GREENLAND HONG KONG HOLDINGS LIMITED
綠地香港控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 337)

2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors of Greenland Hong Kong Holdings Limited (the "**Company**" or "**Greenland HK**") is pleased to announce the audited consolidated results and financial position of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 (the "**FY2025**"), together with the comparative figures for the corresponding period in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	**2025** *RMB'000*	2024 *RMB'000*
Revenue	*5*	**12,322,076**	15,275,935
Cost of sales		**(12,120,902)**	(14,479,636)
Gross profit		**201,174**	796,299
Other income	*6*	**26,925**	50,130
Other gains and losses	*7*	**33,833**	(16,636)
Selling and marketing costs		**(323,091)**	(435,894)
Administrative expenses		**(321,106)**	(434,232)
Other operating expenses		**(376,112)**	(207,858)
Impairment (loss) gain under expected credit loss model, net of reversal		**(168,953)**	10,467
Loss on changes in fair value of investment properties		**(231,731)**	(841,237)
Loss on disposal of interest in an associate		**–**	(195)
Loss on disposal of interest in a joint venture		**–**	(1,844)
Loss on deconsolidation of a subsidiary	*17*	**(11,573)**	–
Finance income	*8*	**12,172**	19,810
Finance costs	*9*	**(405,330)**	(358,677)
Share of results of associates		**(25,884)**	(81,898)
Share of results of joint ventures		**73,657**	(97,239)
Loss before tax		**(1,516,019)**	(1,599,004)
Income tax expenses	*10*	**(990,114)**	(686,615)
Loss for the year	*11*	**(2,506,133)**	(2,285,619)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 RMB'000	2024 RMB'000
Other comprehensive expense			
Item that will not be reclassified to profit or loss:			
Fair value gain/(loss) on investments in equity instruments at fair value through other comprehensive expense		**4,481**	(2,942)
Other comprehensive income/(expense) for the year, net of income tax		**3,360**	(2,207)
Total comprehensive expense for the year		**(2,502,773)**	(2,287,826)
Loss for the year attributable to:			
Owners of the Company		**(2,292,830)**	(2,093,503)
Non-controlling interests		**(311,843)**	(282,165)
Owners of perpetual securities		**98,540**	90,049
		(2,506,133)	(2,285,619)
Total comprehensive (expense) income attributable to:			
Owners of the Company		**(2,289,470)**	(2,095,710)
Non-controlling interests		**(311,843)**	(282,165)
Owners of perpetual securities		**98,540**	90,049
		(2,502,773)	(2,287,826)

	NOTE	2025 RMB	2024 RMB
Loss per share			
Basic	*13*	**(0.83)**	(0.76)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	NOTE	2025 RMB'000	2024 RMB'000
ASSETS			
Non-Current Assets			
Investment properties		**6,975,780**	7,896,000
Property, plant and equipment		**2,647,734**	2,433,140
Intangible assets		**936**	981
Right-of-use assets		**316,065**	208,477
Equity instruments at fair value through other comprehensive income ("FVTOCI")		**466,981**	462,501
Interests in associates		**1,645,061**	1,670,307
Interests in joint ventures		**3,534,201**	3,458,544
Deferred tax assets		**1,483,725**	1,995,395
Total non-current assets		**17,070,483**	18,125,345
Current Assets			
Properties under development		**27,557,008**	50,582,706
Completed properties held for sale		**35,627,529**	21,550,570
Trade and other receivables, deposits and prepayments	*14*	**24,953,526**	20,617,923
Prepaid taxation		**1,870,759**	1,778,999
Contract assets		**210,937**	213,592
Contract costs		**186,918**	228,128
Restricted bank deposits		**434,949**	677,663
Bank balances and cash		**505,216**	695,112
Total current assets		**91,346,842**	96,344,693
Total assets		**108,417,325**	114,470,038

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTES	**2025** **RMB'000**	2024 RMB'000
EQUITY AND LIABILITIES			
Capital And Reserves			
Share capital		**1,132,097**	1,132,097
Reserves		**6,956,762**	9,209,928
Equity attributable to owners of the Company		**8,088,859**	10,342,025
Perpetual securities	*16*	**951,306**	852,767
Non-controlling interests		**5,606,903**	5,956,713
Total equity		**14,647,068**	17,151,505
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities		**1,015,902**	1,086,172
Interest-bearing loans		**3,194,453**	5,843,446
Lease liabilities		**272,337**	310,948
Total non-current liabilities		**4,482,692**	7,240,566
Current Liabilities			
Trade and other payables	*15*	**52,799,924**	50,844,451
Tax payable		**9,000,329**	8,889,855
Interest-bearing loans		**10,463,026**	8,477,272
Lease liabilities		**99,911**	52,122
Contract liabilities		**16,924,375**	21,814,267
Total current liabilities		**89,287,565**	90,077,967
Total liabilities		**93,770,257**	97,318,533
Total equity and liabilities		**108,417,325**	114,470,038
Net current assets		**2,059,277**	6,266,726
Total assets less current liabilities		**19,129,760**	24,392,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Greenland Hong Kong Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 2007, as consolidated and revised) of the Cayman Islands and its share are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The ultimate controlling shareholder of the Company is Greenland Holdings Corporation Limited (“Greenland Holdings”) and the parent company is Gluon Xima International Limited. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KYI-1205 Cayman Islands, and principal place of business of the Company is No 193 Xiehe Road, Shanghai, China.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company referred to as the “Group”) are the development for sale and rental of properties and related services and the operation of hotels in the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 21	Lack of Exchangeability

The Group has not applied any new standards and amendments to IFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. Except as described below, the application of the Amendments to HKAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 21 Lack of Exchangeability

The amendments specify a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the prevailing economic conditions.

When a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The application of the amendments had no material impact on the Group’s consolidated financial statements.

Possible impact of new and amendments to IFRS Accounting Standards issued but not yet effective for the year ended 31 December 2025

Up to the date of approval for issue of these consolidated financial statements, the IASB has issued a number of new and amendments to IFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]
IFRS 18 and consequential amendments to other IFRS Accounting Standards	Presentation and Disclosure in Financial Statements[2]
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors anticipate that the application of other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments include:

(a) clarification and further guidance for assessing whether the contractual cash flows of a financial asset meets the solely payments of principal and interest criterion;

(b) clarification of the date of recognition and derecognition of some financial assets and liabilities, with an accounting policy option to allow an entity to derecognise a financial liability before the settlement date if it is settled in cash using an electronic payment system if specified criteria are met;

(c) new disclosure requirements for investments in equity instruments designated at FVOCI; and

(d) new disclosure requirements for financial instruments with contractual terms that could change the amount of contractual cash flows based on the occurrence (or non-occurrence) of a contingent event.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted with specific disclosures. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

IFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other IFRS Accounting Standards

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* ("**IAS 1**"). It carries forward many requirements from IAS 1 unchanged. IFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

(a) IFRS 18 requires an entity:

(i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;

(ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

(b) It requires an entity to disclose management-defined performance measures ("**MPM**") and reconciliations between MPM and subtotals listed in IFRS 18 or totals or subtotals required by IFRS Accounting Standards.

(c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

IFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 *Basis of Preparation of Financial Statements* and IFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

IFRS 18 and consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

Going concern assessment

As at 31 December 2025, the Group incurred total interest-bearing borrowings amounting to approximately RMB13,657 million, of which approximately RMB10,463 million was due for repayment within one year from the end of the reporting period. Subsequent to the year end date and up to the date of this report, the Group has entered into extension agreements with lenders for approximately RMB1,163 million of such borrowings, extending the maturity dates to 2027. These borrowings were secured by the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets with aggregate carrying amount of RMB26,291 million at 31 December 2025. As of the same date, the Group's cash and cash equivalents stood at RMB505 million.

As at 31 December 2025, the Group had not repaid certain interest-bearing loans of approximately RMB4,832 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of approximately RMB7,223 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,289 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans ("**Overdue Loans**") stood at approximately RMB6,121 million.

The above conditions indicate the existence of material uncertainties that raise significant doubt about the Group's ability to continue as a going concern. It is possible that the Group may not have sufficient working capital to operate if measures are not taken to improve the Group's cash position. In light of such circumstances, management has carefully considered the Group's future liquidity and performance and its available sources of financing in assessing whether the Group will have adequate financial resources to continue as a going concern. Certain plans and actions have been or will be taken by management to mitigate the Group's liquidity pressures and improve its cash flows, including, but not limited to, the following:

(i) The Group is actively negotiating with several existing lenders to extend the repayment schedule of the interest-bearing loans, and has been negotiating with various banks to secure new sources of financing;

(ii) The Group is actively negotiating with the lenders of Overdue Loans to restructure the overdue loans and to convince them not to take any action against the Group for the immediate payment of the principal and interest of these borrowings. The Group may be required to provide additional assets as collateral as a condition of the loan restructuring;

(iii) If the Group is unable to persuade the lenders of Overdue Loans to extend or restructure repayment, the Group will seek alternative plans to settle the loans. These plans include the possibility of forfeiting the collateralised inventory properties and commercial properties to the lenders and selling some of the Group's commercial properties to generate liquidity to repay the loans;

(iv) The Group will continue to adapt its sales and pre-sale strategies to align more closely with market demands, striving to achieve the latest budgeted sales and pre-sales targets. The Group will maintain continuous communication with key contractors and suppliers for payment arrangements and to fulfil all necessary conditions for the commencement of pre-sales;

(v) As at 31 December 2025, the Group held restricted pre-sale proceeds amounting to RMB128 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and

(vi) As at 31 December 2025, the Group also held restricted bank deposits of RMB330 million in designated bank accounts linked to construction liabilities claims amounting to RMB642 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

The directors of the Company have considered the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures described above, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Nevertheless, considering the volatility of the real estate sector in the PRC, there remains a material uncertainty as to whether the Group's management will be able to achieve these plans and measures as described above. Whether the Group will be able to continue as a going concern would depend on:

(a) Successfully extending the repayment schedules of existing interest-bearing borrowings and securing new financing from financial institutions, as well as reaching agreements with the lenders of the Overdue Loans to restructure these borrowings and the Group's ability to continue to comply with the restructured terms and conditions; and

(b) Successfully and timely implementation of plans to adjust sales and pre-sale activities and to fulfil all necessary conditions for the commencement to commence pre-sales, as well as agreeing payment arrangements with key contractors and suppliers.

If the Group fails to achieve the above-mentioned plans and measures, it may not be able to continue as a going concern and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments are not reflected in these consolidated financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

The Group recognises deferred tax in respect of the changes in fair value of the investment properties based on directors' best estimate assuming future tax consequences through usage of such properties for rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed by the Group, rather than consumed substantially all of the economic benefits embodied in the investment properties by leasing over time. In the event the investment properties are being disposed, the Group may be liable to higher tax upon disposal considering the impact of land appreciation tax ("LAT").

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

Investment properties in the consolidated statement of financial position at 31 December 2025 are carried at their fair values of approximately RMB6,975,780,000 (2024: RMB7,896,000,000). The valuations are dependent on certain key inputs that require significant management estimation, including capitalisation rates, average unit market rent and average unit market price. The fair values of the investment properties are determined by reference to valuations conducted on these properties by an independent firm of property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavorable changes to these assumptions may result in changes in the fair values of the Group's investment properties and corresponding adjustments to the changes in fair values reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amounts of these properties included in the consolidated statement of financial position.

PRC land appreciation taxes

The Group is subject to LAT in the PRC. The implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC LAT calculation and payments with most of local tax authorities in the PRC. The calculation of PRC LAT is highly dependent on the appropriateness of the rates used, which are determined by the appreciation of land value. The appreciation of land value is determined with reference to proceeds of the properties less the estimated deductible expenditures, including the cost of land use rights and all property development expenditures. The Group estimated the deductible expenditures according to the understanding of the relevant PRC tax laws and regulations. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

As at 31 December 2025, the LAT payable recognised in tax payable amounted to approximately RMB6,097,575,000 (2024: RMB5,258,866,000) and the LAT recognised in the consolidated statement of profit or loss and other comprehensive income statement amounted to approximately RMB751,597,000 for the year then ended (2024: RMB492,798,000).

Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions and the selling price based on prevailing market conditions.

In respect of properties under development, the net realisable value is the estimated selling price of the completed units (based on the current prevailing market conditions) less estimated selling expenses and estimated cost of completion (if any). These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions and the selling price based on prevailing market conditions, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

As of 31 December 2025, the amount of the write-down of completed properties held for sale and properties under development was RMB2,670,713,000 (2024: RMB2,732,807,000).

ECL allowance

The Group recognises a loss allowance for ECL on financial assets including trade receivables, other receivables and other items such as contract assets and financial guarantee which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Significant judgements and estimations are required in determining the impairment assessment including the judgements on grouping basis for the provision matrix or individual assessment and the estimations on the expected loss rates used to calculate the ECL allowance. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates.

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

	For the year ended 31 December 2025		
	Revenue recognised at a point in time *RMB'000*	**Revenue recognised over time** *RMB'000*	**Total** *RMB'000*
Types of goods or services			
Sales of properties	**11,234,318**	**–**	**11,234,318**
Hotel and related services	**–**	**68,417**	**68,417**
Property management and other services	**–**	**730,318**	**730,318**
Revenue from contracts with customers	**11,234,318**	**798,735**	**12,033,053**
Leases – rental income			**289,023**
Total revenue			**12,322,076**

	For the year ended 31 December 2024		
	Revenue recognised at a point in time *RMB'000*	Revenue recognised over time *RMB'000*	Total *RMB'000*
Types of goods or services			
Sales of properties	14,104,591	–	14,104,591
Hotel and related services	–	76,459	76,459
Property management and other services	–	826,965	826,965
Revenue from contracts with customers	14,104,591	903,424	15,008,015
Leases – rental income			267,920
Total revenue			15,275,935

(ii) Performance obligations for contracts with customers and revenue recognition policies

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of residential properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 15% to 70% of the contract value as advance payment from customers when they sign the sale and purchase agreement, and the residual portion of the contract value is expected to be received with one to three months from the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

Hotel and related service

The Group's performance obligation from hotel and related services is mainly to provide accommodation services to guests. Revenue from accommodation service is recognised overtime and the progress measured using the output method during the period when the rooms for accommodation are occupied. The hotel and related services fees are billed to the customers after the services provided.

Property management and other services

Revenue from property management and other services is recognised over time. The property management service fees are billed to the clients periodically (either monthly or quarterly billing period).

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the end of the reporting period, and the expected timing of recognising revenue are as follows:

	2025	2024
	RMB'000	*RMB'000*
Sales of properties		
Within one year	**13,555,528**	17,111,145
More than one year but not more than two years	**9,195,279**	14,708,206
More than two years	**2,462,820**	3,256,435
	25,213,627	35,075,786

All hotel and other related service and property management and other services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iv) Leases

	2025	2024
	RMB'000	*RMB'000*
For operating leases:		
Fixed lease payments	**289,023**	267,920

6. OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Forfeited deposits	**18,958**	44,235
Government grants (note)	**1,331**	2,615
Others	**6,636**	3,280
	26,925	50,130

Note: The amount of government grants represents the incentive subsidies received from the PRC local district authorities for the business activities carried out by the Group in the district.

7. OTHER GAINS AND LOSSES

	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange gain (loss)	**33,908**	(16,635)
Net loss on disposal of property, plant and equipment	**(75)**	(1)
	33,833	(16,636)

8. FINANCE INCOME

	2025	2024
	RMB'000	*RMB'000*
Interest income on bank deposits	**12,172**	19,810

9. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest expenses on interest-bearing loans	**1,022,402**	1,002,603
Interest expenses on lease liabilities	**16,698**	21,020
Less: interest of interest-bearing loans capitalised	**(633,770)**	(664,946)
	405,330	358,677

Interest expenses capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.39% (2024: 4.66%) per annum to expenditure on qualifying assets.

10. INCOME TAX EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Current tax		
– PRC Enterprise Income Tax ("EIT")	**124,131**	582,263
– PRC LAT	**751,597**	492,798
	875,728	1,075,061
Over provision in prior years		
– PRC EIT	**(325,893)**	(6,796)
Deferred tax	**440,279**	(381,650)
	990,114	686,615

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% for both years.

In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 10% withholding tax rate is applicable to the Group.

Land Appreciation Tax

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

11. LOSS FOR THE YEAR

	2025	2024
	RMB'000	*RMB'000*
Loss for the year has been arrived at after charging (crediting):		
Cost of properties sold	**11,568,138**	13,531,146
Staff costs (including directors' emoluments)	**353,192**	445,383
Less: capitalised in properties under development	**(133,250)**	(135,491)
	219,942	309,892
Auditors' remuneration		
– audit services	**3,200**	4,000
– non-audit services	**–**	1,120
	3,200	5,120
Depreciation of property, plant and equipment	**17,512**	35,876
Amortisation of intangible assets	**45**	45
Depreciation of right-of-use assets	**64,029**	26,050
Amortisation of contract costs	**71,150**	96,301
	152,736	158,272
Write-down of properties under development and completed properties held for sale	**422,999**	760,066
Gross rental income from investment properties	**289,023**	267,920
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	**(85,823)**	(53,265)
Direct operating expenses incurred for investment properties that did not generate rental income during the year	**(15,100)**	(7,263)
	188,100	207,392

12. DIVIDENDS

No dividend was proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. LOSS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Loss

	2025	2024
	RMB'000	*RMB'000*
Loss for the purpose of basic earnings per share (loss for the year attributable to owners of the Company)	**(2,292,830)**	(2,093,503)

	2025	2024
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,769,188**	2,769,188

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue for both years.

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	RMB'000	*RMB'000*
Trade receivables in respect of contracts with customers		
– due from related parties	**90,163**	47,582
– due from independent third parties	**70,764**	158,045
	160,927	205,627
Less: Allowance for credit losses	**(14,519)**	(37,784)
Trade receivables, net of allowance for credit losses	**146,408**	167,843
Other receivables		
– due from related parties (note i)	**8,161,367**	7,281,829
– due from non-controlling shareholders	**5,260,307**	4,859,284
– due from independent third parties	**7,134,967**	5,526,972
– consideration receivable due from a related party	**44,536**	44,536
– consideration receivable due from an independent third party	**285,049**	285,049
	20,886,226	17,997,670
Less: Allowance for credit losses	**(1,124,290)**	(934,268)
Other receivables, net of allowance for credit losses	**19,761,936**	17,063,402
Advance payments to		
– independent third parties contractors	**3,125,015**	1,200,576
– related parties	**475,301**	150,522
	3,600,316	1,351,098
Deposits paid for acquisitions of land parcels for development	**–**	465,120
Other tax prepayments (note ii)	**1,444,866**	1,570,460
Total	**24,953,526**	20,617,923

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB226,474,000.

Notes:

(i) Other receivables due from related parties are unsecured and repayable on demand.

(ii) Other tax prepayments mainly represent prepayment of value-added tax, tax surcharge during the pre-sale stage of certain properties.

In general, the Group provides no credit term to its customers for property sales, but the Group provides credit terms to its major customers with specific approval. As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB14,292,000 (2024: RMB63,740,000) which are past due as at the reporting date. Out of the past due balances, RMB14,292,000 (2024: RMB53,573,000) has been past due 90 days or more and is not considered as in default since the directors of the Group considered such balances could be recovered based on repayment history, the financial conditions and the current credit worthiness of each customer.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates:

	2025 *RMB'000*	2024 *RMB'000*
0–90 days	**99,866**	65,851
91–180 days	**4,925**	3,117
181–365 days	**2,190**	12,190
Over 365 days	**39,427**	86,685
	146,408	167,843

15. TRADE AND OTHER PAYABLES

	2025 *RMB'000*	2024 *RMB'000*
Trade payables		
– due to related parties	**1,752,747**	1,153,384
– due to non-controlling shareholders	**–**	161
– due to independent third parties	**22,367,812**	22,936,991
	24,120,559	24,090,536
Non-trade payables due to related parties	**5,440,190**	7,320,514
Other taxes payable	**3,781,694**	2,066,138
Interest payable	**1,412,203**	750,237
Consideration payable due to Greenland Holdings	**953,760**	953,759
Amount due to non-controlling shareholders	**3,012,473**	4,293,344
Staff salaries and welfare payables	**152,838**	155,713
Other payables and accrued expenses	**13,926,207**	11,214,210
	28,679,365	26,753,915
	52,799,924	50,844,451

The following is an aged analysis of trade payables presented based on the invoice date:

	2025 *RMB'000*	2024 *RMB'000*
0-90 days	**7,996,133**	11,016,069
91-180 days	**34,883**	3,119,131
181-365 days	**3,324,498**	2,514,468
Over 365 days	**12,765,045**	7,440,868
	24,120,559	24,090,536

Trade and other payables are mainly unsecured and repayable on demand.

16. PERPETUAL SECURITIES

On 27 July 2016 (the "**Issue Date**"), the Group issued USD denominated senior perpetual capital securities ("**Perpetual Securities**") with an aggregate principal amount of USD120,000,000. The Perpetual Securities confer the holders a right to receive distributions at the applicable distribution rate from the Issue Date payable semi-annually in arrears in USD.

The Perpetual Securities only impose contractual obligations on the Group to repay principal or to pay any distributions under certain circumstances which are at the Group's discretion, they have in substance confer the Group an unconditional right to avoid delivering cash or other financial asset to settle contractual obligations. As a result, the whole instrument is classified as equity, and distributions if and when declared are treated as equity dividends.

As disclosed in the annual report for the year ended 31 December 2016, the rate of distribution applicable to the Perpetual Securities shall be:

- in respect of the period from, and including, the Issue Date to, but excluding the 5th anniversary from the Issue Date (the "**First Call Date**"), 5.625% per annum; and

- in respect of the periods (a) from, and including, the First Call Date to, but excluding, the immediately following reset date and (b) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, a rate of interest expressed as a percentage per annum equal to the sum of (1) 4.50 per cent, (2) treasury rate; and (3) 5.00 per cent. A reset date is defined as the First Call Date and each day falling on the expiry of every five calendar years after the First Call Date. The treasury rate refers to the prevailing rate that represents the average for the week immediately prior to the date on which the reset is calculated as published by the Board of Governors of the U.S. Federal Reserve.

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities from the First Call Date to the 31 December 2024.

No distribution during the year (2024: USD6,126,000 (equivalent to RMB43,521,000)) has been paid by the Company during the year.

17. LOSS ON DECONSOLIDATION OF A SUBSIDIARY

A creditor of Shanghai Bozhi Industrial Co., Ltd. ("**Bozhi**") had applied for the bankruptcy and liquidation of Bozhi to the No. 3 Intermediate People's Court of Shanghai (Shanghai Court) on the ground that Bozhi is unable to pay its outstanding debt.

Pursuant to the judgement on 06 November 2025, the Shanghai Court accepted the creditor's application for bankruptcy and liquidation against Bozhi.

Accordingly, the Group had deconsolidated Bozhi as the Directors considered that the Group's control over Bozhi had been lost on 06 November 2025.

Analysis of assets and liabilities over which control was lost:

	RMB'000
Bank balances and cash	519
Trade and other receivables and prepayments	12,798,592
Inventories	599,874
Prepaid taxation	4,206
Amount due to group companies	1,037,674
Property, plant and equipments	6,937
Total assets	14,447,802
Interest-bearing loan	(475,936)
Trade and other payables	(13,406,694)
Contract liabilities	(553,599)
Total liabilities	(14,436,229)
Net assets	11,573

Loss on deconsolidation of a subsidiary

	RMB'000
Net assets deconsolidated	11,573
Loss on deconsolidation	11,573

An analysis of cash flows from the deconsolidation of the subsidiary is as follows:

	RMB'000
Bank balances and cash of Bozhi	519
Cash outflow from deconsolidation	519

18. EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Except for those as disclosed elsewhere in this announcement, the Group had the following material events subsequent to the reporting period:

As at 31 December 2025, Suzhou Lvhan Real Estate Co., Ltd. (the "**Subsidiary**"), a subsidiary of the Group, recorded total assets of RMB1,905 million and total liabilities of RMB1,860 million. As of the same date, the Subsidiary had an outstanding interest-bearing loans of RMB1,253 million which remained unpaid.

Subsequent to the reporting period, on 15 January 2026, the Wujiang District People's Court of Suzhou Municipality, Jiangsu Province (the "**Court**"), issued a Written Order ((2026) Su 0509 Po Shen No. 25) to initiate the formal restructuring of the Subsidiary. In connection with the restructuring, the Court appointed Shanghai AllBright (Suzhou) Law Firm and Jiangsu New Talent Law Firm as the provisional administrators. Their primary mandates include conducting a comprehensive investigation into the Subsidiary's assets and liabilities, overseeing its business operations, and facilitating the formulation of a reorganization plan in consultation with creditors and potential investors.

As of the date of approval of these consolidated financial statements, the restructuring process is ongoing. The potential financial impact on the Group's consolidated financial statements will depend on the finalization and execution of the formal reorganization plan. Accordingly, no adjustments have been made to the carrying amounts of the assets and liabilities of the subsidiary in the consolidated financial statements for the year ended 31 December 2025 as a result of this subsequent event.

I. INDUSTRY REVIEW

Throughout 2025, the global economy exhibited a divergent trend amidst accelerating technological innovation and deepening green transformation. Although still affected by geopolitical conflicts in certain regions, the momentum of emerging industries gradually strengthened, and the global economy demonstrated resilience amidst fluctuations. In this concluding year of the 14th Five-Year Plan of China, the economy continued to recover and improve, with high-quality development being solidly advanced and endogenous drivers steadily enhancing.

China's real estate market entered a phase of bottoming out and stabilization in 2025, with the year-on-year decline in market sales and investment further narrowing. At the policy level, the supportive tone that had been in place since 2024 was both continued and strengthened. The central authorities repeatedly emphasized "accelerating the formation of a new mode of real estate development" and focused on stabilizing market expectations, as well as preventing and mitigating risks, by optimizing long-term mechanisms related to land, finance, and taxation. Local governments intensified city-specific measures, concentrating on supporting rigid and upgraders' housing demand, while also increasing investment in areas such as the construction of affordable housing and urban renewal.

Faced with a complex and ever-changing market environment, Greenland HK, guided by the principles and policies of the Party and the state and led by the Group's strategy, adhered to the main line of work of "stabilizing operation, preventing risks and promoting transformation". Focusing on the Company's development strategy of "1+2+3+X", Greenland HK deepened business reforms and optimized its asset structure. In this new stage of development, the Company achieved stable operations and improved profitability, taking solid steps in its transformation and development.

The sales market showed a structural recovery, with transaction volumes in higher-tier cities and core areas experiencing a moderate rebound. The increased activity in the secondary housing market drove an improvement in the overall transaction cycle. In terms of investment, although the growth rate of real estate investment remained negative, the decline gradually narrowed. Benefiting from policy support, the financing environment of some premium real estate enterprises improved, which spurred continued progress in project completions. The land market remained generally flat, but competition for premium land parcels in popular cities intensified, with increased participation from state-owned enterprises and some well-established private enterprises.

Looking ahead, the real estate industry is transitioning from scale expansion to quality enhancement, with its correlation to the macroeconomy gradually being redefined. The monetary environment is expected to remain prudent and moderately loose, fiscal policies will provide targeted support, and multiple factors, such as the consumption recovery and measures to stabilize the capital market, will synergize, providing a buffer for the industry's smooth transition. The medium- to long-term development of the industry will increasingly depend on the formation of new modes, which include refining the rental housing system, promoting digitalization and green building practices, and cultivating new growth drivers such as urban service upgrades.

II. BUSINESS REVIEW

Results

In 2025, confronting the complex environment of industry adjustment and market landscape reshaping, the Group continued to deepen its strategic policy. By embracing market changes through innovative mechanisms and a flexible decision-making system, the Group actively responded to challenges, steadily advanced its business development, and achieved dynamic adjustments. While consolidating the fundamentals of its core development business, the Company persistently deepened its diversified strategic layout, strengthened its operation management and construction of product strength, and achieved substantive breakthroughs in the new arena of light-asset services, demonstrating sound development resilience and adaptability. At the same time, the Company further intensified its customer-centric approach to product strength development and service system construction, with several key projects gaining market recognition for their outstanding quality.

During the year, the Group further deepened its cooperation with local urban investment and state-owned platforms, which continued to expand the influence of its "Greenland Zhizao" light-asset agent construction platform. In September 2025, leveraging its rising brand value and excellent product reputation, Greenland Zhizao won the "2025 Leading Brand of China Real Estate Agent-construction Companies". At the same time, the Wuxi · Liutan BC project, an agent construction project by Greenland Zhizao, won the "2025 Leading Brand of China Real Estate Agent-construction Projects", fully demonstrating Greenland Zhizao's professional expertise and brand influence in the agent construction sector. In addition, in November 2025, the Pattaya Future Coast project, Greenland Zhizao's first overseas project, was the first coastal apartment project in Thailand that Greenland Zhizao participated in designing and developing, which gained significant attention from local mainstream media and collaborative partners. Leveraging its capabilities in integrating the entire industry chain and its advantages in management services covering the full lifecycle, the platform successfully created several benchmark projects, earning authoritative industry recognition and carving out a new path for steady value growth.

For the twelve months ended 31 December 2025 (the "**Year under Review**"), the total contracted sales of the Group amounted to approximately RMB7,214 million, and the total contracted gross floor area (the "GFA") sold amounted to approximately 862,102 square meters ("**sq.m.**"). The total revenue was approximately RMB12,322 million, representing a decrease of approximately 19.3% from the same for last year. Total cash and cash equivalents (including restricted cash) remained stable at approximately RMB940 million. The net loss attributable to the owners of the Group amounted to approximately RMB2,293 million, representing an increase of approximately 10%. The basic loss per share attributable to the owners of the Group was RMB0.83. The Board does not recommend payment of final dividend for the twelve months ended 31 December 2025.

During the Year under Review, the total GFA of the sold and delivered projects was 926,922 sq.m., representing a decrease of approximately 20% from the same for last year. Average selling price was approximately RMB11,508 per sq.m.. The revenue from property sales was approximately RMB11,234 million, representing a decrease of approximately 20% from the same for last year. The main projects completed and delivered in 2025 are as follows:

Item	**City**	**Approximate GFA sold and delivered in 2025**	**Approximate sales recognized in 2025**	**Average selling price**
		sq.m.	*RMB'000*	*RMB/sq.m.*
Property	Wuxi	142,233	2,799,468	19,682
	Wenzhou	118,069	1,697,076	14,374
	Kunming	111,151	1,609,242	14,478
	Nanning	183,207	1,187,820	6,483
	Suzhou	49,135	716,210	14,576
	Foshan	39,900	412,687	10,343
	Xuzhou	50,487	365,268	7,235
	Tongxiang	21,459	295,157	13,755
	Hangzhou	16,211	291,524	17,983
	Guangzhou	35,647	238,285	6,685
	Haikou	33,612	233,388	6,944
	Guangde	28,814	204,132	7,084
	Yangjiang	31,328	175,159	5,591
	Zhanjiang	12,333	100,208	8,125
	Jiangmen	12,735	77,786	6,108
	Qingyuan	8,658	55,260	6,383
	Others	31,943	208,039	6,513
	Sub-total	**926,922**	**10,666,709**	**11,508**

Item	City	Approximate sales recognized in 2025 *RMB'000*
Carparking lot	Suzhou	101,715
	Wuxi	86,937
	Hangzhou	81,044
	Jiangmen	57,921
	Tongxiang	45,303
	Guangzhou	44,642
	Yiwu	42,394
	Wenzhou	32,912
	Shaoxing	20,743
	Kunming	19,948
	Haikou	17,406
	Foshan	9,427
	Nanning	4,242
	Others	2,975
	Sub-total	**567,609**
	Total	**11,234,718**

Diversified Comprehensive Advancement to Steadily Enhance Sustainability

In 2025, the Group remained true to its original aspiration and steadfastly adhered to the mission of "creating a better lifestyle". With a leading business model, the Group has continued to grow and expand, and has continued to innovate and make breakthroughs across various areas to create a series of high-quality products and services. During the Year under Review, the Group continued to deepen its "1+2+3+X" core strategy. It has been committed to building a diversified and integrated industrial group by not only developing its traditional real estate business, but also expanding its business in various fields such as commercial operation, property services, long-term leasing apartments, and agent construction management.

During the Year under Review, the contracted sales of the Group amounted to approximately RMB7,214 million, with the contracted GFA sold amounting to 862,102 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Zhejiang, and Guangxi. Contracted average selling price for the period was approximately RMB8,368/sq.m..

Successfully Completed Delivery

In 2025, the Group consistently regarded "completing delivery and maintaining overall stability" as its core mission and responsibility. Facing sustained market pressures and a complex environment during the industry's deep adjustment period, the Company remained confident, focusing on efforts in specific areas. Through a series of solid measures such as optimizing fund allocation, strengthening supply chain collaboration, and implementing front-line supervision mechanisms for key projects, we made every effort to safeguard construction progress and quality. During the Year, high-quality deliveries for multiple batches of key projects nationwide were successfully achieved, which not only fulfilled our commitments to residents on schedule but also significantly boosted market confidence, demonstrating the Company's operational strength and contractual spirit.

As the real estate industry is returning to the nature of living, delivery strength has become a key dimension for enterprises practicing long-termism and showcasing product strength. In 2025, Greenland HK, with its outstanding resource organization and process control capabilities, successfully completed its contracted delivery tasks in many cities, laying a solid foundation for a better life for numerous families and also establishing a solid base for enhancing the Company's brand reputation and achieving sustainable development.

Long-term Leasing Business

Greenland HK actively aligned with the trends of the times and deeply integrated into the national development, and has committed to facilitating urban upgrading and the improvement of people's livelihoods. By implementing the mixed operation model of "long-term leasing + short-term leasing", its asset operation efficiency and profitability enhanced effectively. At the same time, Greenland HK actively advanced the optimization and realisation of assets within the Group, accelerated capital turnover efficiency, and constantly expanded the innovative boundaries and development space of its long-term leasing business.

In 2025, despite fierce market competition, Xiao Jing Technology, the Company's long-term leasing business, maintained profitability across all its projects. Both revenue and profit achieved positive year-on-year and quarter-on-quarter growth, solidifying the foundation for future asset transactions. Meanwhile, the healthcare business was actively advanced, with ongoing efforts to reposition its product offerings and continuously identify resources and opportunities. By the end of the year, the headquarters newly established an innovation business development department, positioning long-term leasing apartments as one of the core directions for its strategic transformation. Through a two-tier management and control model, it enhanced decision-making and operational efficiency, providing an institutional guarantee for the scaled development of the long-term leasing business. In addition, the overall occupancy rate of Greenland HK's commercial operation projects remained at a satisfactory level. Through continuous quality optimization, a solid foundation was laid for the enhancement of asset value during the period.

Commercial Operation

Throughout 2025, the Group has always adhered to and deepened the strategy of dual driving force of "real estate + commerce", continuously focusing on brand enhancement and unlocking commercial value. During the reporting period, it further optimized a series of landmark commercial projects, such as Yiwu Greenland Epoch Gate, Nanning 289 • Shanghai Tiandi and Guangzhou Greenland Binfen City, transforming them into new consumption landmarks and vibrant centers in their respective regions.

Through a series of systematic adjustments focusing on business format structure, spatial efficiency, and content operation, Greenland HK received positive feedback in terms of performance and explored a commercial growth model with replicable value. The notion of product lines has achieved regulated, standardized and professional development and has always been consumer-oriented. We have been developing our business across the country in adherence to the "products + services + operation" concept.

Strategic Cooperation

During the period under review, Greenland HK was committed to building an integrated service platform for urban construction and operation, fully empowering the upgrading of the latest outcome of its agent construction business, proactively responding to market changes, deepening business transformation and strengthening the business ecosystem. The Group's construction of the "Shaolu Intelligent Computing Center Project (韶綠智算中心項目)" actively responded to national strategic needs and promoted the strategic deployment of the "east data, west computing (東數西算)", joining hands with Shaoguan to jointly build a high ground for innovation in the digital economy of the Guangdong-Hong Kong-Macao Greater Bay Area. In August, the Group held a cooperation signing ceremony for the "Shaolu Intelligent Computing Center" with Huajun Fund and Linxing Intelligent Computing Technology Co., Ltd. The parties will establish comprehensive and in-depth cooperation, jointly developing a new model for intelligent computing development to enhance the competitiveness of the digital economy. Greenland HK will aim to "lay the foundation in one year, achieve results in three years, and become a benchmark in five years" and build the "Shaolu Intelligent Computing Center" into a national green computing power hub, contributing to the implementation of Shaoguan's "dual carbon" strategy and the development of the digital economy in the Greater Bay Area. In December, Greenland HK reached a strategic cooperation agreement with Baiyun Electric, jointly exploring new paths for the coordinated development of construction and electric power, and promoting the computing power sectors of both parties.

Property Services

In 2025, the Group's property business closely adhered to the core theme of high-quality development, synergistically advancing both scale expansion and service deepening. Overall operations demonstrated steady improvement with enhancements in both quality and efficiency. Core business revenue achieved steady growth, expansion of the scope of projects under management accelerated, and the number of service touchpoints continued to rise, ensuring high-quality delivery of various projects. The number of newly signed contracts and external expansion projects increased significantly, with service boundaries further extending into multiple areas such as urban public services, industrial parks and high-end commercial offices. Breakthroughs were particularly achieved in diverse business formats including government public construction, medical and healthcare and educational support. The business structure was continuously optimized, and the Group's industry benchmark position was further consolidated. The Group has always regarded service quality as its lifeblood and comprehensively upgraded its customer service standard system. By deepening the construction of its customer service system and innovatively developing its proprietary digital platform, the Group fully activated the effectiveness of its private traffic matrix, providing strong support for achieving precision services and efficient management. Coupled with the innovation of a customer demand-oriented multi-format business model, the Group's operational efficiency was significantly enhanced, and its comprehensive service capabilities have been elevated to a new level.

Agent Construction Business

In 2025, Greenland HK adhered to the development philosophy of regarding brand quality as its lifeblood and scale growth rate as its vitality. Throughout the year, highlights of quality and efficiency improvement emerged frequently. In terms of new project expansion for the agent construction business, through actively promoting project development, Greenland HK successfully secured 10 projects during the year. The newly expanded business broadly covered multiple areas, including residential properties, commercial offices, super high-rise buildings, and revitalization of distressed assets, demonstrating sound profitability and growth quality. Relying on exceptional project quality management, the agent construction business achieved a comprehensive ranking among the national TOP12. Its inaugural agent construction project, Xinglan Yundi, was successfully delivered, resulting in high client satisfaction for the year.

Looking ahead to 2026, the agent construction business has anchored onto the goal of "performance doubling", which will be pursued through coordinated development across three major regions, optimized collaboration with the Group's business divisions, vigorously promoting the partnership mechanism, and network cooperation. At the same time, Greenland HK will continue to strengthen its brand influence to ensure further improvement in industry rankings, injecting strong momentum into Greenland HK's overall production and construction.

Land Bank

In 2025, Greenland HK continued to deepen its development in the Yangtze River Delta and the Greater Bay Area, focusing on first-tier cities to enhance its regional operational capabilities, and also adopted a prudent investment strategy. As at 31 December 2025, the Group held an abundant high-quality land bank of approximately 16,600,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

Looking ahead to 2026, the real estate industry is expected to enter a period of deep restructuring amidst ongoing policy support and the exploration of new development models. The Central Economic Work Conference explicitly stated the need to "sustain efforts to promote the property market to stop further decline and to stabilize, and to build a new development model". Policy direction will increasingly focus on unleashing effective demand, optimizing the supply structure, and resolving existing stock risks. With the substantive progress of the "Three Major Projects", particularly urban village redevelopment, and the continuation of a reasonably accommodative monetary and financial environment, the industry is expected to gradually form a new balance amidst adjustments. The market structure will further polarize, with enterprises possessing capabilities in high-quality asset operation, light-asset service delivery, and robust financial footing gaining broader development space.

Against this backdrop, Greenland HK, under the strategic guidance of the Group, will firmly execute its "1+2+3+X" medium-to-long-term development blueprint, closely adhering to the core principles of "stabilizing operations, promoting transformation, preventing risks, and improving quality," driving both effective qualitative improvement and reasonable quantitative growth of the business. The Company will adhere to the strategic policy of "optimizing the structure, excelling in its core business, strengthening coordination and diversifying development" to continuously optimize business layout. The Company will further seize opportunities from national strategies such as the Guangdong-Hong Kong-Macao Greater Bay Area and the integrated development of the Yangtze River Delta, deepening its presence in core regional markets. Leveraging benchmark projects such as "Shaolu Intelligent Computing Center", it will actively expand into innovative fields such as smart real estate and digital construction, strengthening collaboration with industry chain enterprises to build a healthy development ecosystem. At the same time, the Company will continue to explore new business areas including health and elderly care, and foreign trade, continuously enriching its product and service offerings, enhancing product quality and management efficiency, and strengthening its talent team to consolidate its core corporate competitiveness.

Financial management will continue to serve as the ballast for the Company's stable operations. The Group will adhere to prudent financial discipline, continuously strengthen cash flow management and dynamic monitoring, optimize the debt maturity structure, and firmly uphold the safety standards. At the same time, by comprehensively enhancing lean management levels and digital operational capabilities, we will continuously reduce costs and increase efficiency, laying a solid foundation for the healthy development and strategic transformation of all our businesses.

In the future, the Group will focus on fully achieving its operational targets, deepen the "agent construction +" ecological synergy, and strive for greater breakthroughs in new areas such as urban renewal and the revitalization of non-performing assets. We will fully commit to forging a replicable and iterable standardized product system. At the same time, we will continue to deepen the professional image of our brand, optimize incentive and talent mechanisms, and unleash the full potential of our organization.

Greenland HK will closely adhere to the Group's core work principle of "innovative breakthroughs to lead with practical efforts", actively adapt to industry trends and embrace change. The Company is not only committed to being a key participant in urban renewal and the creation of a livable environment but will also deepen collaboration with various partners, integrate resources, and continuously broaden its service boundaries and value creation scenarios. We firmly believe that through sustained strategic focus, business innovation, and management improvement, Greenland HK can effectively navigate cyclical challenges, seize structural opportunities, and ultimately achieve sustainable, high-quality development, delivering long-term and solid returns for our shareholders, customers, employees, and society.

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for year 2025 was approximately RMB12,322 million, representing a decrease of approximately 19.3% from approximately RMB15,276 million for the year of 2024, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB11,234 million in 2025 (2024: approximately RMB14,105 million), accounting for approximately 91% of the total revenue and representing a decrease of approximately 20% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

	2025 ***RMB Million***	2024 *RMB Million*	Change *RMB Million*
Sales of properties	**11,234**	14,105	(2,871)
Property management and other services	**730**	827	(97)
Rental Income	**289**	268	21
Hotel and related services	**69**	76	(7)
Total	**12,322**	15,276	(2,954)

Cost of Sales

Cost of sales amounted to approximately RMB12,121 million, a decrease of approximately 16.3% from approximately RMB14,480 million for the year of 2024. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB796 million for the year of 2024 to approximately RMB201 million for this year, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 5% to 2% for this year.

Other Income, Other Gains and Losses, and Other Operating Expenses

Other income, other gains and losses, and other operating expenses increased to a loss of approximately RMB315 million for the year of 2025 from a loss of approximately RMB174 million for the year of 2024.

Operating Expenses

Due to the efficient management over expenditure control of the Group, administrative expenses and selling and marketing costs decreased to approximately RMB321 million and approximately RMB323 million respectively, representing a decrease of approximately 26.1% and 25.9% from the same for the previous year respectively. In 2024, they were approximately RMB434 million and approximately RMB436 million respectively.

Finance Costs

Finance costs increased from approximately RMB359 million for the year of 2024 to approximately RMB405 million for the year of 2025.

Fair Value Change of Investment Properties

The Group recorded fair value loss on investment properties of approximately RMB232 million, compared to a loss of approximately RMB841 million for the same period in 2024. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Nanning, Suzhou and Haikou.

Income Tax Expenses

Income tax increased by approximately 44.2% from RMB687 million in 2024 to RMB990 million in 2025, which was mainly due to the increase in LAT.

Profit for the Period and Attributable to Owners of the Company

Loss for the year and loss attributable to owners of the Company amounted to approximately RMB2,506 million and RMB2,293 million respectively, representing an increase of approximately 9.6% and 9.2% from approximately RMB2,286 million and RMB2,094 million respectively in 2024. It was mainly due to the decrease in the properties delivered and the decrease in gross profit margin for the real estate business recognized.

Financial Position

As at 31 December 2025, the Group's total equity was approximately RMB14,647 million (31 December 2024: approximately RMB17,152 million), total assets amounted to approximately RMB108,417 million (31 December 2024: approximately RMB114,470 million) and total liabilities amounted to approximately RMB93,770 million (31 December 2024: approximately RMB97,318 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been utilized to fund its business operations and project investment and development.

As at 2025, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 87% (31 December 2024: 75%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB940 million, with total borrowings of approximately RMB13,657 million and an equity base of approximately RMB14,647 million.

Treasury Policy

The business transactions of the Group were mainly denominated in RMB. Apart from fund raising transactions conducted in the capital market, there is limited exposure to foreign exchange risk.

The Group has borrowings denominated in United States dollars and Hong Kong dollars, while its operating income is mainly denominated in RMB. The Group will continue to monitor the trend of exchange rate of RMB to United States dollars, and adopt appropriate measures to hedge against the risk in foreign currency exchange as and when appropriate.

The Group has established a treasury policy with the objective of enhancing its control over treasury functions and lowering its capital costs. In providing funds to its operations, terms of funding have been centrally reviewed and monitored at the Group level.

In order to minimize its interest risk, the Group continued to closely monitor and manage its loan portfolio through interests stipulated in its existing agreements which varied according to market interest rates and offers from the banks.

Credit Policy

Trade receivables mainly arose from sales and lease of properties and were settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Assets

In 2025, the Group pledged its properties, land use rights and fixed deposit with carrying amount of approximately RMB26,291 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB13,056 million.

Financial Guarantees

As at 31 December 2025, the Group provided guarantees to banks for:

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000*
Mortgage	**1,321,177**	17,864,327

Capital Commitments

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000*
Property development business:		
– Contracted but not provided for	**11,512,048**	12,444,597

Human Resources

In 2025, the Group employed a total of 2,172 employees (2024: 2,364 employees), among which 587 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

FINAL DIVIDEND

The board (the "**Board**") of directors of the Company (the "**Directors**") has resolved not to recommend any dividends in respect of the year ended 31 December 2025.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (the "**AGM**") of the Company will be held on Friday, 26 June 2026. A notice convening the AGM will be published and despatched in due course to the Shareholders in the manner required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

CORPORATE GOVERNANCE

For the year ended 31 December 2025, the Company had complied with the applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules, except for code provisions C.2.1 and F.2.2 as described below. Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the year ended 31 December 2025, Mr. Luo Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Board considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company's affairs by the Board, which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the AGMs. The chairman of the Board did not attend the AGM held on 27 June 2025 due to other business commitments.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this preliminary announcement, no important events affecting the Group have occurred since the end of the financial year ended 31 December 2025.

REVIEW OF AUDITED ANNUAL RESULTS

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Company and discussed matters with the external auditor and the management of the Company concerning the audit, internal control and risk management systems and financial reporting matters, including reviewing the Group's results for the year ended 31 December 2025.

SCOPE OF WORK OF DAXIN GLOBAL

The financial figures in this preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditor, Daxin Global (HK) CPA Limited ("**Daxin Global**"), to the amounts set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025. The work performed by Daxin Global in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by Daxin Global on this preliminary announcement.

AUDIT OPINION

The consolidated financial statements have been audited by the Group's independent auditor, Daxin Global. The independent auditor has issued an unmodified audit opinion with a Material Uncertainty Related to Going Concern section in the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025. An extract of the independent auditor's report is set out in the section headed "EXTRACT OF THE AUDITOR'S REPORT" below.

EXTRACT OF THE AUDITOR'S REPORT

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that as at 31 December 2025, the Group had total interest-bearing borrowings amounting to approximately RMB13,657 million, of which RMB10,463 million was due for repayment within one year from the end of the reporting period. These borrowings were secured by the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets with aggregate carrying amount of approximately RMB26,291 million at 31 December 2025. As of the same date, the Group's cash and cash equivalents amount to RMB505 million. As at 31 December 2025, the Group had not repaid certain interest-bearing loans of approximately RMB4,832 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of approximately RMB7,223 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,289 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans ("**Overdue Loans**") approximately amounted to RMB6,121 million. The Group has been currently negotiating with its lenders for restructuring repayment terms of these overdue loans. Subsequent to the reporting period end and up to date of approval of the financial statements, the Group has successfully entered to agreements with certain of its lenders with borrowings of approximately RMB1,163 million for extending their maturity dates to 2027. The directors of the Company have considered the cash flow projections of the Group prepared by the management of the Company covering a period of not less than twelve months from the end of the reporting period. They believe that, taking into account the plans and measures as further described in Note 3 to the consolidated financial statements, the Group will have sufficient working capital to fund its operations and to meet its financial obligations as and when they fall due within twelve months from the end of the reporting period. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid "Note 3 to the Consolidated Financial Statements" in the extract from the independent auditor's report is disclosed as note 3 to this announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This preliminary announcement is published on the HKEXnews website at www.hkexnews.hk and the Company's website at www.greenlandhk.com. The 2025 annual report will be published on the aforesaid websites, and be despatched to the Shareholders in April 2026.

By Order of the Board
Greenland Hong Kong Holdings Limited
Luo Weifeng
Chairman and Chief Executive Officer

Hong Kong, 27 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Luo Weifeng, Mr. Wang Weixian, Mr. Wu Zhengkui, Ms. Wang Xuling, Dr. Li Wei and Mr. Li Yongqiang; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Fong Wo, Felix, JP and Mr. Kwok Tun Ho Chester.