資產管理持有84.84%及由華融致遠投資管理有限責任公司持有15.16%。根據證券及期貨條例，中信資產管理被視為於中信金融資產擁有權益之股份及衍生工具權益中擁有權益。

6. 於股份合併於二零二六年七月十四日生效前，該百分比乃根據於二零二六年六月三十日的526,260,404股已發行股份計算。

除上文所披露者外，據董事所知，於二零二六年六月三十日，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 OPTION 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 27 May 2025.

The purpose of the Scheme is to enable the Company to grant share options (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二十七日到期。

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。

SHARE OPTION 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.

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

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。

期內購股權變動詳情載列如下：

				Number of Share Options 購股權數目							
Grantee 承授人	Date of grant 授出日期	Validity period (both dates inclusive) 有效期 (含首尾兩日)	Exercisable period (both dates inclusive) 行使期 (含首尾兩日)	Exercise price 行使價 HK$ 港元	Exercise price (adjusted) 行使價 (經調整) HK$ 港元	Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Cancelled during the Period 於期內註銷	Lapsed during the Period 於期內失效	Outstanding as at 30 June 2026 於二零二六年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% 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	0.35	7.00	1,000,000	-	-	-	-	1,000,000
			50.00% 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	0.35	7.00						

SHARE OPTION SCHEME (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. 27 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 2026, being the end of the Period, no further Share Options may be granted under the Scheme as a result of the expiration of the Scheme on 27 May 2025.

Subsequent to the end of the Period, an ordinary resolution was passed at the SGM to approve the Share Consolidation. Upon the Share Consolidation becoming effective on 14 July 2026, the exercise price of the outstanding share options granted under the Scheme was adjusted from HK$7.00 to HK$28.00 per share option, and the number of outstanding share options was adjusted from 1,000,000 existing shares to 250,000 consolidated shares.

COMPETING INTERESTS

During the Period and up to the date of this report, none of the Directors or the controlling shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

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

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

購股權計劃(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(即二零二五年五月二十七日)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,於二零二六年六月三十日(即期內結束當日),由於該計劃於二零二五年五月二十七日屆滿,故概無進一步購股權可根據該計劃予以授出。

於期內結束後,股東特別大會已通過普通決議案以批准股份合併。在股份合併於二零二六年七月十四日生效後,根據該計劃授出之尚未行使購股權之行使價已由每份購股權7.00港元調整為28.00港元,而尚未行使購股權之數目已由1,000,000股現有股份調整為250,000股合併股份。

競爭權益

於期內及直至本報告日期,概無本公司董事或控股股東或主要股東(定義見上市規則)或彼等各自之緊密聯繫人(定義見上市規則)被視為於與本集團業務構成競爭或可能構成競爭(直接或間接)及/或引致或可能引致與本集團有任何其他利益衝突之業務中擁有任何權益。

購買、出售或贖回本公司上市證券

於期內,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二六年六月三十日,本公司概無持有任何庫存股份。

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.

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。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

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 CORPORATE GOVERNANCE CODE

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

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

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

遵守企業管治守則

本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)所載原則及守則條文。

董事會認為，本公司於期內已遵守企業管治守則之守則條文，惟以下偏離除外：

– 根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之角色應有區分，並不應由同一人同時兼任。於期內，謝南洋先生(「**謝先生**」)擔任主席(「**主席**」)兼行政總裁(「**行政總裁**」)，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。

CHANGE OF ADDRESS OF REGISTERED OFFICE, PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

With effect from 3 August 2026, the address of the Company's registered office, principal share registrar and transfer office in Bermuda has been changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. For further details, please refer to the Company's announcement dated 22 July 2026.

於百慕達之註冊辦事處、主要股份登記及過戶處之地址變更

自二零二六年八月三日起，本公司位於百慕達之註冊辦事處、主要股份登記及過戶處之地址已變更為：Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。有關進一步詳情請參閱本公司日期為二零二六年七月二十二日之公告。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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

審核委員會審閱中期業績

審核委員會現時由三(3)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。

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, 27 August 2026

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，二零二六年八月二十七日

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 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）
Revenue	**收入**	4	**115,234**	70,340
Cost of sales	銷售成本		**(106,689)**	(65,649)
Gross profit	**毛利**		**8,545**	4,691
Other operating income	其他經營收益	4	**1**	702
Administrative and other operating expenses	行政及其他經營費用		**(6,722)**	(5,566)
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		**37**	306
Finance costs	融資成本	5	**(191,700)**	(169,010)
Loss before taxation	**除税前虧損**	6	**(189,839)**	(168,877)
Income tax expense	所得税開支	7	**(1,684)**	(886)
Loss for the period	**期內虧損**		**(191,523)**	(169,763)
Loss for the period attributable to owners of the Company	**本公司擁有人應佔期內虧損**		**(191,523)**	(169,763)
				(Restated) （經重列）
Loss per share	**每股虧損**			
Basic and diluted (HK dollars)	基本及攤薄（港元）	9	**(HK$1.46港元)**	(HK$1.29港元)

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 2026
截至二零二六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	
		2026 二零二六年 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)
Loss for the period	期內虧損	(191,523)	(169,763)
Other comprehensive income/ (expense) for the period:	期內其他全面收益╱(開支)：		
Items that may be subsequently reclassified to profit or loss:	*日後可重新分類至損益之項目：*		
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	1,730	(23,654)
Reclassification adjustment of foreign operations deregistered during the period	期內註銷海外業務之重新分類調整	–	(281)
Other comprehensive income/ (expense) for the period	期內其他全面收益╱(開支)	1,730	(23,935)
Total comprehensive expense for the period	期內全面開支總額	(189,793)	(193,698)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額	(189,793)	(193,698)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Non-current asset	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	4,863	5,281
Current assets	**流動資產**			
Inventories	存貨		20,572	414
Trade and bills receivables	貿易應收款項及應收票據	11	11,435	24,332
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		27,732	26,293
Amounts due from related companies	應收關連公司款項	12	1,306	1,259
Cash and cash equivalents	現金及現金等價物		5,169	5,449
			66,214	57,747
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	14,190	10,877
Other payables	其他應付款項	13	1,377,687	1,223,725
Convertible notes	可換股票據	15	–	356,655
Other borrowings	其他借貸	16	710,400	312,850
Lease liabilities	租賃負債		1,035	1,067
Income tax liabilities	所得稅負債		1,407	1,245
			2,104,719	1,906,419
Net current liabilities	**流動負債淨額**		(2,038,505)	(1,848,672)
Total assets less current liabilities	**資產總額減流動負債**		(2,033,642)	(1,843,391)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Capital and reserves	**資本及儲備**			
Share capital	股本	14	**526**	526
Reserves	儲備		**(2,138,078)**	(1,948,285)
Total capital deficiencies	**資本虧絀總額**		**(2,137,552)**	(1,947,759)
Non-current liabilities	**非流動負債**			
Amounts due to related companies	應付關連公司款項	12	**103,910**	103,910
Lease liabilities	租賃負債		**–**	458
			103,910	104,368
			(2,033,642)	(1,843,391)

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六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 股本 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange translation reserve 匯兑換算儲備 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Statutory surplus reserve 法定盈餘公積儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	526	9,049,712	(3,104)	831	4,892	234,714	24,758	(11,260,088)	(1,947,759)
Loss for the period	期內虧損	–	–	–	–	–	–	–	(191,523)	(191,523)
Other comprehensive income for the period	期內其他全面收益	–	–	1,730	–	–	–	–	–	1,730
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	–	–	1,730	–	–	–	–	(191,523)	(189,793)
Expiry of conversion option of convertible notes	可換股票據的換股權到期	–	–	–	–	–	–	(24,758)	24,758	–
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	526	9,049,712	(1,374)	831	4,892	234,714	–	(11,426,853)	(2,137,552)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Exchange translation reserve 匯兑換算儲備 HK$'000 千港元	Share options reserve 購股權儲備 HK$'000 千港元	Statutory surplus reserve 法定盈餘公積儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Convertible notes equity reserve 可換股票據股本儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 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)
Loss for the period	期內虧損	–	–	–	–	–	–	–	(169,763)	(169,763)
Other comprehensive expense for the period	期內其他全面開支	–	–	(23,935)	–	–	–	–	–	(23,935)
Total comprehensive expense for the period	期內全面開支總額	–	–	(23,935)	–	–	–	–	(169,763)	(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)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六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	
		2026 二零二六年 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)
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)／所得現金	(412)	15,602
Tax paid	已付稅項	(1,571)	(748)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(1,983)	14,854
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	(389)	–
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	1	4
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(388)	4
Financing activities	融資活動		
Advance from related companies	關連公司預付款項	–	2,250
Proceeds raised from new borrowings	新借貸所得款項	2,550	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	(571)	(691)
Net cash outflow arising on other financing activities	其他融資活動產生之現金流出淨額	–	(25)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	1,979	(12,758)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(392)	2,100
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等價物	5,449	2,016
Effect of foreign exchange rate changes	外匯匯率變動影響	112	2,013
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等價物	5,169	6,129

1. GENERAL

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

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

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、煤炭混合、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**」)。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

2. 編製基準及主要會計政策

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之適用披露規定編製。

中期財務資料以港元(「**港元**」,亦為本公司之功能貨幣)呈列,而所有數值均四捨五入至千元。有關資料乃按歷史成本基準編製。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

2. 編製基準及主要會計政策（續）

中期財務資料不包括整份綜合財務報表所需之一切資料及披露，並應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。有關截至二零二五年十二月三十一日止年度的比較財務資料並不構成本公司該年度的法定年度財務報表。核數師於其日期為二零二六年三月二十七日的報告中已表達對該等綜合財務報表不發表意見。

編製中期財務資料要求管理層作出判斷、估計和假設，將影響政策的應用及經匯報資產與負債、收入和支出的金額。實際結果可能與該等估計有異。

用於編製中期財務資料的會計政策及計算方法與應用於本集團截至二零二五年十二月三十一日止年度的年度財務報表者一致，惟不包括應用已適用於本集團於截至二零二六年六月三十日止六個月的香港財務報告準則會計準則之修訂。

於本期間強制生效之香港財務報告準則會計準則之修訂

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈並於二零二六年一月一日開始之本集團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：

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Going Concern Basis

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

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

2. 編製基準及主要會計政策（續）

於本期間強制生效之香港財務報告準則會計準則之修訂（續）

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然條件之電力合約
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進–第11卷

於本中期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期間及過往期間之財務狀況及表現及／或本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提早應用已頒佈但尚未生效之任何新訂或經修訂香港財務報告準則會計準則。

持續經營基準

截至二零二六年六月三十日止六個月，本集團錄得虧損淨額約191,523,000港元。

於二零二六年六月三十日，本集團流動負債超出其流動資產約2,038,505,000港元（二零二五年十二月三十一日：約1,848,672,000港元），且錄得負債淨額狀況約2,137,552,000港元（二零二五年十二月三十一日：約1,947,759,000港元）。於同日，本集團的現金及現金等價物約為5,169,000港元（二零二五年十二月三十一日：約5,449,000港元），而總借貸（包括應計應付利息）約2,181,701,000港元（二零二五年十二月三十一日：約1,988,017,000港元）。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (Continued)

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

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

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

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

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

2. 編製基準及主要會計政策（續）

持續經營基準（續）

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，於二零二五年十二月三十一日及二零二六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信郅澳門（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；及

(b) 於二零二四年發行金額為380,000,000港元及15,000,000港元的可換股票據（「**二零二四年可換股票據**」）已於二零二六年六月二十六日到期，於二零二六年六月三十日為逾期未償還。

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可能延長及／或償還上文第(a)及(b)項且並無針對本公司的清盤呈請。除於二零二二年七月二十二日接獲的催款函外，本集團並無進一步接獲任何新的催款函，而有關上文第(a)及(b)項的逾期結餘於二零二六年六月三十日仍未獲結清。

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。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Going Concern Basis (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 plans and measures are achieved:

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

(b) the Group will take active measures to increase the profitability of the Group's Coal Operation in order to improve operating cash flows and its financial position; and

(c) the Group strives to obtain the external facilities and/or fund raising opportunities.

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon whether (a) the Group successfully reaching an agreement with the convertible notes holders and the Potential Investor for the extension or settlement of the convertible notes; (b) the Group successfully taking active measures to increase the profitability of its Coal Operation to improve operating cash flows and its financial position; and (c) the Group successfully obtaining external facilities and/or fund raising opportunities.

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

2. 編製基準及主要會計政策（續）

持續經營基準（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。如能達成下列各項計劃及措施，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) 本集團與可換股票據持有人及潛在投資者繼續磋商以制定可行方案以延長償還到期日及╱或償還；

(b) 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

(c) 本集團致力取得外部融資及╱或集資機會。

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及潛在投資者就延長可換股票據的到期日或清償可換股票據達成協議；(b)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(c)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。

3. SEGMENT INFORMATION

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

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

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

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

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：

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

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。

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	
		2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)
Six months ended 30 June	截至六月三十日止六個月								
REVENUE	收入								
Sales to external customers	向外部客戶作出之銷售	–	–	115,234	70,340	–	–	115,234	70,340
RESULTS	業績								
Segment profit	分部溢利	–	617	6,809	3,764	–	–	6,809	4,381
Unallocated income	未分配收入							–	303
Unallocated expenses	未分配支出							(4,948)	(4,551)
Finance costs	融資成本							(191,700)	(169,010)
Loss before taxation	除稅前虧損							(189,839)	(168,877)

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

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

可呈報及經營分部之會計政策與本集團之會計政策相同。分部溢利指各分部產生之溢利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。

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

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

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'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	1,676	1,615
Coal Operation	煤炭業務	64,686	57,933
Cassava Starch Operation	木薯澱粉業務	43	43
Total segment assets	分部資產總額	66,405	59,591
Unallocated corporate assets	未分配企業資產	4,672	3,437
Consolidated total assets	綜合資產總額	71,077	63,028

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

3. 分部資料(續)

分部資產及負債(續)

分部負債

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'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	3,556	3,425
Coal Operation	煤炭業務	15,389	12,073
Cassava Starch Operation	木薯澱粉業務	3,118	3,118
Total segment liabilities	分部負債總額	22,063	18,616
Unallocated corporate liabilities	未分配企業負債	2,186,566	1,992,171
Consolidated total liabilities	綜合負債總額	2,208,629	2,010,787

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

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

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

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、若干預付款項、按金及其他應收款項、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、其他借貸、可換股票據的負債部分、若干租賃負債以及由可呈報分部共同承擔之負債。

4. REVENUE AND OTHER OPERATING INCOME

4. 收入及其他經營收益

i) Revenue from goods and services

Disaggregation of revenue

i) 貨品及服務收入

分拆收入

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	
		2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)	2026 二零二六年 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)
Six months ended 30 June	截至六月三十日止六個月								
Types of goods or services	貨品或服務類型								
Sales of coal products	煤炭產品銷售	–	–	114,216	69,460	–	–	114,216	69,460
Coal services fee income	煤炭服務費收入	–	–	1,018	880	–	–	1,018	880
		–	–	115,234	70,340	–	–	115,234	70,340
Geographical markets	地區市場								
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	–	–	115,234	70,340	–	–	115,234	70,340
Timing of revenue recognition	收入確認時間								
A point in time	時點	–	–	115,234	70,340	–	–	115,234	70,340

4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

4. 收入及其他經營收益(續)

ii) Other operating income

ii) 其他經營收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Bank interest income	銀行利息收入	1	4
Government grants *(Note)*	政府補助*(附註)*	–	51
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	–	647
		1	702

Note:

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

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。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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)
Effective interest expense on convertible notes	可換股票據之實際利息開支	38,345	31,799
Interest expense on other borrowings and other payables	其他借貸及其他應付款項之利息開支	153,326	137,163
Interest expense on lease liabilities	租賃負債之利息開支	29	48
Total interest expenses on financial liabilities	金融負債之利息開支總額	191,700	169,010

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	
		2026 二零二六年 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)
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	1,003	670
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	1,066	1,066
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	(37)	(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)	2,520	2,276

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	
		2026 **二零二六年** **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）
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**」）	**1,684**	886

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

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。

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.

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。

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%。

8. DIVIDENDS

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

8. 股息

截至二零二六年及二零二五年六月三十日止六個月並無派付、宣派或擬派中期股息。於期內結束後，董事會亦不建議派付任何中期股息。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損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	
		2026 二零二六年 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）
Loss	**虧損**		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	就計算每股基本及攤薄虧損之虧損（本公司擁有人應佔期內虧損）	(191,523)	(169,763)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 '000 千股 (Unaudited) （未經審核）	2025 二零二五年 '000 千股 (Unaudited) （未經審核） (Restated) （經重列）
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	131,565	131,565

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

根據於二零二六年七月十日通過的普通決議案，於本公司已發行股本中每四(4)股普通股合併為本公司已發行股本中一(1)股合併普通股，自二零二六年七月十四日起生效。由於進行股份合併，故於計算截至二零二六年及二零二五年六月三十日止六個月的每股基本及攤薄虧損時採納的普通股加權平均數已作出追溯調整。

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

由於行使購股權及兌換可換股票據將對每股基本虧損產生反攤薄影響，故計算截至二零二六年及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。

10. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

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

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

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

10. 物業、廠房及設備

購買及出售

截至二零二六年六月三十日止六個月，本集團購買成本約389,000港元的物業、廠房及設備。同期內並無出售物業、廠房及設備。

截至二零二五年六月三十日止期間，本集團並無購買或出售物業、廠房及設備。

截至二零二六年及二零二五年六月三十日止期間，本集團並無訂立租期超過12個月的任何新租賃協議。

11. TRADE AND BILLS RECEIVABLES

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

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

11. 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。應收票據將自發行日期起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：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	11,435	1,919
31 days to 60 days	31天至60天	–	–
61 days to 90 days	61天至90天	–	225
91 days to 180 days	91天至180天	–	22,188
		11,435	24,332

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

12. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

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

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

12. 應收／(付)關連公司款項

應收關連公司款項為無抵押、不計息及須按要求償還。

於二零二六年六月三十日，本集團之若干關連公司已確認，彼等於二零二七年七月一日(二零二五年十二月三十一日：二零二七年七月一日)前不會要求償付本集團應付款項約103,910,000港元(二零二五年十二月三十一日：約103,910,000港元)。相關款項為無抵押、不計息及分類為非流動負債。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	14,190	10,877
Other payables (current portion):	其他應付款項(即期部分)：		
– Accrued staff costs	–應計員工成本	962	800
– Other tax payables	–其他應付稅項	339	42
– Accrued expenses and other payables	–應計費用及其他應付款項	10,030	9,806
– Accrued interest payables	–應計應付利息	1,366,356	1,213,077
		1,377,687	1,223,725

13. TRADE AND OTHER PAYABLES (CONTINUED)

13. 貿易及其他應付款項(續)

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

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 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	3,266	2,600
31 days to 60 days	31天至60天	3,188	–
61 days to 90 days	61天至90天	5,494	–
91 days to 180 days	91天至180天	464	6,499
181 days to 365 days	181天至365天	–	–
Over 365 days	超過365天	1,778	1,778
		14,190	10,877

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

購買貨品之平均信貸期為90天。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Amounts 金額	
		2026 二零二六年	2025 二零二五年	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Ordinary shares of HK$0.001 each Authorised: As at 1 January (Audited)	普通股每股0.001港元 法定： 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: As at 1 January (Audited)	已發行及繳足： 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

15. CONVERTIBLE NOTES

2024 Convertible Notes A

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

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

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

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

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

15. 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，本公司完成延長發行予中國能源(香港)控股有限公司(「**中國能源**」)之可換股票據，該等可換股票據原訂於二零二二年十月二十日到期，現已延長至二零二六年六月二十六日(新到期日)並已計入其他借貸。由張先生間接全資擁有的公司中國能源持有該等票據，本金總額為380,000,000港元，為無抵押及不計息。於到期前及完成股份合併前，A類二零二四年可換股票據可按兑換價每股0.22港元兑換為最多合共1,727,272,727股普通股。該等票據賦予持有人權利於到期前將票據兑換為本公司普通股。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。權益部分於權益下呈列為「可換股票據權益儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際年利率為21.24%。

公平值約249,406,000港元(扣除發行開支)乃經參考獨立專業估值師漢華評值有限公司(「**漢華**」)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。

於二零二六年六月二十六日，A類二零二四年可換股票據已到期及仍未償還。因此，相關賬面值已重新分類至其他借貸(附註16)。

於二零二六年六月三十日及於二零二五年十二月三十一日，未償還本金額為380,000,000港元。

15. CONVERTIBLE NOTES (CONTINUED)

2024 Convertible Notes B

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

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

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

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

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

15. 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，本公司完成延長發行予郝婷女士（「**郝女士**」）之可換股票據，該等可換股票據原訂於二零二二年十月二十日到期，現已延長至二零二六年六月二十六日（新到期日）並已計入其他借貸。張先生之配偶郝女士持有該等票據，本金總額為15,000,000港元，為無抵押及不計息。於到期前及完成股份合併前，B類二零二四年可換股票據可按兑換價每股0.22港元兑換為最多合共68,181,818股普通股。該等票據賦予持有人權利於到期前將票據兑換為本公司普通股。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。權益部分於權益下呈列為「可換股票據權益儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際年利率為21.24%。

公平值約9,845,000港元（扣除發行開支）乃經參考漢華的實際利率法而釐定。金額約4,198,000港元於綜合損益表中確認為修訂B類二零二四年可換股票據之收益。

於二零二六年六月二十六日，B類二零二四年可換股票據已到期及仍未償還。因此，相關賬面值已重新分類至其他借貸（附註16）。

於二零二六年六月三十日及於二零二五年十二月三十一日，未償還本金額為15,000,000港元。

15. CONVERTIBLE NOTES (CONTINUED)

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

15. 可換股票據(續)

可換股票據負債部分之變動載列如下：

		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
Liabilities component	**負債部分**			
As at 31 December 2025 (Audited) and as at 1 January 2026 (Audited)	於二零二五年十二月三十一日(經審核)及於二零二六年一月一日(經審核)	343,111	13,544	356,655
Effective interest expense *(Note 5)*	實際利息開支*(附註5)*	36,889	1,456	38,345
Transfer to other borrowings *(Note 16)*	轉撥至其他借貸*(附註16)*	(380,000)	(15,000)	(395,000)
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	–	–	–

16. OTHER BORROWINGS

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

16. 其他借貸

本集團其他借貸之風險如下：

		As at 30 June 2026 **於二零二六年六月三十日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Interest-bearing borrowings *(Note i)*	計息借貸*(附註i)*	**314,550**	312,000
Interest-free borrowings *(Note ii)*	免息借貸*(附註ii)*	**395,850**	850
		710,400	312,850

16. OTHER BORROWINGS (CONTINUED)

Notes:

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

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

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

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

16. 其他借貸(續)

附註:

(i) 於二零二六年六月三十日及二零二五年十二月三十一日,本集團有與二零一七年可換股票據有關的其他借貸,未償還本金額為40,000,000美元(相當於312,000,000港元),該等借貸已於二零二零年七月十日到期,且於報告期末仍未結清。該筆款項按票面年利率6.5%及違約年利率20%計息。本集團正與票據持有人磋商,以重組本集團財務責任之還款時間表。

計息借貸的餘下部分2,550,000港元(二零二五年十二月三十一日:無)指向外部融資提供者取得的融資。該筆款項為無抵押、按年利率8%計息,並須於二零二六年十二月三十一日或之前償還。

(ii) 於二零二六年六月三十日,本金額為380,000,000港元的A類二零二四年可換股票據及本金額為15,000,000港元的B類二零二四年可換股票據均於二零二六年六月二十六日已到期及於報告期末仍未結清。因此,合計總額395,000,000港元已重新分類至其他借貸。該筆款項為無抵押且免息。本集團正與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的持有人進行磋商,以重組本集團財務責任之還款時間表。

免息借貸的餘下部分約850,000港元(二零二五年十二月三十一日:約850,000港元)指於過往期間發行且已到期,而於報告期末已到期但仍未結清的可換股票據。該等款項為無抵押、免息及須按要求償還。

17. EVENTS AFTER THE PERIOD

Share Consolidation and Adjustments to Share Options

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

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

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

17. 期後事項

股份合併及購股權調整

於二零二六年七月十日，股東於股東特別大會上通過普通決議案以批准股份合併(即將本公司股本中每股面值0.001港元之每四(4)股已發行及未發行現有股份合併為每股面值0.004港元之一(1)股合併股份)。股份合併之所有先決條件已達成，而股份合併已於二零二六年七月十四日生效。

緊接股份合併生效前，本公司之法定股本為2,000,000,000港元，分為2,000,000,000,000股每股面值0.001港元之現有股份，其中526,260,404股現有股份已發行及已繳足或入賬列作繳足。在股份合併於二零二六年七月十四日生效後，本公司之法定股本已成為2,000,000,000港元，分為500,000,000,000股每股面值0.004港元之合併股份，其中131,565,101股合併股份為已發行及已繳足或入賬列作繳足。股份合併不會使本集團之相關資產、業務營運、管理或財務狀況出現變動。

由於股份合併，根據本公司之購股權計劃授出之尚未行使購股權可能將予發行之股份數目已由1,000,000股現有股份調整為250,000股合併股份，而行使價已由每份購股權7.00港元調整為28.00港元，於二零二六年七月十四日生效。

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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