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GREENTOWN MANAGEMENT HOLDINGS COMPANY LIMITED

綠城管理控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 09979)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Greentown Management Holdings Company Limited (“**Greentown Management**” or the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**” or the “**Period**”) prepared in accordance with the International Financial Reporting Standards, together with comparative figures for the previous financial year. The audited consolidated annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”) and approved by the Board.

A final dividend in respect of the year ended 31 December 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share, an aggregate amount of RMB267 million, have been proposed by the Board, and are subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”).

BUSINESS HIGHLIGHTS

- Revenue amounted to approximately RMB3.12 billion, and the gross profit margin was approximately 40%.
- The net profit attributable to the owners of the Company was approximately RMB419.0 million.
- The net cash inflow from operating activities reached RMB415.2 million, an increase of 42% compared with the year ended 31 December 2024.
- Bank balances and cash (excluding pledged bank deposits) reached RMB1.40 billion.
- The total Gross Floor Area (“**GFA**”) of the newly contracted projects under project management business was 35.35 million sqm, decreased by approximately 3.1% compared with the year ended 31 December 2024; and the project management fee for the newly contracted projects was RMB9.35 billion, increased by approximately 0.4% compared with the year ended 31 December 2024, ranking first in the industry.
- The Board proposed to declare a final dividend of RMB0.0916 per share and a special dividend of RMB0.0419 per share.

The following financial information is extracted from the audited annual consolidated financial statements as set out in the 2025 Annual Report to be published by the Group:

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | Notes | 2025 RMB'000 | 2024 RMB'000 |
|--|-------|-----------------------|-----------------------|
| REVENUE | 3 | 3,120,143 | 3,441,234 |
| Cost of services | | <u>(1,881,480)</u> | <u>(1,735,670)</u> |
| Gross profit | | 1,238,663 | 1,705,564 |
| Other income | 4 | 60,707 | 111,646 |
| Other gains and losses | 5 | (140,921) | (130,701) |
| Selling and marketing expenses | | (102,040) | (91,377) |
| Administrative expenses | | (477,867) | (481,081) |
| Finance costs | 6 | (2,985) | (5,222) |
| Impairment losses under expected credit loss model, net of reversal | | (920) | (98,328) |
| (Loss)/gain on disposal of joint ventures | | (4) | 2,781 |
| Gain on disposal of an associate | | 1,014 | 694 |
| Share of results of associates | | 1,330 | 12,548 |
| Share of results of joint ventures | | <u>8,934</u> | <u>10,525</u> |
| PROFIT BEFORE TAX | 7 | 585,911 | 1,037,049 |
| Income tax expense | 8 | <u>(199,935)</u> | <u>(246,520)</u> |
| PROFIT FOR THE YEAR | | <u><u>385,976</u></u> | <u><u>790,529</u></u> |
| Attributable to: | | | |
| Owners of the Company | | 419,036 | 801,134 |
| Non-controlling interests | | <u>(33,060)</u> | <u>(10,605)</u> |
| | | <u><u>385,976</u></u> | <u><u>790,529</u></u> |

| | <i>Note</i> | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------|--------------------------------------|------------------------|
| OTHER COMPREHENSIVE INCOME/(LOSS) | | | |
| <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i> | | | |
| Fair value gain/(loss) on equity investments designated at fair value through other comprehensive income (“ FVTOCI ”) for the year, net of tax | | <u>17,928</u> | <u>(6,529)</u> |
| OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | | <u>17,928</u> | <u>(6,529)</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>403,904</u> | <u>784,000</u> |
| Attributable to: | | | |
| Owners of the Company | | 436,964 | 794,605 |
| Non-controlling interests | | <u>(33,060)</u> | <u>(10,605)</u> |
| | | <u>403,904</u> | <u>784,000</u> |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | | | |
| Basic | <i>10</i> | <u>RMB0.21</u> | <u>RMB0.41</u> |
| Diluted | <i>10</i> | <u>RMB0.21</u> | <u>RMB0.40</u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

| | | 31 December 2025 | 31 December 2024 |
|---|--------------|---------------------|---------------------|
| | <i>Notes</i> | <i>RMB'000</i> | <i>RMB'000</i> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 78,077 | 80,639 |
| Intangible assets | 11 | 152,613 | 275,392 |
| Right-of-use assets | | 7,131 | 12,446 |
| Goodwill | | 981,761 | 981,761 |
| Interests in associates | | 91,154 | 93,405 |
| Interests in joint ventures | | 318,372 | 297,190 |
| Equity instruments at FVTOCI | | 73,522 | 49,409 |
| Financial assets at fair value through profit or loss (“FVTPL”) | | 5,345 | 5,000 |
| Deferred tax assets | | 71,985 | 69,669 |
| Other non-current assets | | 212,095 | 206,790 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 1,992,055 | 2,071,701 |
| CURRENT ASSETS | | | |
| Trade and other receivables, deposits and prepayments | 12 | 1,044,577 | 1,119,432 |
| Contract assets | 13 | 1,541,847 | 1,344,663 |
| Amounts due from related parties | | 447,338 | 493,757 |
| Pledged bank deposits | | 95,410 | 228,928 |
| Bank balances and cash | | 1,399,917 | 1,518,287 |
| | | <hr/> | <hr/> |
| Total current assets | | 4,529,089 | 4,705,067 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 1,475,024 | 1,286,085 |
| Contract liabilities | | 497,833 | 545,752 |
| Amounts due to related parties | | 402,201 | 420,702 |
| Income tax payable | | 346,844 | 325,024 |
| Other taxes payable | | 53,485 | 59,382 |
| Lease liabilities | | 4,344 | 5,720 |
| Financial liabilities at FVTPL | | – | 151,034 |
| | | <hr/> | <hr/> |
| Total current liabilities | | 2,779,731 | 2,793,699 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 1,749,358 | 1,911,368 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,741,413 | 3,983,069 |
| | | <hr/> | <hr/> |

| | 31 December 2025 RMB'000 | 31 December 2024 RMB'000 |
|---|---|--------------------------------|
| NON-CURRENT LIABILITIES | | |
| Lease liabilities | 2,151 | 4,725 |
| Deferred tax liabilities | <u>24,763</u> | <u>36,763</u> |
| Total non-current liabilities | <u>26,914</u> | <u>41,488</u> |
| NET ASSETS | <u>3,714,499</u> | <u>3,941,581</u> |
| EQUITY | | |
| Equity attributable to owners of the Company | | |
| Share capital | 16,679 | 16,769 |
| Reserves | <u>3,600,888</u> | <u>3,793,401</u> |
| Equity attributable to owners of the Company | <u>3,617,567</u> | 3,810,170 |
| Non-controlling interests | <u>96,932</u> | <u>131,411</u> |
| TOTAL EQUITY | <u>3,714,499</u> | <u>3,941,581</u> |

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. GENERAL

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. The address of the registered office and the principal place of business of the Company are set out in the section headed “Corporate Information” of the annual report. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 10 July 2020. The immediate and ultimate holding company of the Company is Greentown China Holdings Limited (“**Greentown China**”), a company listed on the Main Board of the Stock Exchange and incorporated in the Cayman Islands.

The Company is an investment holding company. The principal activity of the Group is to provide project management services.

The functional currency of the Company is Renminbi (“**RMB**”), which is the same as the presentation currency of the consolidated financial statements.

2. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and there is no material impact on the Group’s financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amended to IFRS Accounting Standards that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

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

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. REVENUE AND SEGMENT INFORMATION

For the year ended 31 December 2025, the Group restructured its internal reporting structure, resulting in changes to the composition of its reportable segments. The Group has merged the commercial project management with the government project management segment. The chief operating decision-maker has begun making strategic decisions for all project management businesses as a whole. Segment disclosures for prior year have been restated to align with the presentation for the current year.

(a) Disaggregation of revenue from contracts with customers is as follows:

| | 2025 | 2024 |
|-------------------------------|------------------|------------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Revenue recognised over time: | | |
| Project management business | 3,065,780 | 3,378,336 |
| Others | 54,363 | 62,898 |
| | <hr/> | <hr/> |
| Total | 3,120,143 | 3,441,234 |
| | <hr/> <hr/> | <hr/> <hr/> |

(b) Segment information

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred to as the “**CODM**”). Operating segments are determined based on the Group’s internal reports which are submitted to the CODM for performance assessment and resource allocation. This is also the basis upon which the Group is organised and managed.

The Group’s consolidated revenue and results are mainly attributable to the market in the People’s Republic of China (the “**PRC**”) (country of domicile) and all of the Group’s non-current assets are located in the PRC.

No segment assets and liabilities are presented as they were not regularly provided to the CODM for the purpose of resource allocation and performance assessment.

The Group’s reportable segments under IFRS 8 Operating Segments are as follows:

- (1) Project management – provides property development management service to project owners and government
- (2) Others (including (i) project management service provided for certain government projects tendered by the Group before the grade 1 qualification was obtained by the Group in August 2020, and (ii) construction design and other consulting service, etc.)

For the project management service, the CODM reviews the financial information of each project management service project, hence each project management service project constitutes a separate operating segment. However, the project management service projects possess similar economic characteristics, and are with similar development and selling activities. Therefore, all project management service projects are aggregated into one reportable segment for segment reporting purposes.

The CODM assesses the performance of the operating segments based on the post-tax profit of the group entities engaged in the respective segment activities, which include share of results of associates and joint ventures, but exclude certain other income, fair value changes in financial assets mandatorily measured at FVTPL, administrative expenses, finance costs, exchange gains and losses, withholding tax and licencing fee. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the consolidated financial statements.

An analysis of the Group's revenue and results by reportable segment is as follows:

Year ended 31 December 2025

| | Project management business RMB'000 | Others RMB'000 | Segment total RMB'000 | Eliminations RMB'000 | Total RMB'000 |
|--|--|---------------------------|----------------------------------|---------------------------------|--------------------------|
| Segment revenue | | | | | |
| External revenue | 3,065,780 | 54,363 | 3,120,143 | – | 3,120,143 |
| Inter-segment revenue | 916 | 1,248 | 2,164 | (2,164) | – |
| | <u>3,066,696</u> | <u>55,611</u> | <u>3,122,307</u> | <u>(2,164)</u> | <u>3,120,143</u> |
| Segment results | <u>531,244</u> | <u>59</u> | <u>531,303</u> | <u>437</u> | <u>531,740</u> |
| Unallocated other income | | | | | 1,037 |
| Unallocated gain from changes in fair value of financial assets at FVTPL | | | | | 345 |
| Unallocated administrative expenses | | | | | (25,628) |
| Unallocated finance costs | | | | | (55) |
| Unallocated exchange losses | | | | | (2,425) |
| Unallocated withholding tax | | | | | (53,000) |
| Unallocated licencing fee | | | | | (66,038) |
| Profit for the year | | | | | <u>385,976</u> |

Year ended 31 December 2024

| | Project management business <i>RMB'000</i> | Others <i>RMB'000</i> | Segment total <i>RMB'000</i> | Eliminations <i>RMB'000</i> | Total <i>RMB'000</i> |
|--|---|--------------------------|---------------------------------|--------------------------------|-------------------------|
| Segment revenue | | | | | |
| External revenue | 3,378,336 | 62,898 | 3,441,234 | – | 3,441,234 |
| Inter-segment revenue | <u>507,815</u> | <u>1,909</u> | <u>509,724</u> | <u>(509,724)</u> | <u>–</u> |
| Total | <u><u>3,886,151</u></u> | <u><u>64,807</u></u> | <u><u>3,950,958</u></u> | <u><u>(509,724)</u></u> | <u><u>3,441,234</u></u> |
| Segment results | <u><u>894,778</u></u> | <u><u>5,792</u></u> | <u><u>900,570</u></u> | <u><u>438</u></u> | <u><u>901,008</u></u> |
| Unallocated other income | | | | | 431 |
| Unallocated gain from changes in fair value of financial assets at FVTPL | | | | | 519 |
| Unallocated administrative expenses | | | | | (14,668) |
| Unallocated finance costs | | | | | (30) |
| Unallocated exchange losses | | | | | (24,406) |
| Unallocated withholding tax | | | | | (25,000) |
| Unallocated licencing fee | | | | | <u>(47,325)</u> |
| Profit for the year | | | | | <u><u>790,529</u></u> |

Other segment information

Year ended 31 December 2025

| | Project management business RMB'000 | Others RMB'000 | Segment total RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|---|--|-------------------|--------------------------|------------------------|------------------|
| Amounts included in the measure of segment profit or loss: | | | | | |
| Impairment losses under expected credit loss model, net of reversal | (627) | (293) | (920) | – | (920) |
| Impairment loss on other non-current assets | – | (2,999) | (2,999) | – | (2,999) |
| Impairment loss on intangible assets | (72,481) | – | (72,481) | – | (72,481) |
| Share of results of associates | 2,481 | (1,151) | 1,330 | – | 1,330 |
| Share of results of joint ventures | 71 | 8,863 | 8,934 | – | 8,934 |
| Depreciation of property, plant and equipment | (7,890) | (58) | (7,948) | (45) | (7,993) |
| Amortisation of intangible assets | (57,678) | – | (57,678) | – | (57,678) |
| Depreciation of right-of-use assets | (7,081) | – | (7,081) | (407) | (7,488) |

Year ended 31 December 2024

| | Project management business RMB'000 | Others RMB'000 | Segment total RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|---|--|-------------------|--------------------------|------------------------|------------------|
| Amounts included in the measure of segment profit or loss: | | | | | |
| Impairment losses under expected credit loss model, net of reversal | (98,363) | 35 | (98,328) | – | (98,328) |
| Impairment loss on other non-current assets | – | (18,636) | (18,636) | – | (18,636) |
| Impairment loss on intangible assets | (51,149) | – | (51,149) | – | (51,149) |
| Share of results of associates | 3,554 | 8,994 | 12,548 | – | 12,548 |
| Share of results of joint ventures | 660 | 9,865 | 10,525 | – | 10,525 |
| Depreciation of property, plant and equipment | (9,155) | (75) | (9,230) | (268) | (9,498) |
| Amortisation of intangible assets | (65,258) | – | (65,258) | – | (65,258) |
| Depreciation of right-of-use assets | (7,867) | – | (7,867) | (936) | (8,803) |

4. OTHER INCOME

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Interest income from: | | |
| – bank balances | 9,425 | 43,836 |
| – loans to related parties | 6,815 | 41,076 |
| – loans to third parties | 30,301 | 24,369 |
| | <u>46,541</u> | <u>109,281</u> |
| Government grants (<i>Note (i)</i>) | 13,762 | 1,861 |
| Gross rental income from other non-current assets | – | 89 |
| Others | 404 | 415 |
| | <u>60,707</u> | <u>111,646</u> |

Note:

- (i) The amounts were mainly accounted for (a) tax refunds and benefits; and (b) enterprise development supports received from PRC government authorities, which have no conditions imposed.

5. OTHER GAINS AND LOSSES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Impairment of intangible assets | (72,481) | (51,149) |
| Loss from changes in fair value of financial liabilities at FVTPL | – | (28,826) |
| Exchange loss | (2,425) | (24,406) |
| Loss on disposal of other non-current assets | (16,577) | (12,300) |
| Impairment of other non-current assets | (2,999) | (18,636) |
| Net gain on disposal of property, plant and equipment | 614 | 2,333 |
| Gain arising on financial assets at FVTPL | 345 | 519 |
| Gain on early termination of leases | – | 53 |
| Changes of consideration payable to acquisition of a subsidiary | (48,966) | – |
| Others | 1,568 | 1,711 |
| | <u>(140,921)</u> | <u>(130,701)</u> |

6. FINANCE COSTS

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|------------------------|------------------------|
| Interest expenses on loan from a third party | (2,525) | (2,422) |
| Interest on lease liabilities | (460) | (573) |
| Interest expenses on loans from related parties | – | (391) |
| Interest on notes receivable | – | (1,836) |
| | <hr/> | <hr/> |
| Total | (2,985) | (5,222) |

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|--|------------------------|------------------------|
| Directors' remuneration | 11,645 | 11,671 |
| Salaries and other benefits | 1,041,572 | 1,095,194 |
| Retirement benefit scheme contributions | 29,684 | 49,203 |
| | <hr/> | <hr/> |
| Staff costs (including directors' emoluments) | 1,082,901 | 1,156,068 |
| | <hr/> | <hr/> |
| Research and development costs recognised as expenses (included in administration expenses) | 19,898 | 23,591 |
| Depreciation of property, plant and equipment | 7,993 | 9,498 |
| Amortisation of intangible assets | 57,678 | 65,258 |
| Depreciation of right-of-use assets | 7,488 | 8,803 |
| Impairment of intangible assets | 72,481 | 51,149 |
| Impairment losses under expected credit loss model, net of reversal | 920 | 98,328 |
| Auditors' remuneration | 3,729 | 3,396 |
| | <hr/> 3,729 | <hr/> 3,396 |

8. INCOME TAX EXPENSE

The major components of the Group's income tax expense are as follows:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---------------------------------|------------------------|------------------------|
| Current tax: | | |
| – PRC enterprise income tax | 217,955 | 279,498 |
| Under provision in prior years: | | |
| – EIT | 2,272 | 5,354 |
| Deferred tax | <u>(20,292)</u> | <u>(38,332)</u> |
| Total | <u><u>199,935</u></u> | <u><u>246,520</u></u> |

The Company is registered as an exempted company and as such is not subject to the Cayman Islands taxation.

No provision for income tax has been made for the Company's subsidiaries incorporated in Hong Kong as they had no assessable profits derived from Hong Kong during the year.

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 PRC subsidiaries is 25%, although certain PRC subsidiaries enjoy a preferential tax rate of 15%.

Certain subsidiaries of the Group operating in the PRC meet the eligibility criteria set for small and low-profit enterprises in this year, which are eligible for preferential corporate income tax policy. The EIT of those eligible PRC subsidiaries is calculated based on 25% of the taxable profit amount and a preferential tax rate of 20% is applied, thus the final EIT rate for those PRC subsidiaries for the current year is 5%. The qualification of small and low-profit enterprises is reassessed annually through the annual EIT filing process.

A reconciliation of the tax expense applicable to profit before tax at the PRC statutory tax rate to the tax expense at the effective tax rate, and a reconciliation of the PRC statutory tax rate to the effective tax rate, are as follows:

| | 2025 | 2024 |
|--|----------------|----------------|
| | RMB'000 | RMB'000 |
| Profit before tax | 585,911 | 1,037,049 |
| Income tax expense calculated at 25% (2024: 25%) | 146,478 | 259,262 |
| Tax effect of share of results of associates | (333) | (3,137) |
| Tax effect of share of results of joint ventures | (2,796) | (2,193) |
| Effect of expenses that are not deductible | 4,845 | 20,726 |
| Effect of unused tax losses not recognised as deferred tax assets | 408 | 4,795 |
| Effect of deductible temporary differences not recognised as deferred tax assets | 416 | 325 |
| Utilisation of unused tax losses previously not recognised | (2,633) | (219) |
| Utilisation of deductible temporary differences previously not recognised | (79) | (614) |
| Effect of preferential EIT rate applied to deferred tax and current tax | (1,643) | (62,779) |
| Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries | 53,000 | 25,000 |
| Under provision in prior years | 2,272 | 5,354 |
| | 199,935 | 246,520 |
| Tax charge for the year | 199,935 | 246,520 |

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised in other comprehensive income/(loss):

| | Year ended | | | | | |
|---|---------------------------------|------------------------|--|---------------------------------|------------------------|--|
| | 31 December 2025 | | | 31 December 2024 | | |
| | Before-tax amount RMB'000 | Tax benefit RMB'000 | Net-of- income tax amount RMB'000 | Before-tax amount RMB'000 | Tax benefit RMB'000 | Net-of- income tax amount RMB'000 |
| Item that will not be reclassified to profit or loss: | | | | | | |
| Fair value gain/(loss) on investments in equity instruments at FVTOCI | 23,904 | (5,976) | 17,928 | (8,706) | 2,177 | (6,529) |

9. DIVIDENDS

During the year, an interim dividend of RMB0.076 per share (2024:RMB nil per share) for the six months ended 30 June 2025 were declared to owners of the Company, in an aggregate amount of RMB152,000,000 (2024:RMB nil) for interim dividend, including a dividend of RMB2,528,000 (2024: RMB nil) distributed to the shares held by the Group for share award schemes. The interim dividend for 2025 was fully paid on 15 December 2025.

During the year, a final dividend of RMB0.24 per share (2024: RMB0.40 per share) and a special dividend of RMB nil per share (2024: RMB0.10 per share) in respect of the year ended 31 December 2024 were declared to owners of the Company, in an aggregate amount of RMB482,400,000 (2024: RMB1,005,000,000) for final dividend, including a dividend of RMB9,253,000 (2024: RMB21,551,000) distributed to the shares held by the Group for share award schemes. The final dividend for 2024 was fully paid on 18 July 2025.

A final dividend in respect of the year ended 31 December 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share, an aggregate amount of RMB267,000,000, have been proposed by the Board, and is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,972,622,000 (2024: 1,967,440,000) outstanding during the year. The number of shares for the current year has been arrived at after eliminating the shares of the Company held under the share award schemes.

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2025 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed exercise of all dilutive potential ordinary shares arising from share options granted by the Company.

The calculations of basic and diluted earnings per share attributable to ordinary equity holders of the Company are based on the following data:

| | 2025 RMB'000 | 2024 RMB'000 |
|--|-------------------------------|-------------------------|
| Earnings: | | |
| Earnings for the purpose of basic and diluted earnings per share calculation | <u><u>419,036</u></u> | <u><u>801,134</u></u> |
| | Year ended 31 December | |
| | 2025 | 2024 |
| | '000 | '000 |
| Shares: | | |
| Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation | 1,972,622 | 1,967,440 |
| Effect of dilutive potential ordinary shares: | | |
| Share awards | <u>7,488</u> | <u>31,123</u> |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation | <u><u>1,980,110</u></u> | <u><u>1,998,563</u></u> |

11. INTANGIBLE ASSETS

| | Software RMB'000 | Contractual rights from the project management contracts RMB'000 | Total RMB'000 |
|--|-----------------------------|---|--------------------------|
| 31 December 2025 | | | |
| Cost as at 1 January 2025, net of accumulated amortisation | 30,617 | 244,775 | 275,392 |
| Additions | 2,964 | – | 2,964 |
| Transfers | 4,416 | – | 4,416 |
| Amortisation provided during the year | (9,526) | (48,152) | (57,678) |
| Impairment during the year | – | (72,481) | (72,481) |
| | <u>28,471</u> | <u>124,142</u> | <u>152,613</u> |
| At 31 December 2025 | <u>28,471</u> | <u>124,142</u> | <u>152,613</u> |
| At 31 December 2025: | | | |
| Cost | 51,276 | 465,717 | 516,993 |
| Accumulated amortisation and impairment | (22,805) | (341,575) | (364,380) |
| | <u>28,471</u> | <u>124,142</u> | <u>152,613</u> |
| Net carrying amount | <u>28,471</u> | <u>124,142</u> | <u>152,613</u> |
| 31 December 2024 | | | |
| Cost as at 1 January 2024, net of accumulated amortisation | – | 354,139 | 354,139 |
| Additions | 14,690 | – | 14,690 |
| Transfers | 22,970 | – | 22,970 |
| Amortisation provided during the year | (7,043) | (58,215) | (65,258) |
| Impairment during the year | – | (51,149) | (51,149) |
| | <u>30,617</u> | <u>244,775</u> | <u>275,392</u> |
| At 31 December 2024 | <u>30,617</u> | <u>244,775</u> | <u>275,392</u> |
| At 31 December 2024: | | | |
| Cost | 43,896 | 465,717 | 509,613 |
| Accumulated amortisation | (13,279) | (220,942) | (234,221) |
| | <u>30,617</u> | <u>244,775</u> | <u>275,392</u> |
| Net carrying amount | <u>30,617</u> | <u>244,775</u> | <u>275,392</u> |

The intangible assets held by the Group are mainly the contractual rights from the project management contracts with the project owners, which arose from the acquisition of Zhejiang Greentown Shangli Construction Management Co., Ltd. from third parties during the year ended 31 December 2022. The contractual rights from the project management contracts have finite useful lives and are amortised on a straight-line basis over a period of approximately eight years, which is the estimated period over which future economic benefits will be received of the project management contracts acquired.

Based on the impairment test performed at the end of the reporting period, the carrying amount of the contractual rights from the project was impaired by RMB72,481,000 (2024: RMB51,149,000).

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Trade receivables | 393,660 | 488,233 |
| Less: Allowance for credit losses | <u>(52,236)</u> | <u>(50,793)</u> |
| | <u>341,424</u> | <u>437,440</u> |
| Other receivables | 718,047 | 693,165 |
| Less: Allowance for credit losses | <u>(47,757)</u> | <u>(37,875)</u> |
| | <u>670,290</u> | <u>655,290</u> |
| Prepayments and deposits | <u>32,863</u> | <u>26,702</u> |
| Total | <u>1,044,577</u> | <u>1,119,432</u> |

Included in the trade receivables were bills receivable amounting to RMB5,173,000 as at 31 December 2025 (31 December 2024: RMB42,040,000). All bills received by the Group are with a maturity period of less than one year.

The Group normally does not allow a credit period to its customers. For the receivable balances which have been past due for more than 90 days, the senior management of the Group consider certain past due balances are not in default since certain balances could be recovered based on the historical repayment pattern of the overdue receivables and the financial conditions of the corresponding customers.

The following is an ageing analysis of trade receivables (including bills receivable), net of allowance for credit losses, presented based on the invoice date at the end of each reporting period:

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------|------------------------|------------------------|
| Within 180 days | 237,485 | 335,628 |
| 180 to 365 days | 12,402 | 31,079 |
| Over 365 days | <u>91,537</u> | <u>70,733</u> |
| Total | <u>341,424</u> | <u>437,440</u> |

13. CONTRACT ASSETS

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Project management service | | |
| Contract assets | 1,643,799 | 1,461,817 |
| Less: Allowance for credit losses | <u>(101,952)</u> | <u>(117,154)</u> |
| Total | <u><u>1,541,847</u></u> | <u><u>1,344,663</u></u> |

14. TRADE AND OTHER PAYABLES

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|---|-------------------------|-------------------------|
| Trade payables | 61,004 | 97,605 |
| Other payables | 1,199,133 | 969,314 |
| Payroll payable | 200,649 | 204,928 |
| Provision for share of losses of joint ventures exceeding interests invested | <u>14,238</u> | <u>14,238</u> |
| Total | <u><u>1,475,024</u></u> | <u><u>1,286,085</u></u> |

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

| | 2025 <i>RMB'000</i> | 2024 <i>RMB'000</i> |
|-------------------|------------------------|------------------------|
| Within 1 year | 59,255 | 95,221 |
| 1 to 2 years | 1,245 | 1,125 |
| 2 to 3 years | 402 | 635 |
| More than 3 years | <u>102</u> | <u>624</u> |
| Total | <u><u>61,004</u></u> | <u><u>97,605</u></u> |

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to announce the audited annual results of the Group for 2025 together with comparative figures. The annual results have been reviewed by the Audit Committee.

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend for 2025 of RMB0.0916 per share and a special dividend of RMB0.0419 per share to the Shareholders, subject to Shareholders' approval at the AGM to be convened on Friday, 26 June 2026. The dividend payable to the Shareholders will be declared in RMB and paid in HKD based on the average exchange rate published by the People's Bank of China for the 5 business days prior to the date of the AGM.

The proposed final dividend and special dividend are expected to be paid to the Shareholders on or before Friday, 17 July 2026.

BUSINESS REVIEW

Business Overview

In 2025, the global economic landscape continued to evolve while the Chinese economy was steadily advancing amid structural reforms. Under the central policy of “focus on stabilizing the real estate market”, the real estate industry entered a critical phase of bottoming out, stabilizing and transitioning into a new development model. Against this backdrop, the project management sector exhibited distinct characteristics of “slower growth, intensifying competition, elevated requirements”. The market set unprecedentedly high standards on the operational capacity, professional capabilities and service value of project management companies, and the industry has been transitioning from “scalable expansion” to “high quality development”.

In the face of complex macroenvironment and fluctuating industry cycle, Greentown Management, as a leader in the project development industry, has always adhered to long-term approach. While maintaining the steadfastness in its light-asset strategy, Greentown Management responded to market changes, strengthened core capabilities, advanced organizational reform, innovated its business models and ensured financial security. With more stable fundamentals and solid operating results, Greentown Management secured the top spot as “China's Leading Enterprise in Real Estate Project Management Operation” for the tenth consecutive year with a market share remaining more than 20% for ten consecutive years, and continued to create long-term value for stakeholders such as clients, owners, partners and investors.

During the Reporting Period, revenue of the Group reached RMB3,120.1 million, representing a decrease of 9.3% from RMB3,441.2 million for the corresponding period of last year. Gross profit reached RMB1,238.7 million, representing a decrease of 27.4% from RMB1,705.6 million for the corresponding period of last year. Administrative expenses reached RMB477.9 million, representing a decrease of 0.7% from RMB481.1 million for the corresponding period of last year. The comprehensive gross profit margin rate during the Period reached 39.7%, representing a decrease of 9.9 percentage points from 49.6% for the corresponding period of last year. The net profit attributable to owners of the Company reached RMB419.0 million, representing a decrease of 47.7% from RMB801.1 million for the corresponding period of last year. The net cash flow from operating activities of the Group reached RMB415.2 million during the Reporting Period, and the Group had no bank liabilities.

The Macro Market

In 2025, the project management industry of China came under the influence of macroeconomic trends and underwent a sustained and profound evolution in its development logic. The capacity of traditional project management market has shrunk for two consecutive years. Generally, the industry is facing triple pressures of “slower growth, intensifying competition, declining profit” and entered the “buyer’s market”, which client demands were elevated and project management fees were compressed. The profitability difficulty and complexity of the project management business is significantly increasing. At the same time, the long-term potential and development prospects of the industry still remain clear. Structural growth opportunities exist in the construction of good housing, the development of existing urban investment lands, urban renewal and capital project management. Specifically:

There is considerable potential for developing urban investment land reserves. According to the estimation and calculation of third-party professional institutions, urban investment companies nationwide hold approximately 0.34 billion square meters of undeveloped land reserves, a portion of which with development intentions will be gradually released. Providing professional project management services to vitalize premium urban investment land reserves and helping clients to unlock asset value will serve as a reliable source of high-quality business for a considerable period of time and a core battleground for competition among project management companies.

Demands of capital project management are becoming more active. As the property market stabilizes, capital investors will partner with civil enterprises and local state-owned enterprises that retain investment capacity to secure high-quality projects from the source and create pioneering opportunities of collaboration in the project management industry. Meanwhile, specialization trends within the real estate industry will be beneficial for project management companies with professional capabilities to resolve challenges in reserves vitalization and achieve value restoration using the “capital project management” model.

Urban renewals hold significant potential. “Urban renewal” has risen to a strategic focus of national mid-to-long term development with tremendous underlying scale, representing a key direction for exploring long-term incremental opportunities in the real estate sector. Although business model is currently at the exploration stage, as a major policy focus of the “15th Five-Year Plan”, it will unlock new long-term potential in terms of reserve operations and comprehensive urban services for the project management industry.

Business Review

In 2025, facing market changes and opportunities, Greentown Management confronted market challenges, maintained solid operations, strengthened core capabilities and reshaped competitive advantages. With a streak of precise strategic initiatives and efficient execution, Greentown Management fully consolidated its leading position in the industry and delivered “stable operating performance, premium quality, strong resilience” in return.

1. *Continuous leading in scale, optimizing newly expanded structures*

During the Reporting Period, the Company's total gross floor area of newly contracted projects was approximately 35.35 million square meters, securing a market share of over 20% for the tenth consecutive year with an estimated project management fee of approximately RMB9.35 billion, representing an increase of 0.4% year-on-year amid the sustained bottoming industry trend. While pursuing steady scale, we attach greater emphasis on development quality. The quality of newly contracted projects has been significantly improved, with proportion of Tier-1 and Tier-2 cities accounting for 55%. The Company ranked the first in terms of market share in eight provinces among the top 10 provincial markets. Business volume in multiple key cities such as Tianjin, Suzhou and Wuhan increased significantly and demonstrated prominent leading advantages. Moreover, the rate of clients' repeat mandates reached 26% and achieved improvement for three consecutive years. Newly contracted projects have seen significant improvements in project commencement rate and contract conversion rate, earning high-quality clients' trust through capability and performance yield.

2. *Upholding product-centric ideology and improving service quality*

Greentown Management firmly believes that altruism is the foundation of all commercial activities. The Company is committed to achieving enhancements in multiple comprehensive capabilities and creating exceptional value for clients and owners.

In terms of products, the Company inherits the Greentown quality heritage and actively practices the "good housing" standard. In 2025, the Company implemented the "One Region, One Benchmark" strategy, with benchmark projects comprehensively rolled out and breakthroughs achieved in product quality. The Company won a total of 117 product-related awards during the year and maintained the "TOP 1 for product strength among Chinese project management companies", effectively meeting people's longing for a better housing life.

In terms of services, the Company delivered 129 projects on time in 2025, covering multiple businesses including residential buildings, industrial parks, schools, and talent apartments with a total delivered floor area of 14.51 million square meters, delivering more than 10 million square meters of area for five consecutive years. Owner satisfaction scored 92 points, reflecting consistent delivery of high-quality homes to C-end owners. The Company achieved annual sales of RMB98.5 billion with steady improvements in terms of marketing efficiency per capita, first-launch performance attainment rate, on-site conversion rate and digital marketing proportion while the marketing expense ratio declined, fulfilling operating commitments to B-end clients and achieving a client satisfaction score of 98 points, thereby achieving a balance and consistency in scale, speed and quality.

3. *Significantly improving efficiency and activating organizational vitality*

The Company is committed to enhancing the quality and efficiency of project operations. In 2025, the new project commencement cycle and project first-launch cycle were reduced for three consecutive years with significant acceleration in project initiation and turnover. Milestone achievement rate for contracted projects has reached 94.6%. The on-time opening rate of demonstration areas was 85%, representing an increase of more than 10 percentage points year-on-year and the achievement rate of cost assessment remained at a high level. The Company deeply advanced organizational and system reform. By optimizing regional layout, strengthening operational authorization of regional enterprises and implementing more incentivizing compensation and performance systems as well as cadre assessment mechanisms, the Company fully activated organizational vitality. Per-capita efficiency continued to improve during the year while management and marketing expenses were effectively regulated, achieving quality and efficiency enhancement amid a complex environment.

4. *Leading industry development and jointly creating industry ecosystem*

As a pioneer and leader in the project management industry, the Company has always committed to guiding joint development of the industry and has taken multiple initiatives to promote the creation of a new shared industry ecosystem.

In 2025, the Company organized high-level industry conferences and led the compiling of the “Evaluation Standards for the Comprehensive Competence of Project Management Companies” and the “Typical Project Management Case Study Collection” to actively promote the values of the project management industry across society and encouraged the establishment of an orderly competitive industry environment. By undertaking ministry-level research projects from the Ministry of Housing and Urban-Rural Development, establishing the Greentown Management Research Institute, building an industry database and other measures, the Company has not only supported its own development, but also strongly contributed to the open sourcing and collective advancement of industry knowledge systems, fulfilling its responsibilities and obligations as an industry leader.

Looking forward, the Company will continue to rely on industry associations to actively communicate with governments at all levels and real estate authorities to integrate additional resources, create a better ecosystem, and benefit additional industry peers and industry chain partners to make project management truly become a high-quality growth pathway.

BUSINESS OUTLOOK

China’s real estate industry is experiencing a critical phase of transitioning to a new model of high-quality development model. Trends of investment-development separation as well as dual-track development of affordable and commercial housing are becoming clear, creating ample and long-lasting market space for professional project management services. Despite intensifying industry competition and short-term pressure, leading companies with strong brands, credit, systems and innovation capabilities will truly capture greater market share and greater pricing power.

Greentown Management is fully prepared for the new policies and market environment. The Company will adhere to pursuing capability-driven growth, continuously focus on “quality as the foundation, efficiency as the core”, with market expansion, lean management, product innovation and marketing empowerment as key priorities to consolidate its professional moat as the industry leader. The Company will comprehensively advance digital transformation and actively explore the application of AI and new technologies in project design, cost control, customer service and other scenarios to empower management decision-making and operational efficiency with technology and cultivate new quality production forces. At the same time, the Company will deepen model innovation, consolidate the three main channels of government, commercial, and capital project management while prudent and sound exploration of new tracks such as urban renewal, full industrial chain services and overseas project management, matching diversified service models to diversified market needs and venture into the vast universe of project management.

Great waves sift the sand, the resilient emerge as gold; through storms and rain in the journey, the steady reach afar. Greentown Management believes that the project management industry in China is unfolding in a more rational, more professional and more sustainable manner. Leveraging the brand reputation of Greentown in project management accumulated over the past twenty years, a business model that endured cyclical tests, the continuously enhancing core competencies and the solid financial foundation under the light-asset strategy, the Company is well positioned to firmly grasp the opportunities presented by the times to professional service providers. Not only will this create sustained and stable returns for the Shareholders and generate greater long-term value to society, customers and partners, but also contribute to propelling the real estate market industry of China into a new stage of high-quality development.

FINANCIAL ANALYSIS

For the year ended 31 December 2025, the Group has achieved:

Revenue

Revenue amounted to RMB3,120.1 million, representing a year-on-year decrease of 9.3% compared with RMB3,441.2 million in 2024. Revenue is derived from two types of businesses: (i) project management services; and (ii) other services, which are listed by business segment as follows:

| | Year ended 31 December | | | | % Change Increase/ (decrease) (%) |
|------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|--|
| | 2025 | | 2024 | | |
| | <i>RMB'000</i> (Audited) | % of total revenue | <i>RMB'000</i> (Audited) | % of total revenue | |
| Project management services | 3,065,780 | 98.3 | 3,378,336 | 98.2 | (9.3) |
| Other services | 54,363 | 1.7 | 62,898 | 1.8 | (13.6) |
| Total | <u>3,120,143</u> | <u>100.0</u> | <u>3,441,234</u> | <u>100.0</u> | (9.3) |

During the Reporting Period:

- (i) project management services were the largest source of revenue and profit for the Group, with revenue of RMB3,065.8 million during the year, accounting for 98.3% of the total revenue, decreased by 9.3% compared with RMB3,378.3 million in 2024. The decrease was mainly due to the intensifying competition in the project management industry in recent years, which has resulted in a decrease in overall project revenue.
- (ii) revenue from other services was RMB54.4 million, accounting for 1.7% of the total revenue, mainly due to the income from supporting consulting services provided to customers based on the professional experience accumulated by the Group through its project management business, including project preliminary planning, technical consulting, management advisory services, and other related services. These services constitute a beneficial extension of the Group's core project management capabilities.

Cost of Services

During the Reporting Period, cost of services was RMB1,881.5 million, representing an increase of 8.4% from RMB1,735.7 million in 2024. The main reason for the increase was the growth in the number of managed projects, which has led to a rise in project management costs.

Gross Profit

During the Reporting Period, the gross profit reached RMB1,238.7 million, representing a decrease of 27.4% from RMB1,705.6 million in 2024. The gross profit margin was 39.7%, representing a decrease of 9.9 construction compared to 49.6% for 2024.

- The gross profit margins of the two business segments were: 39.3% for project management services and 63.8% for other services, compared to 49.1% and 72.9%, respectively, for 2024.
- The gross profit margin of project management services was 39.3%, decreased by 9.8 percentage points as compared to 49.1% in 2024. The decrease was mainly due to intensified competition in the project management industry, downward industry fee rates and rigid labor costs, which resulted in a decline in gross profit.
- The gross profit margin of other services business was 63.8%. The gross profit margin remained at a relatively high level, primarily due to the relatively high proportion of consulting projects within the industrial chain services.

Other Income

During the Reporting Period, other income of the Group was RMB60.7 million, a decrease of 45.6% from RMB111.6 million in 2024. The decrease in other income was mainly due to the significant decrease of interest income from bank balances and loans to related parties.

Other Gains/Losses

During the Period, other losses of the Group were RMB140.9 million. The losses were mainly attributable to: (1) an impairment loss on intangible assets of RMB72.5 million; (2) a loss on disposal of non-current assets of RMB16.6 million; and (3) an increase in the change of RMB49.0 million on the contingent consideration payable for the equity acquisition of Zhejiang Greentown Shangli Construction Management Co., Ltd.

Administrative Expenses

Administrative expenses were RMB477.9 million, representing a decrease of 0.7% from RMB481.1 million in 2024. During the period of industry volatility, the Company actively promoted refined management to continuously enhance overall operational efficiency.

Profit for the Year

During the Reporting Period, the net profit of the Group was RMB386.0 million, representing a decrease of 51.2% from RMB790.5 million in 2024. The net profit during the Period attributable to the owners of the Company was RMB419.0 million, representing a decrease of 47.7% from RMB801.1 million in 2024.

Trade and Other Receivables

As at 31 December 2025, trade and other receivables reached RMB1,044.6 million, representing a decrease of 6.7% from RMB1,119.4 million at the end of 2024. The decrease was mainly due to the Company's strengthened receivables management, which accelerated the pace of cash collection. Trade receivables decreased by RMB96.0 million compared to the end of 2024.

Contract Assets

As at 31 December 2025, the Group's contract assets amounted to RMB1,541.8 million, representing an increase of 14.7% from RMB1,344.7 million at the end of 2024. The contract assets reflected the amounts related to certain projects where the Company has fulfilled its obligations but have not yet reached the management fee collection milestone as agreed in the contracts. Such projects will be transferred to cash inflows from the Company's operating activities in the future.

Trade and Other Payables

As at 31 December 2025, the Group's trade and other payables amounted to RMB1,475.0 million, representing an increase of 14.7% from RMB1,286.1 million at the end of 2024. The increase was mainly attributable to the reclassification of RMB151.0 million from Financial liabilities at FVTPL to trade and other payables upon the fulfilment of settlement conditions in respect of the consideration for the acquisition of a subsidiary, together with an additional recognition of RMB49.0 million payable acquisition consideration during the period, representing an aggregate increase of RMB200.0 million.

Capital Structure

As at 31 December 2025, the total equity of the Group reached approximately RMB3,714.5 million, representing a decrease of approximately RMB227.1 million from RMB3,941.6 million at the beginning of 2025. Specifically, equity attributable to Shareholders was approximately RMB3,617.6 million, representing a decrease of approximately RMB192.6 million from RMB3,810.2 million at the beginning of 2025, mainly due to the facts that: (1) the Company achieved a net profit attributable to the Shareholders of RMB419.0 million in 2025, which led to the increase in equity attributable to Shareholders; (2) the distribution of cash dividends to Shareholders during the Period led to the decrease in the equity attributable to Shareholders by RMB622.9 million; and (3) the repurchase and cancellation of shares during the Period led to the decrease in the equity attributable to Shareholders by RMB27.8 million.

As at 31 December 2025, the Company had a total of 2,000,000,000 shares in issue, and had a total market capitalization of approximately HKD5,540.0 million (based on the closing price on 31 December 2025).

Liquidity and Capital Resources

As at 31 December 2025, the Group had bank deposits and cash (not including pledged bank deposits) of RMB1,399.9 million (31 December 2024: RMB1,518.3 million); and the current ratio was 1.63 times (31 December 2024: 1.68 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 1.0% (31 December 2024: 0.9%).

During the Reporting Period, our liquidity was mainly tailored to meet the working capital needs. Internally generated cash flow was the main source of funding for our working capital, capital expenditures and other funding needs.

Debt

During the Reporting Period, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in Mainland China and in Renminbi. Therefore, the Group is exposed to low foreign exchange risks. However, the depreciation or appreciation of RMB and HKD against foreign currencies may have impact on the Group's financial performance. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025.

Pledge of Assets

During the Reporting Period, the Group had no pledge of assets.

Asset Transactions and Significant Investments

During the Reporting Period, the Group had no asset transactions or significant investments.

Material Acquisitions and Disposals

During the Reporting Period, the Group had no material acquisitions and disposals.

Treasury Management

Our treasury management function undertakes the responsibility of cash management, liquidity planning and control, provision of cost-efficient financing for the Group, liaison with banks and other related institutions, investment in financial products, as well as mitigation of financial risks such as interest and foreign exchanges risks. Our treasury function is designed to align with the long-term and short-term needs of the Group and comply with good corporate governance standards.

OTHER INFORMATION

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

During the Reporting Period, the Company repurchased a total of 10,000,000 shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for a total amount of HK\$30,671,580, all of the shares were cancelled on 28 October 2025.

Set out below are the details of the shares repurchased during the Reporting Period:

| Month of repurchase | Number of shares repurchased by the Company | Price per share | | Total consideration paid HK\$ |
|---------------------|---|-----------------|----------------|--|
| | | Highest HK\$ | Lowest HK\$ | |
| August 2025 | 552,000 | 2.90 | 2.85 | 1,586,170 |
| September 2025 | 3,900,000 | 3.18 | 2.87 | 12,087,830 |
| October 2025 | 5,548,000 | 3.17 | 2.96 | 16,997,580 |

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any) during the Reporting Period.

As at 31 December 2025, the Company did not hold any treasury shares.

EMPLOYEES AND REMUNERATION POLICIES

During the Reporting Period, the Group provided diversified training and personal development plans to its employees according to established human resources policies and systems. The remuneration package including basic salaries, allowances, bonuses, share award schemes and other employee benefits offered to the employees was determined by their duties and the prevailing market terms. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage and provident funds are also provided to employees of the Group.

As at 31 December 2025, the Group had 2,390 employees, of which the number of male and female employees were 1,823 and 567, respectively (accounted for 76.3% and 23.7% respectively), representing an increase of 0.5% from 31 December 2024, with the total number of employees remaining stable.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year ended 31 December 2025, we had no material acquisition or disposal of subsidiaries, associates and joint ventures.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. During the year ended 31 December 2025, the Company has adopted the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code on the corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code throughout the year ended 31 December 2025.

The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 its code of conduct regarding Directors’ dealings in the securities of the Company during the Reporting Period. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

The Board has also adopted the Model Code to regulate all dealings in the securities of the Company by relevant employees who are likely to be in possession of unpublished inside information of the Company. Having made reasonable enquiry, no incident of non-compliance with the Model Code by the Company’s relevant employees has been noted during the Reporting Period.

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement of the Shareholders to attend and vote at the AGM

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 registered. The record date for determining the Shareholders’ eligibility to attend and vote at the AGM will be Friday, 26 June 2026. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 22 June 2026.

(b) For determining the entitlement to the 2025 proposed final dividend and special dividend

The register of members of the Company will be closed from Wednesday, 8 July 2026 to Monday, 13 July 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining the entitlement of Shareholders to receive the 2025 proposed final dividend and special dividend will be Monday, 13 July 2026. In order to be eligible for the 2025 proposed final dividend and special dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 7 July 2026.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Yan Kwan Andy, Mr. Lin Zhihong and Dr. Ding Zuyu. Mr. Chan Yan Kwan Andy is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

SCOPE OF WORK OF ERNST & YOUNG

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 17 December 2025, the Board resolved to propose the adoption of a share incentive scheme (the “**2025 Share Incentive Scheme**”) for the Shareholders' approval at an extraordinary general meeting of the Company pursuant to Chapter 17 of the Listing Rules to provide incentives to the eligible participants for the continual and long-term development of the Group. The 2025 Share Incentive Scheme was approved by the Shareholders at the extraordinary general meeting of the Company held on 2 February 2026, and the scheme has become effective upon such Shareholders' approval. For further details of the 2025 Share Incentive Scheme, please refer to the announcement of the Company dated 17 December 2025 and the circular of the Company dated 13 January 2026.

Other than the above, no significant events have taken place subsequent to 31 December 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.lcgljt.com). The annual report of the Company for the year ended 31 December 2025 will be sent to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to take this opportunity to express gratitude to our Shareholders, customers, suppliers, correspondent banks, professional consultants and all the employees for their continuous patronage and support to the Group.

By order of the Board
Greentown Management Holdings Company Limited
Geng Zhongqiang
Chairman

Hangzhou, PRC, 30 March 2026

As at the date of this announcement, the Board comprises Mr. Geng Zhongqiang as Chairman and non-executive Director; Mr. Wang Junfeng, Ms. Nie Huanxin and Mr. Cheng Min as executive Directors; and Mr. Lin Zhihong, Dr. Ding Zuyu and Mr. Chan Yan Kwan Andy as independent non-executive Directors.