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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Greentown Management Holdings Company Limited ("**Greentown Management**" or the "**Company**" or "**We**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**" or the "**Period**") prepared in accordance with International Financial Reporting Standards, together with comparative figures for the corresponding period in 2025. The interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and approved by the Board.

HIGHLIGHTS

- Revenue amounted to approximately RMB1.466 billion, representing a 7% increase compared with the same period last year, and the gross profit margin was approximately 41%.
- The net profit attributable to the owners of the Company was approximately RMB271 million, representing a 6% increase compared with the same period last year, and the net profit margin attributable to the owners of the Company was 19%.
- Selling, marketing and administrative expenses amounted to RMB250 million, representing a 7% decrease compared with the same period last year, indicating continuous improvement in cost control.
- The net cash inflow from operating activities reached RMB134 million, an increase of 20% compared with the same period of last year.
- The total Gross Floor Area ("**GFA**") of the newly contracted projects under project management business reached 13.52 million sqm. The project management fee for the newly contracted projects was RMB3.41 billion, ranking first in the industry.
- The Board resolved to declare an interim dividend of RMB0.076 per share (equivalent to HK$0.087852).

The following financial information is extracted from the unaudited condensed consolidated financial information as set out in the 2026 Interim Report to be published by the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

		Six months ended 30 June	
		2026	2025
	NOTE	***RMB'000***	*RMB'000*
REVENUE	*5*	**1,465,723**	1,374,262
Cost of services		**(862,859)**	(823,949)
Gross profit		**602,864**	550,313
Other income	*6*	**33,868**	46,403
Other gains and losses	*7*	**(37,106)**	(1,695)
Selling and marketing expenses		**(38,355)**	(49,815)
Administrative expenses		**(211,176)**	(218,228)
Finance costs	*8*	**(1,335)**	(1,474)
Net reversal of impairment losses under expected credit loss model		**3,482**	25,225
Share of results of associates		**92**	(239)
Share of results of joint ventures		**(3,528)**	1,489
PROFIT BEFORE TAX		**348,806**	351,979
Income tax expense	*9*	**(89,761)**	(79,033)
PROFIT FOR THE PERIOD		**259,045**	272,946
Attributable to:			
Owners of the Company		**271,321**	256,117
Non-controlling interests		**(12,276)**	16,829
PROFIT FOR THE PERIOD		**259,045**	272,946

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED (CONTINUED)

		Six months ended 30 June	
		2026	2025
	NOTE	***RMB'000***	*RMB'000*
OTHER COMPREHENSIVE INCOME			
Fair value gain on equity investments designated at fair value through other comprehensive income for the period, net of tax		**3,563**	8,267
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**3,563**	8,267
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**262,608**	281,213
Attributable to:			
Owners of the Company		**274,884**	264,384
Non-controlling interests		**(12,276)**	16,829
		262,608	281,213
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE COMPANY			
Basic	*11*	**RMB0.14**	RMB0.13
Diluted	*11*	**RMB0.14**	RMB0.13

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026 – UNAUDITED

	NOTE	30 June 2026 RMB'000	31 December 2025 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**61,417**	78,077
Right-of-use assets		**7,111**	7,131
Goodwill		**981,761**	981,761
Intangible assets	*12*	**131,778**	152,613
Interests in associates		**91,246**	91,154
Interests in joint ventures		**312,859**	318,372
Equity investments designated at fair value through other comprehensive income		**78,823**	73,522
Financial assets at fair value through profit or loss ("**FVPL**")		**5,438**	5,345
Deferred tax assets		**96,597**	71,985
Other non-current assets		**135,572**	212,095
Total non-current assets		**1,902,602**	1,992,055
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	*13*	**1,065,627**	1,044,577
Contract assets	*14*	**1,753,819**	1,541,847
Amounts due from related parties		**436,207**	447,338
Pledged bank deposits		**117,512**	95,410
Bank balances and cash		**1,402,175**	1,399,917
Total current assets		**4,775,340**	4,529,089
CURRENT LIABILITIES			
Trade and other payables	*15*	**1,192,793**	1,475,024
Contract liabilities		**510,988**	497,833
Amounts due to related parties		**540,887**	402,201
Income tax payable		**399,479**	346,844
Other taxes payable		**34,619**	53,485
Lease liabilities		**3,082**	4,344
Dividend payable		**267,000**	–
Total current liabilities		**2,948,848**	2,779,731

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026 – UNAUDITED (CONTINUED)

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
NET CURRENT ASSETS	**1,826,492**	1,749,358
TOTAL ASSETS LESS CURRENT LIABILITIES	**3,729,094**	3,741,413
NON-CURRENT LIABILITIES		
Lease liabilities	**3,422**	2,151
Deferred tax liabilities	**20,355**	24,763
Total non-current liabilities	**23,777**	26,914
NET ASSETS	**3,705,317**	3,714,499
EQUITY		
Share capital	**16,679**	16,679
Reserves	**3,603,315**	3,600,888
Total equity attributable to owners of the Company	**3,619,994**	3,617,567
Non-controlling interests	**85,323**	96,932
TOTAL EQUITY	**3,705,317**	3,714,499

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. CORPORATE INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on 12 December 2016. 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 its subsidiaries (together with the Company referred to as the "**Group**") is to provide project management services in the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The adoption of these amendments has no impact on the interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. OPERATING SEGMENT INFORMATION

Operating segments are determined based on the Group's internal reports which are submitted to the chief operating decision-maker for performance assessment and resources allocation. This is also the basis upon which the Group is organized and managed.

For management purposes, the Group is organized into business units based on their products and services and has two reportable operating segments as follows:

- Project management

- Others (construction design and other consulting service, etc)

4. OPERATING SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue and results by reportable and operating segments for the interim period is as follows:

For the six months ended 30 June 2026

	Project management *RMB'000*	Others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue					
External revenue	1,424,013	41,710	1,465,723	–	1,465,723
Inter-segment revenue	835	926	1,761	(1,761)	–
Total	1,424,848	42,636	1,467,484	(1,761)	1,465,723
Segment results	298,627	(2,399)	296,228	219	296,447
Unallocated other income					47
Unallocated administrative expenses					(5,732)
Unallocated finance costs					(43)
Unallocated exchange losses					(3,372)
Unallocated license fee					(28,302)
Profit for the period					259,045

4. OPERATING SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2025

	Project management *RMB'000*	Others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue					
External revenue	1,361,194	13,068	1,374,262	–	1,374,262
Inter-segment revenue	661	686	1,347	(1,347)	–
Total	1,361,855	13,754	1,375,609	(1,347)	1,374,262
Segment results	315,015	(1,695)	313,320	219	313,539
Unallocated other income					662
Unallocated administrative expenses					(4,190)
Unallocated finance costs					(29)
Unallocated exchange gains					467
Unallocated license fee					(37,503)
Profit for the period					272,946

No segment assets and liabilities are presented as they were not regularly provided to the Group's chief operating decision maker for the purpose of resource allocation and performance assessment.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers	**1,465,723**	1,374,262

Disaggregated revenue information for revenue from contracts with customers

Geographical market

The Group's consolidated revenue is attributable to the market in the PRC.

Timing of revenue recognition

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue recognized over time:		
Project management business	**1,424,013**	1,361,194
Others	**41,710**	13,068
Total	**1,465,723**	1,374,262

6. OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income from:		
– bank balances	**11,008**	5,722
– loans to related parties	**5,602**	6,619
– loans to third parties	**4,606**	27,034
	21,216	39,375
Government grants	**10,605**	6,414
Others	**2,047**	614
Total	**33,868**	46,403

7. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Impairment of intangible assets	**(16,843)**	–
Foreign exchange (losses)/gains, net	**(3,372)**	485
Loss on disposal of other non-current assets	**(16,489)**	(3,878)
Net gain on disposal of property, plant and equipment and right-of-use assets	**53**	1,856
Others	**(455)**	(158)
Total	**(37,106)**	(1,695)

8. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on loans from third parties	**(1,190)**	(1,209)
Interest on leases	**(145)**	(265)
Total	**(1,335)**	(1,474)

9. INCOME TAX EXPENSE

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax:		
PRC enterprise income tax	**120,037**	83,495
(Over)/under provision in prior years:		
PRC enterprise income tax	**(68)**	1,421
Deferred tax:	**(30,208)**	(5,883)
Total	**89,761**	79,033

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 period.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT**") 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 actual effective EIT rate of those PRC subsidiaries for the current period is 5%. The qualification of small and low-profit enterprises is reassessed annually through the annual EIT filing process.

10. DIVIDENDS

(i) Dividends payable to ordinary equity owners attributable to the interim period

	2026	2025
	RMB'000	*RMB'000*
Interim dividend declared and to be paid after the interim period of RMB0.076 per share (2025: RMB0.076 per share)	**152,000**	152,000

The interim dividend has not been recognized as a liability at the end of the reporting period.

(ii) Dividends payable to ordinary equity owners attributable to the previous financial year, approved during the interim period

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, of RMB0.0916 per share (six months ended 30 June 2025: RMB0.24 per share) and a special dividend of RMB0.0419 per share (six months ended 30 June 2025: Nil), approved during the interim period	**267,000**	482,400

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity owners of the Company of RMB271,321,000 (six months ended 30 June 2025: RMB256,117,000), and the weighted average number of ordinary shares of 1,969,369,000 (six months ended 30 June 2025: 1,975,217,000) in issue during the six months ended 30 June 2026.

The calculation of diluted earnings per share is based on the profit for the six months ended 30 June 2026 attributable to ordinary equity owners of the Company of RMB271,321,000 (six months ended 30 June 2025: RMB256,117,000), and the weighted average number of ordinary shares of 1,969,369,000 (six months ended 30 June 2025: 1,989,063,000), after adjusting dilutive effect of share awards.

12. INTANGIBLE ASSETS

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 2022. The fair value of the intangible assets acquired at the acquisition date was RMB465,717,000. The contractual rights from the project management contracts with the project owners have finite useful lives of approximately eight years, which is the estimated weighted average remaining contractual period of the project management contracts acquired.

The amortization of the intangible assets charged for the current interim period is RMB20,269,000 (six months ended 30 June 2025: RMB29,124,000).

12. INTANGIBLE ASSETS (CONTINUED)

Based on the impairment test performed on 30 June 2026, the carrying amount of the contractual rights from the project was impaired by RMB16,843,000.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Trade receivables	**349,338**	393,660
Less: Allowance for credit losses	**(40,063)**	(52,236)
	309,275	341,424
Other receivables	**732,858**	718,047
Less: Allowance for credit losses	**(52,544)**	(47,757)
	680,314	670,290
Prepayments and deposits	**76,038**	32,863
Total	**1,065,627**	1,044,577

Included in the trade receivables were bills receivable amounting to RMB3,850,000 as at 30 June 2026 (31 December 2025: RMB5,173,000). All bills received by the Group are with a maturity period of less than one year.

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

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Within 180 days	**146,868**	237,485
180 to 365 days	**97,683**	12,402
Over 365 days	**64,724**	91,537
Total	**309,275**	341,424

14. CONTRACT ASSETS

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Project management service		
Contract assets	**1,860,667**	1,643,799
Less: Allowance for credit losses	**(106,848)**	(101,952)
Total	**1,753,819**	1,541,847

15. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Trade payables	**59,215**	61,004
Other payables	**1,065,605**	1,199,133
Payroll payable	**53,735**	200,649
Others	**14,238**	14,238
Total	**1,192,793**	1,475,024

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

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Within 1 year	**55,766**	59,255
1 to 2 years	**2,957**	1,245
2 to 3 years	**390**	402
More than 3 years	**102**	102
Total	**59,215**	61,004

MANAGEMENT DISCUSSION AND ANALYSIS

I. Overview of Interim Results

In the first half of 2026, the domestic real estate industry continued to bottom out. National real estate development investment and sales of newly built commercial housing declined year-on-year, and the pressure of industry adjustment continued to transmit to the project management sector. As the overall scale of newly contracted projects in the project management sector declined year-on-year, market competition shifted from scale expansion to a contest of professional value. As a result, the industry exhibited a development pattern characterized by "concentration at the top, clearance at the tail end, and quality enhancement in competition".

As an industry leader with more than twenty years of deep expertise in the project management sector, Greentown Management has adhered to its asset-light strategy and long-termist development philosophy. Leveraging the dual endorsement of China Communications Construction Group (Limited)'s central state-owned enterprise credentials and the Greentown brand, coupled with its full-cycle comprehensive services and resource integration capabilities, the Company has reinforced its leading position in the industry. In the first half of 2026, the Company's operating fundamentals remained stable, the quality of its earnings continued to improve, and its financial resilience was enhanced concurrently.

At the operational level, during the Period, the Company achieved an operating revenue of RMB1.466 billion, representing a year-on-year increase of 7%; net profit attributable to the owners of the Company reached RMB271 million, representing a year-on-year increase of 6%; the gross profit margin was 41% and the net profit margin attributable to the owners of the Company was 19%, demonstrating a continuous improvement in its profit structure. Net cash generated from operating activities amounted to RMB134 million, representing a substantial year-on-year increase of 20%, marking two consecutive years of steady improvement in cash flow year-on-year. Through refined organizational management and control, selling, marketing and administrative expenses amounted to RMB250 million, representing a year-on-year decrease of 7%. Both the absolute amount and the ratio of selling and administrative expenses decreased, highlighting the remarkable results of cost reduction and efficiency enhancement.

At the business level, in the first half of 2026, the total GFA of newly contracted projects reached 13.52 million square meters, and the project management fees for the newly contracted projects amounted to RMB3.41 billion, with solid expansion indicators that placed the Company firmly at the top of the industry. The Company continued to lead the industry with its delivery capability, delivering 56 high-quality projects totaling 5.456 million square meters and providing new homes for over 27,000 households. On the sales front, the Company delivered an outstanding performance against prevailing market headwinds, achieving sales of RMB34.5 billion, with comprehensive improvements in key indicators such as marketing conversion and turnover rates for initial launches.

In the short term, the real estate industry's adjustment cycle has not yet concluded; however, from a medium- to long-term perspective, structural opportunities such as the revitalization of existing land held by urban investment companies, urban renewal, and the renovation of existing properties continue to emerge. As industry entry barriers continue to rise and the Matthew Effect intensifies, the market share of leading enterprises equipped with full-cycle service capabilities, premium brands, and a robust financial foundation will continue to expand, laying a solid foundation for the Company's sustained high-quality development.

II. Industry Review

Real Estate Market Continues to Face Pressure, Project Management Sector Undergoes Phased Contraction

The downward pressure on the real estate sector has transmitted to the project management industry, with the scale of newly contracted projects declining by 8.2% year-on-year in the first half of 2026. The scale of land acquisitions by urban investment companies has significantly contracted. Government project management has declined as affordable housing repurchase policies have been scaled back, while the business of providing relief and ensuring project delivery is nearing its conclusion. The capital investor project management model remains in the exploration stage. Across the industry, there is a general tightening of commercial terms and a decline in project management fee rates, exerting short-term pressure on business expansion.

Industry Landscape Stabilizes, Competition Shifts Toward In-Depth Value Cultivation

Following multiple rounds of market reshuffling, the industry landscape has stabilized, with only about 30 active enterprises possessing comprehensive customer acquisition and operational capabilities remaining in the market, while small and medium-sized tail-end enterprises continue to be eliminated. The sector no longer merely competes on scale but has shifted its core focus to the realization of full-cycle service value. The penetration rate of project management has increased year by year, with the most prominent growth observed in third- and fourth-tier cities, and business has expanded from the Yangtze River Delta to penetrate the entire country. Leading enterprises prudently screen out low-yield projects, and disorderly low-price competition has eased, bringing the industry back to its roots in professional services.

Structural Opportunities Broaden, Promising Prospects for the Existing Stock Sector

The short-term contraction in scale does not alter the long-term growth potential. Institutions estimate that the total undeveloped existing land held by urban investment companies nationwide amounts to approximately 400 million square meters. With the low construction start rate among urban investment companies, the revitalization of existing stock and the resolution of local government debt will generate stable demand for project management. Furthermore, the market transaction structure has reached a historical turning point; in the first half of 2026, the transaction scale of second-hand homes exceeded that of new homes for the first time, marking the industry's official entry into an existing stock-dominated cycle. Over the next five years, the urban renewal market is expected to reach approximately RMB20 trillion, encompassing diverse formats such as urban villages, old neighborhood renovation, affordable housing, and the revitalization of historical districts, thereby opening up a brand-new growth curve.

Overall, as the real estate sector continues its adjustment cycle, it is difficult to reverse the current situation of short-term pressure and intensified competition in the project management sector anytime soon. However, the trends toward industry standardization and market concentration among leading players are well established. Urban investment in land revitalization and urban renewal continue to unlock structural opportunities. Leading enterprises equipped with strong brands, mature systems and full-cycle operational capabilities will continue to expand their market share, and the long-term development prospects of the industry remain stable.

III. Business Overview

Leading Position Consolidated, Newly Expanded Business Strives for High-quality and Optimization

In the first half of 2026, the total GFA of the Company's newly contracted projects reached 13.52 million square meters, and the project management fees for the newly contracted projects amounted to RMB3.41 billion. Its leading position as the industry's top player continued to consolidate, with the quality and commencement readiness of newly contracted projects optimized simultaneously.

Diversified and balanced structure of clients: Private enterprises have shown increased willingness to develop, with their enthusiasm and activeness in land acquisition continuing to rise. Meanwhile, state-owned enterprises, affected by land acquisition constraints, have seen a slight contraction in business volume. However, the overall client structure remains highly resilient to economic cycles.

Distribution in terms of city tiers continues to concentrate in higher-tier cities: The proportion of project management fees for newly contracted projects from first- and second-tier cities increased to 64.3%, the proportion of high-quality, high-tier projects continued to rise, further solidifying profit safety cushion from those projects.

Project quality leads the industry, and conversion efficiency continues to improve steadily: The fee rate of the Company's newly contracted projects significantly outperforms the industry average, with the project management fee rate for 60% of its projects exceeding 3%, and the project management fee per square meter steadily rising for three consecutive years to RMB252/square meter. The rate of repeat mandates from clients increased by 3 percentage points year-on-year to 25%, demonstrating continuously enhanced client stickiness. The commencement rate of newly contracted projects within 12 months reached 73%, an increase of 3 percentage points year-on-year, indicating continuous improvement in the certainty of project contract conversion and on-ground commencement.

Upholding Product-Centric Ideology and Leading the Industry in Deliveries

The Company has always adhered to a product-centric ideology. Centered on the core belief of developing "good housing", it continuously upgrades its product system and honors its delivery commitments. In the first half of 2026, the Company delivered 56 projects on time, totaling 5.456 million square meters and serving over 27,000 homeowners. The delivered floor area grew by 17.3% year-on-year, ranking first in the industry in terms of delivery scale. C-end owners' satisfaction remains at a high level of 92.5 points, continuing to lead the industry. In the second half of 2026, the Company expects to deliver an additional 9.5 million square meters, comprising approximately 47,000 units. The Company expects to maintain an annual delivery scale of over 10 million square meters, consistently fulfilling its operational commitments to clients and homeowners.

In terms of product innovation, the Company won 50 major awards for design and engineering products during the Period, continuing to be the top player in terms of product competitiveness in the project management industry. The Company systematically launched the "Living Community" IP, establishing a comprehensive IP cluster covering architecture, landscaping, and premium interior finishes. Benchmark demonstration zones have been set up in multiple locations, further highlighting its pricing power in the market and continuously widening the gap in overall product competitiveness against its peers.

Sales Breaks Through Against the Trend, Management Improves Quality and Efficiency

In the first half of 2026, 31 initial projects were launched, a year-on-year increase of 26%; the average initial sales per project amounted to RMB223 million, a year-on-year increase of 20%; the achievement rate of initial targets reached 129%, a substantial year-on-year increase of 36 percentage points. More than 80% of the initial projects had selling prices higher than those of competing projects in the same regions, and projects in multiple locations became price benchmarks in their respective areas.

The Company continued to deepen reform of its organizational mechanisms, implemented contract-based operations, optimized regional delegation of authority, and stimulated organizational vitality through measures such as introducing high-end external talent and implementing the internal mobility program. It continued to build a digital management and control system and continuously advanced refined expense management and control. Administrative expenses decreased by 3% year-on-year, selling and administrative expenses decreased by 7% year-on-year, and the expense ratio decreased by 2.5 percentage points year-on-year. While maintaining business scale at a high level, the Company achieved continuous optimization of expense efficiency.

Leading Industry Development and Setting a Benchmark for the Industry

As a pioneer and leading enterprise in the project management industry, the Company continuously undertakes core responsibilities in co-building and developing industry standards, leading the standardized and healthy development of the industry. During the Reporting Period, relying on the platform within the Project Management Branch of the China Real Estate Association, the Company continued to promote the implementation and application of the "Evaluation Standard for the Comprehensive Capabilities of project management Enterprises". It also organized high-profile industry conferences such as the China Real Estate High-Quality Development Conference and co-organized the Urban Renewal Work Promotion Conference. Moreover, the Company has built a comprehensive case library and industry research database for the project management industry, filling the gap in the industry evaluation system.

During the Period, the Company cumulatively won more than 30 industry-leading honors covering comprehensive strength, newly contracted scale, delivery capability, product value, and social responsibility, and simultaneously became one of the first batch of domestic project management enterprises to obtain the highest three-star rating. Adhering to the development philosophy of "co-building, co-integration, and co-growth," the Company continues to provide the entire industry with a mature full-cycle project management service system, promoting the industry's continued effort toward high-quality development, and demonstrating the industry responsibility and social accountability of a leading enterprise.

IV. Business Outlook

At present, the real estate industry is moving towards a new cycle of high-quality development. It has become clear that the separation of investment and development, the acceleration of inventory revitalization, and the expansion of urban comprehensive services will be the future trend in the long run. There is ample potential in the professional and light-asset project management industry. The Company will continue to leverage the project management 5.0 full-scenario value service system. It will also consolidate its core competitive barriers and steadily advance long-term development across the three major cycles of front-end, middle-end, and back-end, as well as the three major dimensions of assets, operations, and space.

Tapping Existing Potential to Safeguard a Stable Operating Foundation

As of 30 June 2026, the total GFA of the Company's orders on hand was 120 million square meters, with orders in the four major city clusters accounting for 76.5%; the regional distribution of orders was balanced and secured. The area awaiting development accounted for 44.7%, and the area under construction accounted for 37.4%. The Company has sufficient reserves, which can support stable operations over the next several years. Going forward, the Company will focus on advancing the "operational focus, capability enhancement, and service extension" of orders on hand, accelerate the conversion of projects into construction starts, improve the sales absorption efficiency of individual projects and speed up the collection of project management fees, fully tap the operational value of existing orders, and consolidate the foundation of medium- and long-term revenue and profit.

Enhancing the Quality of Newly Contracted Projects and Exploring Diversified Growth Opportunities

For its newly contracted projects, the Company has implemented multi-dimensional strategies covering quality enhancement, foundation consolidation, revitalization of existing stock, and business expansion. Specifically, it optimized the selection of cooperation resources and front-end services, and innovated cooperation models. It deepened market cultivation across all regions, expanded resource channels through collaboration while deepening strategic cooperation. Meanwhile, it also steadily advanced urban comprehensive services and non-residential agency construction and agency operation businesses, optimizing specialized services, while relying on the overseas resource reserves of China Communications Construction Group (Limited) to steadily explore overseas project management opportunities and new growth.

Lean Operations and Continuous Improvement of Operating Effectiveness

Building on the launch of "Strategy 2030", the Company comprehensively reviewed its business and resource inventory, anchored on delivering excellent performance and achieving business targets, improved the capability evaluation system, and enhanced core operational effectiveness. It elevated the operating quality of projects, increased sales per project, and improved the conversion of project management fees. Conversion and collection were accelerated to increase the sales amount per project and to ensure full collection of project management fees. The Company also ensured that each project undertaken would be successful by implementing full-cycle profitability measures and strengthening its teams to enhance the capabilities of middle-management.

Financial Soundness and Continuous Returns to All Shareholders

The Company will continue to enhance its operation quality and stabilize its profit base, in order to maintain stable and sustainable shareholder returns. It declared an interim dividend of RMB0.076 per share for 2026, achieving interim dividend payments for two consecutive years. To further share operational dividends with shareholders and demonstrate the long-term value of the Company, subject to the relevant conditions being met and the necessary approvals being obtained, the dividend payout ratio for 2026 is expected to be no less than 80% of the net profit attributable to owners of the Company (including interim dividend). The final dividend amount and its payment arrangements remain subject to factors such as the Group's operating results, working capital requirements, capital expenditure plans and approvals by the Board and shareholders.

In the long term, Greentown Management will always adhere to the asset-light development strategy, consolidate its leading position in the project management industry as the champion in ranking, brand, and market capitalization, continuously improve comprehensive full-life-cycle service capabilities covering real estate development, existing stock renewal, and urban services, and commit to becoming a leading full-cycle comprehensive real estate service provider in China. It will navigate the ongoing industry adjustment with resilience, achieve steady and sustained progress, and continuously create long-term stable value for clients, homeowners, shareholders, and the industry.

FINANCIAL ANALYSIS

For the six months ended 30 June 2026, the Group achieved:

Revenue

Revenue of RMB1,465.7 million, representing a year-on-year increase of 6.7% compared with RMB1,374.3 million in the same period in 2025. Revenue is derived from two types of businesses: (i) project management services; and (ii) other services.

During the Period:

(i) revenue from project management services was the Group's largest source of income and profit. Revenue reached RMB1,424.0 million for the Period, accounting for 97.2% of total revenue, representing an increase of 4.6% compared to RMB1,361.2 million in the same period in 2025. The increase was primarily attributable to the improved quality and higher conversion rates of newly contracted projects, leading to an increase in project revenue compared with the same period last year.

(ii) revenue from other services was RMB41.7 million, accounting for 2.8% of the total revenue. This primarily consists of income from complementary consulting services provided to clients based on the Group's professional expertise accumulated through project management business. These services included project preliminary planning, technical consulting and management advisory, which were a valuable extension of the Group's core project management capabilities.

Costs of Services

During the Period, the costs of services were RMB862.9 million, representing an increase of 4.7% from RMB823.9 million in the same period in 2025. The increase was mainly due to a higher commencement rate of newly contracted projects, leading to the corresponding increase in project labour costs.

Gross Profit

The gross profit was RMB602.9 million, representing an increase of 9.5% from RMB550.3 million in the same period in 2025. The gross profit margin was 41.1%, representing an increase of 1.1 percentage points compared with 40.0% in the same period in 2025.

— The gross profit margins of the two business segments were: 40.9% for project management services and 50.2% for other services, compared to 40.0% and 49.3%, respectively, for the same period in 2025.

— The gross profit margin for the project management services was 40.9%, representing an increase of 0.9 percentage points compared to 40.0% in the same period in 2025. The increase was primarily due to the improved quality of newly contracted projects at the business development stage, as well as the continuous optimization of project management fees rates and per-unit management fee.

— The gross profit margin of other services was 50.2%, representing an increase of 0.9 percentage points compared to 49.3% in the same period in 2025. The primary reason for the increase was the increased proportion of high value-added projects such as ancillary consulting and management advisory services during the Period, which optimized business structure and facilitated improvements in the gross profit margin of that segment.

Other Income

During the Period, other income of the Group was RMB33.9 million, a decrease of 27.0% from RMB46.4 million in the same period in 2025. The decrease in other income was primarily due to the decrease in the interest income from loans provided to third parties.

Other Gains and Losses

During the Period, the other losses of the Group were RMB37.1 million. The losses were mainly due to (1) the impairment loss on intangible assets of RMB16.8 million; and (2) the loss on disposal of other non-current assets of RMB16.5 million.

Selling, Marketing and Administrative Expenses

Selling, marketing and administrative expenses amounted to RMB249.5 million, representing a decrease of 6.9% compared to RMB268.0 million in the same period in 2025. The decrease was primarily attributable to the Company's optimization of its management mechanisms and implementation of refined expense management and controls, which reduced the relevant expenditures.

Profit during the Period

During the Period, the profit was RMB259.0 million, representing a decrease of 5.1% from RMB272.9 million in the same period in 2025. The net profit attributable to the owners of the Company was RMB271.3 million, representing an increase of 5.9% from the net profit attributable to the owners of the Company of RMB256.1 million in the same period in 2025.

Trade and Other Receivables

As at 30 June 2026, trade and other receivables amounted to RMB1,065.6 million, representing an increase of 2.0% from RMB1,044.6 million at the end of 2025. The increase was mainly due to the increase in prepayments and deposits while net trade receivables decreased during the Period. The Group continued to strengthen its receivables collection efforts.

Contract Assets

As at 30 June 2026, the Group's contract assets were RMB1,753.8 million, representing an increase of 13.7% from RMB1,541.8 million as at the end of 2025. Contract assets reflect the amounts related to certain projects of the Company that the obligations were fulfilled but have not yet reached the management fee collection milestone as agreed in the contract. This project will be converted into cash inflows from the Company's operating activities in the future.

Trade and Other Payables

As at 30 June 2026, the Group's trade and other payables amounted to RMB1,192.8 million, representing a decrease of 19.1% from RMB1,475.0 million as at the end of 2025. The decrease was mainly due to the reduction in the balance of payroll payable of RMB146.9 million and the decrease of RMB133.5 million in the balance of other payables.

Capital Structure

As at 30 June 2026, the total equity of the Group amounted to approximately RMB3,705.3 million, representing a decrease of approximately RMB9.2 million from RMB3,714.5 million as at the beginning of 2026. Among which, equity attributable to owners of the Company was approximately RMB3,620.0 million, representing an increase of RMB2.4 million from RMB3,617.6 million at the beginning of 2026, mainly due to: (1) the net profit attributable to the owners of the Company of approximately RMB271.3 million achieved during the Period; (2) the decrease of RMB272.5 million in equity attributable to owners of the Company resulting from the distribution of cash dividends to owners of the Company during the Period; and (3) the post-tax fair value gain of approximately RMB3.6 million generated from equity instruments designated at fair value through other comprehensive income.

As at 30 June 2026, the Company had a total of 2,000,000,000 shares in issue, the total market capitalization of the Company was approximately HK$3,600 million (based on the closing price on 30 June 2026).

Liquidity and Capital Resources

As at 30 June 2026, the Group had bank balances and cash (excluding pledged bank deposits) of RMB1,402.2 million (31 December 2025: RMB1,399.9 million); and the current ratio was 1.62 times (31 December 2025: 1.63 times). Gearing ratio (interest-bearing debt divided by total equity at the end of the same period) was 1.0% (31 December 2025: 1.0%).

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 the PRC and in Renminbi. Therefore, the Group is exposed to relatively low foreign exchange risk. However, the depreciation or appreciation of Renminbi 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.

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 other than its ordinary business activities.

Material Acquisitions and Disposals

During the Reporting Period, the Group had no material acquisition and disposal.

Treasury Management

Our treasury 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 governance standard.

Employees and Remuneration Policies

During the Reporting Period, the Group provided diversified training and personal development plans to its employees according to the established human resources policies and systems. The remuneration package offered to the employees was determined by their duties and the prevailing market standard. 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 30 June 2026, the Group had 2,427 employees, representing an increase of 1.6% as compared with 2,390 employees as at 31 December 2025, primarily because the Group maintains an overall stable scale and conducts talent upgrading and reserve to meet business needs.

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.076 per share (equivalent to HK$0.087852 per share, based on HK$1.00:RMB0.86509, being the average exchange rate for the conversion of RMB against HK$ as announced by the People's Bank of China for the five business days immediately preceding 25 August 2026) for the six months ended 30 June 2026, totalling RMB152 million. The interim dividend is expected to be paid on 15 December 2026 to the owners of the Company whose names appear on the Company's register of members on 4 December 2026, being the record date for determining the eligibility for the interim dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 1 December 2026 to Friday, 4 December 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 interim dividend will be Friday, 4 December 2026. In order to be eligible for the interim dividend, unregistered holders of shares 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 Monday, 30 November 2026.

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 (including sale of treasury shares, if any) during the Reporting Period.

As at 30 June 2026, the Company did not hold any treasury shares.

CORPORATE GOVERNANCE

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 of the Company. During the six months ended 30 June 2026, 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 during the six months ended 30 June 2026.

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 transactions 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 relevant employees of the Company has been noted during the Reporting Period.

REVIEW OF INTERIM RESULTS

The announcement of interim results of the Group for the six months ended 30 June 2026 has been reviewed by the Audit Committee and approved by the Board. The auditor of the Company, KPMG, has performed a review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" on the interim financial information of the Group for the six months ended 30 June 2026 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and issued a review report dated 25 August 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 31 July 2026, Mr. Geng Zhongqiang resigned as a non-executive Director, the Chairman of the Board and from his other positions in the Group. Mr. Zhao Hui has been appointed as a non-executive Director, the Chairman of the Board and a member of each of the nomination committee and the remuneration committee of the Company.

Save as disclosed above, no significant events have taken place subsequent to 30 June 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM 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 interim report of the Company for the six months ended 30 June 2026 will be sent to the shareholders of the Company in due course and published on the websites of the Stock Exchange and the Company.

APPRECIATION

The Board would like to take this opportunity to express gratitude to our shareholders, clients, 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
Zhao Hui
Chairman

Hangzhou, PRC, 25 August 2026

As at the date of this announcement, the Board comprises Mr. Zhao Hui 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.