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GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(formerly known as "North Asia Resources Holdings Limited")

(Incorporated in Bermuda with limited liability)

(Stock code: 61)

ISSUE OF SECOND TRANCHE CONVERTIBLE BONDS

On 28 December 2017 (after trading hours), the Company entered into the conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Second Tranche Convertible Bonds.

The initial Conversion Price of HK\$0.327 represents (i) a discount of approximately 13.9% to the closing price of HK\$0.380 per Share as quoted on the Stock Exchange on 28 December 2017, being the date of the Subscription Agreement; and (ii) a discount of approximately 19.5% to the average of the closing prices of HK\$0.406 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 28 December 2017. The Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the issuance of the Second Tranche Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the assumption that the Second Tranche Convertible Bonds would be converted into Conversion Shares in full at the initial Conversion Price, the 1,192,660,550 Conversion Shares represent approximately 16.345% of the existing issued share capital of the Company and approximately 14.049% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares. The net proceeds of the Subscription of approximately US\$49,800,000 will be applied towards (i) the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by-products; and (ii) the general working capital.

INTRODUCTION

Reference is made to the announcement of the Company dated 27 June 2017 in relation to, among others, the entering into of the subscription agreement between the Company and the Subscriber for the issue of the First Tranche CB in the principal amount of US\$50,000,000. The Company announces after arm's length negotiations, on 28 December 2017 (after trading hours), the Company entered into the conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Second Tranche Convertible Bonds. The principal terms of the Subscription Agreement are set out below.

SUBSCRIPTION AGREEMENT

On 28 December 2017 (after trading hours), the Company entered into the conditional Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds.

Date: 28 December 2017 (after trading hours)

Parties:

- (i) The Company as issuer
- (ii) The Subscriber as subscriber

The Subscriber

The Subscriber is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are independent third parties and not connected persons (as defined under the Listing Rules) of the Company.

Principal Terms of the Second Tranche Convertible Bonds

Issuer:	The Company
Principal amount:	US\$50,000,000
Maturity Date:	The Second Tranche Convertible Bonds shall be matured on the third (3rd) anniversary of the Issue Date and if such date is not a Business Day, the Business Day immediately following such date (the " Initial Maturity Date ").

The Company may, by delivering a written notice to the Bondholders no later than 30 days prior to the Initial Maturity Date, request for an extension of the term of the Second Tranche Convertible Bonds to the date falling on the fourth (4th) anniversary of the Issue Date (the “**First Extended Maturity Date**”).

The Company may, by delivering a written notice to the Bondholders no later than 30 days prior to the First Extended Maturity Date, request for a further extension of the term of the Second Tranche Convertible Bonds to the date falling on the fifth (5th) anniversary of the Issue Date and if such date is not a Business Day, the Business Day immediately following such date (“**Second Extended Maturity Date**”).

Redemption:

On the Maturity Date, the Company shall redeem each Second Tranche Convertible Bond (unless previously redeemed, converted or cancelled) by repaying to each Bondholder the whole of the principal amount of the Second Tranche Convertible Bond, and pay to each Bondholder an amount equal to such amount which, together with the principal amount of the Second Tranche Convertible Bond redeemed, and all interest on the Second Tranche Convertible Bond received by the Bondholder from the Company (excluding any default interest), will yield an internal rate of return of:

- (a) in the case of redemption of the Second Tranche Convertible Bond on the Initial Maturity Date, 6.92% per annum on the principal amount of the Second Tranche Convertible Bond for the period from the Issue Date up to the Initial Maturity Date;
- (b) in the case of redemption of the Second Tranche Convertible Bond on the First Extended Maturity Date, 7.84% per annum on the principal amount of the Convertible Bond for the period from the Issue Date up to the First Extended Maturity Date; or
- (c) in the case of redemption of the Second Tranche Convertible Bond on the Second Extended Maturity Date, 8.39% per annum on the principal amount of the Second Tranche Convertible Bond for the period from the Issue Date up to the Second Extended Maturity Date.

Early Redemption: Any time following the first anniversary of the Issue Date, the Company may, if it gives the relevant Bondholder written notice not less than thirty (30) days prior to the proposed redemption date (the “**Early Redemption Date**”) and obtains such Bondholder’s consent within seven (7) business days after the date of such written notice, redeem the whole or any part (in integral multiples of US\$1,000,000) of the principal amount of the Convertible Bond held by such Bondholder (the “**Redemption Portion**”) on the Early Redemption Date.

The Redemption Portion shall be the higher of:

- (a) an amount which, together with the principal amount of the Redemption Portion, and all interest on the Redemption Portion received by the Bondholder from the Company (excluding any default interest under Condition 14.2), will yield an internal rate of return of 14% per annum on the principal amount of the Redemption Portion for the period from the Issue Date up to the Early Redemption Date; or
- (b) in the event that the average trading price of the Shares on the Stock Exchange in the twenty (20) trading days immediately preceding the Early Redemption Date (the “**Average Trading Price**”) is higher than 130% of the Conversion Price, an amount calculated with the following formula:

$$60\% \times [(Average\ Trading\ Price - Conversion\ Price) \times \frac{Redemption\ Portion}{Conversion\ Price}]$$

Interest: 6.5% per annum on the principal amount of the Convertible Bonds, which shall accrue daily on a 360-day basis from the Issue Date and will be payable half-yearly.

Transferability: The Convertible Bonds are transferable in integral multiples of US\$1,000,000, upon and subject to the conditions of the Convertible Bonds.

Conversion: Each Bondholder shall have the right (the “**Conversion Right**”) to convert all or any part of the principal amount of its holding of Convertible Bonds for Conversion Shares at any time during the conversion period from the Issue Date to the Maturity Date, provided that the Conversion Rights shall only be exercised to the extent that such exercise will not (a) cause the Company to be unable to meet the public float requirements as required under Rule 8.08 of the Listing Rules or (b) result in change of control (as defined under the Takeovers Code) of the Company.

The number of Conversion Shares to be issued by the Company to the relevant Bondholders on conversion of the Convertible Bonds will be determined by dividing (i) the principal amount of the Convertible Bonds to be converted by (ii) the Conversion Price in effect at the conversion date.

Conversion Price:

The Convertible Bonds shall be converted at the Conversion Price. Upon issue of the Convertible Bonds, the initial Conversion Price will be HK\$0.327 per Conversion Share (subject to adjustments).

The initial Conversion Price of HK\$0.327 represents:

- (i) a discount of approximately 13.9% to the closing price of HK\$0.380 per Share as quoted on the Stock Exchange on 28 December 2017, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 19.5% to the average of the closing prices of HK\$0.406 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 28 December 2017.

The Conversion Price is subject to adjustments upon the occurrence of consolidation, subdivision and reclassification of Shares and other anti-dilution adjustment including but not limited to capitalisation issue, granting of options, warrants or other rights to subscribe for new Shares and issue of convertible and exchangeable securities.

Voting Rights:

The holder of the Convertible Bonds will not be entitled to attend or vote at any general meetings of the Company by reason only of it being the holder of the Convertible Bonds.

Ranking:

The Convertible Bonds constitute direct, unsubordinated, unconditional, general and secured obligations of the Company. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by applicable laws, at all times rank at least equally with all of its other present and future direct, general, unsecured, unconditional, unsubordinated obligations.

The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank *pari passu* with the Shares in issue on the date of allotment and issue of such Conversion Shares and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date.

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

Security and collaterals: The Convertible Bonds, together with the First Tranche CB, will be secured by various collaterals (the “**CB Collaterals**”) including share charges of entire issued share capital of several subsidiaries of the Company, charges over the Shares and the Existing CB owned by China OEPC, charge on accounts receivables owing to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group.

Guarantee: The Guarantor shall guarantee the performance of the Company under the Convertible Bonds.

Based on the initial Conversion Price of HK\$0.327 per Conversion Share, a maximum number of 1,192,660,550 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent: (i) approximately 16.345% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 14.049% of the issued share capital of the Company as to be enlarged by the allotment and issue of the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds in full.

The Conversion Shares will rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

Conversion Price

The initial Conversion Price of HK\$0.327 per Conversion Share represents:

- (i) a discount of approximately 13.9% to the closing price of HK\$0.380 per Share as quoted on the Stock Exchange on 28 December 2017, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 19.5% to the average of the closing prices of HK\$0.406 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 28 December 2017.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.326 per Conversion Share.

The Conversion Price was arrived at after arm’s length negotiations between the Company and the Subscriber, taking into account of, among others, the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The aggregate subscription price of US\$50,000,000 for the Convertible Bonds shall be settled by the Subscriber in cash upon completion.

Mandate to issue the Conversion Shares

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

Conditions of the Subscription

The Subscription is conditional upon:

- (a) the Subscriber having received to its satisfaction the relevant CB Collaterals documents and the Supplemental Multi-party Agreement duly executed by the relevant Obligors;
- (b) the Subscriber having received to its satisfaction evidence that the Security created under each of the relevant CB Collateral documents has been registered, filed or recorded pursuant to applicable law insofar as such formalities are necessary or desirable in the opinion of the Subscriber;
- (c) the Subscriber having received to its satisfaction a formal valuation report on the Cambodia lands to be charged by the Group;
- (d) the Subscriber having received to its satisfaction the legal opinions relating to the transaction documents under the Subscription Agreement;
- (e) listing of and permission to deal in the Conversion Shares which shall fall to be issued by the Company upon conversion of the Convertible Bonds (or any part thereof) having been granted by the Listing Committee of the Stock Exchange;
- (f) the Company having obtained the approval of its Shareholders (or, as the case may be, the independent Shareholders of the Company) of the Subscription Agreement and the transactions contemplated thereunder at a general meeting of the Company;
- (g) there not having occurred, in the discretion of the Subscriber, any of the following:
 - (i) any event that will cause or likely to cause a material adverse effect;
 - (ii) the outbreak or escalation of hostilities involving the PRC or Cambodia or the declaration by the PRC or Cambodia of a national emergency or war; or
 - (iii) the occurrence of any material adverse change in the existing financial, political or economic conditions in the PRC or the Hong Kong or in financial markets in general;
- (h) there not having occurred any events on which the First Tranche CB become immediately repayable pursuant to the terms and conditions thereunder;

- (i) all other necessary authorisations pursuant to the Listing Rules and applicable law for the consummation of the transactions contemplated in the Subscription Agreement having been obtained by the Company and remain in full force;
- (j) a nominee of the Subscriber having been added as a signatory to the account of the Company into which the Subscription monies to be deposited, such that any operation of such account shall require all the signatories and/or the affixation of chops of the respective nominees of the Subscriber and the Company;
- (k) the Subscriber having received relevant constitutional documents of each corporate Obligors and authorisation documents relating to the transaction documents;
- (l) the Company having complied with the terms of the Subscription Agreement in all material respects; and
- (m) all Company's warranties under the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect, and all undertakings made by the Company under the transaction documents not having been breached in any material aspect.

The Subscriber may waive all conditions precedent (save and except for conditions (f), (g) and (i)) at its discretion. In the event that the conditions of the Subscription are not fulfilled on or before 30 June 2018 or such other date as may be agreed between the parties to the Subscription Agreement, the Subscription Agreement shall cease and terminate and neither the Company nor the Subscriber shall have any obligations and liabilities under the Subscription Agreement.

Completion of the Subscription

Completion of the Subscription will take place within three (3) business days after the conditions precedent of the Subscription are fulfilled or waived (or such other date as may be agreed between the parties).

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

SUPPLEMENTAL MULTI-PARTY AGREEMENT

Pursuant to the Subscription Agreement, the Company and its relevant subsidiaries will enter into the Supplemental Multi-Party Agreement as part of the transaction documents contemplated under the Subscription Agreement.

In accordance with the terms of the Multi-Party Agreement (as amended by the Supplemental Multi-Party Agreement), an event of default under the First Tranche CB and/or the Convertible Bonds will also constitute event of default under the Onshore Facility Agreement and the Offshore Facility Agreement and will entitle the Subscriber and its associates to enforce its rights under the Convertible Bonds Collaterals and other security documents under the Onshore Facility Agreement and the Offshore Facility Agreement.

An event of default under the Onshore Facility Agreement and/or the Offshore Facility Agreement would not constitute an event of default under the First Tranche CB and/or the Convertible Bonds and the Company will offer assistance to the Subscriber and its associates to enforce its rights under the relevant security documents under the Onshore Facility Agreement and/or the Offshore Facility Agreement in such an event.

REASONS FOR THE SUBSCRIPTION AGREEMENT

The Group is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development (mining operation), sales of coking coal and the provision of coal trading logistics services; and (iii) the provision of system integration services and software solutions.

The Directors consider raising funds by issuing Convertible Bonds is justifiable considering the recent market conditions which represent an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for the future development of the Group. The Directors consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The Directors consider that the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscriber and that the terms and conditions of the Subscription Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Subscription will strengthen the financial position of the Group.

EFFECT OF SHAREHOLDING STRUCTURE

The following shareholding table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) after completion of the Subscription (assuming that there is no other change in the issued share capital of the Company since the date of this announcement):

Shareholders	As at the date of this announcement		After completion of the Subscription and upon full conversion of the First Tranche CB and the Bonds (Note 1)		After completion of the Subscription and upon full conversion of the First and the Second Tranche CB and the Bonds (Note 2)	
	Number of issued Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage	Number of issued Shares	Approximate Percentage
The Subscriber	-	-	1,192,660,550	14.049%	2,385,321,100	24.636%
China OEPC (Note 3)	1,885,859,225	25.845%	1,885,859,225	22.214%	1,885,859,225	19.478%
Mr. Tse Michael Nam (Note 4)	153,164	0.002%	153,164	0.002%	153,164	0.002%
Other Shareholders (Note 5)	13,277,052	0.182%	13,277,052	0.156%	13,277,052	0.137%
Public Shareholders	5,397,456,859	73.971%	5,397,456,859	63.579%	5,397,456,859	55.747%
Total:	<u>7,296,746,300</u>	<u>100%</u>	<u>8,489,406,850</u>	<u>100%</u>	<u>9,682,067,400</u>	<u>100%</u>

Notes:

- For illustrative purpose, it is assumed that the First Tranche CB will be converted in full that a maximum of 1,192,660,550 Conversion Shares will be issued to the Subscriber (assuming that there is no other change in the issued share capital of the Company since the date of this announcement).
- For illustrative purpose, it is assumed that the First and the Second Tranche CB will be converted in full that a maximum of 2,385,321,100 Conversion Shares will be issued to the Subscriber (assuming that there is no other change in the issued share capital of the Company since the date of this announcement).
- China OEPC is beneficially owned by Best Growth Enterprises Limited. Best Growth Enterprises Limited is in turn beneficially owned by Mr. Zhang Sanhuo, the Chairman and an executive Director of the Company and the Guarantor.
- Mr. Tse Michael Nam is an executive Director.
- These Shares are held as to (i) 1,996 Shares by Baofa Industrial Limited; (ii) 58,823,529 Shares by Mr. Guo Min (the beneficial owner of Baofa Industrial Limited); (iii) 42,745,000 Shares by Mr. Wu Daorong; and (iv) 31,200,000 Shares by Hwa Foo Holdings Limited, all of which are shareholders or connected persons of City Bloom Limited. City Bloom Limited is owned indirectly as to 70% by Mr. Zhang Sanhuo and hence a connected person of the Company.
- The above shareholding table is based on the assumption that there is no other change in the issued share capital of the Company since the date of this announcement (including but not limited to any issue of consideration shares and/or shares to be allotted and issued upon exercise of share options).

PROPOSED USE OF PROCEEDS

The gross and net proceeds of the Subscription will be US\$50,000,000 and approximately US\$49,800,000 respectively. The Directors intend to apply the net proceeds of the Subscription towards (i) the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by-products; and (ii) the general working capital.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

Save as disclosed below, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

Date of announcement	Event	Net proceeds and intended use	Actual use of proceeds
27 June 2017	Subscription of the First Tranche CB in the principal amount of US\$50,000,000 by the Subscriber pursuant to the conditional subscription agreements dated 27 June 2017	The proceeds of approximately US\$35,000,000 of which the Group intends to use for the development of cassava as a raw material and production of starch, biofuel (ethanol) and their recyclable by-products and the remaining of approximately US\$15,000,000 for general working capital purposes	The net proceeds of the subscription have been used as intended

GENERAL

The Conversion Shares will be issued under the Specific Mandate and the Subscription will be subject to Shareholders' approval at the SGM. Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Conversion Shares.

To the best of the Directors' knowledge, information and belief, no Shareholders have a material interest in the Subscription Agreement which is different from other Shareholders, accordingly no Shareholders are required to abstain from voting on the resolution approving the Subscription Agreement and the transactions contemplated thereunder.

Shareholders and potential investors of the Company should note that completion of the Subscription is subject to the fulfillment of the conditions set out in the Subscription Agreement. The Subscription may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“China OEPC”	China OEPC Limited, a company incorporated in the British Virgin Islands and beneficially owned by the Guarantor
“Company”	Green Leader Holdings Group Limited (formerly known as North Asia Resources Holdings Limited), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share and initially at HK\$0.327 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Shares to be allotted and issued upon conversion of the Convertible Bonds
“Convertible Bonds”	the unlisted Convertible Bonds in principal amount of US\$50,000,000 to be issued by the Company in accordance with the terms of the Subscription Agreement
“Directors”	directors of the Company
“Existing CB”	convertible bonds in the aggregate principal amount of HK\$380,000,000 issued by the Company in favour of China OEPC
“First Tranche CB”	the convertible bonds in the principal amount of US\$50,000,000 issued by the Company in favour of the Subscriber as announced in the announcement dated 27 June 2017
“Group”	the Company and its subsidiaries

“Guarantor”	Mr. Zhang Sanhuo, an executive Director, the Chairman and substantial Shareholder of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Multi-party Agreement”	the multi-party agreement entered into in an agreed form amongst (i) the Subscriber; (ii) each of the Obligors; (iii) each party to the Offshore Facility Agreement and the underlying security documents and (iv) each party to the Onshore Loan Agreement and the underlying security documents
“Obligors”	the Company, the Guarantor, the relevant subsidiaries of the Group and any party to relevant transaction documents granting security in favour of the Subscriber
“Offshore Facility Agreement”	the offshore facility agreement entered into between the Subscriber as lender and a company controlled by the Guarantor as borrower in respect of offshore loan facility of US\$60,000,000
“Onshore Facility Agreement”	the onshore facility agreement entered into between the Subscriber’s onshore associate as lender and a company controlled by the Guarantor as borrower in respect of onshore loan facility of US\$40,000,000
“PRC”	the People’s Republic of China
“SGM”	the special general meeting of the Company to be held and convened for the Shareholder to consider and approve the Subscription Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought at the SGM for the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber”	China Huarong Macau (HK) Investment Holdings Limited, a company incorporated in Hong Kong and the subscriber to the Subscription Agreement
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated 28 December 2017 and entered into between the Company and the Subscriber in respect of the Subscription
“Supplemental Multi-Party Agreement”	the supplemental multi-party agreement to be entered into in an agreed form amongst (i) the Subscriber; (ii) each of the Obligors; (iii) each party to the Offshore Facility Agreement and the underlying security documents and (iv) each party to the Onshore Loan Agreement and the underlying security documents
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong
“%”	per cent.

By the order of the Board of
Green Leader Holdings Group Limited
Mr. Zhang Sanhuo
Chairman

Hong Kong, 28 December 2017

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.