



绿博生态
GREEN BROAD

China Green Broad Ecological Technology Company Limited

中國綠博生態科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1253

INTERIM REPORT 2026



博大精深

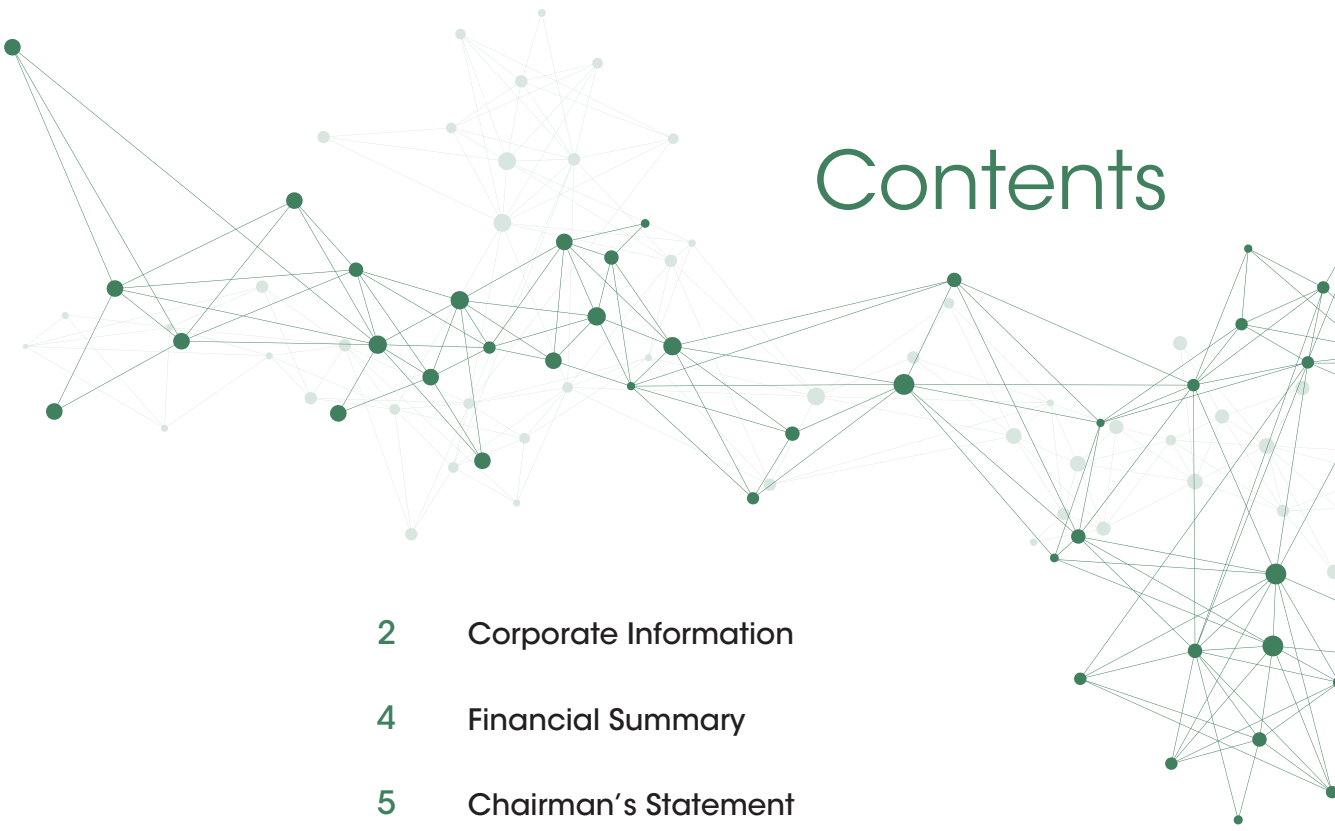
博採眾長
Eclectic

大有作為
Accomplishment

精益求精
Excelsior

深生不息
Continuous





Contents

2	Corporate Information
4	Financial Summary
5	Chairman's Statement
8	Management Discussion and Analysis
11	Other Information and Corporate Governance Highlights
15	Interim Condensed Consolidated Statement of Profit or Loss
16	Interim Condensed Consolidated Statement of Comprehensive Income
17	Interim Condensed Consolidated Statement of Financial Position
19	Interim Condensed Consolidated Statement of Changes in Equity
20	Interim Condensed Consolidated Statement of Cash Flows
22	Notes to Interim Condensed Consolidated Financial Information
62	Definitions



Corporate Information

COMPANY NAME

China Green Broad Ecological Technology Company Limited

AUTHORIZED REPRESENTATIVES

Mr. Lin Guangqing

Ms. Lee Mei Yi

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited — main board

AUDIT COMMITTEE

Mr. Yang Yuanguang (*Chairman*)

Mr. Dai Guoqiang

Ms. Zhang Rui

STOCK CODE

1253

REMUNERATION COMMITTEE

STOCK NAME

GREEN BROAD

Ms. Zhang Rui (*Chairman*)

Mr. Lin Guangqing

Mr. Dai Guoqiang

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Guangqing (*Chairman and chief executive officer*)

Mr. Wang Yaoming

Mr. Dai Guoqiang (*Chairman*)

Mr. Lin Guangqing

Ms. Zhang Rui

Independent Non-executive Directors

Mr. Dai Guoqiang

Mr. Yang Yuanguang

Ms. Zhang Rui

REGISTERED OFFICE

P.O. Box 31119, Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205
Cayman Islands

JOINT COMPANY SECRETARIES

Mr. Wang Zhikai

Ms. Lee Mei Yi



Corporate Information (Continued)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Floor 8, Block D3, 5th Building, Hongqiao World Center
1588 Lane, Zhuguang Road
Shanghai, PRC

PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited,
P.O. Box 31119, Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205 Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

Bank of Shanghai Changning Branch

COMPANY WEBSITE

www.greenbroad-ecological.com.cn

Financial Summary

	For the six months ended 30 June			
	2026 RMB'000	2025 RMB'000	Change RMB'000	%
Revenue	21,699	10,357	11,342	109.5
Gross Profit	2,058	2,058	(1,283)	(62.3)
Loss before taxation	(53,543)	(28,199)	25,344	89.9
Net loss attributable to owners of the Parent	(53,439)	(29,851)	23,588	79.0

	30 June 2026 RMB'000	31 December 2025 RMB'000	Change RMB'000	%
Total assets	2,005,214	2,029,091	(23,877)	(1.2)
Total equity attributable to owners of the parent	(28,687)	(1,484)	27,203	183.31

	For the six months ended 30 June	
	2026	2025
Profitability ratio (%)		
Gross Profit margin	9.5	32.3
Net profit margin	(246.0)	(286.5)
Return on assets	(2.7)	(1.4)
Return on equity	(186.3)	(2011.5)
Working capital ratio (time)	0.5	0.5



Chairman's Statement

Dear Shareholders,

On behalf of the board of directors of China Green Broad Ecological Technology Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”), I am pleased to present the unaudited consolidated interim results of the Group for the Reporting Period.

MARKET REVIEW

In 2026, the international geopolitical and economic landscapes remained turbulent, characterised by profound adjustments in global energy supply and demand, heightened volatility in commodity prices, and increasing uncertainty across global industrial and supply chains. Persistent inflationary pressures continued to weigh on the global economic recovery, prompting major international institutions, including the World Bank, to revise their forecasts for global economic growth in 2026 downwards. China's economy managed to sustain its stable growth trajectory in the first half of 2026, demonstrating overall stability, structural upgrading and qualitative improvement. China's gross domestic product (GDP) for the first half of the year reached RMB69.6 trillion, representing a year-on-year increase of 4.7% and marking a solid start to the 15th Five-Year Plan. During the reporting period, the landscaping and greening industry continued its focus on quality and efficiency enhancements as well as on transformation and upgrading. Aligning with the national strategy for ecological civilisation, local governments across the country leveraged their unique resource endowments, climatic conditions, industrial structures, and market demands to explore sustainable development pathways that reflect local characteristics and regional culture while balancing ecological, economic, and social benefits.

In 2026, China accelerated its transition towards green and low-carbon energy development. The installed capacity of renewable energy continued to expand steadily, alongside a notable increase in renewable power generation. By the end of June 2026, China's renewable energy installed capacity had reached 2,455 million kilowatts, up 13.7% year-on-year, accounting for approximately 60.7% of the total installed capacity. Meanwhile, renewable energy generation reached nearly 2 trillion kilowatt-hours, an increase of approximately 9% year-on-year, accounting for 41.2% of total electricity generation and marking the first time that the share of renewables exceeded 40%. This sustained optimisation of the energy mix has provided a solid foundation for ecological improvement and the development of green industries.

LEVERAGING A NEW PLATFORM TO EXPLORE NEW BUSINESS MODELS FOR LANDSCAPING

Following the acquisition of Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (上海綠地森茂綠化工程有限公司), the Group has positioned this platform as the new cornerstone for its landscaping operations. The primary focus is on undertaking various landscaping projects within Greenland Group's ecosystem, while actively expanding into the municipal landscaping engineering market across the Yangtze River Delta region. This strategic move continuously strengthens the Group's market competitiveness and project coverage throughout the region.

In parallel, the Group remains committed to its long-term strategic positioning in eco-technology development, actively exploring cross-sector integration between landscaping operations and the new energy sector. By incorporating distributed photovoltaic and other renewable energy applications into park greening and municipal landscape projects, the Group has established a hybrid “Landscaping + New Energy” business model. This initiative has opened up new growth opportunities for the Group, progressively building a distinctive competitive edge and core competitiveness in the field of eco-technology. This organic integration goes beyond project-level planning, design, construction and operation, it also represents a systematic upgrade to business models, enhancing the comprehensive ecological benefits and long-term economic value of projects, thereby forging a differentiated market position and sustainable growth drivers.



Chairman's Statement (Continued)

CONTINUOUSLY OPTIMISING THE GROUP'S CAPITAL STRUCTURE

A sound capital structure not only facilitates the Group in optimising resource allocation and enhancing capital efficiency, but also effectively reduces overall financing costs, thereby significantly bolstering its financial stability and risk resilience. By strategically managing the debt-to-equity ratio, the Group is better positioned to align the funding requirements of its long-term strategies with its short-term operations, providing a solid financial foundation for business expansion and transformation. The Group regards the persistent monitoring and dynamic optimisation of the capital structure as a critical financial discipline for safeguarding its competitiveness and ensuring sustainable development amidst a complex market environment.

With shareholder value creation at the forefront of its strategic agenda, the Group remains steadfast in optimising its business mix, pursuing transformation and upgrading, and continuously enhancing its corporate governance framework and decision-making mechanisms. We firmly believe that through forward-looking strategic initiatives, prudent operation and management, and effective capital allocation, the Group is well equipped to navigate market challenges, seize growth opportunities, and ultimately achieve sustainable improvements in operating performance and significant enhancement of its core competitiveness, ushering in a new chapter of development for the Group.

EXPANDING INTO THE NEW ENERGY STORAGE SECTOR

The Group has already established a presence in two key sectors within new energy, namely hydroelectric power and photovoltaics. Energy storage is an indispensable key component of the new energy industry chain. Acting as a driving force for the deep integration and coordinated development of renewable power generation and storage systems, it represents a key strategic direction for the future transformation and upgrading of the energy sector, as well as a core industry trend. As the 15th Five-Year Plan unfolds, the installed capacity of renewables such as wind and solar power and their share in total power generation will continue to rise rapidly within the power system, progressively elevating the role of energy storage from a supplementary function to a critical pillar. It will effectively enable the temporal and spatial reallocation of electrical energy, significantly enhancing the grid's capacity to absorb and accommodate volatile new energy sources, thereby safeguarding the reliability and cost-efficiency of power supply. New energy storage is set to become essential infrastructure for safeguarding energy security, advancing the low-carbon energy transition, and achieving the dual-carbon goals.

Our group company, Shanghai Luboyuan Petroleum Exploration Technology Co., Ltd. (上海綠博源石油勘探技術有限公司), has successfully secured a contract for a PetroChina energy storage and power supply service project, with a total contract value of RMB54.24 million (inclusive of tax). This project aligns with the Group's strategic roadmap for the energy storage sector. Securing this contract represents a decisive step forward for the Group's energy storage operations, serving as a critical milestone in translating strategic vision into execution while building valuable project experience and operational capabilities. Through hands-on execution in this energy storage project, the Group will not only engage directly in full-lifecycle development, construction, and operational management, but also leverage this opportunity to systematically learn and master the core processes of energy storage technology and services. This establishes a robust foundation for independently expanding our footprint and undertaking larger-scale projects across the broader new energy and storage markets in the future.



Chairman's Statement (Continued)

OUTLOOK

The 15th Five-Year Plan period marks a critical and decisive phase for China to fully deliver on its carbon-peaking target. The Outline of the 15th Five-Year Plan and the 15th Five-Year Action Plan for Carbon Peaking (《「十五五」碳達峰行動方案》) explicitly mandate a coordinated balance between economic and social development and the green, low-carbon transition. Efforts will be focused on key sectors and critical areas so as to accelerate the upgrading of industrial structures towards high-end, intelligent, and green models; expedite the establishment of a clean, low-carbon, secure and efficient energy system; and vigorously drive the green and low-carbon transition of the transportation sector. Simultaneously, by refining legal, regulatory, and standards frameworks as well as systems for carbon emissions statistics and accounting, and by the conducting evaluations and assessments in a scientific and orderly manner, green and low-carbon initiatives will be embedded across all areas and stages of the national economic cycle. This will foster sustainable production methods and lifestyles, providing a robust pathway and institutional foundation for achieving the 2030 carbon-peaking target.

The forward-looking strategy of Greenland Group in the low-carbon sector continues to make steady progress. During the reporting period, Guizhou Green Gold Low-Carbon Trading Centre (貴州省綠金低碳交易中心) under Greenland Group successfully listed four carbon credit products derived from green building projects. These products focus closely on core areas such as building energy conservation and renewable energy utilisation, offering innovative, market-driven mechanisms to unlock the value of green buildings. At the same time, the trading centre launched one of the very first air-conditioning carbon credit products within China, targeting energy-efficiency upgrades and carbon management in cooling equipment to fill a notable gap in this niche market. The centre also actively expanded its partnership network by executing multiple agreements during the reporting period, spanning areas such as carbon credit procurement, development, and offsetting, thereby perfecting carbon credit trading across the entire value chain.

The steady advancement and deepening implementation of the “dual carbon” goals is driving the new energy sector into a new phase of large-scale, high-quality development with unprecedented momentum. Building on its established business networks, technical expertise and market experience in related fields, and leveraging the resource strengths of Greenland Group, the Group aims to align closely with the strategic direction of the 15th Five-Year Plan by deploying targeted strategies and maintaining a proactive approach, thereby striving to translate policy tailwinds into business growth and a competitive edge.

Mr. Lin Guangqing
Chairman

28 August 2026



Management Discussion and Analysis

INDUSTRY REVIEW

Currently, China's urbanisation is transitioning from a period of rapid growth to a period of steady development, while urban development is shifting from large-scale incremental expansion to a stage primarily focused on improving the quality and efficiency of existing urban areas. Landscape greening plays an important role in promoting the green and low-carbon transformation of urban development and restoring urban ecosystems. The 15th Five-Year Plan for Urban Renewal imposes mandatory requirements for urban landscaping and greening, the development of park green spaces and urban ecological restoration, and expressly proposes the implementation of projects to enhance the benefits and efficiency of landscaping and greening for the public, including the renovation and enhancement of 20,000 hectares of urban parks and green spaces, the addition of 15,000 pocket parks, and the construction and renovation of 20,000 kilometres of urban greenways. The urban landscaping and greening industry as a whole is therefore presented with new development opportunities arising from the release of incremental demand for the renewal and renovation of existing urban areas.

At present, the new energy sector is becoming deeply integrated with emerging technology sectors, with the two mutually reinforcing each other and forming a virtuous cycle of development through mutual empowerment. On the one hand, the large-scale application and technological advancement of new energy provide emerging industries such as artificial intelligence, big data, the Internet of Things and advanced manufacturing with a clean, stable and low-cost energy foundation and broad application scenarios, driving their transformation towards greener and more intelligent development. On the other hand, innovations from emerging industries, such as intelligent control algorithms, advanced materials and digital management platforms, are being applied to the new energy sector in turn, significantly enhancing the power generation efficiency, operational reliability, intelligent operation and maintenance capabilities and life-cycle economic efficiency of photovoltaic power generation, wind power and energy storage systems, while accelerating technological iteration and cost reduction within the new energy sector itself. Such synergistic effects driven by two-way development not only strengthen the foundation for the energy transition, but also give rise to integrated business models under the "new energy +" concept, jointly building a modern industrial system that is green, low-carbon, efficient and intelligent for the future.

BUSINESS REVIEW

During the Period under Review, the Group focused on the settlement of completed PPP projects, with efforts to advance and expedite the recovery of funds from the relevant projects, thereby optimising the Group's overall asset structure and liquidity position and laying a stronger financial foundation for the Group's subsequent stable operations and sustainable development. At the same time, the Group actively leveraged its new business platform, closely followed the latest national policies and developments, and continued to deepen and expand its business presence in the areas of landscape greening and ecological development. In addition to completing the follow-up work for historical projects and revitalising existing assets, we also looked ahead and proactively adapted to industry development trends, transforming policy opportunities into drivers of development. We sought new growth opportunities across the entire industry chain of landscape business, including landscape design, construction, maintenance and ecological restoration, and promoted the sustainable development of our landscape business through professional services and innovative models.



Management Discussion and Analysis (Continued)

While actively advancing the development of hydropower, photovoltaic and other clean energy projects, the Group is also exploring opportunities to develop its energy storage business, with a view to establishing a more comprehensive clean energy industry chain. These initial explorations and practices have not only validated the technical feasibility of energy storage, but have also enabled us to gain a clearer understanding of market demand and the policy environment. They have provided valuable experience and clear strategic direction for the future large-scale and professional development of our energy storage business, further consolidating and extending our comprehensive service capabilities in the clean energy sector.

During the Reporting Period, the Group mainly focused on one energy storage project, three hydropower station operation and maintenance service projects, and one commercial operation project. Among previous PPP model projects, five have transitioned to operation and maintenance, and the remainders are either under construction or in the preliminary preparation phase. As of 30 June 2026, the Group recorded a total revenue of RMB21.7 million and net loss attributable to owners of the Parent of RMB53.44 million. Gross profit margin was 9.5%, representing a decrease of 22.2 percentage points as compared to the same period last year.

COST CONTROL

The Group implemented scientific, rational, and cost-effective practices to boost revenue and cut costs. Rather than relying on the traditional extensive contracting model for project management in the industry, the Group adopted a refined project cost control approach. It established a group-wide supplier database and utilised its self-developed project management information platform to ensure that all project expenses were strictly managed in accordance with the budget. During the Reporting Period, supported by procurement platform for renowned enterprises in China, the Group has comprehensively expanded the supply chain channel, achieving cost reduction and efficiency enhancement. For project operation and maintenance in the later stage, the Group fully utilised the cooperation between its operation management companies and prime operation teams to consider maintenance plans during construction. Additionally, the Group placed great emphasis on project redevelopment, proposing optimisation schemes during project implementation and developing resources around the project's location through well-established friendly cooperative relationships.

RESEARCH AND DEVELOPMENT

The Group adheres to the guidance of efficient, energy-saving, and clean green technology application and design. It aims to achieve international advancement and domestic leadership while promoting the development of ecological and environmental protection projects through technological innovation. Building on its existing technology accumulation, project experience, and product advantages, the Group has continuously invested heavily in establishing its technology center, focusing on independent development, supplemented by the introduction, digestion, and absorption of other technologies. The Group has also strengthened industry, education, and research cooperation and intellectual property rights construction, actively realizing the industrialization of science and technology. In addition, the Group cooperates with the high-quality technology companies in the upstream and downstream industries to achieve technology resource sharing, jointly empowering the project. The Group recognizes that scientific research is an important strategy for achieving sustainable development and provides strong technical support through innovation in scientific research.



Management Discussion and Analysis (Continued)

OUTLOOK

In 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Electricity Market System (《關於完善全國統一電力市場體系的實施意見》), and in line with the strategic arrangements set out in the 15th Five-Year Plan and based on an in-depth assessment of the progress and current state of China's energy structure transformation, the National Development and Reform Commission and the National Energy Administration jointly issued the 15th Five-Year Plan for the Development of the New Energy System (《新能源體系建設「十五五」規劃》), setting out key objectives including the preliminary establishment of a clean, low-carbon, safe and efficient new energy system by 2030. At the same time, efforts will be accelerated to improve the market and pricing mechanisms adapted to the new energy system and basically establish a national unified electricity market system. The continued policy guidance and gradual improvement of market mechanisms have systematically removed institutional and structural barriers that have long constrained the optimal allocation of electricity resources. By establishing a modern electricity market system featuring unified rules, openness and order, sufficient competition and effective regulation, a solid institutional foundation has been laid for the large-scale, high-proportion and market-based consumption of new energy. The documents not only set out the core framework and development pathway for the national unified electricity market in areas including trading products, price formation, operating rules and information disclosure, but also place particular emphasis on improving supporting mechanisms such as ancillary services markets and capacity markets, so as to fully reflect the actual value of various power sources, particularly flexible regulation resources such as energy storage. This will in turn guide and incentivise social capital and technological capabilities to converge on key components of the new power system.

Looking ahead, the Group will firmly seize the strategic opportunities arising from the green and low-carbon transformation and industrial upgrading during the 15th Five-Year Plan period, continue to focus on the two core areas of ecological technology and clean energy, and further deepen business innovation and upgrade its business models. We will steadily enhance the Group's core competitiveness and operating efficiency, strive to create greater value for all shareholders, and contribute our due efforts to the development of China's ecological civilisation and the green and low-carbon transformation of the energy sector.



Other Information and Corporate Governance Highlights

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 22 October 2013 as an exempted company with limited liability, and the Company's Shares were listed on the Main Board of the Stock Exchange on 21 July 2014.

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

As of 30 June 2026, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, so far as the Directors are aware, the following persons (not being a Director or chief executive of the Company) had or deemed or taken to have interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the 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 required referred to therein, were as follows:

Name of Shareholder	Nature of Interest	Number of Shares/underlying Shares held ⁽¹⁾	Approximate Percentage of Issued Shares
Eastern Greenstate International Greenland ⁽²⁾	Beneficial owner	30,631,366	5.07%
	Interest in a controlled corporation	297,032,104	49.17%
Greenland Financial Holdings Company Limited (綠地金融投資控股集團有限公司) ⁽²⁾	Interest in a controlled corporation	297,032,104	49.17%
Greenland Financial ⁽²⁾	Beneficial owner	297,032,104	49.17%

Notes:

- (1) All the above Shares are held in long position (as defined under Part XV of the SFO).
- (2) Greenland wholly owns Greenland Financial Holdings Company Limited which in turn wholly owns Greenland Financial so that Greenland and Greenland Financial Holdings Company Limited are deemed to be interested in the Shares in which Greenland Financial is interested for the purpose of Part XV of the SFO.
- (3) As at 30 June 2026, the Company had 604,116,479 shares in issue.

Save as disclosed above, as of 30 June 2026, the Directors have not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the Reporting Period.



Other Information and Corporate Governance Highlights (Continued)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

As at 30 June 2026, none of the controlling shareholders pledged any of the Company's securities listed on the Stock Exchange throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange throughout the Reporting Period (including sale of treasury shares). As of 30 June 2026, the Company did not hold any treasury shares.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group had not made any material acquisitions and disposal of subsidiaries and associated companies. As at 30 June 2026, the Group did not hold any significant investments.

CORPORATE GOVERNANCE HIGHLIGHTS

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its shareholders and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the CG Code as set out in Appendix C1 of the Listing Rules (as amended from time to time) as the basis of the Company's corporate governance practices since the Listing Date. Throughout the Reporting Period, the Company has been in compliance with all the applicable code provisions of the CG Code and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules except for the Code Provision of C.2.1.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Presently, Mr. Lin Guangqing ("**Mr. Lin**") takes dual roles of the chairman of the Board and the chief executive officer of the Company. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Lin, the Board is of the opinion that it is appropriate at the present stage for Mr. Lin to hold both positions as the chairman of the Board and the chief executive officer of the Company as it ensures the stability of the operations of the Company with consistent leadership and policy formulation, enhancing the efficiency and flexibility of decision-making, and enabling the Company to swiftly respond to market changes and capture strategic opportunities. In addition, under the supervision by the current Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorization between the Board and the management of the Company. Therefore, the Board considers the deviation from code provision C.2.1 of the CG Code is appropriate under such circumstances. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstance arise.



Other Information and Corporate Governance Highlights (Continued)

UPDATE ON DIRECTORS' INFORMATION

There is no change in the information of each Director that is required to be disclosed under Rule 13.51(2) and 13.51B of the Listing Rules throughout the Reporting Period.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had 132 full time employees (as at 31 December 2025: 113) in the PRC. During the Reporting Period, the staff cost of the Group was approximately RMB8.6 million (six months ended 30 June 2025: RMB5.2 million).

The employees' remuneration policy is determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and each employee's qualifications, position, seniority and performance.

The remuneration package of the employees includes basic wages, allowance, bonuses and other employee benefits. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary raises, bonuses and promotion.

The Remuneration Committee has set up to establish a formal and transparent procedure for developing policies on remuneration of the Directors and senior management, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee was established with terms of reference in compliance with the CG Code, and comprises three members, namely Mr. Yang Yuanguang (*Chairman*), Mr. Dai Guoqiang and Ms. Zhang Rui.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group, the interim report and the unaudited consolidated interim results for the Reporting Period and was of the opinion that the preparation of such interim report and unaudited consolidated interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company throughout the Reporting Period.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the written guidelines for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the employees was noted by the Company throughout the Reporting Period.



Other Information and Corporate Governance Highlights (Continued)

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (for the six months ended 30 June 2025: nil).

CHARGE ON GROUP ASSETS

During the Reporting Period, apart from those disclosed in the note 24 to Interim condensed consolidated financial information, no other Group's assets were charged to financial institution.

ISSUE FOR CASH OF EQUITY SECURITIES

During the Reporting Period, the Company did not issue for cash of equity securities (including securities convertible into equity securities).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets during the Reporting Period.

EVENTS AFTER REPORTING PERIOD

On 21 September 2026 (after trading hours), the Company entered into a conversion agreement (the “**Conversion Agreement**”) with Greenland Financial, pursuant to which the Company agreed to allot and issue 595,087,758 conversion shares (the “**Conversion Share(s)**”) to Greenland Financial at an issue price of HK\$0.26 per Conversion Share in settlement of the an outstanding debt (including accrued interest) owed by the Company to Greenland Financial in the amount of approximately HK\$154,722,817 as at 31 May 2026 in its entirety.

The Conversion Agreement is conditional upon, among others, (i) the passing of the relevant resolution(s) at an extraordinary general meeting of the Company by (a) the independent Shareholders to approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the specific mandate for issue of Conversion Shares, and a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Codes on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong in respect of the obligations of Greenland Financial to make a mandatory general offer for all of the Shares not already owned or agreed to be acquired by Greenland Financial and any parties acting in concert with it which would otherwise arise as a result of the completion of the Conversion, and (b) the Shareholders to approve the increase in authorised share capital of the Company; and (ii) the executive director of the Corporate Finance Division granting the Whitewash Waiver in respect of the transactions contemplated under the Conversion Agreement.

Please refer to the announcement of the Company dated 21 September 2026 for details.

Saved as disclosed above, there are no significant events subsequent to 30 June 2026 that have material impact on the Group's operating and financial performance as at the date of this report.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
REVENUE	6	21,699	10,357
Cost of sales		(19,641)	(7,016)
Gross profit		2,058	3,341
Other income and gains	6	3,245	13,820
Other expense		(166)	(1,386)
Administrative expenses		(14,923)	(12,192)
Reversal on impairment losses on financial and contract assets		2,006	2,232
Finance costs	7	(25,415)	(28,897)
Share of results of: Joint ventures		(20,348)	(5,117)
LOSS BEFORE TAX	8	(53,543)	(28,199)
Income tax expense	9	172	(1,475)
LOSS FOR THE PERIOD		(53,371)	(29,674)
Attributable to:			
Owners of the Parent		(53,439)	(29,851)
Non-controlling interests		68	177
		(53,371)	(29,674)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted			
— Loss for the Period		RMB(8.92) cents	RMB(5.03) cents

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
LOSS FOR THE PERIOD	(53,371)	(29,674)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of group companies	26,236	9,336
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	26,236	9,336
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	26,236	9,336
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(27,135)	(20,338)
Attributable to:		
Owners of the Parent	(27,203)	(20,515)
Non-controlling interests	68	177
	(27,135)	(20,338)

The notes on pages 22 to 61 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

		30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property and equipment	12	99,338	102,362
Investment properties		10,164	12,936
Goodwill		3,060	3,060
Other intangible assets		12,038	12,750
Investments in joint ventures	13	465,301	485,649
Equity investment at fair value through profit or loss	14	40,297	40,297
Financial assets at fair value through profit or loss	15	28,684	28,684
Contract assets	19	152,098	196,314
Long-term receivables	16	251,172	248,158
Other non-current assets		10,299	10,299
Deferred tax assets		124,540	124,538
Total non-current assets		1,196,991	1,265,047
CURRENT ASSETS			
Biological assets	17	28,400	28,400
Trade receivables	18	52,556	38,527
Contract assets	19	535,373	507,930
Prepayments, other receivables and other assets	16	178,382	174,181
Restricted bank balances		1,801	1,801
Cash and cash equivalents	20	11,711	13,205
Total current assets		808,223	764,044
CURRENT LIABILITIES			
Corporate bonds	21	99,927	—
Trade and bills payables	22	559,166	583,773
Other payables and accruals	23	515,528	462,601
Interest-bearing bank and other borrowings	24	335,947	341,449
Lease liabilities		3,450	3,742
Tax payable		163,304	165,592
Total current liabilities		1,677,322	1,557,157
NET CURRENT LIABILITIES		(869,099)	(793,113)
TOTAL ASSETS LESS CURRENT LIABILITIES		327,892	471,934

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Other non-current liabilities		92,526	92,526
Corporate bonds	21	—	108,056
Interest-bearing bank and other borrowings	24	214,795	222,261
Lease liabilities		17,640	18,855
Deferred tax liabilities		2,895	3,065
Total non-current liabilities		327,856	444,763
Net assets		36	27,171
EQUITY			
Equity attributable to owners of the parent			
Share capital	25	127,815	127,815
Other reserves		(156,502)	(129,299)
		(28,687)	(1,484)
Non-controlling interests		28,723	28,655
Total equity		36	27,171

Lin Guangqing
Director

Wang Yaoming
Director

The notes on pages 22 to 61 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Attributable to owners of the parent								
		Share capital	Share premium account	Merger reserve	Capital reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits/accumulated losses	Total	Non-controlling interests
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)		127,815	318,337	(2,645)	18,733	40,144	(26,320)	(477,548)	(1,484)	28,655
Loss for the Period		—	—	—	—	—	—	(53,439)	(54,996)	68
Other comprehensive income for the Period:										
Exchange differences on translation of financial statements of group companies		—	—	—	—	—	26,236	—	26,236	—
Total comprehensive income for the Period		—	—	—	—	—	26,236	(53,439)	(28,760)	68
At 30 June 2026 (unaudited)		127,815	318,337*	(2,645)*	18,733*	40,144*	(84)*	(530,987)*	(30,244)	28,723

* These reserve accounts comprise the consolidated other reserves of debited RMB156,502,000 (2025: debited RMB28,519,000) in the consolidated statement of financial position.

	Note	Attributable to owners of the parent								
		Share capital	Share premium account	Capital reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits/accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)		122,715	320,566	18,733	37,899	(23,656)	(359,617)	116,640	24,924	141,564
Loss for the Period		—	—	—	—	—	(29,551)	(29,551)	177	(29,374)
Other comprehensive income for the Period:										
Exchange differences on translation of financial statements of group companies		—	—	—	—	9,336	—	9,336	—	9,336
Total comprehensive income for the Period		—	—	—	—	9,336	(29,551)	(20,215)	177	(20,038)
Acquisition of a subsidiary		5,100	(2,229)	—	—	—	—	2,871	4,853	7,724
Transfer from retained profits		—	—	—	21	—	(21)	—	—	—
At 30 June 2025 (unaudited and restated)		127,815	318,337*	18,733*	37,920*	(14,320)*	(389,189)*	99,296	29,954	129,250

The notes on pages 22 to 61 are an integral part of these consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Notes		
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
Loss before tax:	(53,543)	(27,899)
Adjustments for:		
Finance costs	25,415	28,897
Share of profits and losses of joint ventures	20,348	5,117
Depreciation of property, plant and equipment	3,024	3,125
Depreciation of investment properties	1,386	1,386
Amortisation of other intangible assets	712	712
Impairment/(reversal) of trade receivables	6,487	(7,452)
(Reversal)/impairment of financial and contract asset	(8,509)	5,220
Gain on bargaining purchase	—	(2,228)
	(4,680)	6,878
Decrease/(increase) in trade receivables	(20,515)	5,870
Increase in prepayments, deposits and other receivables	(7,231)	(4,646)
Decrease/(increase) in biological assets	—	975
Decrease/(increase) in contracts assets	25,282	(8,371)
Decrease in trade and bills payables	(24,607)	(23,290)
Decrease in pledged deposits for judicial freeze	—	58
Increase in other payables and accruals	52,927	18,563
Cash from operations	21,176	(3,963)
PRC tax paid	(2,288)	(1,348)
Net cash flows from/(used in) operating activities	18,888	(5,311)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Capital withdrawal in joint ventures		—	100
Acquisition of a subsidiary		—	57
Net cash flows from investing activities		—	157
CASH FLOWS USED IN FINANCING ACTIVITIES			
New bank and other loans		—	32,308
Repayments of bank and other loans		(9,632)	(26,500)
Net cash (used)/from in financing activities		(9,632)	5,808
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,256	654
Cash and bank balances at beginning of the Period		2,452	1,801
Effect of foreign exchange rate changes, net		3	(3)
CASH AND BANK BALANCES AT END OF PERIOD	20	11,711	2,452
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	20	11,711	2,452
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	20	11,711	2,452

The notes on pages 22 to 61 are an integral part of these consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands.

The Company is an investment holding company. For the six months ended 30 June 2026 (the “**Reporting Period**”, “**Period**”), the Company’s subsidiaries were principally engaged in (i) landscape gardening services, (ii) Operation and maintenance (“**O&M**”) service for hydroelectric power stations and (iii) property management services and property operation services.

In the opinion of the directors, the immediate holding company is Greenland Financial Overseas Investment Group Co., Ltd. (“**Greenland Financial**”, a company incorporate in the BVI), and the ultimate holding company is Greenland Holdings Group Corporation Limited, a company incorporated under the laws of the People’s Republic of China (“**the PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”). For the convenience of the financial statements users, the consolidated financial statements are presented in RMB, as the Company’s subsidiaries were principally operate in PRC.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name ^{##}	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			direct	indirect	
Greenstate Times International Company Limited (“ Greenstate Times ”)	British Virgin Islands	US\$50,000	100%	—	Investment holding
Greenstate International Company Limited (“ Greenstate International ”)	Hong Kong	HK\$10,000	—	100%	Investment holding
Shanghai Qianyi Landscape Engineering Company Limited [#]	PRC/ Chinese Mainland	US\$37,000,000	—	100%	Investment holding
Shanghai Qianyi Investing Management Company Limited [#]	PRC/ Chinese Mainland	RMB2,000,000	—	100%	Investment holding
Shanghai Greenstate Business Management Company Limited (“ Greenstate Business ”) [#]	PRC/ Chinese Mainland	RMB32,000,000	—	100%	Landscaping
Broad Greenstate Ecological Construction Group Company Limited (“ Broad Greenstate Ecological ”) [#]	PRC/ Chinese Mainland	RMB1,050,000,000	—	100%	Landscaping
Shanghai Greenstate Gardening Company Limited (“ Greenstate Gardening ”) [#]	PRC/ Chinese Mainland	RMB5,000,000	—	100%	Landscaping

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

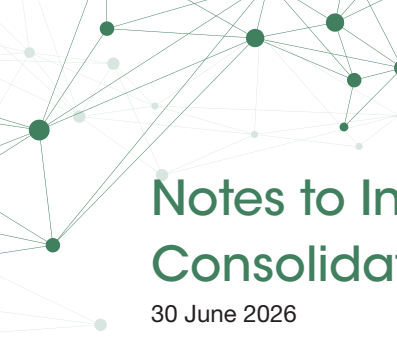
Information about subsidiaries (Continued)

Name ^{##}	Place of incorporation/ registration and business	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			direct	indirect	
Shanghai Dongjiang Building Survey and Design Engineering Co., Ltd. (“ Shanghai Dongjiang ”) [#]	PRC/ Chinese Mainland	RMB13,000,000	—	100%	Landscape design
Shanghai Dongjiang Building Landscape Engineering Co., Ltd. (“ Dongjiang Landscape ”) [#]	PRC/ Chinese Mainland	RMB10,000,000	—	100%	Landscaping
Shanghai Bifu Investment Center LLP	PRC/ Chinese Mainland	RMB190,000,000	—	100%	Investment holding
Shanghai Lvbian Virescence Technology Development Co., Ltd. (“ Shanghai Lvbian ”) [#]	PRC/ Chinese Mainland	RMB36,000,000	—	75%	Landscaping
Shanghai Qingfu Business Management Consulting Center LLP (“ Shanghai Qingfu ”)	PRC/ Chinese Mainland	RMB20,000,000	—	96%	Investment holding
Shanghe Greenland Broad Green Spring Construction Company Limited [#]	PRC/ Chinese Mainland	RMB100,452,400	—	88%	Project management
Kaifeng City Xiangfu District Broad Greenstate Haji River Wetland Park [#]	PRC/ Chinese Mainland	RMB153,034,100	—	95%	Project management
Qishan Lvze Commercial Operation Management Co., Ltd.	PRC/ Chinese Mainland	RMB1,000,000	—	100%	Project management
Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (“ Senmao Landscaping ”)	PRC/Chinese Mainland	RMB20,000,000	—	100%	Landscaping
Sichuan Guoneng Tairui Electromechanical Co., Ltd. (“ Guoneng Tairui ”)	PRC/Chinese Mainland	RMB8,000,000	—	51%	O&M service for hydroelectric power stations

[#] Registered as domestic companies with limited liability under the laws of the PRC.

^{##} The companies' English names are for identification purpose only.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

Going concern basis

The Group incurred a net loss of approximately RMB53,371,000 during the six months ended 30 June 2026. As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB869,099,000. The Group had total interest-bearing bank and other borrowings of approximately RMB550,742,000 out of which approximately RMB335,947,000 will be due for repayment within the next twelve months, while the Group had unrestricted cash and cash equivalents of approximately RMB11,711,000 only. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have evaluated the sustainable operation ability for not less than 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the Company is facing periodic challenges.

Certain plans and measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) The Group will continue to implement measures to speed up the progress of projects and the collection of outstanding trade and other receivables and contract assets;
- (b) Subsequent to 30 June 2026, Greenland Digital and Greenland Financial have agreed to provide the Group with sufficient financial support for a period of not less than 12 months from the approval date of the Company's consolidated financial statements for the period ended 30 June 2026 so that the Company will be able to meet its financial obligations, and have sufficient working capital to meet its daily operations, and will not result from insufficiency in working capital for viable going concern. The financial support provided by the Greenland Digital and Greenland Financial including the implementation of debt to equity settlement, assets and business injections etc. in order to improve the Group's financial position and performance;
- (c) The Group is reviewing the debt structure and looking for external funding opportunities, including equity financing when necessary;
- (d) The management of the Group is reviewing the business operation and taking actions to tighten cost controls over various operating expenses and is actively seeking new investments and business opportunities aiming to attain profitable and positive cash flow operations;
- (e) The Group has been actively negotiating with various lenders, including renewing the expired undrawn bank facilities and repayment arrangement for outstanding bank and other borrowings; and
- (f) The shareholder and related parties have undertaken not to demand repayment for the borrowings and other payables due by the Group as at 30 June 2026, until the Group can meet all the other obligations.



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Going concern basis (Continued)

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures are in progress, material uncertainties exist as to whether management of the Group 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 the Group's ability to generate adequate financing and operating cash flows in new future, the negotiation with lenders and obtain the continuous financial support from its immediate and intermediate holding company.

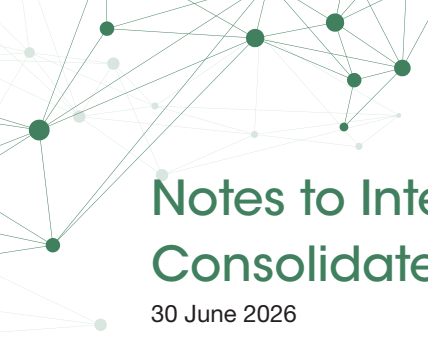
Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the consolidated financial statements.

Merger accounting for business combination involving a subsidiary under common control

On 15 August 2025, Hangzhou Beifeng Yuanlin Landscaping Design Company Limited (a wholly-owned subsidiary of the Company, the "**Purchaser**") entered into an Equity Transfer Agreement with Senmao Landscape Engineering Co., Ltd (the "**Vendor**"), a company wholly-owned by Greenland Holdings Group Corporation Limited ("**Greenland Holdings**"). Greenland Holdings is the ultimate controlling shareholder of the Company and Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (the "**Target Company**"). Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the 100% equity interests in the Target Company (representing the entire equity interests held by the Vendor in the Target Company) at a consideration of approximately RMB4.6 million (the "**Acquisition**").

The consideration of the Acquisition is 100% of the completion net asset value, being defined as the sum of (i) the latest business and development for the future prospects of the Target Group, (ii) the reasons and benefits of the Acquisition as disclosed in the section headed "Reasons for and Benefits of the Acquisition" in the announcement of the Company dated on 15 August 2025, and (iii) a valuation (the "**Valuation**") made by King Kee Advisory and Management (Shanghai) Co. Ltd., an independent valuer (the "**Valuer**"), in respect of the 100% equity value of Target Company as at 31 July 2025 (the "**Valuation Date**") under market approach.

The Target Company is a company incorporated in the People's Republic of China, primarily engaged in landscaping and greening engineering construction. Details of the Acquisition are set out in the Company's circular dated 15 August 2025. The Acquisition were completed on 15 August 2025 ("**Completion Date**"). The consideration of approximately RMB4.6 million has not been settled by the Company as at 31 December 2025.



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

The Acquisition was considered as a business combination under common control as the Group and the Target Company are both ultimately controlled by Greenland Holdings. The acquisition of the Target Company was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” (“AG 5”) issued by the HKICPA. The Group and the Target Company are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the consolidated financial statements.

The consolidated statement of profit or loss, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior years have been restated to include the results of the Target Company as if these acquisitions had been completed since the date the respective business first came under the common control of the Company. The consolidated statement of financial position as at 1 January 2025 and 31 December 2025 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Company which had been in existence as at 1 January 2025 and 31 December 2025 as if those entities or businesses were combined from the date when they first came under the common control of the Company (see below for the financial impacts).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

(i) **Effect on the consolidated statement of profit or loss for the six months ended 30 June 2025:**

	For the six months ended 30 June 2025 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	For the six months ended 30 June 2025 as restated RMB'000
Revenue	7,154	3,203	10,357
Cost of sales	(4,291)	(2,725)	(7,016)
Gross profit	2,863	478	3,341
Other income and gains	13,816	4	13,820
Other expenses	(1,386)	—	(1,386)
Administrative expenses	(11,410)	(782)	(12,192)
Impairment losses on financial assets	2,232	—	2,232
Finance costs	(28,897)	—	(28,897)
Share of results of joint ventures	(5,117)	—	(5,117)
Loss before taxation	(27,899)	(300)	(28,199)
Income tax credit	(1,475)	—	(1,475)
Loss for the period	(29,374)	(300)	(29,674)
Attributable to:			
Owner of the parent	(29,551)	(300)	(29,851)
Non-controlling interests	177	—	177
Loss for the period	(29,374)	(300)	(29,674)
Loss per share attributable to ordinary equity holders of the parent:			
Basic and diluted (cents) (restated)	(5.03)	— *	(5.03)

* Amount less than RMB1,000.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

(ii) **Effect on the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025:**

	For the six months ended 30 June 2025 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	For the six months ended 30 June 2025 as restated RMB'000
Loss for the period	(29,374)	(300)	(29,674)
Other comprehensive loss for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency:	9,336	—	9,336
Other comprehensive loss for the period, net of tax	9,336	—	9,336
Total comprehensive loss for the period	(20,038)	(300)	(20,338)
Attributable to:			
Equity shareholders of the Company	(20,215)	(300)	(20,515)
Non-controlling interests	177	—	177
Total comprehensive loss for the period	(20,038)	(300)	(20,338)

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

(iii) Effect on the consolidated statement of financial position as at 1 January 2025:

	As at 1 January 2025 as previously Reported RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 1 January 2025 as restated RMB'000
Non-current assets			
Property, plant and equipment	105,648	—	105,648
Investment property	15,708	—	15,708
Goodwill	3,060	—	3,060
Other Intangible assets	14,203	—	14,203
Interests in joint ventures	517,872	—	517,872
Equity investment at FVTPL	53,563	—	53,563
Financial assets at FVTPL	25,653	—	25,653
Contract asset	233,359	—	233,359
Long-term receivables	301,896	—	301,896
Other non-current assets	10,499	—	10,499
Deferred tax assets	87,684	212	87,896
	1,369,145	212	1,369,357
Current assets			
Biological assets	30,336	—	30,336
Trade receivables	49,797	9,370	60,471
Contract assets	460,355	—	460,355
Prepayments, other receivables and other assets	126,897	28,796	154,389
Restricted bank balances	13,250	—	13,250
Cash and cash equivalents	1,801	1,058	2,859
	682,436	39,224	721,660
Current liabilities			
Trade and bills payables	574,083	2,138	576,221
Other payables and accruals	357,294	9,903	367,197
Interest bearing bank other loans	354,347	—	354,347
Lease liabilities	9,525	—	9,525
Tax payables	165,413	—	165,413
	1,460,662	12,041	1,472,703

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

(iii) Effect on the consolidated statement of financial position as at 1 January 2025 (Continued):

	As at 1 January 2025 as previously Reported RMB'000	Adjustments for the combination using merger accounting RMB'000	As at 1 January 2025 as restated RMB'000
Net current liabilities	(778,226)	27,183	(751,043)
Total assets less current liabilities	590,919	27,395	618,314
Non-current liabilities			
Corporate bonds	113,407	—	113,407
Other non-current liabilities	92,526	—	92,526
Interest bearing bank and other borrowings	222,180	—	222,180
Lease liabilities	17,829	—	17,829
Deferred tax liabilities	3,413	—	3,413
	449,355	—	449,355
NET ASSETS	141,564	27,395	168,959
EQUITY			
Equity attributable to owner of the Parent			
Share capital	122,715	—	122,715
Other reserves	(6,075)	27,395	21,320
Total equity attributable to equity shareholders of the Company	116,640	27,395	144,035
Non-controlling interests	24,924	—	24,924
TOTAL EQUITY	141,564	27,395	168,959

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

- (v) The effect of the restatement on the Group's cash flow for the six months ended 30 June 2025 is summarised as follows:

	For the six months ended 30 June 2025 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	For the six months ended 30 June 2025 as restated RMB'000
Operating activities			
Cash used in operations	(3,963)	(5,670)	(9,633)
Income Tax paid	(1,348)	—	(1,348)
Net cash used in operating activities	(5,311)	(5,670)	(10,981)
Investing activities			
Acquisition of a subsidiary	57	—	57
Capital withdrawal in joint ventures	100	—	100
Net cash generated from investing activities	157	—	157
Financing activities			
New bank loans and other borrowings	32,308	—	32,308
Repayment of bank loans and other borrowings	(26,500)	—	(26,500)
Net cash generated from financing activities	5,808	—	5,808
Net increase in cash and cash equivalents	654	(5,670)	(5,016)
Cash and cash equivalents at 1 January	1,801	10,542	12,343
Effect of foreign exchange rate changes, net	(3)	—	8
Cash and cash equivalents at 30 June	2,452	4,872	7,324

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

2. BASIS OF PRESENTATION (Continued)

Merger accounting for business combination involving a subsidiary under common control (Continued)

(v) **The effect of the restatement on the Group's cash flow for the six months ended 30 June 2025 is summarised as follows: (Continued)**

	For the six months ended 30 June 2025 as previously reported RMB'000	Adjustments for the combination using merger accounting RMB'000	For the six months ended 30 June 2025 as restated RMB'000
Analysis of balances of cash and cash equivalents			
Cash and cash equivalents and restricted bank balances as stated in the statement of financial position	15,644	4,872	20,516
Frozen bank balances	(12,073)	—	(12,073)
Restricted bank balances	(1,119)	—	(1,119)
Cash and Cash equivalents as stated in the statement of cash flows	2,452	4,572	7,324

3. OPERATING SEGMENTS

The Group manages its businesses by divisions, which are organised by business lines. Information reported to the chief executive officer of the Company, who has been identified as the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year ended 31 December 2025, the Group commenced the business engaging in O&M services for hydroelectric power stations along with the acquisition of ZDX Energy International Co., Ltd and its' subsidiaries ("Guoneng Tairui") and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- (1) Landscape gardening services, which comprise (i) construction services and (ii) design and maintenance services related to landscape. The customers include related parties and independent third parties.
- (2) O&M services for hydroelectric power stations. Currently the Group's activities in this units are carried out in Sichuan with various projects.
- (3) Others, which comprise (i) property management services that facilitating the investment property letting service and subleasing (ii) property management services and property operation services from investment property letting under operating lease. Currently the Group's property operation services are carried out in Qishan.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. OPERATING SEGMENTS (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026

	Landscape gardening services RMB'000	O&M services for hydroelectric power stations RMB'000	Others RMB'000	Consolidated RMB'000
Segment revenue				
External sales	15,620	4,068	2,011	21,699
Segments results	(30,253)	(233)	(3,872)	(34,358)
Unallocated other losses and corporate expenses, net				(19,165)
Group's loss before tax				(53,543)

For the six months ended 30 June 2025 (unaudited and restated)

	Landscape gardening services RMB'000	O&M services for hydroelectric power stations RMB'000	Others RMB'000	Consolidated RMB'000
Segment revenue				
External sales	4,791	3,433	2,133	10,357
Segments results	(5,348)	358	(2,448)	(7,438)
Unallocated other losses and corporate expenses, net				(20,761)
Group's loss before tax				(28,199)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.2. Segment results represents the loss before tax from each segment without allocation of certain (i) other income and gains, (ii) administrative expenses, (iii) impairment losses on a financial assets and contract assets and (iv) finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

For the six months ended 30 June 2026

	Landscape gardening services RMB'000	O&M services for hydroelectric power stations RMB'000	Others RMB'000	Unallocated RMB'000	Consolidated RMB'000
Segment assets	1,969,473	12,043	14,190	9,508	2,005,214
Segments liabilities	(1,781,883)	(2,272)	(19,795)	(201,228)	(2,005,178)

For the year ended 31 December 2025 (unaudited and restated)

	Landscape gardening services RMB'000	O&M services for hydroelectric power stations RMB'000	Others RMB'000	Unallocated RMB'000	Consolidated RMB'000
Segment assets	1,989,835	11,832	16,854	10,570	2,029,091
Segments liabilities	(1,772,180)	(1,828)	(18,587)	(209,325)	(2,001,920)

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

- all assets are allocated to operating segments other than certain (i) property and equipment, (ii) other non-current assets (iii) prepayments, other receivables and other assets, (iv) cash and cash equivalents and (v) deferred tax assets; and
- all liabilities are allocated to operating segments other than certain (i) corporate bonds, (ii) other payables and accruals and (iii) interest-bearing bank and other borrowings.



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as at 1 January 2026.

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 adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

As at the date of this report, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ¹
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ¹
HKFRS 20	Regulatory Assets and Regulatory Liabilities ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective for annual periods beginning on or after 1 January 2029

³ Effective date not yet determined

The directors anticipate that the Group will adopt these new and amended HKFRS Accounting Standards in the period in which they become effective. The Group is in the process of assessing the impact of the adoption of these new and amended HKFRS Accounting Standards. Except as described below in relation to HKFRS 18 and the related amendments, the directors do not expect the adoption of these new and amended HKFRS Accounting Standards to have a material impact on the Group's consolidated financial statements.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

5. OPERATING SEGMENT INFORMATION

The Group's principal business is providing landscape design and gardening and related services. 100% of the Group's revenue and operating profit were generated from providing the service of landscaping. No operating segments have been aggregated to form the above reportable operating segment.

Information about geographical area

Since 100% of the Group's revenue and operating profit were generated from Mainland China and 100% of the Group's identifiable assets and liabilities were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about major customers

Revenue from each of the major customers, which individually accounted for 10% or more of the Group's total revenue, is set out below:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Customer A	2,570*	—
Customer B	4,557*	—
Customer C	3,343*	—
Customer D	4,566*	—

* Revenue contributed from construction contracts.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

6. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Revenue	21,699	10,357
Total revenue	21,699	10,357

Disaggregated revenue information

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Construction contracts	15,620	3,203
Design and maintenance services	—	1,588
Operation and maintenance services for hydroelectric	4,068	2,133
Total revenue for contract with customer	19,688	6,924
Rental income under HKFRS 16	2,011	2,510
Total	21,699	10,357

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Timing of revenue recognition		
Services transferred over time	19,688	6,924

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information (Continued)

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Other income		
Bank interest income	1	14
Other interest income arising from revenue contracts*	3,244	11,377
Gain on bargaining purchase	—	2,228
Others	—	201
	3,245	13,820

* Other interest income arises from contracts with customers which provide the customers with a significant benefit of financing the transfer of construction services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.

7. FINANCE COSTS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Interest on bank loans, overdrafts and other borrowings	20,227	21,790
Interest on leasing liabilities	412	809
Interest on corporate bonds	4,776	6,298
Total interest expense on financial liabilities not at fair value through profit or loss	25,415	28,897

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

8. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Cost of construction contracts	14,583	2,725
Cost of services provided	5,058	4,291
Employee benefit expenses		
Wages and salaries	6,896	4,236
Pension scheme contribution	1,654	1,012
	8,550	5,248
Depreciation of items of property, plant and equipment	3,024	3,125
Amortisation of other intangible assets	712	712
Interest income from revenue contracts	(3,244)	(11,377)
Impairment/(reversal) of trade receivables	6,487	(7,452)
(Reversal)/Impairment of contract assets	(8,509)	5,220
Auditors' remuneration	750	750

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

9. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Reporting Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Current — the PRC		
Charge for the Period	—	1,649
Over-provision	—	(3)
Deferred	172	(171)
Total tax charge for the Period	172	1,475

10. DIVIDENDS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Final dividends declared and paid — Nil (30 June 2025: Nil) per ordinary share	—	—

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2025: nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Parent of RMB53,439,000 (30 June 2025: losses RMB29,851,000), and the weighted average number of ordinary of 599,008,216 (30 June 2025 (restated): 593,936,476) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	(53,439)	(29,851)

	Number of shares For the six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	599,008,216	593,936,476
Basic Loss per share (RMB)	RMB(8.92) cents	RMB(5.03) cents
Diluted Loss per share (RMB)	RMB(8.92) cents	RMB(5.03) cents

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026 the Group didn't acquire assets (31 December 2025: nil).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

13. INVESTMENT IN JOINT VENTURES

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Share of net assets	465,301	507,232

The Group's trade receivable balances and contract assets due from the joint ventures are disclosed in note 18 and 19 to the financial statements.

14. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Equity investment		
Listed financial assets investments at fair value through profit or loss		
Shanghai H-fast	53,563	53,563

All the 1,500,000 shares of Shanghai H-Fast with a fair value of RMB76,511,000 being held by the Group were pledged to secure other borrowings of the Group as at 30 June 2026 and 31 December 2025.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets		
Unlisted financial assets investments at fair value through profit or loss		
Xi'an Greenland Jue River Wetland Park Development Company Limited	20,106	20,106
Taiyuan Longcheng Greenland Botanical Garden Company Limited	5,547	5,547
	25,653	25,653



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments	43,281	40,573
Deposits and other receivables	513,313	508,790
Impairment	556,594 (127,040)	549,363 (127,024)
	429,554	422,339
Less: Non-current portion disclosed as long-term receivables	(251,172)	(248,158)
	178,382	174,181

Deposits and other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by considering the credit risk stage, the payment term arrangement and the collateral provided.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

17. BIOLOGICAL ASSETS

A. Nature of activities

Plants and saplings owned by the Group are held for future landscape gardening.

B. Value of plants and saplings

The value of plants and saplings at 30 June 2026 was:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Plants and saplings	28,400	28,400

The Group's plants and saplings were independently valued by a firm of independent professionally qualified valuers not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of biological assets at the end of each Reporting Period and valued by management at medium term. The fair value less costs to sell of the plants and saplings is determined based on the market-determined prices as at the end of each Reporting Period adjusted with reference to the species, age, diameter and cost incurred.

The principal valuation assumptions adopted in measuring the fair value of plants and saplings are the actual stock on the valuation date and the effective market price in Mainland China.

The valuation of the fair value of biological assets has taken into consideration the transportation costs. The transportation costs for the sales of plants and saplings are not material in the view of the Group's directors.

C. Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of biological assets:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

17. BIOLOGICAL ASSETS (Continued)

C. Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Biological assets	—	28,400	—	28,400

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Biological assets	—	28,400	—	28,400

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

18. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the past due date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract with customer		
Current	24,222	10,193
Past due within 1 year	6,029	6,029
Past due 1 to 2 years	15,237	15,237
Past due 2 to 3 years	1,986	1,986
Past due over 3 years	3,517	3,517
	50,991	36,962
Rent receivables	1,565	1,565
	52,556	38,527

The Group's trading terms with its customers are mainly on credit. The credit period is usually two months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables are mainly due from government authorities, and the rest are due from real estate companies. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

19. CONTRACT ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract assets arising from:		
Construction services	1,191,993	1,217,275
Impairment	(504,522)	(513,031)
	687,471	704,244

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction work.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. CONTRACT ASSETS (Continued)

Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The ending balance of contract assets as at 30 June 2026 was stable compared to that as at 31 December 2025.

20. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	11,711	13,205
Restricted bank balances	1,801	1,801
Subtotal	13,512	15,006
Less: Frozen bank balances	(1,785)	(1,785)
Restricted bank balances	(16)	(16)
Cash and cash equivalents	11,711	13,205

At the end of the Reporting Period, the cash and bank balances of the Group denominated in US dollars ("USD") amounted to RMB468,000 (31 December 2025: RMB468,000) and denominated in Hong Kong dollars ("HKD") amounted to RMB2,000 (31 December 2025: RMB2,000).

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

21. CORPORATE BONDS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Corporate bonds	99,927	108,056

The principal amount of the Group's corporate bonds amounting to US\$30,000,000 issued to Greenland Financial, bore interest rate of 12% per annum and were secured by 43% equity interests in Greenstate Times International Company Limited and Greenstate International Company Limited (both of foregoing companies are subsidiaries of the Company) with maturity date on 15 January 2024.

On 27 September 2023, the Group and Greenland Financial entered into an agreement, pursuant to which the Group agreed to allot and issue 1,979,000,000 Company's ordinary shares to Greenland Financial at a price of HK\$0.1 per ordinary share for settlement of an aggregate amount of HK\$197,900,000 (equivalent to RMB179,341,000) out of the total outstanding corporate bonds, including accrued interest, payable to Greenland Financial.

On 5 January 2024, the Group and Greenland Financial entered into a deed of consent, pursuant to which the Group allotted and issued 1,979,000,000 Company's ordinary shares to Greenland Financial at an issue price of HK\$0.1 per share on 3 January 2024 for settlement of the principal amount of US\$14,708,000 (equivalent to RMB104,172,000), including interest accrued as at 3 January 2024. The remaining amount of corporate bonds of US\$15,292,000 (equivalent to RMB108,309,000) bears interest at 12% per annum and the maturity date was extended to 15 January 2027.

In respect of a corporate bonds with a carrying amount of RMB113,407,000 as at 31 December 2024, the Group breached certain of the terms of the agreement, which are primarily related to the non-payment of interest when due. Since the lender has agreed to waive its right to demand immediate payment as at the end of the reporting period, the Group has the right to defer settlement for at least twelve months after the reporting period and the corporate bonds is classified as non-current.

22. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within one year	7,536	17,229
Over one year but within two years	18,100	3,122
Over two years	533,530	563,422
	559,166	583,773

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

22. TRADE AND BILLS PAYABLES (Continued)

The trade payables are non-interest-bearing and are normally partially settled on terms of six months according to the progress of completion. A certain percentage of payment is retained until the end of the retention period.

23. OTHER PAYABLES AND ACCRUALS

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract liabilities	(a)	102,095	104,249
Other tax payable		162,728	162,265
Interest payable		67,174	45,219
Other payables	(b)	271,721	234,866
Deposits from sub-contractors		—	3,795
Staff payroll and welfare payables		4,336	4,733
Subtotal		608,054	555,127
Less: Contract liabilities classified as other non-current liabilities		(92,526)	(92,526)
Total		515,528	462,601

(a) Details of contract liabilities as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Short-term advances received from customers		
Construction services	99,693	104,249
Rental Income	2,402	—
Total contract liabilities	102,095	104,249

(b) Other payables are non-interest-bearing and are normally settled on demand.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Weighted effective interest rate (%)	Maturity	RMB'000	Weighted effective interest rate (%)	Maturity	RMB'000
Current							
Other loans — unsecured	(b)	12	on demand	15,800	12	on demand	15,800
Other loans — unsecured	(b)	7.2	on demand	4,620	7.2	on demand	4,620
Other loans — unsecured	(b)	8.0	on demand	25,670	8.0	on demand	25,670
Other loans — unsecured	(b)	12.0	on demand	10,379	12.0	on demand	10,379
Other loans — unsecured	(c)	8	on demand	33,414	8	on demand	33,414
bank loans — secured and guaranteed	(a)(ii)	7.2	on demand	12,250	7.2	on demand	12,250
bank loans — secured and guaranteed		8.55	2026	4,000	8.55	2026	4,000
Other loans — secured	(c)	8.0	on demand	6,563	8.0	on demand	10,439
Other loans — secured	(c)	8.0	on demand	3,346	8.0	on demand	3,346
Other loans — secured							
Other loans — unsecured		—	2026	6,042	—	2026	6,042
Other loans — secured		8.0	2026	65,191	8.0	2026	71,600
Other loans — unsecured		8.0	2026	148,672	8.0	2026	143,889
Total — current				335,947	341,449		
Non-current							
Other loans — unsecured		—	2038	17,412	—	2038	26,387
Bank loans — secured and guaranteed		6.45	2027	38,915	6.45	2027	35,326
Bank loans — secured and guaranteed		8.55	2027	60,554	8.55	2027	62,554
Bank loans — secured and guaranteed	(a)(ii)	7.2	2027	97,914	7.2	2027	97,994
Total — non-current				214,795	222,261		
Total				550,742	563,710		

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

24. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
RMB	530,788	534,781
US\$	19,954	28,929
Total	550,742	563,710

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Fixed interest rate	447,274	461,829
Variable interest rate	103,468	101,881
Total	550,742	563,710

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Analysed into:		
Bank borrowings repayable:		
Within one year or on demand	16,250	16,250
In the second year	197,383	195,874
In the third to fifth years, inclusive	—	—
Subtotal	213,633	212,124
Other borrowings repayable:		
Within one year or on demand	319,697	325,199
In the second year	—	—
In the third to fifth years, inclusive	—	—
Beyond five years	17,412	26,387
Subtotal	337,109	351,586
Total	550,742	563,710

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

24. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) Certain of the Group's borrowings were secured and guaranteed by the following:
- i. Other borrowing was secured by the Group's interest in 1,500,000 shares of Shanghai H-fast Electronic Technology Co., Ltd..
 - ii. Bank borrowing of the Group was secured by contract assets and guaranteed by an independent third party.
- (b) During the year ended 2025 and the loan was defaulted due to breach of repayment of loan, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant lender. As at 31 December 2025 and 30 June 2026, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2025 and 30 June 2026 respectively. Up to the date of these reports, the negotiations are still in progress.
- (c) During the year ended 2025, the loan was defaulted due to breach of repayment of loan, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant lender. As at 31 December 2025 and 30 June 2026, those negotiations had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2025 respectively. Up to the date of these reports, the negotiations are still in progress.

25. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid: 604,116,479 (31 December 2025: 604,116,479) ordinary shares of HKD0.25 each	127,815	127,815



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

26. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

For the first series of the share option scheme (the **"Series I"**), eligible participants of the Series I include the Company's directors and other employees of the Group. The Series I became effective on 1 September 2015 and, unless otherwise cancelled or amended, would remain in force for 6 years from that date. For the second series of the share option scheme (the **"Series II"**), eligible participants of the Series II include a connected person and other employees of the Group. The Series II became effective on 12 June 2018 and, unless otherwise cancelled or amended, will remain in force for 6 years from that date.

The maximum numbers of unexercised share options currently permitted to be granted under the Series I and Series II is the amounts equivalent, upon their exercise, to 3.41% and 3.30% respectively of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the two series within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their joint ventures, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their joint ventures, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within one month from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one year and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the two series, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were granted or exercised during the Period.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

27. CONTINGENT LIABILITIES

At the end of the Reporting Period, contingent liabilities not provided for in the financial statements were as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guarantees given to a bank in connection with facilities granted to joint ventures	468,605	468,605

The Group's guarantees given to banks in connection with facilities of RMB490,186,000 are granted to joint ventures Quanzhou Haixi, Qishan Taiping, Gushi Nanhu and Zhaoqing Park. No provision has been made by the Group in respect of the guarantee granted because the bank borrowings of joint ventures were secured by the contract assets, trade receivables and the rights to payments from their customers.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Executive Directors.

The credit exposure of the financial guarantee contracts is classified as stage 1. During the period, there were no transfers between stages.

28. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for: Capital injection of joint ventures	107,226	107,226

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

29. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the Period:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Guarantees given to banks in connection with facilities granted to joint ventures**	490,186	490,186

* Eastern Greenstate International Company Limited is a shareholder of the Company.

** The above guarantees given to banks provided for:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Quanzhou Haixi	270,926	270,926
Qishan Taiping	23,460	23,460
Zhaoqing Park	99,000	99,000
Gushi Nanhu (ii)	96,800	96,800
	490,186	490,186

- (b) Other transactions with related parties:

- (i) During the Reporting Period, Greenstate Gardening used office premises free of charge with a gross floor area of 100 square metres. located at Group 17, Zhangqiao Village, Jinshanwei Town, Jinshan District, Shanghai, the PRC, which were owned by Mr. Wu Jie, a close family member of Mr. Wu Zhengping.
- (ii) The interest on corporate bonds to Greenland Financial for the Reporting Period is RMB4,776,000 (30 June 2025: RMB6,298,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

The Group had the following significant balances with its related parties at the end of the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
1) Due from related companies		
(a) Gross trade receivables with following related companies		
(i) Joint ventures of the Group	98,319	98,319
(ii) Joint ventures of Greenland Group	112,363	112,363
(iii) Subsidiaries of Greenland Group	29,064	15,248
(b) Gross contract assets with following related companies		
(i) Joint ventures of the Group	274,715	274,715
(ii) Joint ventures of Greenland Group	60,753	60,753
(iii) Subsidiaries of Greenland Group	17,274	17,722
(c) Gross other prepayments, deposits and other receivables with following related companies		
(i) Joint ventures of the Group	53,234	53,234
(ii) Subsidiaries of Greenland Group	87,345	83,811
(d) Joint ventures of Greenland Group	28,684	28,684
2) Due to related companies		
(a) Other payables		
(i) Subsidiaries of Greenland Group	81,468	82,449
(ii) Joint venture of the Group	1,423	1,423
(iii) Joint venture of the Greenland Group	30,000	30,000
(b) Interest payables		
(i) Subsidiaries of Greenland Group	42,624	57,848
(c) Interest-bearing bank and other borrowing Inscription Capital Holdings Limited (note)	23,454	32,429

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

29. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

These balances due to related companies are unsecured, interest-free and repayable on demand.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract liabilities with following related companies		
Joint ventures of the Group:		
Quanzhou Haixi	68,933	68,933
Yuzhou Shenhong	23,593	23,593

(d) Guarantees with related companies

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Guarantees for borrowing provided to joint ventures:		
Qishan Taiping	23,460	23,460
Quanzhou Haixi	270,926	270,926
Zhaoqing Park	96,800	96,800

The Group guaranteed certain bank loans provided to joint ventures at no consideration at 30 June 2026 and 31 December 2025.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

29. RELATED PARTY TRANSACTIONS (Continued)

(e) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited and restated)
Short term employee benefits	120	127
Post-employment benefits	—	—
Total compensation paid to key management personnel	120	127

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and bank balances, the current portion of pledged deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of these financial instruments have been calculated by discounting the expected future cash flows at prevailing interest rates.

The fair values of the non-current portion of pledged deposits, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability portion of the corporate bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate of a similar corporate bond with consideration of the Group's own non-performance risk.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management department during the Reporting Period or in any risk management policies.

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the Group was not subject to significant foreign currency risk as at 30 June 2026. As at 30 June 2026, the Group's assets and liabilities denominated in USD and HKD were mainly held by the Company and a subsidiary incorporated outside Mainland China which had HKD as their functional currencies. The Company and the subsidiary incorporated outside Mainland China also held corporate bonds denominated in USD and other payable denominated in RMB, from which foreign currency exposure arises.

The Group consider changes in RMB against HKD is insignificant impact to the Group's performance.

The following table demonstrates the sensitivity at the end of the Reporting Period to a reasonably possible change in the USD and HKD exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

	Increase/ (decrease) in rate %	Increase/ (decrease) in profit before tax RMB'000	Increase/ (decrease) in equity* RMB'000
2025			
If HKD weakens against USD	1	1	—
If HKD strengthens against USD	(1)	(1)	—

* Excluding retained profits

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's trade receivables and contract assets are mainly from government authorities. The carrying amounts of cash and cash equivalents, trade and other receivables and contract assets included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at the end of the Reporting Period, all cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the Reporting Period, based on the contractual undiscounted payments, was as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Interest-bearing bank and other borrowings	550,742	563,710
Corporate bonds	99,927	108,056
Trade and bills payables	559,166	583,773
Other payables and accruals	343,231	288,613
Less: Cash and cash equivalents	(11,711)	(13,205)
Net debt	1,541,355	1,530,947
Deficit attributable to owners of the Parent	28,687	1,484
Deficit and net debt	1,570,042	1,532,431
Gearing ratio	NA	NA



Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

32. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after 30 June 2026.

33. COMPARATIVE INFORMATION

As explained in note 2 to the consolidated financial statements, due to the Group's application of AG 5 merger accounting for business combinations under common control, certain comparative figures have been reclassified to conform to current year's treatments and presentation.



Definitions

“associates”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	Corporate Governance Code and Corporate Governance Report as amended from time to time contained in Appendix C1 to the Listing Rules
“China” or the “People’s Republic of China”	the People’s Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”, “Parent”, “we”, “us” or “our”	China Green Broad Ecological Technology Company Limited (中國綠博生態科技集團有限公司), a company incorporated in the Cayman Islands on 22 October 2013
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Eastern Greenstate International”	Eastern Greenstate International Company Limited (綠澤東方國際有限公司), a company incorporated in BVI on 9 October 2013, which is owned as to 2.81% by Ms. Zhu Wen (朱雯), and 97.19% by other parties
“Greenland”	Greenland Holdings Group Corporation Limited (綠地控股集團股份有限公司), a company incorporated under the laws of the PRC
“Greenland Financial”	Greenland Financial Overseas Investment Group Co., Ltd. (綠地金融海外投資集團有限公司), a company incorporated under the laws of the British Virgin Islands, an indirectly wholly-owned subsidiary of Greenland
“Greenland Leasing”	Greenland Financial Leasing Co., Ltd. (綠地融資租賃有限公司), a company incorporated under the laws of the PRC, an indirectly wholly-owned subsidiary of Greenland
“Greenstate International”	Greenstate International Company Limited (綠澤國際有限公司), a company incorporated in Hong Kong with limited liability on 12 November 2013 and a wholly-owned subsidiary of the Company
“Greenstate Times”	Greenstate Times International Company Limited (綠澤時代國際有限公司), a company incorporated in BVI on 30 October 2013 and a wholly-owned subsidiary of the Company



Definitions (Continued)

“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	a person(s) or company(ies) who/which is or are independent of and not connected (within the meaning of the Listing Rules) with the Company and our connected persons
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	21 July 2014, the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
“Nomination Committee”	the nomination committee of the Company
“PPP”	Public-Private Partnership
“Prospectus”	the prospectus of the Company dated 30 June 2014 issued in connection with the initial public offering and listing of shares of the Company on the main board of Stock Exchange on 21 July 2014
“Remuneration Committee”	the remuneration committee of the Company
“Renminbi” or “RMB”	the lawful currency of China
“Reporting Period”	the six-month period from 1 January 2026 to 30 June 2026
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 25 June 2014 which became unconditionally effective on the Listing Date, the principal terms of which are summarised in the subsection headed “Share Option Scheme — Summary of terms” in Appendix V to the Prospectus
“Shareholders”	holder(s) of our Share(s) from time to time



Definitions (Continued)

“Shares”	ordinary shares of HK\$0.25 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

In this interim report, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language which are marked with “*” is for identification purpose only.