



China Greenland Broad Greenstate Group Company Limited

中國綠地博大綠澤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 1253)

**INTERIM
REPORT
2025**

博大精深

博採眾長
Eclectic

大有作為
Accomplishment

精益求精
Excelsior

深生不息
Continuous



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CORPORATE INFORMATION

COMPANY NAME

China Greenland Broad Greenstate Group Company Limited

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited — main board

STOCK CODE

1253

STOCK NAME

GREENLAND BROAD

BOARD OF DIRECTORS

Executive Directors

Mr. Pei Gang (*Chairman*) (resigned on 5 August 2025)
Mr. Lin Guangqing (*Chairman and chief executive officer*)
(appointed Chairman on 5 August 2025)
Mr. Wang Yaoming (appointed on 8 August 2025)

Independent Non-executive Directors

Mr. Dai Guoqiang
Dr. Jin Hexian (resigned on 8 August 2025)
Mr. Yang Yuanguang
Ms. Zhang Rui (appointed on 8 August 2025)

JOINT COMPANY SECRETARIES

Mr. Wang Zhikai
Ms. Lee Mei Yi

AUTHORIZED REPRESENTATIVES

Mr. Lin Guangqing (appointed on 5 August 2025)
Mr. Pei Gang (resigned on 5 August 2025)
Ms. Lee Mei Yi

AUDIT COMMITTEE

Mr. Yang Yuanguang (*Chairman*)
Mr. Dai Guoqiang
Ms. Zhang Rui (appointed on 8 August 2025)
Dr. Jin Hexian (resigned on 8 August 2025)

REMUNERATION COMMITTEE

Ms. Zhang Rui (*Chairman*) (appointed on 8 August 2025)
Dr. Jin Hexian (*Chairman*) (resigned on 8 August 2025)
Mr. Lin Guangqing (appointed on 5 August 2025)
Mr. Dai Guoqiang
Mr. Pei Gang (resigned on 5 August 2025)

NOMINATION COMMITTEE

Mr. Dai Guoqiang (Chairman)
Mr. Lin Guangqing (appointed on 5 August 2025)
Ms. Zhang Rui (appointed on 8 August 2025)
Dr. Jin Hexian (resigned on 8 August 2025)
Mr. Pei Gang (resigned on 5 August 2025)

REGISTERED OFFICE

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



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

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office
Suites 3502-03, 35/F,
One Exchange Square,
8 Connaught Place, Central,
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.greenland-broadgreenstate.com.cn

FINANCIAL SUMMARY

	For the six months ended 30 June			
	2025 RMB'000	2024 RMB'000	Change RMB'000	%
Revenue	7,154	3,532	3,622	103
Gross Profit	2,863	1,760	1,103	63
Profit before taxation	(27,899)	(4,016)	(23,883)	595
Net profit attributable to owners of the Parent	(29,551)	(5,058)	(24,493)	484

	30 June 2025 RMB'000	31 December 2024 RMB'000	Change RMB'000	%
Total assets	2,041,667	2,051,581	(9,914)	(0)
Total equity attributable to owners of the parent	99,296	116,640	(17,344)	(15)

	For the six months ended 30 June	
	2025	2024
Profitability ratio (%)		
Gross Profit margin	40.0	49.8
Net profit margin	(413.1)	(143.2)
Return on assets	(1.4)	(0.2)
Return on equity	(22.7)	(2.9)
Working capital ratio (time)	0.5	0.5
Gearing ratio (%)	94	93



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of China Greenland Broad Greenstate Group Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), I am pleased to present you with the unaudited consolidated interim results of the Group for the Reporting Period.

MARKET REVIEW

The year 2025 marks the conclusion of China's 14th Five-Year Plan and represents an important stage for further deepening comprehensive reforms. Global economic growth is currently slowing due to trade barriers and an increasingly uncertain global policy environment. In its *Global Economic Prospects* report released on 10 June, the World Bank revised its 2025 global growth forecast down from 2.7% in January to 2.3%, with nearly 70% of economies facing downgraded growth projections. The global economic recovery remains sluggish and is subject to considerable uncertainty. As the world's second-largest economy, China demonstrated resilience and steady progress in 2025 despite ongoing challenges. According to statistical data, in the first half of 2025, China's gross domestic product reached RMB66.05 trillion, representing a year-on-year increase of 5.3%. This reflects the country's shift toward high-quality development and highlights the strong resilience and potential of the Chinese economy. Against the backdrop of sustained and favourable national macroeconomic conditions, the landscaping industry has continued to advance its transformation, upgrading, and innovation. Looking ahead, China's landscape development is expected to evolve from a focus on purely aesthetic functions toward a multifaceted model that integrates ecological services, cultural heritage preservation, and economic empowerment — serving as a sustainable green engine for high-quality urban and rural development. At the same time, driven by carbon neutrality goals, the landscape architecture sector will place increasing emphasis on ecological restoration and sustainable development. Through large-scale afforestation, wetland rehabilitation, and soil carbon sequestration techniques, landscaped environments will become an important source of carbon sinks.

During the reporting period, the Group continued to focus on project standardisation and sustainable development, enhancing project management and operational efficiency, while continuously optimising management processes and strengthening internal controls. Simultaneously, it actively expanded into the new energy sector, promoting business transformation and upgrading. As at 30 June 2025, the Group recorded total revenue of approximately RMB7.1 million, with gross profit for the period amounting to approximately RMB2.9 million. The net loss attributable to owners of the parent company was approximately RMB29.6 million, representing a gross profit margin of approximately 40%.

Strategic Transformation Through New Pathways to Unlock Growth Opportunities

In March 2025, the Group completed the acquisition of a 51% equity interest in ZDX Energy International Co., Ltd., including its wholly owned subsidiary, Sichuan Guoneng Tairui Electromechanical Co., Ltd. ("Guoneng Tairui"), which provides comprehensive operation and maintenance services for hydropower stations. By integrating Guoneng Tairui's resources and strengths, the Group will further enhance its market competitiveness in the field of hydropower station operation and maintenance services. As a specialised provider of operation and maintenance services, Guoneng Tairui possesses extensive industry experience and advanced technical capabilities. Its inclusion in the Group is expected to create new growth opportunities. At the same time, the Group will leverage Guoneng Tairui's platform to undertake additional hydropower station operation and maintenance projects, thereby expanding its overall business scale and improving profitability. These developments will establish a solid foundation for the Group's continued exploration of the new energy sector.



CHAIRMAN'S STATEMENT (CONTINUED)

New Opportunities for Green and Low-Carbon Development

Green transformation is both an essential response to climate change and a new engine for economic and social development. In 2025, global climate issues continue to intensify, with China's dual carbon strategy entering a critical phase of decisive action. Driven by both policy incentives and market demand, the dual carbon sector is poised to seize unprecedented development opportunities. Greenland Group adheres to ESG and sustainable development principles, exploring the deep integration of green finance and carbon markets. It is refining its transformative development model of "green buildings + carbon credits + green finance," accelerating the formation of a collaborative ecosystem for construction carbon credits. The Group is focused on cultivating new growth drivers in green buildings, providing innovative solutions for the industry's low-carbon transition and contributing to the achievement of dual carbon goals.

The Group will leverage Guoneng Tairui as its entry point and rely on Greenland Group to deepen its cultivation within the new energy sector. Seizing this opportunity, it will intensify technological research and innovation, continuously enhancing its technical capabilities and core competitiveness to inject new vitality into the Group's sustainable development.

PPP To Usher in New Policies

The 2025 key financial policies outlined in the Report on the Implementation of the 2024 Central and Local Budgets and the Draft Central and Local Budgets for 2025 (Summary) 《關於2024年中央和地方預算執行情況與2025年中央和地方預算草案的報告(摘要)》 stipulate strengthened coordination between fiscal and financial policies, along with the introduction of guiding principles to regulate the construction and operation of existing public-private partnership (PPP) projects. The new policy is expected to further standardise the operation of PPP projects, thereby enhancing project quality and operational efficiency. The Group will closely monitor policy developments, deepen cooperation and communication with the government, accelerate progress on existing projects, precisely seize market opportunities, and vigorously promote sustainable development.

PROSPECTS

In 2025, the National Energy Administration and other departments issued a series of policies, including the Notice on Deepening the Market Reform of New Energy On-Grid Electricity Prices and Promoting the High-Quality Development of New Energy (《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》), the Action Plan for High-Quality Development of New Energy Storage Manufacturing (《新型儲能製造業高品質發展行動方案》), and the Administrative Measures for the Development and Construction of Distributed Photovoltaic Power Generation (《分散式光伏發電開發建設管理辦法》). These policies clarify the direction for market-oriented reform of renewable energy grid-connected electricity prices, emphasize the high-quality development requirements of the new energy storage manufacturing industry, and establish standardized management for the development and construction of distributed photovoltaic power generation.

With the deepening implementation of these policies, the photovoltaic and energy storage industries are expected to embrace broader development prospects, with technological innovation and industrial upgrading becoming the main drivers of growth. Meanwhile, policy guidance will also facilitate the deep integration of the new energy industry with other sectors, promoting optimization, transformation, and upgrading of the energy structure. The Group's acquisition of Guoneng Tairui marks a solid step forward in its diversified development strategy. This acquisition not only enriches the Group's business portfolio but also lays a strong foundation for expansion into the new energy market. We will fully leverage Guoneng Tairui's expertise and technological capabilities in the new energy sector, combined with Greenland Group's and our own abundant resources and strong brand influence, to jointly accelerate the rapid growth of our new energy business.



CHAIRMAN'S STATEMENT (CONTINUED)

Looking ahead, the Group will continue to uphold the philosophy of sustainable development and, building on existing platforms, further explore new energy sectors such as photovoltaics, energy storage, and basic charging infrastructure. We will deepen strategic transformation and continuously expand business growth areas. The Group will actively respond to national policy directions, seize industry development trends, and enhance the competitiveness of our new energy business through technological and business model innovation, thereby achieving dual growth in business scale and profitability.

Mr. Lin Guangqing
Chairman of the Board

29 August 2025



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

With the rapid advancement of China's new urbanisation and the continuous deepening of ecological civilisation construction, urban landscaping has become increasingly vital in urban development. As an essential tool for enhancing the living environment, improving the urban ecology and promoting sustainable development, its scientific planning and refined management have become the key to improving the quality of cities. By optimising vegetation layouts and enhancing green space functionality, landscaping not only beautifies the cityscape, but also plays an indispensable role in climate regulation and air purification, effectively promoting the development of eco-friendly and livable cities.

Driven by refined management, the realisation of the ecological value of urban landscaping is accelerating towards the stage of digital transformation. Based on "Internet +", combined with modern information technologies such as the Internet of Things, big data cloud computing, mobile Internet, and information intelligent terminals, all-round monitoring, management, and optimisation of urban green spaces, plant resources, and ecological environments have gradually become important initiatives of management upgrading for the landscaping sector. The smart landscaping system enables more effective control of dynamic changes in urban green spaces, optimised resource allocation, and enhanced ecological service functions. This not only facilitates the realisation of ecological value but also injects new vitality into the sustainable development of the city.

The new energy industry is experiencing robust growth, fueled by frequent introduction of green energy policy, accelerating technological iteration, and promising market prospects. In the first half of 2025, new photovoltaic installations hit a new high, with rapid development of distributed photovoltaics, improved energy storage systems, optimised charging station layout, expanded green energy application scenarios, and continued optimisation of urban energy structures, injecting strong impetus into ecological civilisation construction. At the same time, significant progress has been made in new energy projects such as wind power and biomass energy. A diversified energy supply system is gradually taking shape, strongly supporting the city's green and low-carbon transformation and laying a solid foundation for achieving the dual carbon goals.

BUSINESS REVIEW

The Group continues to monitor the progress of projects, while actively engaging with government departments, and coordinating resources to drive project development. Meanwhile, we are taking the initiative in expanding into the new energy business sector. With the policy support, extensive management experience, and the resource advantages of Greenland Group, we have proactively developed new energy projects such as photovoltaics. Our steady progress and smooth implementation of new energy projects has contributed to ecological civilisation construction, injecting strong impetus into the Group's sustainable development.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group strengthened the compliance management of project construction and cooperated with local governments to complete planning adjustments and improve the governmental approval procedures for the corresponding projects. The Company is in the process of communicating and negotiating with local governments with respect to the Guansheng Lake Ecological Wetland PPP Project in Guang'an Lingang Economic Development Zone (廣安臨港經濟開發區官盛湖生態濕地PPP項目), the Broad Greenstate Huiji River Wetland Park PPP Project in Xiangfu District of Kaifeng City (開封市祥符區博大綠澤惠濟河濕地公園PPP項目), the Mianzhu Municipal Tourism Construction PPP Project (綿竹市政旅遊建設PPP項目) and the Quanzhou Botanical Garden PPP Project (泉州植物園PPP項目). As of 30 June 2025, the constructions of the above-mentioned projects are under suspension and will be resumed or settled based on the results of the communication. The reasons for the suspension of the aforementioned projects are detailed below:

Name of Project	Name of counterparty	Remaining Contract Value of Project (RMB)	Latest Status
Guang'an Lingang Economic Development Zone Guansheng Lake Ecological Wetland PPP Project (廣安臨港經濟開發區官盛湖生態濕地 PPP 項目)	Guang'an Boda Lvze Guanshenghu Development Co., Ltd.* (廣安博大綠澤官盛湖發展有限公司)	403,852,637	The project involves performing construction works on protected forestland, which requires the local government to obtain internal approval for the conversion of land use before construction works may commence. As of the date of this submission, the local government is still in the process of obtaining such internal approvals and hence construction works have stalled.
Mianzhu Municipal Tourism Construction PPP Project (綿竹市政旅遊建設PPP項目)	Mianzhu City Jinshen Cultural Tourism Development Co., Ltd. (綿竹市金申文化旅遊開發有限公司) ("Mianzhu Jinshen")	1,391,987,470	The project is a key local tourism project involving various local townships and commissions offices, and the Company shall only commence construction works upon obtaining compliance clearance from the relevant township/commission office. As of the date of this submission, the Company had only obtained compliance clearance from some of the relevant township/commission offices (and have completed all construction works on such parts), but can only complete the remaining construction works upon obtaining compliance clearance from the remaining township/commission offices.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Name of Project	Name of counterparty	Remaining Contract Value of Project (RMB)	Latest Status
Kaifeng City Xiangfu District Broad Greenstate Huiji River Wetland Park PPP Project (開封市祥符區惠濟河濕地公園PPP項目)	Kaifeng City Xiangfu District Development and Investment Co., Ltd.* (開封市祥符區發展投資有限公司)	237,576,036	The Company is currently in negotiations with the relevant local government with respect to the settlement price for the completed construction works and shall commence the remaining works upon agreeing the settlement price and obtaining all relevant compliance approvals.
Quanzhou Botanical Garden Project (泉州植物園項目)	Quanzhou Haixi Botanical Garden Development Co., Ltd.* (泉州海西植物園開發有限公司)	171,046,482	As the project involves mass logging of forests, the Company is yet to obtain the required logging licenses. In addition, the project involves the removal of various rural cemeteries, and the local governments are yet to reach a settlement solution with the local villagers.

The management of the Company will monitor the progress of the forementioned projects regularly in the second half of 2025. In the event that the aforementioned projects are terminated, the Company shall use its best endeavours to achieve an amicable settlement with the local governments and recover outstanding payments and project progress payment from the local governments.

During the Reporting Period, the Group's portfolio primarily consists of PPP projects, of which 5 have transitioned to operation and maintenance, and the remainders are either under construction or in the preliminary preparation phase. As of 30 June 2025, the Group recorded a total revenue of RMB7.1 million and net loss attributable to owners of the Parent of RMB29.6 million. Gross profit margin was 40.0%, representing a decrease of 9.8 percentage points as compared with 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 model. It established a group-wide supplier database and utilized its self-developed project management information platform ("OA System") to ensure that all project expenses were strictly managed in accordance with the budget. During the Reporting Period, supported by procurement platform for well-known enterprises in China, the Group has comprehensively expanded the supply chain channel and achieved reducing costs while increasing efficiency. For project operation and maintenance in the later stage, the Group also fully utilized 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 optimization schemes during project implementation and developing resources around the project's location through well-established friendly cooperative relationships.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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.

OUTLOOK

In the first half of 2025, China's new energy installed capacity continued to expand at an accelerated pace. Following the historic milestone in late March, when the nationwide installed capacity of wind and solar power surpassed that of thermal power, the share of non-fossil energy in total installed capacity exceeded 60% for the first time by the end of May. Notably, the additional installed capacity of wind and solar power was twice that of the same period last year. In June, total electricity consumption rose by 5.4% year-on-year, underscoring China's proactive efforts in shaping a new energy landscape and continuously optimising its energy structure. According to a report from the International Energy Agency, global electricity consumption is on a sustained upward trajectory, driven by factors such as rising global temperatures, growing industrial electricity demand, the rapid electrification of transportation, and the fast-paced development of data centres and artificial intelligence industries. In 2024, global electricity consumption rose by nearly 1,100 terawatt hours, representing a year-on-year growth of 4.3%. This surge in global electricity demand highlights the significant changes unfolding within the global energy system, marking the dawn of a new era in electricity generation, where renewable energy sources like solar and wind power are emerging as the driving forces behind the transformation of the energy sector. In 2024, 80% of the increase in global power generation came from renewable energy and nuclear power, with renewable energy now the primary source to meet the growing demand for new electricity capacity.

Photovoltaic energy storage and charging integration is rapidly emerging as a central focus in the renewable energy sector. By seamlessly combining photovoltaic power generation, energy storage, and charging infrastructure, this technology significantly boosts energy efficiency, reduces carbon emissions, and plays a pivotal role in the development of a green, intelligent energy system. With ongoing technological advancements and policy support, the market potential for this technology is vast, positioning it as a key driver of the next major transformation in the energy industry. Moreover, this technology offers a broad range of applications across sectors such as transportation, industry, and residential life. It not only greatly improves energy efficiency but also plays a crucial role in reducing carbon emissions, actively supporting the growth of a green economy. As global demand for clean energy continues to rise, integrated photovoltaic storage and charging is poised to become a cornerstone of future energy strategies, supporting the achievement of carbon neutrality goals.

In its future development, the Group will actively capitalise on emerging trends in the new energy sector, harnessing both internal and external resources. It will prioritise the exploration of cutting-edge technologies and innovative models, continually enhancing its competitiveness and influence in the new energy market. At the same time, the Group will remain committed to social responsibility and sustainability, driving the green and low-carbon transformation, and playing a key role in achieving the country's dual carbon goals.

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 2025, 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 2025, 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	306,313,662	5.07%
	Interest in a controlled corporation	2,970,321,041	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	2,970,321,041	49.17%
Greenland Financial ⁽²⁾	Beneficial owner	2,970,321,041	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 2025, the Company had 6,041,164,796 shares in issue.

Save as disclosed above, as of 30 June 2025, 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.



OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS (CONTINUED)

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.

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 2025, 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 2025, 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 2025, 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.



OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS (CONTINUED)

On 5 August 2025, Mr. Lin Guangqing (“**Mr. Lin**”) was appointed as the chairman of the Board in place of Mr. Pei Gang. 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. Following the appointment of Mr. Lin as the chairman of the Board, Mr. Lin will assume 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.

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 2025, the Group had 120 full time employees (as at 31 December 2024: 64) in the PRC. During the Reporting Period, the staff cost of the Group was approximately RMB4.65 million (six months ended 30 June 2024: RMB2.92 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.



OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS (CONTINUED)

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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (for the six months ended 30 June 2024: nil).

CHARGE ON GROUP ASSETS

During the Reporting Period, apart from those disclosed in the note 23 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.



OTHER INFORMATION AND CORPORATE GOVERNANCE HIGHLIGHTS (CONTINUED)

EVENTS AFTER REPORTING PERIOD

On 15 August 2025, Hangzhou Beifeng Yuanlin Landscaping Design Company Limited* (杭州北風園林景觀設計有限公司), an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Senmao Landscape Engineering Co., Ltd (綠地集團森茂園林有限公司) in the acquisition of 100% issued share capital of Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (上海綠地森茂綠化工程有限公司). Upon completion, Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (上海綠地森茂綠化工程有限公司) will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Group. For details, please refer to the announcement of the Company dated 15 August 2025.

On 29 August 2025, the Board proposed (i) to implement the share consolidation on the basis that every ten (10) issued and unissued existing shares of par value of HK\$0.025 each will be consolidated into one (1) consolidated share of par value of HK\$0.25 each (the **“Proposed Share Consolidation”**); (ii) upon the Proposed Share Consolidation becoming effective, the board lot size for trading in the consolidated shares will be changed to 12,000 consolidated shares; (iii) to change the Chinese name of the Company from “中國綠地博大綠澤集團有限公司” to “中國綠博生態科技集團有限公司”, and the English name of the Company from “China Greenland Broad Greenstate Group Company Limited” to China Green Broad Ecological Technology Company Limited (**“Proposed Change of Company Name”**); and (iv) to amend and restate the Existing Memorandum and Articles of Association to reflect the Proposed Share Consolidation and Proposed Change of Company Name. The aforementioned matters are subject to the approval by the Shareholders at the general meeting. For details, please refer to the announcements of the Company dated 29 August 2025 and 9 September 2025.

Save for the above, there are no significant events subsequent to 30 June 2025 that have material impact on the Group’s operating and financial performance as at the date of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	5	7,154	3,532
Cost of sales		(4,291)	(1,772)
Gross profit		2,863	1,760
Other income and gains	5	13,816	22,461
Other expense		(1,386)	(721)
Administrative expenses		(11,410)	(12,282)
Reversal on impairment losses on financial and contract assets		2,232	667
Finance costs	6	(28,897)	(15,187)
Share of results of: Joint ventures		(5,117)	(714)
LOSS BEFORE TAX	7	(27,899)	(4,016)
Income tax expense	8	(1,475)	(50)
LOSS FOR THE PERIOD		(29,374)	(4,066)
Attributable to:			
Owners of the Parent		(29,551)	(5,058)
Non-controlling interests		177	992
		(29,374)	(4,066)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic and diluted			
— Loss for the Period		RMB(0.50) cents	RMB(0.09) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
LOSS FOR THE PERIOD	(29,374)	(4,066)
OTHER COMPREHENSIVE (LOSS)/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	9,336	(11,846)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	9,336	(11,846)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	9,336	(11,846)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(20,038)	(15,912)
Attributable to:		
Owners of the Parent	(20,215)	(16,904)
Non-controlling interests	177	992
	(20,038)	(15,912)

The notes on pages 24 to 55 are an integral part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property and equipment	11	102,523	105,648
Investment properties		14,322	15,708
Goodwill		3,060	3,060
Other intangible assets		13,491	14,203
Investments in joint ventures	12	507,232	517,872
Equity investment at fair value through profit or loss	13	53,563	53,563
Financial assets at fair value through profit or loss	14	25,653	25,653
Contract assets	18	241,994	233,359
Long-term receivables	15	313,028	301,896
Other non-current assets		10,499	10,499
Deferred tax assets		87,684	87,684
Total non-current assets		1,373,049	1,369,145
CURRENT ASSETS			
Biological assets	16	29,361	30,336
Trade receivables	17	57,130	49,797
Contract assets	18	454,871	460,355
Prepayments, other receivables and other assets	15	111,612	126,897
Restricted bank balances		13,192	13,250
Cash and cash equivalents	19	2,452	1,801
Total current assets		668,618	682,436
CURRENT LIABILITIES			
Trade and bills payables	21	550,793	574,083
Other payables and accruals	22	375,857	357,294
Interest-bearing bank and other borrowings	23	361,783	354,347
Lease liabilities		11,203	9,525
Tax payable		159,618	165,413
Total current liabilities		1,459,254	1,460,662
NET CURRENT LIABILITIES		(790,636)	(778,226)
TOTAL ASSETS LESS CURRENT LIABILITIES		582,413	590,919



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2025

		30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Other non-current liabilities		110,103	113,407
Corporate bonds	20	92,526	92,526
Interest-bearing bank and other borrowings	23	229,525	222,180
Lease liabilities		17,768	17,829
Deferred tax liabilities		3,241	3,413
Total non-current liabilities		453,163	449,355
Net assets		129,250	141,564
EQUITY			
Equity attributable to owners of the parent			
Share capital	24	127,815	122,715
Other reserves		(28,519)	(6,075)
		99,296	116,640
Non-controlling interests		29,954	24,924
Total equity		129,250	141,564

Lin Guangqing
Director

Wang Yaoming
Director

The notes on pages 24 to 55 are an integral part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Note	Attributable to owners of the parent							Non-controlling interests RMB'000	Total equity RMB'000
		Share capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits/losses RMB'000	Total 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)		127,815	318,337*	18,733*	37,920*	(14,320)*	(389,189)*	99,296	29,954	129,250

* These reserve accounts comprise the consolidated other reserves of debited RMB28,519,000 (2024: credited RMB64,182,000) in the consolidated statement of financial position.

	Note	Attributable to owners of the Parent							Non-controlling interests RMB'000	Total equity RMB'000
		Share capital RMB'000	Share premium account RMB'000	Capital reserve RMB'000	Statutory Other reserve RMB'000	Exchange fluctuation reserve RMB'000	Accumulated profits RMB'000	Total RMB'000		
At 1 January 2024 (audited)		66,396	151,609	18,733	37,899	(3,482)	(213,862)	57,293	22,868	80,161
Loss for the Period		—	—	—	—	—	(5,058)	(5,058)	992	(4,066)
Other comprehensive profit for the Period:										
Exchange differences on translation of foreign operations		—	—	—	—	(11,846)	—	(11,846)	—	(11,846)
Total comprehensive loss for the Period		—	—	—	—	(11,846)	(5,058)	(16,904)	992	(15,912)
Issue of shares		56,370	90,189	—	—	—	—	146,559	—	146,559
At 30 June 2024 (unaudited)		122,766	241,798*	18,733*	37,899*	(15,328)*	(218,920)*	186,948	23,860	210,808

The notes on pages 24 to 55 are an integral part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES			
Loss before tax:		(27,899)	(4,016)
Adjustments for:			
Finance costs		28,897	15,187
Share of profits and losses of joint ventures		5,117	714
Fair value (gains)/losses on an equity investment at fair value through profit or loss		—	714
Depreciation of property, plant and equipment		3,125	2,711
Depreciation of investment properties		1,386	—
Amortisation of other intangible assets		712	770
Impairment of trade receivables		(7,452)	3,689
Impairment of financial and contract asset		5,220	(4,356)
Gain on bargaining purchase		(2,228)	—
		6,878	15,413
Decrease/(increase) in trade receivables		5,870	(5,250)
Increase in prepayments, deposits and other receivables		(4,646)	(13,664)
Decrease/(increase) in biological assets		975	(719)
Increase in contracts assets		(8,371)	(16,050)
Decrease in trade and bills payables		(23,290)	(17,247)
Decrease in pledged deposits for judicial freeze		58	17,027
Increase in other payables and accruals		18,563	8,328
Cash from operations		(3,963)	(12,162)
PRC tax paid		(1,348)	—
Net cash flows (used in)/from operating activities		(5,311)	(12,162)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Advances of loans to related parties		—	9,206
Capital withdrawal in joint ventures		100	—
Acquisition of a subsidiary		57	—
Net cash flows from/(used in) investing activities		157	9,206
CASH FLOWS USED IN FINANCING ACTIVITIES			
New bank and other loans		32,308	18,062
Repayments of bank and other loans		(26,500)	(12,258)
Interest paid		—	(2,602)
Net cash used in financing activities		5,808	3,202
NET INCREASE IN CASH AND CASH EQUIVALENTS		654	246
Cash and bank balances at beginning of the Period		1,801	6,227
Effect of foreign exchange rate changes, net		(3)	(41)
CASH AND BANK BALANCES AT END OF PERIOD	19	2,452	6,432
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	19	2,452	6,432
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	19	2,452	6,432

The notes on pages 24 to 55 are an integral part of these consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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 PO BOX 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. For the six months ended 30 June 2025 (the “**Reporting Period**”, “**Period**”), the Company’s subsidiaries were principally engaged in the services of landscape design and gardening and the related services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Broad Landscape International Company Limited (“**Broad Landscape International**”), which is incorporated in the British Virgin Islands (“**BVI**”).

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
Shanghai Dongjiang Building Survey and Design Engineering Co., Ltd. (“ Shanghai Dongjiang ”) [#]	PRC/ Chinese Mainland	RMB13,000,000	—	100%	Landscape design

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

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 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

[#] 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.

2. BASIS OF PRESENTATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

2. BASIS OF PRESENTATION (Continued)

Going concern basis

The Group incurred a net loss of approximately RMB27,988,000 during the six months ended 30 June 2025. As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately RMB790,636,000. The Group had total interest-bearing bank and other borrowings of approximately RMB591,308,000, out of which approximately RMB361,783,000 will be due for repayment within the next twelve months, while the Group had unrestricted cash and cash equivalents of approximately RMB2,452,000 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 2025, 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 audited consolidated financial statements for the period ended 30 June 2025 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 2025, until the Group can meet all the other obligations.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

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 2025. 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 2025. 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.

3. 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 condense consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatory effective for the Group's annual periods beginning on or after 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

4. 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	—*	860
Customer B	—*	119
Customer C	1,738	—*
Customer D	775	—*
Customer E	919	—*

* Less than 10% of the total revenue

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers	5,021	1,022
Rental income under HKFRS 16	2,133	2,510
Total revenue	7,154	3,532

Disaggregated revenue information for revenue from contracts with customers

Types of goods or services

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Construction contracts	—	860
Design and maintenance services	1,588	162
Operation and maintenance services for hydroelectric	3,433	—
Rental income	2,133	2,510
Total	7,154	3,532

Timing of revenue recognition

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Services transferred over time	7,154	3,532

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

Timing of revenue recognition (Continued)

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Bank interest income	11	18
Other interest income arising from revenue contracts*	11,377	20,891
Gain on bargaining purchase	2,228	—
Others	200	1,552
	13,816	22,461

* 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.

6. FINANCE COSTS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on bank loans, overdrafts and other borrowings	21,790	7,982
Interest on leasing liabilities	809	689
Interest on corporate bonds	6,298	6,516
Total interest expense on financial liabilities not at fair value through profit or loss	28,897	15,187

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

7. 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of construction contracts	—	825
Cost of services provided	4,291	—
Cost of depreciation of investment properties	1,386	—
Employee benefit expenses		
Wages and salaries	3,939	1,948
Pension scheme contribution	709	967
	4,648	2,915
Depreciation of items of property, plant and equipment	3,125	2,711
Amortisation of other intangible assets	712	740
Bank interest income	(11)	(18)
Interest income from revenue contracts	(11,377)	(20,891)
Reversal/(impairment) of trade receivables	(7,452)	3,689
Impairment/(reversal) of contract assets	5,220	(4,356)
Consulting fees	175	425
Auditors' remuneration	750	900
Lease payment not included in the measurement of lease liabilities	—	451

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

8. 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current — the PRC		
Charge for the Period	1,649	50
Over-provision	(3)	—
Deferred	(171)	—
Total tax charge for the Period	1,475	50

9. DIVIDENDS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Final dividends declared and paid — HK0 cents (30 June 2024: HK0 cents) 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 2024: nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

10. 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 RMB29,551,000 (2024: RMB5,058,000), and the weighted average number of ordinary of 5,939,364,760 (2024: 5,821,809,957) 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	(29,551)	(5,058)

	Number of shares For the six months ended 30 June	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	5,939,364,760	5,821,809,957
Basic Loss per share (RMB)	RMB(0.50) cents	RMB(0.09) cents
Diluted Loss per share (RMB)	RMB(0.50) cents	RMB(0.09) cents

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 the Group didn't acquire assets (30 June 2024: nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

12. INVESTMENT IN JOINT VENTURES

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Share of net assets	507,232	517,872

The Group's trade receivable balances and contract assets due from the joint ventures are disclosed in note 28 to the financial statements.

13. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000 (Unaudited)	2024 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 4,300,000 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 2025 and 30 December 2024.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 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 2025

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Prepayments	18,128	18,114
Deposits and other receivables	468,953	473,120
	487,081	491,234
Impairment	(62,441)	(62,441)
	426,640	428,793
Less: Non-current portion disclosed as long-term receivables	313,028	301,896
	111,612	126,897

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.

Receivables resulted from disposal of a subsidiary was RMB20,000,000 at cost, and it was secured by 35,920,957 shares of the Company which were held by the debtors. A provision amounting to RMB20,000,000 (31 December 2024: RMB20,000,000) was accrued as at 30 June 2025.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

16. 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 2025 was:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Plants and saplings	29,361	30,336

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 2025

16. BIOLOGICAL ASSETS (Continued)

C. Fair value hierarchy (Continued)

Assets measured at fair value:

As at 30 June 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	—	29,361	—	29,361

As at 31 December 2024

	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	—	30,336	—	30,336

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 2025

17. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current	21,627	14,294
Past due within 1 year	23,267	23,267
Past due 1 to 2 years	3,362	3,363
Past due 2 to 3 years	5,882	5,880
Past due over 3 years	2,992	2,993
	57,130	49,797

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.

18. CONTRACT ASSETS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract assets arising from:		
Construction services	1,117,036	1,108,665
Impairment	(420,171)	(414,951)
	696,865	693,322

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 2025

18. 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 2025 was stable compared to that as at the end of 2024.

The Group's trading terms and credit policy with customers are disclosed in note 17 to the financial statements.

19. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	2,452	1,801
Restricted bank balances	13,192	13,250
Subtotal	15,644	15,051
Less: Frozen bank balances	(12,073)	(8,257)
Restricted bank balances	(1,119)	(4,993)
Cash and cash equivalents	2,452	1,801

At the end of the Reporting Period, the cash and bank balances of the Group denominated in US dollars ("USD") amounted to RMB468,000 (2024: RMB468,000) and denominated in Hong Kong dollars ("HKD") amounted to RMB2,000 (2024: 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 2025

20. CORPORATE BONDS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Corporate bonds	110,103	113,407

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.

21. 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within one year	2,485	3,486
Over one year but within two years	603	3,976
Over two years	547,705	566,621
	550,793	574,083

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

21. 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.

22. OTHER PAYABLES AND ACCRUALS

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract liabilities	(a)	95,372	94,875
Other tax payable		146,995	156,190
Interest payable		57,542	41,735
Other payables	(b)	156,526	145,072
Deposits from sub-contractors		3,795	3,795
Staff payroll and welfare payables		8,153	8,153
Subtotal		468,383	449,820
Less: Contract liabilities classified as other non-current liabilities		92,526	92,526
Total		375,857	357,294

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Short-term advances received from customers		
Construction services	95,205	94,286
Rental Income	167	589
Total contract liabilities	95,372	94,875

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	2025			2024		
		Weighted effective interest rate (%)	Maturity	RMB'000	Weighted effective interest rate (%)	Maturity	RMB'000
Current							
Other loans — unsecured	(d)	12.0	on demand	15,800	12.0	on demand	15,800
Other loans — unsecured	(d)	7.2	on demand	36,928	7.2	on demand	4,620
Other loans — unsecured	(d)	8.0	on demand	25,670	8.0	on demand	25,670
Other loans — unsecured	(d)	12	on demand	10,930	12.0	on demand	10,379
Other loans — unsecured	(c)	—	2025	8,827	—	2025	8,196
Other loans — unsecured		8.0	2025	33,414	8.0	2025	33,414
Bank loans — secured and guaranteed	(a)(ii),(e)	7.2	on demand	122,509	7.2	on demand	147,035
Bank loans — secured and guaranteed	(b)	6.0	on demand	63,250	6.0	on demand	63,250
Current portion of long- term bank loans — secured and guaranteed	(b)	4.8	on demand	30,830	4.8	on demand	32,830
Other loans — secured		8.0	2025	10,317	8.0	2025	9,960
Other loans — secured		8.0	2025	3,308	8.0	2025	3,193
Total — current				361,783			354,347
Non-current							
Other loans — secured	(a)(i)	8.0	2026	69,180	8.0	2026	66,800
Other loans — unsecured		8.0	2026	139,025	8.0	2026	134,242
Other loans — unsecured	(c)	—	2038	21,320	—	2038	21,138
Total — non-current				229,525			222,180
Total				591,308			576,527

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

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

Notes:

- (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 4,300,000 shares of Shanghai H-fast Electronic Technology Co., Ltd..
 - ii. Bank borrowing of the Group was secured by contract assets (note 18) and guaranteed by an independent third party.
- (b) Bank borrowing was secured by a building of the Group with net book value of RMB98,340,000.
- (c) Other borrowing is due to a shareholder with unsecured and non-interest-bearing.
- (d) During the year ended 2024, the Group breached certain of the terms of the other loan, which are primarily related to the repayment of loan. On discovery of the breach, 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 2024, 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 2024. Up to the date of these reports, the negotiations are still in progress.
- (e) During the year ended 2024, the Group breached certain of the terms of the bank loan, which are primarily related to repayment of loan. On discovery of the breach, the directors of the Company informed the lender and commenced a renegotiation of the terms of the loan with the relevant banker. As at 31 December 2024, 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 2024. Up to the date of these reports, the negotiations are still in progress.

24. SHARE CAPITAL

Shares

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid: 5,939,364,760 (31 December 2024: 5,821,809,957) ordinary shares of HKD0.025 each	127,815	122,715



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

25. 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 2025

26 ACQUISITION OF A SUBSIDIARY

On 31 December 2024, the Company entered into a sale and purchase agreement with a third party for the acquisition of 51% equity interest in ZDX Energy International Co., Ltd (“ZDX”). Completion of the acquisition took place on 26 March 2025 and the consideration for the acquisition was satisfied by the issue of 219,354,839 new shares of the Company.

Consideration transferred

Share issued (Note 1)	2,871
Contingent consideration arrangement (Note 2)	(46)
	2,824

Notes:

- The fair value of the shares issued is estimated to RMB2,871,000 at the date of issue, which is calculated based on the closing market price of the Company's share at the issue date.
- Based on the relevant agreement, the Company had been given a certain guarantees that (i) the audited consolidated net profit after tax of ZDX for the three financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 would be no less than RMB11,000,000 in total (the “Guaranteed Sum”), in case the Profit Guarantee is not fulfilled for the corresponding period/year, ZDX Energy Development Co., Limited (the “Vendor”) shall pay the net loss (the “Shortfall”) to the Company; (ii) the audited consolidated net cash flows of ZDX Group for the three financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 would not be cash outflows, in case the cash flow is not fulfilled for the corresponding year, the Vendor shall pay the net cash outflow (the “Shortfall”) to the Group. The fair value of such contingent arrangement amounted to RMB46,000 as at the end of the reporting period and has been recognised in prepayments, other receivables and other assets.

ZDX is principally engaged in provision of operation and maintenance service for hydroelectric power stations in the People's Republic of China.

The acquisition of ZDX has been accounted for by business combination using the purchase method. The effect of the acquisition is summarised as follows:

Assets	
Cash and cash equivalents	57
Trade receivables	5,751
Prepayments, other receivables and other assets	4,115
Liabilities	
Other payables and accruals	(18)
Total identifiable net assets acquired	9,905

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

26 ACQUISITION OF A SUBSIDIARY (Continued)

Non-controlling interests

The non-controlling interests (49%) in ZDX recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of ZDX and amounted to approximately RMB4,853,000.

Goodwill arising on acquisition

Consideration transferred	2,824
Plus: non-controlling interests (49% in ZDX)	4,853
Less: Net assets acquired	(9,905)
Gain on bargaining purchase	2,228

Net cash inflow on acquisition of ZDX

Cash and cash equivalents balances acquired	57
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27. CONTINGENT LIABILITIES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Guarantees given to a bank in connection with facilities granted to joint ventures	490,186	490,186

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

28. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for: Capital injection of joint ventures	107,266	107,266

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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Guarantees given to banks in connection with facilities granted to joint ventures**	490,186	511,900

* 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Quanzhou Haixi	270,926	277,300
Qishan Taiping	23,460	33,900
Zhaoqing Park	99,000	101,700
Gushi Nanhu (ii)	96,800	99,000
	490,186	511,900

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

29. RELATED PARTY TRANSACTIONS (Continued)

(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 RMB6,298,000 (2024: RMB6,516,000).

(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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
(i) Due from related parties		
(a) Gross trade receivables with following related companies		
(i) Joint ventures of the Group:		
Mianzhu Greenstate	78,450	78,450
Zhaoqing Park	6,423	6,423
Guangan Guanshenghu	13,476	13,476
(ii) Joint ventures of Greenland Group:		
Xi'an Greenland	68,498	68,498
Taiyuan Longcheng	43,718	43,718
(iii) Subsidiaries of Greenland Group:		
綠地集團成都青羊房地產開發有限公司	967	967
上海眾鼎商業發展有限公司	60	60
山東綠地泉生態產業有限公司	1,879	1,879
綠地集團都江堰無舍置業有限公司	3,237	3,237
綠地集團森茂園林有限公司	2,940	2,940
綠地集團錫林浩特置業有限公司	1,885	1,885
綠地集團滄瀾實業有限公司	1,047	1,047
綠地集團白貢置業有限公司	464	464
綠地集團西安雁南置業有限公司	20	20

Note: During the year ended 31 December 2024, contract asset of RMB12,023,000 has been transferred to trade receivables, which are non-cash transaction.

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

29. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
(i) Due from related parties (Continued)		
(b) Gross contract assets with following related companies		
(i) Joint ventures of the Group:		
貴定陽寶山文化旅遊發展有限公司		
("Guiding Yangbaoshan")	259,556	259,556
Zhaoqing Park	11,510	11,510
Mianzhu Greenstate	3,649	3,649
(ii) Joint ventures of Greenland Group:		
Xi'an Greenland	49,715	49,715
Taiyuan Longcheng	10,890	10,890
(c) Other prepayments, deposits and other receivables with following related companies		
(i) Joint ventures of the Group:		
Quanzhou Haixi	50,801	50,801
Guangan Guanshenghu	1,885	1,885
Mianzhu Greenstate	1,200	1,200
(ii) Subsidiaries of Greenland Group:		
綠地地鐵投資發展有限公司	23,765	23,765
綠地城市投資集團有限公司	21,290	21,290
山東綠地泉生態產業有限公司	33,784	33,784
上海愷泰房地產開發有限公司	3,902	3,902
(d) Joint ventures of Greenland Group	25,653	25,653

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

29. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
(ii) Due to related parties		
(a) Other payables		
(i) Subsidiaries of Greenland Group		
Greenland Financial	66,613	46,373
上海綠地森茂綠化工程有限公司	25,185	25,185
Shangrao Liangqiu	—	—
Greenland Financial Holdings	319	324
Qishan Taiping	1,918	8,263
綠地數字科技有限公司	—	1,414
綠地金創科技集團有限公司	1,818	1,488
(ii) Joint venture of the Group:		
鎮平縣博大綠澤生態發展有限公司	1,920	1,920
(iii) Joint venture of the Greenland Group:		
Xi'an Greenland	30,000	30,000
(b) Interest-bearing bank and other borrowing		
Inscription Capital Holdings Limited (note)	30,147	29,334

Note: Inscription Capital Holding Limited is a shareholder of the Company after issues of shares for settlement of other borrowing during the year end 31 December 2024.

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contract liabilities with following related companies		
Joint ventures of the Group:		
Quanzhou Haixi	68,933	68,933
Yuzhou Shenhou	23,593	23,593

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

29. RELATED PARTY TRANSACTIONS (Continued)

(d) Guarantees with related companies

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 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 31 December 2024.

(e) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short term employee benefits	510	510
Post-employment benefits	74	74
Total compensation paid to key management personnel	583	583

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.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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.

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 2024.

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 2025. As at 30 June 2025, 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

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

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Interest-bearing bank and other borrowings	591,308	576,527
Corporate bonds	110,103	113,407
Trade and bills payables	550,793	574,083
Other payables and accruals	226,016	199,344
Less: Cash and cash	(2,452)	(1,801)
Net debt	1,475,768	1,461,560
Equity attributable to owners of the Parent	99,296	116,640
Capital and net debt	1,575,064	1,578,200
Gearing ratio	94%	93%

32. EVENTS AFTER THE REPORTING PERIOD

On 15 August 2025, Hangzhou Beifeng Yuanlin Landscaping Design Company Limited* (杭州北風園林景觀設計有限公司), an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with Senmao Landscape Engineering Co., Ltd (綠地集團森茂園林有限公司) in the acquisition of 100% issued share capital of Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (上海綠地森茂綠化工程有限公司). Upon completion, Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (上海綠地森茂綠化工程有限公司) will become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the accounts of the Group. For details, please refer to the announcement of the Company dated 15 August 2025.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

32. EVENTS AFTER THE REPORTING PERIOD (Continued)

On 29 August 2025, the Board proposed (i) to implement the share consolidation on the basis that every ten (10) issued and unissued existing shares of par value of HK\$0.025 each will be consolidated into one (1) consolidated share of par value of HK\$0.25 each (the “**Proposed Share Consolidation**”); (ii) upon the Proposed Share Consolidation becoming effective, the board lot size for trading in the consolidated shares will be changed to 12,000 consolidated shares; (iii) to change the Chinese name of the Company from “中國綠地博大綠澤集團有限公司” to “中國綠博生態科技集團有限公司”, and the English name of the Company from “China Greenland Broad Greenstate Group Company Limited” to China Green Broad Ecological Technology Company Limited (“**Proposed Change of Company Name**”); and (iv) to amend and restate the Existing Memorandum and Articles of Association to reflect the Proposed Share Consolidation and Proposed Change of Company Name. The aforementioned matters are subject to the approval by the Shareholders at the general meeting. For details, please refer to the announcement of the Company dated 29 August 2025 and 9 September 2025.

Save for the above, there are no significant events subsequent to 30 June 2025 that have material impact on the Group’s operating and financial performance as at the date of this announcement.

33. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to current year’s presentation.

DEFINITIONS

“Articles of Association”	the articles of association of the Company conditionally adopted on 25 June 2014 and became unconditionally effective on the Listing Date and as amended from time to time
“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 Greenland Broad Greenstate Group Company Limited (中國綠地博大綠澤集團有限公司), 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 2025 to 30 June 2025
“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\$0.025 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.