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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in Green Leader Holdings Group Limited (the “**Company**”), you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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### **ISSUE OF CONVERTIBLE BONDS AND NOTICE OF SPECIAL GENERAL MEETING**

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A letter from the board of directors of the Company is set out on pages 4 to 22 of this circular.

A notice convening the special general meeting of the Company (the “**SGM**”) to be held at 11:00 a.m. on 16 March 2018 at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong is set out on pages 23 to 24 of this circular.

A proxy form for use in the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and, in any event, so as to be received no later than 14 March 2018 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

27 February 2018

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## DEFINITIONS

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

“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” or “Second Tranche 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

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## DEFINITIONS

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“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 disclosed 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
“Latest Practicable Date”	23 February 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Multi-party Agreement”	the multi-party agreement dated 21 June 2017 and 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

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“SGM”	the special general meeting of the Company to be held and convened for the Shareholders 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 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.

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## LETTER FROM THE BOARD

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**GreenLeader**  
**GREEN LEADER HOLDINGS GROUP LIMITED**  
**綠領控股集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 61)**

*Executive Directors:*

Mr. Zhang Sanhuo (*Chairman*)  
Mr. Huang Boqi (*Deputy Chairman*)  
Mr. Tse Michael Nam (*Chief Executive Officer*)

*Non-executive Director:*

Mr. Zou Chengjian

*Independent non-executive Directors:*

Ms. Leung Yin Fai  
Mr. Leung Bo Wing, Bowen Joseph *GBS, JP*  
Mr. Zhou Chunsheng

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

27 February 2018

*To the Shareholders*

Dear Sir or Madam

### **ISSUE OF CONVERTIBLE BONDS AND NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 28 December 2017 pursuant to which the Company announces that on 28 December 2017 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.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, amongst other things, (i) details of the Subscription Agreement and the Convertible Bonds; and (ii) the notice convening the SGM.

### BACKGROUND

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. 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.

Reference is made to the announcement of the Company dated 9 November 2017 in relation to the entering into of an agreement between the Subscriber and an independent third party in relation to the potential of transfer of the First Tranche Convertible Bonds. As at the Latest Practicable Date, the Company understand that the transfer has ceased.

### 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.

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## LETTER FROM THE BOARD

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### 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 and if such date is not a business day, the business day immediately following such 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:

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## LETTER FROM THE BOARD

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- (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

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## LETTER FROM THE BOARD

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- (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 the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect at the conversion date.

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## LETTER FROM THE BOARD

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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;
- (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; and
- (iii) a discount of approximately 21.2% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

The Conversion Price is subject to adjustment upon the occurrence of the following events:

- (i) any consolidation, sub-division or reclassification of the Shares;
- (ii) issue any Shares credited as fully paid to the Shareholders, as a bonus issue or otherwise, by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) grant any options, warrants or other rights to subscribe for new Shares at less than (a) the Conversion Price; or (b) 80 per cent. of the then current market price (as defined in terms and conditions of the Convertible Bonds) per Share (whichever is higher);

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## LETTER FROM THE BOARD

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- (iv) issue wholly for cash of any Shares (other than Shares issued on the exercise of rights of conversion into, or exchange or subscription for, Shares) at a price per Share which is less than (a) the Conversion Price; or (b) 80 per cent. of the current market price (as defined in terms and conditions of the Convertible Bonds) per Share (whichever is higher); and
- (v) more than one dilutive events which give, or may give rise, to an adjustment to the Conversion Price. In the event that there would be more than one dilutive event(s) occurred which in the opinion of the parties that the event(s) give or may give rise to an adjustment to the Conversion Price, an independent financial adviser may be engaged to give opinion on whether the Conversion Price shall be subject to any adjustment or modification such that the Conversion Price may be adjusted or modified in order to give the intended result, i.e. the adjustment would give the Convertible Bonds holder the same proportion of the equity capital as that to which the holder(s) was previously entitled prior to the occurrence of the dilutive event(s).

No adjustment involving an increase in the Conversion Price will be made except in the case of a consolidation of the Shares.

**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.

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## LETTER FROM THE BOARD

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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 the announcement of the Company dated 28 December 2017; 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 (assuming that then is no other change in the issued share capital of the Company).

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.

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## LETTER FROM THE BOARD

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### 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;
- (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; and
- (iii) a discount of approximately 21.2% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

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 Obligor;

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## LETTER FROM THE BOARD

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- (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;

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## LETTER FROM THE BOARD

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- (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 Obligor 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.

Under condition (j), a nominee of the Subscriber would become one of the signatories of the Company's account of which the Subscription monies will be deposited. The purpose of that condition is to allow the Subscriber to monitor the use of the Subscription monies. It is noted that the First Tranche CB bear the same condition and the Subscriber is a reputable investor. Based on the previous experience of the Company under the First Tranche CB, the Subscriber was cooperative with the Company in operating the bank accounts. The Board has also assessed the risk that the Subscriber would be unreasonably restrict the use of proceeds by the Group but given the reputation of the Subscriber, the Board considers that the risk is relatively low and it is also reasonable for the Subscriber to monitor the use of proceeds. As such, the Company considers that the arrangement is acceptable and in the interests of the Company.

Under the Subscription Agreement, the Subscriber shall have no right to restrict the use of proceeds by the Company as long as the Company utilizes the proceeds in accordance with the terms of the Subscription Agreement and the Convertible Bonds. In the unlikely event if the Subscriber would unreasonably restrict the use of proceeds by the Company, the Company shall be entitled to take appropriate action to enforce its rights under the Subscription Agreement.

As at the Latest Practicable Date, none of the conditions precedent have been fulfilled yet.

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## LETTER FROM THE BOARD

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### **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.

The parties have entered into the Multi-Party Agreement on 21 June 2017. In accordance with the Multi-Party Agreement, an event of default on the part of the Company under the First Tranche CB will 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 CB Collaterals and other security documents under the Onshore Facility Agreement and the Offshore Facility Agreement. It was also agreed under the Multi-Party Agreement that an event of default under the Onshore Facility Agreement and/or the Offshore Facility Agreement would not constitute an event of default under 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.

The purpose of the Supplemental Multi-Party Agreement is to amend the Multi-Party Agreement such that an event of default under the First Tranche CB and/or the Convertible Bonds (instead of the First Tranche CB only) will constitute event of default under the Onshore Facility Agreement and the Offshore Facility 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 CB Collaterals and other security documents under the Onshore Facility Agreement and the Offshore Facility Agreement.

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## LETTER FROM THE BOARD

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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.

In light of that the Subscriber and its onshore associate have given financial assistance to the Guarantor's associates under the Onshore Facility Agreement and the Offshore Facility Agreement and the Guarantor is a substantial shareholder and an executive director of the Company, it is reasonable that the Subscriber may seek assistance from the Company in the event if there would be any default under the Onshore Facility Agreement and/or the Offshore Facility Agreement.

The Company understands such assistance under the Multi-Party Agreement and the Supplemental Multi-Party Agreement including provision of relevant information of which the Company is in possession to the Subscriber and its associates to enforce their rights when needed and execution of such documents to facilitate the Subscriber and its associates to enforce their rights in the event that there would be an event of default under the Onshore Facility Agreement and/or the Offshore Facility Agreement. In any event, the Company is not committed or otherwise obliged under the Multi-Party Agreement and/or the Supplemental Multi-Party Agreement to compensate the Subscriber and/or its associates in the event of any default under the Onshore Facility Agreement and/or the Offshore Facility Agreement.

Save and except for the CB Collaterals in favour of the Subscriber, the Company does not provide any guarantee or security in favour of the Guarantor and/or other parties to the agreements under the Multi-Party Agreement and the Supplemental Multi-Party Agreement. The entering into of the Multi-Party Agreement and the Supplemental Multi-Party Agreement is part of the entire transaction at the request of the Subscriber.

Given that the Company is not committed or otherwise obliged under the Multi-Party Agreement and/or the Supplemental Multi-Party Agreement to compensate the Subscriber and/or its associates in the event of any default under the Onshore Facility Agreement and/or the Offshore Facility Agreement and the Multi-Party Agreement and/or the Supplemental Multi-Party Agreement are part of the transaction documents requested by the Subscriber, the Company considers that the entering into of the Multi-Party Agreement and/or the Supplemental Multi-Party Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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## LETTER FROM THE BOARD

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### 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 raising fund by issuing the Convertible Bonds is justifiable. The current market is of optimistic sentiment with investment funds are seeking appropriate investment opportunities. In comparison with debt financing such as placing of straight bonds, the Convertible Bonds represents a more attractive alternative as interest rate of the Convertible Bonds is at a relatively low end of 6.5% per annum. In comparison with other equity financing such as placing of new Shares, the issue of the Convertible Bonds would not have direct dilution effect on the existing shareholdings of the 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.

## LETTER FROM THE BOARD

### EFFECT OF SHAREHOLDING STRUCTURE

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

Shareholders	As at the Latest Practicable Date		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	14.025%	2,385,321,100	24.600%
China OEPC (Note 3)	1,885,859,226	25.795%	1,885,859,226	22.177%	1,885,859,226	19.449%
Mr. Tse Michael Nam (Note 4)	153,164	0.002%	153,164	0.002%	153,164	0.002%
Other Shareholders (Note 5)	27,562,765	0.377%	27,562,765	0.324%	27,562,765	0.284%
Public Shareholders	5,397,456,859	73.826%	5,397,456,859	63.472%	5,397,456,859	55.665%
Total:	<u>7,311,032,014</u>	<u>100.000%</u>	<u>8,503,692,564</u>	<u>100.000%</u>	<u>9,696,353,114</u>	<u>100.000%</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 Latest Practicable Date).
- 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 Latest Practicable Date).
- 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.

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## LETTER FROM THE BOARD

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5. These Shares are held as to (i) 199 Shares by Baofa Industrial Limited; (ii) 5,882,352 Shares by Mr. Guo Min (the beneficial owner of Baofa Industrial Limited); (iii) 4,274,500 Shares by Mr. Wu Daorong; (iv) 3,120,000 Shares by Hwa Foo Holdings Limited; and (v) 14,285,714 Shares by Mr. Zhang Jie, all of (i) to (iv) are the shareholders or connected persons of City Bloom Limited (“**City Bloom**”). City Bloom was owned indirectly as to 70% by Mr. Zhang Sanhuo and had been struck off on 1 November 2017 but still a connected person of the Company. Mr. Zhang Jie is an associate of Mr. Zhang Sanhuo and hence a connected person of the Company.
  
6. 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 Latest Practicable Date (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 and recyclable by-products of approximately US\$42,500,000, of which (a) as to US\$20,500,000 for plantation and development of cassava; and (b) as to approximately US\$22,000,000 for construction and installation of cassava starch processing facilities; and
  
- (ii) general working capital of approximately US\$7,300,000, of which (a) as to approximately US\$5,200,000 towards administrative and operating expenses, and other payments; and (b) as to approximately US\$2,100,000 towards finance costs.

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## LETTER FROM THE BOARD

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### 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 the announcement of the Company date 28 December 2017.

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	As at 24 January 2018, as to approximately US\$11,964,000 of the net proceeds has been utilized for development of cassava and production of starch of which (a) as to approximately US\$9,412,000 for plantation and development of cassava; and (b) as to approximately US\$2,552,000 for acquisition of production equipment; and as to approximately US\$27,084,000 has been utilized towards general working capital of which (a) as to approximately US\$11,454,000 towards finance costs; (b) as to approximately US\$8,269,000 towards trade payments; and (c) as to approximately US\$7,361,000 towards administrative and operating expenses, and other payments. It is intended that the remaining net proceeds of approximately US\$10,952,000 yet to be utilized will be used as intended.

### IMPLICATION UNDER LISTING RULES

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.

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## LETTER FROM THE BOARD

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### SGM

Set out on pages 23 to 24 of this circular is a notice convening the SGM to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on 16 March 2018 at 11:00 a.m. at which relevant resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares).

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same at the office of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and, in any event, so as to be received no later than 14 March 2018 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.

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.**

### RESPONSIBILITY STATEMENT

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

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board considers that the terms of the Subscription and the Convertible Bonds and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution as set out in the notice of SGM.

Yours faithfully

For and on behalf of the Board  
**GREEN LEADER HOLDINGS GROUP LIMITED**  
**Zhang Sanhuo**  
*Chairman*

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## NOTICE OF SGM

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**GreenLeader**  
**GREEN LEADER HOLDINGS GROUP LIMITED**  
**綠領控股集團有限公司**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 61)**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of the shareholders (the “**Shareholders**”) of Green Leader Holdings Group Limited (the “**Company**”) will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Friday, 16 March 2018 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

### **ORDINARY RESOLUTION**

**“THAT**

- (a) the subscription agreement (the “**Subscription Agreement**”) dated 28 December 2017 and entered into between the Company as issuer and China Huarong Macau (HK) Investment Holdings Limited as subscriber (the “**Subscriber**”) in relation to the issue of unlisted convertible bonds (the “**Convertible Bonds**”) in the principal amount of US\$50,000,000 by the Company (a copy of the Subscription Agreement having been produced to the SGM and marked “A” and initialed by the chairman of the SGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the allotment and issue of the conversion shares (the “**Conversion Shares**”) upon exercise of conversion rights attaching to the Convertible Bonds) be and are hereby approved, confirmed and ratified;
- (b) the board of directors of the Company (the “**Directors**”) be and is hereby granted a specific mandate to allot and issue the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds; and

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## NOTICE OF SGM

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- (c) any one or more Directors be and are hereby authorised to sign, execute, perfect, deliver and do all such documents, deeds, acts, matters and things, as the case may be, as they may in their discretion consider necessary, desirable or expedient to carry out and implement the Subscription Agreement, the Convertible Bonds and the transactions contemplated thereunder into full effect and to agree to such variation, amendment or waiver as are in the reasonable opinion of the Directors in the interests of the Company and its shareholders as a whole provided that such variation, amendment or waiver shall not be fundamentally different from the terms as provided in the Subscription Agreement.”

By order of the Board  
**GREEN LEADER HOLDINGS GROUP LIMITED**  
**Zhang Sanhuo**  
*Chairman*

Hong Kong, 27 February 2018

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

*Notes:*

1. Any Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint Shareholders any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding.
5. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and, in any event, so as to be received no later than 14 March 2018 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting thereof should you so wish.