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## 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 RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS				
		For the six months ended 30 June		Change
		2025	2024	
		Unaudited	Unaudited	
Revenue	RMB'000	7,154	3,532	3,622
Gross profit	RMB'000	2,863	1,760	1,103
Net loss attributable to owners of the Parent	RMB'000	(29,551)	(5,058)	(24,493)
Gross profit margin	%	40.0	49.8	(9.8)

In this announcement “we”, “us” and “our” refer to the Company (as defined below) and, where the context otherwise requires, the Group (as defined below).

The board (the “**Board**”) of directors (the “**Directors**”) of China Greenland Broad Greenstate Group Company Limited (the “**Company**” or the “**Parent**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**” or the “**Period**”), together with unaudited comparative figures for the corresponding period in the year 2024.

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

# **INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the six months ended 30 June 2025*

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property and equipment		<b>102,523</b>	105,648
Investment properties		<b>14,322</b>	15,708
Goodwill		<b>3,060</b>	3,060
Other intangible assets		<b>13,491</b>	14,203
Investments in joint ventures		<b>507,232</b>	517,872
Equity investment at fair value through profit or loss		<b>53,563</b>	53,563
Financial assets at fair value through profit or loss		<b>25,653</b>	25,653
Contract assets	10	<b>241,994</b>	233,359
Long-term receivables		<b>313,028</b>	301,896
Other non-current assets		<b>10,499</b>	10,499
Deferred tax assets		<b>87,684</b>	87,684
Total non-current assets		<b><u>1,373,049</u></b>	<u>1,369,145</u>
<b>CURRENT ASSETS</b>			
Biological assets		<b>29,361</b>	30,336
Trade receivables	9	<b>57,130</b>	49,797
Contract assets	10	<b>454,871</b>	460,355
Prepayments, other receivables and other assets		<b>161,089</b>	126,897
Restricted bank balances		<b>13,192</b>	13,250
Cash and cash equivalents		<b>2,452</b>	1,801
Total current assets		<b><u>718,095</u></b>	<u>682,436</u>

		<b>30 June 2025</b>	31 December 2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>11</i>	<b>550,793</b>	574,083
Other payables and accruals		<b>422,217</b>	357,294
Interest-bearing bank and other borrowings		<b>361,783</b>	354,347
Lease liabilities		<b>11,203</b>	9,525
Tax payable		<b>162,735</b>	165,413
Total current liabilities		<b>1,508,731</b>	1,460,662
<b>NET CURRENT LIABILITIES</b>		<b>(790,636)</b>	(778,226)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>582,413</b>	590,919
<b>NON-CURRENT LIABILITIES</b>			
Corporate bonds		<b>110,103</b>	113,407
Other non-current liabilities		<b>92,526</b>	92,526
Interest-bearing bank and other borrowings		<b>229,525</b>	222,180
Lease liabilities		<b>17,768</b>	17,829
Deferred tax liabilities		<b>3,241</b>	3,413
Total non-current liabilities		<b>453,163</b>	449,355
Net assets		<b>129,250</b>	141,564
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>127,815</b>	122,715
Other reserves		<b>(28,519)</b>	(6,075)
		<b>99,296</b>	116,640
Non-controlling interests		<b>29,954</b>	24,924
Total equity		<b>129,250</b>	141,564

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirement to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 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.

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.

## **2. 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

### 3. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	<u>7,154</u>	<u>3,532</u>
	<u><u>7,154</u></u>	<u><u>3,532</u></u>

#### Disaggregated revenue information for revenue from contracts with customers

*Types of goods or services*

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Services transferred over time:		
Construction contracts	—	860
Design and maintenance services	1,588	162
Operation and maintenance services for hydroelectric power stations	3,433	—
Rental income	<u>2,133</u>	<u>2,510</u>
Total	<u><u>7,154</u></u>	<u><u>3,532</u></u>



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

\* 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.

#### **4. FINANCE COSTS**

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

## 5. LOSS BEFORE TAX

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

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cost of construction contracts	—	825
Cost of services provided	<b>4,291</b>	947
Employee benefit expenses		
Wages and salaries	<b>3,939</b>	1,948
Pension scheme contribution	<b>709</b>	967
	<b>4,648</b>	2,915
Depreciation of items of property, plant and equipment	<b>3,125</b>	2,711
Amortisation of other intangible assets	<b>712</b>	770
Bank interest income	<b>(11)</b>	(18)
Interest income from revenue contracts	<b>(11,377)</b>	(20,891)
(Reversal)/impairment of trade receivables	<b>(7,452)</b>	3,689
Impairment/(reversal) of contract assets	<b>5,220</b>	(4,356)
Consulting fees	<b>175</b>	425
Auditors' remuneration	<b>750</b>	900
Lease payment not included in the measurement of lease liabilities	—	451

## 6. 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.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current — the PRC		
Charge for the Period	<b>1,649</b>	50
Over-provision	<b>(3)</b>	—
Deferred	<b>(171)</b>	—
Total tax charge for the Period	<b>1,475</b>	50

## 7. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Final dividends declared and paid — HK0 cents		
(30 June 2024: HK0 cents) per ordinary share	<u>          —          </u>	<u>          —          </u>

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2024: nil).

## 8. 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	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Loss</b>		
Loss attributable to ordinary equity holders of		
the parent, used in the basic and diluted loss		
per share calculation	<u><b>(29,551)</b></u>	<u><b>(5,058)</b></u>

**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

**9. 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:

	<b>30 June</b> <b>2025</b> <b>RMB'000</b> <b>(Unaudited)</b>	31 December 2024 RMB'000 (Audited)
Current	<b>21,627</b>	14,294
Past due within 1 year	<b>23,267</b>	23,267
Past due 1 to 2 years	<b>3,362</b>	3,363
Past due 2 to 3 years	<b>5,882</b>	5,880
Past due over 3 years	<u><b>2,992</b></u>	<u>2,993</u>
	<u><b>57,130</b></u>	<u>49,797</u>

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.

## 10. CONTRACT ASSETS

	<b>30 June 2025 RMB'000 (Unaudited)</b>	31 December 2024 RMB'000 (Audited)
Contract assets arising from:		
Construction services	<b>1,117,036</b>	1,108,665
Impairment	<u><b>(420,171)</b></u>	<u>(414,951)</u>
	<u><b>696,865</b></u>	<u>693,714</u>

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.

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.

## 11. 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:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	31 December 2024 RMB'000 (Audited)
Within one year	<b>2,485</b>	3,486
Over one year but within two years	<b>603</b>	3,976
Over two years	<u><b>547,705</b></u>	<u>566,621</u>
	<u><b>550,793</b></u>	<u>574,083</u>

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.

## 12 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

	<i>RMB'000</i>
Share issued ( <i>Note 1</i> )	2,871
Fair value of contingent consideration ( <i>Note 2</i> )	<u>(47)</u>
	<u><u>2,824</u></u>

*Note:*

- 1 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.

### 2 Performance Guarantee

Pursuant to the Sale and Purchase Agreement, without prejudice to any other provision herein, the Vendor makes the following guarantees to the Company:

#### ***Profit Guarantee***

The Vendor guarantees to the Company that the aggregate net profit (after tax and deducting nonrecurring gains and losses) of the Target Group for the three years ending 31 December 2027 (i.e. the Performance Guarantee Period) shall not be less than RMB11.0 million (the “**Profit Guarantee**”).

In the event that the Target Group records net loss in any year during the Performance Guarantee Period, the Vendor shall compensate the Target Group in cash for the amount equivalent to the net loss. In the event that the Target Group fails to meet the Profit Guarantee at the end of the Performance Guarantee Period, the Vendor agrees to compensate the Company for the shortfall in Profit Guarantee by transferring additional shares of the Target Company (the “**Shortfall Share Compensation**”). The number of additional shares of the Target Company shall be calculated in accordance with the agreeded formula.

In the event that the remaining shares in the Target Company held by the Vendor are insufficient to satisfy the Shortfall Share Compensation, the Vendor shall compensate the Company for the shortfall in cash. In addition, the Vendor undertakes to the Company that without prior consent of the Target Company, the Vendor shall not dispose of, deal with or create any encumbrance on all or part of the remaining 49.0% of the total issued shares of the Target Company held by the Vendor.

### ***Cashflow Guarantee***

The Vendor further guarantees to the Company that in the event that the Target Group records net cash outflows in any financial year comprising the Performance Guarantee Period, the Vendor shall compensate the Target Group in cash for the amount equivalent to the net cash outflow except for any amounts already compensated for the net loss.

### ***Right of First Refusal of the Company***

Without prejudice to the Shortfall Share Compensation, after expiry of the Performance Guarantee Period, in the event that the Vendor intends to transfer the remaining 49.0% of the total issued shares of the Target Company, the Vendor shall notify the Company of the conditions of the proposed transfer. Upon receiving the Vendor's notice, the Company is entitled to decide whether to accept such conditions (the "**Right of First Refusal**"). Only if the Company decides not to exercise its Right of First Refusal, the Vendor can offer to transfer to third parties under conditions that are not more favorable than those offered to the Company.

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:

	<i>RMB'000</i>
Assets	
Cash and cash equivalents	57
Trade receivables	5,751
Prepayments, other receivables and other assets	4,115
Liabilities	
Other payables and accruals	<u>(18)</u>
Total identifiable net assets acquired	<u><u>9,905</u></u>

### **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.

**Gain on bargaining purchase arising on acquisition***RMB'000*

Consideration transferred	2,824
Plus: non-controlling interests (49% in ZDX)	4,853
Less: Net assets acquired	<u>(9,905)</u>

Gain on bargaining purchase	<u><u>2,228</u></u>
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**Net cash inflow on acquisition of ZDX**

Cash and cash equivalents balances acquired	<u><u>57</u></u>
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**13 COMPARATIVE INFORMATION**

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



## 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.

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 (綿竹市政旅游建設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.

<b>Name of Project</b>	<b>Name of counterparty</b>	<b>Remaining Contract Value of Project (RMB)</b>	<b>Latest Status</b>
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.
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 Gargen 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.

## **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.

## **BANK AND OTHER BORROWINGS**

As at 30 June 2025, the Group's total outstanding bank and other borrowings amounted to RMB591,308,000 (31 December 2024: RMB576,527,000).

## **CORPORATE INFORMATION**

The Company was incorporated in the Cayman Islands on 22 October 2013 as an exempted company with limited liability, and the shares ("**Shares**") of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 21 July 2014 (the "**Listing Date**").

## **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 (as defined in the Listing Rules).

## **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 shareholders of the Company (the "**Shareholders**") and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (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.

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.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules 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 of 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.



## AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

An audit committee (the “**Audit Committee**”) has been established by the Company with terms of reference in compliance with the CG Code, and comprises three members, namely Mr. Yang Yuanguang (Chairman), Mr. Dai Guoqiang and Ms. Zhang Rui.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group, the interim report and the unaudited consolidated interim results of the Group for the Reporting Period and is 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 disclosure have been made.

## INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2024: nil).

## 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 announcement of the Company dated 29 August 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.

## **PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT**

This announcement is published on the websites of the Company (<http://www.greenland-broadgreenstate.com.cn>) and the Stock Exchange (<http://www.hkexnews.hk>). The 2025 interim report of the Company will be made available on the websites of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules in due course and will be despatched to the Shareholders (if necessary).

By Order of the Board  
**China Greenland Broad Greenstate Group Company Limited**  
**Lin Guangqing**  
*Chairman and Executive Director*

Shanghai, the People's Republic of China  
29 August 2025

*As at the date of this announcement, our executive Directors are Mr. Lin Guangqing and Mr. Wang Yaoming and our independent non-executive Directors are Mr. Dai Guoqiang, Mr. Yang Yuanguang and Ms. Zhang Rui.*