GREENTOWN CHINA HOLDINGS LIMITED
綠城中國控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3900)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

HIGHLIGHTS

- Revenue amounted to approximately RMB39.481 billion, and profit attributable to owners of the Company amounted to approximately RMB82 million;
- As at 30 June 2026, bank deposits and cash (including restricted bank deposits) totalled approximately RMB61.865 billion, which was 2.0 times of the balance of borrowings due within one year, remaining at a high level;
- Interest-bearing liabilities have been continuously reduced, with the short-term debt accounting for 23.2%, remaining at a low level;
- The weighted average interest cost of total borrowings decreased by 40 bps to 3.2% as compared to 3.6% for the corresponding period of 2025, hitting a record low;
- Total contracted sales achieved approximately RMB94.7 billion, ranking 4th in the industry, with self-investment projects sales of approximately RMB60.2 billion and attributable sales of approximately RMB40.7 billion, both ranking 6th in the industry;
- 22 land parcels were newly-added, with a total saleable area of approximately 1.15 million sqm and estimated saleable value of approximately RMB45.9 billion, ranking 4th in the industry, 94% of which are located in first- and second-tier cities and 71% of which are located in Beijing, Shanghai and Hangzhou.

The board of directors (the "**Board**") of Greentown China Holdings Limited ("**Greentown**", "**Greentown China**" or the "**Company**") 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**", "**Period**" or "**1H2026**") prepared in accordance with the International Financial Reporting Standards, together with comparative figures for the corresponding period of 2025. The interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**") and approved by the Board. 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.

* *For identification purposes only*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
REVENUE	*3*	**39,481,421**	53,368,264
Cost of sales		**(35,093,827)**	(46,209,369)
Gross profit		**4,387,594**	7,158,895
Other income	*4*	**804,576**	930,255
Other gains	*5*	**300,385**	75,518
Marketing expenses		**(1,050,735)**	(1,057,187)
Administrative expenses		**(1,215,264)**	(1,522,822)
Finance costs	*6*	**(1,137,860)**	(1,140,689)
Impairment losses under expected credit loss model, net		**(542,928)**	(216,248)
Impairment losses on non-financial assets, net		**(1,187,022)**	(1,717,178)
Loss on changes in fair value of investment properties		**(177,816)**	(3,339)
Net (loss)/gain on disposal of subsidiaries		**(46,332)**	678
Share of profits of joint ventures		**(161,709)**	(419,352)
Share of profits of associates		**312,944**	148,521
PROFIT BEFORE TAXATION		**285,833**	2,237,052
Taxation	*7*	**(197,079)**	(1,025,577)
PROFIT FOR THE PERIOD		**88,754**	1,211,475
Attributable to:			
Owners of the Company		**81,715**	209,907
Non-controlling interests		**7,039**	1,001,568
		88,754	1,211,475

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
For the six months ended 30 June 2026 – unaudited

	Note	For the six months ended 30 June **2026** *RMB'000*	2025 *RMB'000*
PROFIT FOR THE PERIOD		**88,754**	1,211,475
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Fair value loss on hedging instruments in cash flow hedges		**(49,919)**	(13,304)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Fair value (loss)/gain on equity investments designated at fair value through other comprehensive income for the period, net of tax		**(111,906)**	69,154
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**(161,825)**	55,850
TOTAL COMPREHENSIVE INCOME		**(73,071)**	1,267,325
Attributable to:			
Owners of the Company		**(81,121)**	263,382
Non-controlling interests		**8,050**	1,003,943
		(73,071)	1,267,325
EARNINGS PER SHARE			
Basic	*9*	**RMB0.03**	RMB0.08
Diluted	*9*	**RMB0.03**	RMB0.08

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026 – unaudited

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**11,622,138**	11,655,838
Investment properties		**11,514,844**	11,728,473
Right-of-use assets		**863,161**	1,021,107
Intangible assets		**271,216**	270,220
Goodwill		**981,761**	981,761
Interests in associates		**27,409,243**	27,439,481
Interests in joint ventures		**8,482,452**	9,431,372
Equity investments designated at fair value through other comprehensive income ("**FVTOCI**")		**933,699**	1,068,990
Deferred tax assets		**11,832,615**	11,242,754
Other non-current assets		**543,342**	583,751
Total non-current assets		**74,454,471**	75,423,747
CURRENT ASSETS			
Properties for development		**10,890,977**	7,091,496
Properties under development		**161,449,682**	168,765,397
Completed properties for sale		**33,892,059**	37,710,923
Other inventories		**1,300,435**	1,254,888
Trade and other receivables, deposits and prepayments	*10*	**7,739,484**	8,187,568
Contract assets		**3,518,837**	3,590,230
Contract costs		**756,796**	588,913
Amounts due from related parties	*12*	**71,756,832**	67,714,028
Prepaid income taxes		**9,206,244**	8,957,724
Prepaid other taxes		**8,033,200**	7,338,748
Restricted bank deposits		**3,414,146**	4,077,160
Cash and cash equivalents		**58,450,723**	59,160,399
Total current assets		**370,409,415**	374,437,474

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026 – unaudited

	Notes	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
CURRENT LIABILITIES			
Trade and other payables	*11*	**39,012,839**	50,103,638
Contract liabilities		**119,655,571**	109,017,690
Amounts due to related parties	*12*	**28,269,948**	30,135,854
Income taxes payable		**5,232,562**	8,274,671
Other taxes payable		**11,704,608**	11,123,924
Lease liabilities		**42,658**	38,112
Bank and other borrowings		**16,553,015**	14,967,811
Senior notes		**118,343**	103,113
Corporate debt instruments		**13,627,507**	9,673,392
Financial liabilities at fair value through profit or loss		**65,118**	64,900
Total current liabilities		**234,282,169**	233,503,105
NET CURRENT ASSETS		**136,127,246**	140,934,369
TOTAL ASSETS LESS CURRENT LIABILITIES		**210,581,717**	216,358,116
NON-CURRENT LIABILITIES			
Bank and other borrowings		**82,178,624**	90,733,890
Senior notes		**5,406,278**	3,506,369
Corporate debt instruments		**12,948,769**	14,401,228
Lease liabilities		**308,828**	424,916
Deferred tax liabilities		**1,494,554**	1,497,090
Financial liabilities at fair value through profit or loss		**247,991**	80,376
Total non-current liabilities		**102,585,044**	110,643,869
NET ASSETS		**107,996,673**	105,714,247

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
30 June 2026 – unaudited

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
EQUITY			
Share capital		**243,176**	243,176
Reserves		**34,843,233**	34,940,957
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**35,086,409**	35,184,133
Non-controlling interests		**72,910,264**	70,530,114
TOTAL EQUITY		**107,996,673**	105,714,247

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 BASIS OF PREPARATION

This interim condensed consolidated financial information 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 Standards ("**IAS**") 34, Interim financial reporting, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 25 August 2026.

The interim condensed consolidated financial information 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 2.

The preparation of an interim condensed consolidated financial information 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.

2 CHANGES IN ACCOUNTING POLICIES

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 amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

2 CHANGES IN ACCOUNTING POLICIES (continued)

- The amendments introduce new disclosures for disposals of FVTOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

3 REVENUE AND SEGMENT REPORTING

(a) Segment reporting

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 resources allocation. This is also the basis upon which the Group is organised and managed.

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

- Property development
- Hotel operations
- Property investment
- Project management
- Others (including the sale of construction materials, design and decoration and other business)

(i) Segment results

Segment results represent the profit earned or loss incurred after taxation by each segment without allocation of income or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g., other income and gains, share of results of associates and joint ventures, unallocated finance costs, unallocated expenses, and unallocated taxation. Segment revenues and results are the measures reported to the CODM for the purposes of resource allocation and performance assessment.

3 **REVENUE AND SEGMENT REPORTING** (continued)

(a) **Segment reporting** (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

	Property development *RMB'000*	Hotel operations *RMB'000*	Property investment *RMB'000*	Project management *RMB'000*	Others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue								
Revenue from contracts with customers	36,165,095	462,205	-	1,424,013	1,290,333	39,341,646	-	39,341,646
Rental income	-	-	139,775	-	-	139,775	-	139,775
Total external segment revenue	36,165,095	462,205	139,775	1,424,013	1,290,333	39,481,421	-	39,481,421
Inter-segment revenue	-	1,234	21,827	-	2,240,709	2,263,770	(2,263,770)	-
Total segment revenue	36,165,095	463,439	161,602	1,424,013	3,531,042	41,745,191	(2,263,770)	39,481,421
Segment results	(33,307)	2,258	(117,606)	298,627	(55,342)	94,630	-	94,630
Unallocated administrative expenses								(22,285)
Unallocated other income								21,126
Unallocated finance income								(115)
Unallocated taxation								(4,602)
Profit for the period								88,754

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

For the six months ended 30 June 2025

	Property development *RMB'000*	Hotel operations *RMB'000*	Property investment *RMB'000*	Project management *RMB'000*	Others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue								
Revenue from contracts with customers	49,651,391	452,864	–	1,361,194	1,771,988	53,237,437	–	53,237,437
Rental income	–	–	130,827	–	–	130,827	–	130,827
Total external segment revenue	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264	–	53,368,264
Inter-segment revenue	–	1,250	7,960	–	2,993,454	3,002,664	(3,002,664)	–
Total segment revenue	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928	(3,002,664)	53,368,264
Segment results	818,602	7,759	50,967	315,015	7,094	1,199,437	–	1,199,437
Unallocated administrative expenses								(57,585)
Unallocated other income								63,493
Unallocated finance income								(275)
Unallocated taxation								6,405
Profit for the period								1,211,475

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(ii) Segment assets

All assets are allocated to operating segments other than certain cash and cash equivalents, restricted bank deposits, properties, plant and equipment, FVTOCI, trade and other receivables, deposits and prepayments, prepaid income taxes, intangible assets, deferred tax assets, prepaid other taxes and amounts due from related parties.

The following table presents the assets information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Property development	**403,505,880**	407,517,790
Hotel operations	**9,859,137**	10,348,398
Property investment	**11,877,807**	12,048,257
Project management	**6,436,471**	6,530,519
Others	**10,909,362**	10,880,028
Total segment assets	**442,588,657**	447,324,992
Unallocated	**2,275,229**	2,536,229
Consolidated assets	**444,863,886**	449,861,221

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Segment reporting (continued)

(iii) Segment liabilities

All liabilities are allocated to operating segments other than certain trade and other payables, amounts due to related parties, income taxes payable, other taxes payable and deferred tax liabilities.

The following table presents the liabilities information of the Group's operating segments as at 30 June 2026 and 31 December 2025, respectively:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Property development	**313,406,072**	320,788,512
Hotel operations	**785,492**	827,690
Property investment	**1,685,605**	2,243,187
Project management	**2,373,804**	2,571,056
Others	**16,561,131**	15,807,115
Total segment liabilities	**334,812,104**	342,237,560
Unallocated	**2,055,109**	1,909,414
Consolidated liabilities	**336,867,213**	344,146,974

(iv) Geographic information

The Group's consolidated revenue and results are mainly attributable to the market in the PRC (country of domicile) and almost all of the Group's consolidated non-current assets are located in the PRC.

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Revenue

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 June 2026

	Property development *RMB'000*	Hotel operations *RMB'000*	Property investment *RMB'000*	Project management *RMB'000*	Others *RMB'000*	Total *RMB'000*
External customers	**36,165,095**	**462,205**	**139,775**	**1,424,013**	**1,290,333**	**39,481,421**
Inter-segment	**–**	**1,234**	**21,827**	**–**	**2,240,709**	**2,263,770**
Subtotal	**36,165,095**	**463,439**	**161,602**	**1,424,013**	**3,531,042**	**41,745,191**
Adjustment for revenue not from contracts with customers	**–**	**–**	**(139,775)**	**–**	**–**	**(139,775)**
Eliminations	**–**	**(1,234)**	**(21,827)**	**–**	**(2,240,709)**	**(2,263,770)**
Total	**36,165,095**	**462,205**	**–**	**1,424,013**	**1,290,333**	**39,341,646**

For the six months ended 30 June 2025

	Property development *RMB'000*	Hotel operations *RMB'000*	Property investment *RMB'000*	Project management *RMB'000*	Others *RMB'000*	Total *RMB'000*
External customers	49,651,391	452,864	130,827	1,361,194	1,771,988	53,368,264
Inter-segment	–	1,250	7,960	–	2,993,454	3,002,664
Subtotal	49,651,391	454,114	138,787	1,361,194	4,765,442	56,370,928
Adjustment for revenue not from contracts with customers	–	–	(130,827)	–	–	(130,827)
Eliminations	–	(1,250)	(7,960)	–	(2,993,454)	(3,002,664)
Total	49,651,391	452,864	–	1,361,194	1,771,988	53,237,437

4 OTHER INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income	**534,980**	706,686
Comprehensive service income	**81,970**	55,480
Government grants	**36,235**	30,569
Dividends income from equity investments designated at fair value through other comprehensive income	**19,537**	26,370
Others	**131,854**	111,150
Total	**804,576**	930,255

5 OTHER GAINS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Foreign exchange gains, net	**190,095**	36,025
Gain on remeasurement of the joint venture	**95,509**	–
Net gain on disposal of items of property, plant and equipment and right-of-use assets	**5,640**	1,162
Gain/(loss) from changes in fair value of financial assets measured at fair value through profit or loss	**93**	(1,131)
Loss on disposal of a joint venture	**–**	(15,458)
Loss from the repurchase of corporate debt instruments	**(1,326)**	(257)
Others	**10,374**	55,177
Total	**300,385**	75,518

6 FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans and other borrowings and amounts due to related parties	**1,913,601**	2,269,997
Interest on senior notes	**167,724**	180,645
Interest on corporate debt instruments	**508,329**	491,886
Interest on leases	**7,714**	10,705
Total borrowing costs	**2,597,368**	2,953,233
Less: Interest expense capitalized in properties under development and construction in progress	**(1,459,508)**	(1,812,544)
Total	**1,137,860**	1,140,689

7 TAXATION

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 taxation:		
PRC enterprise income tax	**662,602**	1,864,013
PRC land appreciation tax	**140,262**	1,501,647
Subtotal	**802,864**	3,365,660
Deferred taxation:		
PRC enterprise income tax	**(602,230)**	(1,513,233)
PRC land appreciation tax	**(3,555)**	(826,850)
Subtotal	**(605,785)**	(2,340,083)
Total tax charge for the period	**197,079**	1,025,577

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.

7 TAXATION (continued)

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of most of the Group's Chinese Mainland subsidiaries is 25%, except for certain subsidiaries which were taxed at a preferential rate of 15%.

The EIT Law provides that qualified dividend income between two resident enterprises that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% or 10% withholding tax under the EIT Law. A 5% or 10% withholding tax rate is applicable to the Group. During the period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of subsidiaries in the PRC would be retained in Chinese Mainland for use in future operations and investments. In the opinion of the directors, the earnings which will be distributed by these subsidiaries in the foreseeable future will be less than the amount which withholding tax liabilities have already been recognised at the end of the reporting period.

The provision for PRC land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

8 DIVIDENDS

During the interim period, the Board has resolved not to declare any final dividend for the year ended 31 December 2025 (six months ended 30 June 2025: RMB0.3 per ordinary share, or RMB761,880,000 in total, for the year ended 31 December 2024).

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9 EARNINGS PER SHARE

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Earnings:		
Profit for the period attributable to the owners of the Company	**81,715**	209,907
Earnings for the purpose of basic and diluted earnings per share	**81,715**	209,907

	For the six months ended 30 June	
	2026	2025
Shares:		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	**2,539,598,690**	2,536,948,750
Effect of dilutive potential ordinary shares:		
Share options and share award	**549,581**	2,300,518
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,540,148,271**	2,539,249,268

The calculation of the diluted earnings per share amount is based on the profit attributable to ordinary equity owners of the Company of RMB81,715,000 (six months ended 30 June 2025: RMB209,907,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, 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.

Dilutive potential ordinary shares of Greentown Management Holdings Company Limited are immaterial, hence not included in the computation of diluted earnings per share for the six-month periods ended 30 June 2026 and 30 June 2025.

10 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At **30 June 2026** ***RMB'000***	At 31 December 2025 RMB'000
Trade receivables	**2,094,551**	2,489,089
Less: Loss allowance	**(368,938)**	(316,574)
Net carrying amount of trade receivables	**1,725,613**	2,172,515
Other receivables	**5,547,313**	5,564,988
Less: Loss allowance	**(761,618)**	(629,486)
Net carrying amount of other receivables	**4,785,695**	4,935,502
Prepayments and deposits	**1,228,176**	1,079,551
Total	**7,739,484**	8,187,568

The Group allows an average credit period of 90 days mainly to decoration service and construction service customers. The ageing analysis of trade receivables, before allowance for credit losses, is based on the invoice date and stated as follows:

	At **30 June 2026** ***RMB'000***	At 31 December 2025 *RMB'000*
Within 90 days	**715,890**	1,156,804
91 to 180 days	**162,017**	317,605
181 to 365 days	**528,820**	353,632
Over 365 days	**687,824**	661,048
Total	**2,094,551**	2,489,089

11 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables	**34,285,398**	42,103,690
Other payables and accruals	**4,727,441**	7,999,948
Total	**39,012,839**	50,103,638

Trade payables principally comprise amounts outstanding for trade purchases and contractor payments. The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 180 days	**25,000,366**	26,177,097
181 to 365 days	**3,632,621**	10,369,153
Over 365 days	**5,652,411**	5,557,440
Total	**34,285,398**	42,103,690

12 AMOUNT DUE FROM RELATED PARTIES/AMOUNT DUE TO RELATED PARTIES

As at the end of the reporting period, the Group had outstanding balances with related parties, which are all unsecured, as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Due from related parties:		
– Associates	**6,799,478**	6,658,384
– Joint ventures	**11,928,215**	13,557,967
– Non-controlling interests	**55,414,010**	49,954,640
– Shareholder's companies	**39,070**	27,938
– Director	**–**	18,615
Total	**74,180,773**	70,217,544
Due to related parties:		
– Associates	**17,753,200**	17,799,623
– Joint ventures	**3,235,881**	4,389,533
– Non-controlling interests	**6,960,558**	7,366,278
– Shareholder's companies	**320,309**	349,208
– Director	**–**	231,212
Total	**28,269,948**	30,135,854

At each reporting date, an impairment analysis is performed using the general approach to recognise the ECLs on the amounts due from the related parties. For those associates and joint ventures undertaking property development projects, if applicable, the loss allowance is measured at an amount equal to the lifetime ECL which would be calculated by taking into account the impairment losses of the properties under development and completed properties for sale held by the associates and joint ventures. The ECLs reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2026, the loss allowance was assessed and recognised at an amount of RMB2,423,941,000 (31 December 2025: RMB2,503,516,000).

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

In the first half of 2026, the real estate market remained in an ongoing adjustment phase. The central and local governments implemented precise measures under the clear guidance of "striving to stabilize the real estate market", while demand continued to be released. The market showed signs of a structural recovery; transaction volumes and prices of new and second-hand homes in certain core cities rebounded, yet divergence intensified and the overall market remained in a low-level consolidation phase. According to statistical data, the industry is still undergoing scale contraction, with year-on-year declines in sales amount and sales area of national new commercial housing widening further; investment sentiment remained subdued as decline in real estate development investment continued to deepen, and property developers' received development funding fell significantly; land supply contracted and diverged across regions, while competition in land auctions of core areas intensified. Accordingly, a comprehensive and sustainable market stabilization still faces considerable pressure.

Facing a persistently deep-adjusting industry environment, Greentown China adhered to strategy-led development, aligned with the goals of the Strategy 2030 plan, firmly placed cash flow security as the cornerstone, and continued to strengthen foundations and enhance quality and efficiency. In the first half of the year, the Company's various operating initiatives were carried out in a steady, orderly and efficient manner. The sales rankings remained in the top ranks, newly-added investments maintained quality standards, and operating development was advanced through stability. Meanwhile, the financial position remained safe and sound, quality advantages remained solid, and the Company's development foundation was further strengthened. Greentown China was awarded the "Top10 among 100 Chinese Real Estate Companies by Comprehensive Strength" for 22 consecutive years, and received a number of honors by leveraging its steady operations, product strength, and delivery capability.

Results Overview

During the Period, the Group generated revenue of RMB39,481 million, representing a decrease of RMB13,887 million or 26.0% from RMB53,368 million in the corresponding period of 2025. Profit attributable to owners of the Company amounted to RMB82 million, representing a decrease of RMB128 million or 61.0% from RMB210 million in the corresponding period of 2025. This was mainly attributable to a decline in revenue resulting from the decrease in both the area of properties with recognized revenue and the average selling price as compared with the same period last year. Meanwhile, as the real estate market was still undergoing adjustment and the Company continued to actively promote the destocking of long-aged inventory for sustainable development, the gross profit margin for revenue recognized during the Period declined. In addition, net loss on impairment and fair value changes on relevant assets of RMB1,908 million was recorded for 2026 interim period (2025 interim period: RMB1,938 million), which has affected the profit attributable to owners of the Company.

Marketing: tackling challenges with strong sell-through

In the first half of 2026, the Greentown Group recorded a total contracted sales area of approximately 4.22 million sqm and a total contracted sales amount of approximately RMB94.7 billion, ranking 4th in the industry. Self-investment projects contributed a total contracted sales area of approximately 1.82 million sqm and a contracted sales amount of approximately RMB60.2 billion, of which approximately RMB40.7 billion was attributable to the Greentown Group. Both sales of self-investment projects and attributable sales ranked 6th nationwide. The cash collection rate of self-investment projects reached 101%, and the average selling price was approximately RMB33,125 per sqm, remaining at relatively high levels in the industry. Projects under project management recorded a sales area of approximately 2.40 million sqm and sales amount of approximately RMB34.5 billion.

Leading market share with a focused structure. Greentown China continued to consolidate its leading market position, ranking first in local markets in 9 cities including Suzhou, Xi'an, Changsha and Ningbo, representing an increase of 4 cities as compared with 2025, and ranking among the Top10 in another 9 cities including Shanghai, Hangzhou and Nanjing. The sales structure remained focused, with sales amount from first- and second-tier cities accounting for 83%, and the Yangtze River Delta accounting for 69%.

Consolidating capabilities to achieve breakthroughs. Greentown China continuously strengthened its core marketing capabilities, refined pre-launch project strategies, and dynamically calibrated and adjusted first-launch and subsequent-sales strategies. In the first half of the year, a number of projects achieved targeted breakthroughs. Wuhan Waitan Rose Garden achieved a successful first launch, with both sales amount and pricing performance exceeding the established targets; Guangzhou Fuxiangyuan recorded strong subsequent-sales, with the flow rate improving significantly in the second quarter, ranking among the Top3 single-project sales in Guangzhou Haizhu District. At the same time, Greentown China firmly tackled existing inventory and, through precise scheduling and project-by-project strategies, completed destocking of approximately RMB9.77 billion inventory from 2021 and prior years, exceeding the half-year destocking target.

Investment: security as the foundation, seeking progress amid stability

In the first half of the year, against the backdrop of a substantial year-on-year reduction in land supply and increasingly intense competition for core land parcels in land auctions, the Company strictly upheld the bottom line of investment security, adhered to "success in every project", sought progress amid stability, and expanded projects prudently. In the first half of the year, 22 land parcels were newly acquired, with a saleable area of approximately 1.15 million sqm. The costs borne by the Group amounted to approximately RMB18.6 billion, and the newly-added saleable value was estimated to reach RMB45.9 billion, ranking 4th in the industry. The average attributable ratio of newly-added projects increased significantly by 12 percentage points as compared with the end of 2025 to 81%.

Deeply rooting in core cities with precise expansion. The Company continued to focus on core segments in core cities, strengthened assessment of the inherent quality of projects, and fully seized structural investment opportunities arising from urban divergence. Among the newly-added projects in the first half of the year, the saleable value from first- and second-tier cities accounted for 94%, representing an increase of 6 percentage points year-on-year. Of which, newly-added saleable value in Beijing, Shanghai and Hangzhou amounted to approximately RMB32.4 billion, accounting for 71%. Meanwhile, Greentown China also precisely replenished its land bank in quality second-tier cities such as Chengdu, Jinan, Fuzhou and Xi'an, as well as in Ningbo, Jiaxing, Dongyang and other cities within Zhejiang Province where it continues to deepen its presence, optimizing its land reserve structure and building sufficient momentum for subsequent development.

Table of newly-added land bank in the first half of 2026

No.	**Land/Project Name**	**Percentage of Equity**	**Paid by Greentown** *(RMB million)*	**Saleable Area** *(sqm)*
1	Hangzhou Hexuanting	60%	317	40,433
2	Hangzhou Xingying Jinsha	32%	154	28,924
3	Hangzhou Jinlan Yuhua	38%	991	70,583
4	Hangzhou Future Sci-tech City Plot 01	50%	1,063	79,144
5	Hangzhou Future Sci-tech City Plot 03	50%	880	41,224
6	Hangzhou Qinfangting	70%	1,452	90,178
7	Hangzhou Yueyin Yujing	100%	1,530	95,576
8	Ningbo Jingyuan	85.3%	572	60,301
9	Ningbo Qinlanyuan	100%	467	37,895
10	Ningbo Hengyuan	100%	493	57,796
11	Ningbo Zhilan Yuehua	100%	458	26,865
12	Dongyang Fengqi Yilu	100%	385	33,138
13	Jiaxing Xiaolan Yuhua	100%	561	63,543
14	Shanghai Yue Begonia	100%	2,675	84,596
15	Shanghai Jiading Xincheng Plot	100%	2,066	66,909
16	Shanghai Pudong Zhoupu Station Plot	100%	922	26,327
17	Beijing Langyue Hefeng	100%	887	39,376
18	Jinan Zhilan Yuehua	100%	386	24,951
19	Dalian Qinxiangyuan	100%	237	31,590
20	Fuzhou Qinbaihe	100%	837	55,716
21	Chengdu Yue Begonia	100%	737	43,882
22	Xi'an Qinxiangyuan	100%	495	54,220
Total			18,565	1,153,167

Benefiting from precise investment strategies and strict investment discipline, the Group's total land reserves have become more focused with a secure structure, which is conducive to supporting the Company's stable and sustainable development. As at 30 June 2026, the Group had a total of 149 land reserve projects (including those under and pending construction) with a total GFA of approximately 22.89 million sqm, of which approximately 14.34 million sqm was attributable to the Group. The total saleable area was approximately 15.17 million sqm, of which approximately 9.27 million sqm was attributable to the Group. The average land cost per GFA was approximately RMB8,438 per sqm. The proportion of high-tier cities was further increased compared to the end of 2025, with the saleable value in first- and second-tier cities (including overseas) accounting for approximately 82% of the total and the Yangtze River Delta area accounting for approximately 67%.

Product: upgraded quality control with excellence in both quality and efficiency

Greentown China continued to take quality delivery as the bottom line and the development of "Good Houses" as the driver and, through a construction strategy of excellence in both quality and efficiency, kept consolidating its industry benchmarking strength.

Landing of good houses with product upgrading. Taking the "Green-style construction site observation" activities as a vehicle, and through full-dimensional real scenery display areas and precision sample units, Greentown China strengthened the application of "Good Houses" technologies across the Group, achieving comprehensive application of "Good Houses" technologies to newly acquired projects in the first half of the year. Meanwhile, it deepened key technologies such as soundproofing and noise reduction, intelligentization and industrialized interior decoration, driving continuous product upgrades through technological iteration. In terms of innovation, it launched a modular R&D system and completed the development of a number of IP templates, including landscape shaping and savory kitchens, realizing reuse of product modules and enhancing quality and efficiency.

Precise cost control and enhanced efficiency through centralized procurement. Before investment, Greentown China consolidated the cost foundation and rapidly iterated the multi-value database for each city to support investment competitiveness. After investment, it precisely controlled construction costs through classified project management and strict control of dynamic accuracy. Centralized procurement categories were further expanded, with an application rate of 95%, realizing scaled cost reduction across the full chain.

Quality delivery to fulfill responsibilities. In the first half of the year, the self-investment and project management segments delivered a total of 81 projects, covering a total area of approximately 7.60 million sqm and over 37,000 households. It has effectively fulfilled corporate responsibilities and customer commitments, continuously reinforced market confidence in delivery and brand image, and received honors such as "Top10 Chinese Real Estate Companies by Delivery Capacity (2nd place)".

Operations: optimized organization with refined management and control

In the first half of the year, the Company committed to the goal of "maintaining development depth, enhancing management and control efficiency, and supporting the achievement of strategy", optimized its organizational structure and strengthened the precision of management and control.

Flexible adaptation with leading productivity. At the beginning of the year, the Company completed the adjustment of its organizational structure and has continued to refine various implementation rules. Through adaptive authorization for regional and city companies and Group directly-managed projects, organizational flexibility was further enhanced. Meanwhile, it continued to promote upgrading of workforce structure and, through internal talent rotation and targeted external recruitment, achieved a more scientific and rational talent allocation, with the Company's per capita efficiency continuing to lead the industry.

Lean management and control to maintain advantages. In the first half of the year, Greentown China continued to upgrade its comprehensive operation management system and collaboration tools, deepened full-cycle management and control, and made scheduling more precise and efficient. Standard construction schedules continued to be refined, with key development milestones detailed to one standard per city, and overall development efficiency maintained its industry-leading advantage. For projects like Beijing Langyue Hefeng and Ningbo Hengyuan, which were acquired in the first half of the year, the Company publicly released the development schemes on the same day of land acquisition. Projects such as Hangzhou Xiaofeng Langyue and Changsha Jade Begonia again set benchmarks, with only 24 months from land acquisition to delivery, maintaining leading operating efficiency.

Financing: new lows in costs with smooth channels

In the first half of the year, the Group, benefiting from strong shareholder background and resource synergy advantages as well as solid financial fundamentals, continued to receive robust support from financial institutions. Financing channels in the capital market remained smooth, and financing costs hit new lows. At the end of June 2026, the weighted average interest cost of total borrowings continued to decline to 3.2%, representing a further decrease of 20 bps from 3.4% compared to the end of the same period of last year.

In terms of onshore financing, four tranches of bonds were issued by onshore subsidiaries in the primary market totaling RMB4.0 billion, comprising medium-term notes of RMB2.0 billion and corporate bonds of RMB2.0 billion, with the issuance rates of 3-year bonds at historically low levels. In the secondary market, bond valuation management delivered notable results. As of the end of June 2026, cumulative onshore bond repurchases amounted to RMB3.76 billion, of which RMB0.26 billion was repurchased in the first half of the year. Over the past year, the yields of the Company's 3-year bonds declined substantially. Even during periods of widespread fluctuation in bond valuations in the industry, the Company's bond valuations remained stable overall, effectively safeguarding its capital market image.

In terms of offshore financing, the Company successfully issued 3-year US$300 million senior notes, with the maximum order book exceeding US$1.8 billion and final pricing narrowed by 50 basis points. It was also the first high-yield bond transaction in Asia since September 2025 with a new-issue cost lower than the secondary-market yield at the time of issuance. In addition, the Company continued to optimize its debt structure, with the proportion of offshore debts at approximately 13.5%, representing a further decrease of 1.2 percentage points as compared with the end of 2025.

Project management business: steady development, leading the industry

Greentown Management Holdings Company Limited ("**Greentown Management**"), a subsidiary of the Company, has been deeply engaged in the asset-light project management business, continuously advancing operational reforms and capability building, and consolidating its leading position in the industry. In the first half of 2026, it was awarded a number of honors including "Three-star Enterprise under the Comprehensive Capability Evaluation for Project Management Companies" by the China Real Estate Association and "Top1 of Leading Companies in China's Real Estate Project Management Operation" by China Index Academy (CIA), with its industry influence, brand reputation and comprehensive strength all sustaining leading positions.

In the first half of the year, Greentown Management's operating performance remained steady and improving. During the Period, it recorded revenue of RMB1,466 million, 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%. Newly contracted project management area was approximately 13.52 million sqm, and high-quality delivery amounted to approximately 5.456 million sqm for over 27,000 households. Core operating indicators continued to rank first in the industry, further widening its leading edge among industry leaders.

Greentown+: supporting the core business with targeted breakthroughs

In terms of the living technology business, core businesses such as decoration and construction were carried out steadily. In the first half of the year, 61 projects were delivered, with quality and efficiency continuously improving. Meanwhile, general contracting construction capabilities were comprehensively enhanced, achieving quality delivery of Hangzhou Xiaofeng Langyue, the first general contracting construction project in Zhejiang. In terms of commercial operations, leveraging ecological synergy across diversified business formats, two asset-light long-term rental apartment operation projects were acquired in the first half of the year, successfully achieving a strategic leap from "first-deal landing" to "scaled expansion", and the Company repeatedly delivered outstanding results in service quality, ranking first in customer satisfaction among property-backed hotel management groups for 18 consecutive months. In terms of the health and wellness business, 5 consulting and entrusted operation projects were newly acquired in Quzhou, Taizhou and Foshan, with scale reaching a new high and operating capabilities further enhanced. In terms of town operations, 1 industrial service project was successfully contracted, with over 200 IP events held, and received multiple honors including "2026 Outstanding Enterprise in Comprehensive Industrial Operation".

PROSPECTS

Looking ahead to the second half of 2026, the real estate industry is still expected to continue bottoming out and recovering. For real estate developers, opportunities and challenges coexist. On the policy front, efforts will keep focusing on "stabilizing the real estate market". On the market front, the overall scale of the industry is still substantial and the supply-demand relationship will further improve. At the same time, differentiation across regions and cities, product demand and market structure is expected to intensify further. Core cities, leveraging quality supply, policy support and relatively strong industrial development momentum, may see their stabilization foundations further strengthened, yet a full market recovery still faces pressure.

Faced with the industry's continued adjustment and mounting competitive pressure, Greentown China will further amplify its comparative advantages. Leveraging central SOE backing and market-oriented mechanisms, and armed with a clear development strategy and robust execution capacity, it will sustain leading product strength and customer satisfaction to seize development opportunities amid the industry's recovery. On the one hand, it will focus on enhancing operating quality, advancing investment, marketing, products and other aspects in an orderly manner according to established rhythms and strategies; on the other hand, it will deepen management reinforcement, uphold milestones, reduce costs and safeguard efficiency, continuously honing internal strengths, and mainly implementing the following operating initiatives.

First, refining investment. Adhering to success in every investment as the bottom line, conducting precise assessment before investment, selecting the best during investment, and closing the loop with post-investment review, so as to enhance quality and efficiency throughout the entire process.

Second, enhancing investment research granularity. Strengthening forward-looking insights to ensure precise project positioning; promoting co-creation in decision-making through multi-line collaboration to unify product strategies; implementing encapsulation and iteration to accumulate reusable capabilities, and building a positive cycle in which investment research guides business and business in turn feeds back into investment research.

Third, tackling conversion. Focusing on ensuring conversion, implementing precise pre-investment assessments and continuously refining and detailing standard construction schedules; after investment, anchoring key milestones and assigning responsibilities in advance.

Fourth, enhancing cost-effectiveness. Consolidating marketing capabilities, deepening channel management, and stepping up capability building in digital marketing and self-developed sales channels, so as to achieve precise and efficient marketing investment and optimize the transaction structure.

Fifth, strengthening cost control. Ensuring consistency before and after investment, rapidly iterating the cost database before investment with cross-functional alignment, and exercising refined post-investment control with dynamic correction, while strengthening input-output reviews.

Sixth, upholding the bottom line. Taking cash flow security as the bottom line and enhancing operating efficiency as the core, refining input-output management and control on the sales side, strictly preventing various cost overruns on the cost side, and broadening financing channels through multiple measures, so as to safeguard steady operations.

Seventh, driving tactical innovation. Taking into account each project's own circumstances and subject to compliance requirements, strengthening strategic innovation and, for destocking of long-aged inventory and key and difficult matters, advancing by category and achieving breakthroughs through collaboration.

Eighth, enhancing efficiency through digital intelligence. Strengthening the in-depth application of digital and intelligent tools across the full development process and, through knowledge accumulation, creating reusable capabilities to facilitate management efficiency enhancement.

In the second half of the year, the saleable value of self-investment projects of Greentown China is approximately RMB125.6 billion (excluding the value of projects newly acquired after August 2026 that could be launched within the year), with a saleable area of approximately 4.39 million sqm. Benefiting from continued deep cultivation in high-tier core cities, the structure of saleable resources is safe and steady, with the saleable value in first- and second-tier cities accounting for 85%, representing a further increase of 2 percentage points as compared with the corresponding period of last year. The Group expects the total GFA of completed projects/phases throughout 2026 to be approximately 5.80 million sqm. As of 30 June 2026, the Group recorded an accumulated unbooked sales of approximately RMB166.9 billion (attributable: approximately RMB105.1 billion).

FINANCIAL ANALYSIS

Revenue

The revenue of the Group mainly derives from sales of properties, as well as from project management, design and decoration, and holding properties for operation and others. During the Period, the revenue of the Group amounted to RMB39,481 million, among which revenue from sales of properties accounted for 91.6%, design and decoration revenue accounted for 1.9%, project management revenue accounted for 3.6% and revenue from holding properties for operation and others accounted for 2.9%, representing a decrease of 26.0% from RMB53,368 million in the corresponding period of 2025, mainly due to the year-on-year decrease in revenue from sales of properties resulting from the decline in the scale of recognized property sales.

During the Period, the Group's revenue from sales of properties amounted to RMB36,165 million, representing a decrease of 27.2% from RMB49,651 million in the corresponding period of 2025. The area of properties with recognized revenue amounted to 1,792,884 sqm, representing a decrease of 12.4% from 2,046,289 sqm in the corresponding period of 2025. During the Period, the average selling price of properties was RMB20,171 per sqm, representing a decrease of 16.9% from RMB24,264 per sqm in the corresponding period of 2025, mainly because Hangzhou Zhilan Yuehua and Shanghai Waitan Lanting, which accounted for a higher percentage of sales in the corresponding period of the previous year, had relatively high average selling prices.

During the Period, projects in Hangzhou area achieved property sales revenue of RMB11,889 million, accounting for 32.9% of the total sales revenue and ranking 1st. Projects in Shaanxi area achieved property sales revenue of RMB5,717 million, accounting for 15.8% and ranking 2nd. Projects in the Zhejiang area (excluding Hangzhou area) achieved property sales revenue of RMB5,396 million, accounting for 14.9% and ranking 3rd.

During the Period, the Group's revenue from sales of high-rise apartments, low-rise apartments, serviced apartments, etc. amounted to RMB31,679 million, accounting for 87.6% of the total; revenue from sales of villas amounted to RMB4,365 million, accounting for 12.1% of the total; and revenue from sales of offices and others amounted to RMB121 million, accounting for 0.3% of the total.

During the Period, the Group's revenue from project management service amounted to RMB1,424 million, representing an increase of 4.6% from RMB1,361 million in the corresponding period of 2025, mainly attributable to the improved conversion rate and commencement rate of newly expanded projects, as well as the accelerated destocking of sales of existing projects under management, which drove an increase in the related management service revenue.

During the Period, the Group recorded RMB758 million in revenue from design and decoration business, representing a decrease of 21.0% from RMB960 million in the corresponding period of 2025, mainly due to our further selection of high-quality customers for cooperation in order to control project risks as a whole in the context of overall downturn in the real estate market.

During the Period, the Group's revenue from hotel operations amounted to RMB462 million, generally on par with RMB453 million in the corresponding period of 2025. During the Period, the rental income from investment properties amounted to RMB140 million, representing an increase of 6.9% from RMB131 million in the corresponding period of 2025.

Gross profit and gross profit margin

During the Period, the Group recorded a gross profit of RMB4,388 million, representing a decrease of 38.7% from RMB7,159 million in the corresponding period of 2025, mainly because the area of recognized property sales declined and gross profit dropped. During the Period, the Group achieved a gross profit margin of 11.1%, representing a decrease of 2.3 percentage points from 13.4% in the corresponding period of 2025. During the Period, the Group achieved a gross profit margin of property sales of 9.7%, representing a decrease of 3.0 percentage points from 12.7% in the corresponding period of 2025, mainly because the real estate market was still undergoing adjustment and the Company continued to actively promote the destocking of long-aged inventory for sustainable development, resulting in a decline in the gross profit margin for revenue recognized during the Period.

Other income

During the Period, the Group recorded other income of RMB805 million, which mainly comprised interest income, comprehensive service income, dividends income from equity investment designated at fair value through other comprehensive income and government grants, etc., representing a decrease of 13.4% from RMB930 million in the corresponding period of 2025, mainly due to the decrease in interest income due from related parties as a result of the decrease in the number of projects of joint ventures and associates.

Administrative expenses

Administrative expenses include human resources costs, daily operating expenses and other expenses, such as product research and development expenses. During the Period, the Group incurred administrative expenses of RMB1,215 million, representing a decrease of RMB308 million or 20.2% from RMB1,523 million in the corresponding period of 2025, mainly due to the improvement in the organizational efficiency of the Group, as well as further streamlined management of various costs. Human resources costs are the largest single expense among administrative expenses. During the Period, the Group incurred human resources costs of RMB710 million (the corresponding period of 2025: RMB804 million), representing a year-on-year decrease of RMB94 million or 11.7%. During the Period, the Group incurred daily operating expenses of RMB388 million (the corresponding period of 2025: RMB487 million), representing a year-on-year decrease of RMB99 million or 20.3%.

Marketing expenses

Marketing expenses mainly include human resources costs, marketing activities expenses and daily operating expenses. During the Period, the Group incurred selling expenses of RMB1,051 million, representing a decrease of RMB6 million or 0.6% from RMB1,057 million in the corresponding period of 2025. During the Period, the Group incurred human resources costs of RMB392 million, representing a year-on-year decrease of RMB20 million or 4.9% from RMB412 million in the corresponding period of 2025. During the Period, the Group incurred marketing activities expenses of RMB433 million, representing a year-on-year decrease of RMB38 million or 8.1% from RMB471 million in the corresponding period of 2025. The decrease in human resources costs and marketing activities expenses was primarily due to the need to allocate internal and external sales commissions included in contract acquisition costs in accordance with IFRS 15 – Revenue from Contracts with Customers, with the recognized revenue for the Period recording a decrease, resulting in a decrease in the allocated sales commission and labor costs. During the Period, the Group incurred daily operating expenses of RMB226 million (the corresponding period of 2025: RMB174 million), representing an increase of RMB52 million or 29.9% year-on-year, mainly due to the increase in related brand expenses.

Finance costs

During the Period, the Group's interest expenses included in the condensed consolidated statement of profit or loss and other comprehensive income amounted to RMB1,138 million (the corresponding period of 2025: RMB1,141 million). Interest expenses of the Group for the Period totaled RMB2,597 million, representing a decrease of RMB356 million from RMB2,953 million in the corresponding period of 2025. Such decrease was primarily attributable to a decrease in average capital employed and interest costs. Weighted average interest cost was 3.2% during the Period, representing a decrease of 40 bps as compared to 3.6% in the corresponding period of 2025. With substantial support from financial institutions and recognition in capital markets, financing channels were smooth for the Group, allowing the Group to continue to reduce finance costs.

Share of results of joint ventures and associates

During the Period, the Group's share of results of joint ventures was a loss of RMB162 million and its share of results of associates was a gain of RMB313 million, which amounted to an aggregate gain of RMB151 million, representing an increase in profit of RMB421 million from a loss of RMB270 million in the corresponding period of 2025, mainly due to the year-on-year decrease in the impairment amount of joint ventures and associates during the Period.

Taxation expenses

During the Period, taxation included land appreciation tax of RMB137 million (the corresponding period of 2025: RMB675 million) and enterprise income tax of RMB60 million (the corresponding period of 2025: RMB351 million). During the Period, land appreciation tax accounted for 0.3% of revenue, representing a decrease compared to 1.3% in the corresponding period of 2025, mainly due to the significant amount of provisions made for land appreciation tax for certain high gross margin projects in the corresponding period of the previous year. During the Period, the year-on-year decrease in enterprise income tax was mainly attributable to the decrease in profit before taxation.

Provision and reversal of impairment losses for certain assets

In view of the ever-changing market condition, the Group engaged appraisal institutions to appraise certain properties during the Period. Based on the valuation and impairment test results, provision for impairment losses on non-financial assets of RMB1,187 million (the corresponding period of 2025: RMB1,717 million) was made for the Period, mainly due to the Group's proactive efforts to destock long-aged inventory, resulting in the net realisable values of some property types being lower than their book values. In addition, during the Period, the Group provided for an impairment loss of RMB543 million (the corresponding period of 2025: RMB216 million) after considering the credit risk of the receivables based on the expected credit loss impairment model in conjunction with the subjects, ageing and other factors of the receivables, mainly due to the impairment provision made for the amounts due from joint ventures and associates resulting from the downturn of the real estate market.

Contract liabilities

Contract liabilities mainly represent the amounts received from the pre-sale of properties. As at 30 June 2026, the balance of contract liabilities of the Group was RMB119,656 million, representing an increase of RMB10,638 million or 9.8% from RMB109,018 million as at 31 December 2025. The output VAT to be transferred in respect of the contract liabilities of the Group as at 30 June 2026 was RMB11,008 million, representing an increase of RMB1,383 million from RMB9,625 million as at 31 December 2025.

As at 30 June 2026, the balance of contract liabilities of joint ventures and associates was RMB33,851 million, representing an increase of RMB1,015 million or 3.1% from RMB32,836 million as at 31 December 2025.

Financial resources and liquidity

As at 30 June 2026, the Group had bank deposits and cash (including restricted bank deposits) of RMB61,865 million (31 December 2025: RMB63,238 million), among which regulated pre-sale funds amounted to RMB23,613 million (31 December 2025: RMB22,403 million), total borrowings of RMB130,833 million (31 December 2025: RMB133,386 million) and net liabilities (total borrowings less bank deposits and cash) of RMB68,968 million (31 December 2025: RMB70,148 million). Net gearing ratio (net liabilities divided by total equity) was 63.9%, representing a decrease of 2.5 percentage points from 66.4% as at 31 December 2025. Balance of borrowings due within one year amounted to RMB30,299 million, accounting for 23.2% of the total borrowings, and representing an increase of 4.6 percentage points from 18.6% as at 31 December 2025. The closing balance of bank deposits and cash was 2.0 times the balance of borrowings due within one year, representing a slight decrease from 2.6 times as at 31 December 2025. The Group has relatively ample cash flow, coupled with a reasonable debt structure, providing strong support for the future development of the Company.

Risks of foreign exchange fluctuation

The principal place of operation of the Group is in the PRC, and the majority of its income and expenditure is settled in RMB. As the Group had deposits in foreign currencies, amounts due from and to related parties and third parties denominated in foreign currencies, as well as bank borrowings in foreign currencies and overseas senior notes, the Group was exposed to foreign exchange risks. As at 30 June 2026, the Company held cross currency interest rate swaps and foreign exchange forward contracts with a remaining amount of US$740 million to mitigate the foreign exchange risk of its debts denominated in foreign currencies, and the Company did not enter into any hedging arrangements for the remaining debts denominated in foreign currencies. Net foreign exchange gain of RMB190 million was incurred during the Period (the corresponding period of 2025: net gain of RMB36 million).

Contingent liabilities

The Group provided guarantees in respect of certain banks' mortgages granted to the buyers of the Group's properties. As at 30 June 2026, such guarantees for mortgage facilities amounted to RMB8,456 million (31 December 2025: RMB16,047 million).

Pledge of assets

As at 30 June 2026, the Group pledged, among others, its right-of-use assets, investment properties, properties under development, completed properties for sale, property, plant and equipment, FVTOCI, restricted bank deposits with an aggregate carrying value of RMB93,988 million (31 December 2025: RMB103,447 million) to secure general credit facilities granted by banks and other parties to the Group.

Capital commitments

As at 30 June 2026, the Group had contracted, but not provided for, capital expenditure commitments of RMB888 million (31 December 2025: RMB879 million) in respect of investment properties and construction in progress.

CAPITAL EXPENDITURE PLAN

In consideration of the complicated and highly uncertain economic environment, the Group takes a prudent approach towards the use of funds to secure the capital chain. Currently, the Group has no material capital expenditure plan.

EVENT AFTER THE BALANCE SHEET DATE

Save as disclosed in this announcement, there have not been any significant events affecting the Group after 30 June 2026.

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

Issue of US$300,000,000 7.00% Senior Notes due 2029

On 19 May 2026, the Company issued 7.00% senior notes due 2029 (ISIN: XS3374333329) (the "**2029 Notes**") in the aggregate principal amount of US$300,000,000. For details of the issue of the 2029 Notes, please refer to the announcements of the Company dated 13 May 2026, 19 May 2026 and 20 May 2026.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

HUMAN RESOURCES

As at 30 June 2026, the Group employed a total of 8,682 employees (31 December 2025: 8,734). The employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed by the Remuneration Committee and the Board on a regular basis. As an incentive for the employees, bonuses, cash awards and share options or awards may also be granted to the employees based on their individual performance evaluation.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, the Company has complied with the requirements of all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the Reporting Period.

MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the Company's code for dealing in securities of the Company by the Directors. Having made specific enquiry of each of the Directors, they have confirmed that they have complied with the Model Code throughout the Reporting Period. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the written guidelines on same terms as the Model Code.

REVIEW OF INTERIM RESULTS

The announcement of interim results 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 condensed consolidated 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.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

PUBLICATION OF INTERIM REPORT

The full text of the Company's 2026 interim report will be dispatched to the shareholders of the Company and posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinagreentown.com) respectively in due course.

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "anticipate", "expect", "intend", "may", "will" or "should" or, in each case, their negative, or other variations or similar terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects and growth strategies, and the industry in which the Greentown Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which the Greentown Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which the Greentown Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

APPRECIATION

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

By order of the Board
Greentown China Holdings Limited
ZHAO Hui
Chairman

Hangzhou, the PRC
25 August 2026

As at the date of this announcement, the Board comprises Mr ZHAO Hui as chairman and executive director, Mr GENG Zhongqiang, Mr JIANG Feng, Mr LI Jun and Ms HONG Lei as executive directors, Mr Stephen Tin Hoi NG and Mr Kevin Kwok Pong CHAN as non-executive directors and Mr JIA Shenghua, Mr HUI Wan Fai, Mr QIN Yuemin and Mr XIONG Liangjun as independent non-executive directors.