China Green Broad Ecological Technology Company Limited
中 國 綠 博 生 態 科 技 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1253)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

		For the six months ended 30 June		
		2026	2025	Change
		Unaudited	Unaudited	
Revenue	*RMB'000*	**21,699**	10,357	11,342
Gross profit	*RMB'000*	**2,058**	3,341	(1,283)
Net loss attributable to owners of the Parent	*RMB'000*	**(53,439)**	(29,851)	23,588
Gross profit margin	%	**9.5**	31.7	(22.2)

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

The board (the "**Board**") of directors (the "**Directors**") of China Green Broad Ecological Technology Company Limited (the "**Company**" or the "**Parent**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**" or the "**Period**"), together with unaudited comparative figures for the corresponding period in the year 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**21,699**	10,357
Cost of sales		**(19,641)**	(7,016)
Gross profit		**2,058**	3,341
Other income	*4*	**3,245**	13,820
Other expense		**(166)**	(1,386)
Administrative expenses		**(14,923)**	(12,192)
Reversal on impairment losses on financial and contract assets		**2,006**	2,232
Finance costs	*5*	**(25,415)**	(28,897)
Share of profits and losses of:			
Joint ventures		**(20,348)**	(5,117)
LOSS BEFORE TAX	*6*	**(53,543)**	(28,199)
Income tax expense	*7*	**172**	(1,475)
LOSS FOR THE PERIOD		**(53,371)**	(29,674)
Attributable to:			
Owners of the Parent		**(53,439)**	(29,851)
Non-controlling interests		**68**	177
		(53,371)	(29,674)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted			
— Loss for the Period		**RMB(8.92) cents**	RMB(5.03) cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(53,371)**	(29,674)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**26,236**	9,336
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**26,236**	9,336
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**26,236**	9,336
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(27,135)**	(20,338)
Attributable to:		
Owners of the Parent	**(27,203)**	(20,515)
Non-controlling interests	**68**	177
	(27,135)	(20,338)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property and equipment		**99,338**	102,362
Investment properties		**10,164**	12,936
Goodwill		**3,060**	3,060
Other intangible assets		**12,038**	12,750
Investments in joint ventures		**465,301**	485,649
Equity investment at fair value through profit or loss		**40,297**	40,297
Financial assets at fair value through profit or loss		**28,684**	28,684
Contract assets	*11*	**152,098**	196,314
Long-term receivables		**251,172**	248,158
Other non-current assets		**10,299**	10,299
Deferred tax assets		**124,540**	124,538
Total non-current assets		**1,196,991**	1,265,047
CURRENT ASSETS			
Biological assets		**28,400**	28,400
Trade receivables	*10*	**52,556**	38,527
Contract assets	*11*	**535,373**	507,930
Prepayments, other receivables and other assets		**178,382**	174,181
Restricted bank balances		**1,801**	1,801
Cash and cash equivalents		**11,711**	13,205
Total current assets		**808,223**	764,044

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Corporate bonds		**99,927**	—
Trade and bills payables	*12*	**559,166**	583,773
Other payables and accruals		**515,528**	462,601
Interest-bearing bank and other borrowings		**335,947**	341,449
Lease liabilities		**3,450**	3,742
Tax payable		**163,304**	165,592
Total current liabilities		**1,677,322**	1,557,157
NET CURRENT LIABILITIES		**(869,099)**	(793,113)
TOTAL ASSETS LESS CURRENT LIABILITIES		**327,892**	471,934
NON-CURRENT LIABILITIES			
Corporate bonds		**—**	108,056
Other non-current liabilities		**92,526**	92,526
Interest-bearing bank and other borrowings		**214,795**	222,261
Lease liabilities		**17,640**	18,855
Deferred tax liabilities		**2,895**	3,065
Total non-current liabilities		**327,856**	444,763
Net assets		**36**	27,171
EQUITY			
Equity attributable to owners of the parent			
Share capital		**127,815**	127,815
Other reserves		**(156,502)**	(129,299)
		(28,687)	(1,484)
Non-controlling interests		**28,723**	28,655
Total equity		**36**	27,171

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. BASIS OF PRESENTATION

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

Going concern basis

The Group incurred a net loss of approximately RMB53,371,000 during the six months ended 30 June 2026. As at 30 June 2026, the Group's current liabilities exceeded its current assets by approximately RMB869,099,000. The Group had total interest-bearing bank and other borrowings of approximately RMB550,742,000, out of which approximately RMB335,947,000 will be due for repayment within the next twelve months, while the Group had unrestricted cash and cash equivalents of approximately RMB11,711,000 only. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have evaluated the sustainable operation ability for not less than 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the Company is facing periodic challenges.

Certain plans and measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

(a) The Group will continue to implement measures to speed up the progress of projects and the collection of outstanding trade and other receivables and contract assets;

(b) Subsequent to 30 June 2026, Greenland Digital and Greenland Financial have agreed to provide the Group with sufficient financial support for a period of not less than 12 months from the approval date of the Company's audited consolidated financial statements for the period ended 30 June 2026 so that the Company will be able to meet its financial obligations, and have sufficient working capital to meet its daily operations, and will not result from insufficiency in working capital for viable going concern. The financial support provided by the Greenland Digital and Greenland Financial including the implementation of debt to equity settlement, assets and business injections etc. in order to improve the Group's financial position and performance;

(c) The Group is reviewing the debt structure and looking for external funding opportunities, including equity financing when necessary;

(d) The management of the Group is reviewing the business operation and taking actions to tighten cost controls over various operating expenses and is actively seeking new investments and business opportunities aiming to attain profitable and positive cash flow operations;

(e) The Group has been actively negotiating with various lenders, including renewing the expired undrawn bank facilities and repayment arrangement for outstanding bank and other borrowings; and

(f) The shareholder and related parties have undertaken not to demand repayment for the borrowings and other payables due by the Group as at 30 June 2026, until the Group can meet all the other obligations.

The board of directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures are in progress, material uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in new future, the negotiation with lenders and obtain the continuous financial support from its immediate and intermediate holding company.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect to these adjustments has not been reflected in the consolidated financial statements.

Merger accounting for business combination involving a subsidiary under common control

On 15 August 2025, Hangzhou Beifeng Yuanlin Landscaping Design Company Limited (a wholly-owned subsidiary of the Company, the "Purchaser") entered into an Equity Transfer Agreement with Senmao Landscape Engineering Co., Ltd (the "Vendor"), a company wholly-owned by Greenland Holdings Group Corporation Limited ("Greenland Holdings"). Greenland Holdings is the ultimate controlling shareholder of the Company and Shanghai Greenland Senmao Landscaping Engineering Co., Ltd. (the "Target Company"). Pursuant to the Equity Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the 100% equity interests in the Target Company (representing the entire equity interests held by the Vendor in the Target Company) at a consideration of approximately RMB4.6 million (the "Acquisition").

The consideration of the Acquisition is 100% of the completion net asset value, being defined as the sum of (i) the latest business and development for the future prospects of the Target Group, (ii) the reasons and benefits of the Acquisition as disclosed in the section headed "Reasons for and Benefits of the Acquisition" in the announcement of the Company dated on 15 August 2025, and

(iii) a valuation (the "Valuation") made by King Kee Advisory and Management (Shanghai) Co. Ltd., an independent valuer (the "Valuer"), in respect of the 100% equity value of Target Company as at 31 July 2025 (the "Valuation Date") under market approach.

The Target Company is a company incorporated in the People's Republic of China, primarily engaged in landscaping and greening engineering construction. Details of the Acquisition are set out in the Company's circular dated 15 August 2025. The Acquisition were completed on 15 August 2025 ("Completion Date"). The consideration of approximately RMB4.6 million has not been settled by the Company as at 31 December 2025.

The Acquisition was considered as a business combination under common control as the Group and the Target Company are both ultimately controlled by Greenland Holdings. The acquisition of the Target Company was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the HKICPA. The Group and the Target Company are regarded as continuing entities.

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share/registered capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the consolidated financial statements.

The consolidated statement of profit or loss, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior years have been restated to include the results of the Target Company as if these acquisitions had been completed since the date the respective business first came under the common control of the Company. The consolidated statement of financial position as at 1 January 2024 and 31 December 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Company which had been in existence as at 1 January 2024 and 31 December 2024 as if those entities or businesses were combined from the date when they first came under the common control of the Company (see below for the financial impacts).

(i) ***Effect on the consolidated statement of profit or loss for the six months ended 30 June 2025:***

	For the six months ended 30 June 2025 as previously reported *RMB'000*	Adjustments for the combination using merger accounting *RMB'000*	For the six months ended 30 June 2025 as restated *RMB'000*
Revenue	7,154	3,203	10,357
Cost of sales	(4,291)	(2,725)	(7,016)
Gross profit	2,863	478	3,341
Other income and gains	13,816	4	13,820
Other expenses	(1,386)	—	(1,386)
Administrative expenses	(11,410)	(782)	(12,192)
Impairment losses on financial assets	2,232	—	2,232
Finance costs	(28,897)	—	(28,897)
Share of results of joint vestures	(5,117)	—	(5,117)
Loss before taxation	(27,899)	(300)	(28,199)
Income tax credit	(1,475)	—	(1,475)
Loss for the period	(29,374)	(300)	(29,674)
Attributable to:			
Owner of the parent	(29,551)	(300)	(29,851)
Non-controlling interests	177	—	177
Loss for the period	(29,374)	(300)	(29,674)
Loss per share attributable to ordinary equity holders of the parent:			
Basic and diluted (cents) (restated)	(5.03)	—*	(5.03)

* Amount less than RMB1,000.

(ii) ***Effect on the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025:***

	For the six months ended 30 June 2025 as previously reported *RMB'000*	**Adjustments for the combination using merger accounting** *RMB'000*	**For the six months ended 30 June 2025 as restated** *RMB'000*
Loss for the period	(29,374)	(300)	(29,674)
Other comprehensive loss for the period:			
Items that will not be reclassified subsequently to profit or loss:			
Exchange differences arising on translation from functional currency to presentation currency:	9,336	—	9,336
Other comprehensive loss for the period, net of tax	9,336	—	9,336
Total comprehensive loss for the period	(20,038)	(300)	(20,338)
Attributable to:			
Equity shareholders of the Company	(20,215)	(300)	(20,515)
Non-controlling interests	177	—	177
Total comprehensive loss for the period	(20,038)	(300)	(20,338)

(iii) ***Effect on the consolidated statement of financial position as at 1 January 2025:***

	As at 1 January 2025 as previously Reported *RMB'000*	Adjustments for the combination using merger accounting *RMB'000*	As at 1 January 2025 as restated *RMB'000*
Non-current assets			
Property, plant and equipment	105,648	—	105,648
Investment property	15,708	—	15,708
Goodwill	3,060	—	3,060
Other Intangible assets	14,203	—	14,203
Interests in joint ventures	517,872	—	517,872
Equity investment at FVTPL	53,563	—	53,563
Financial assets at FVTPL	25,653	—	25,653
Contract asset	233,359	—	233,359
Long-term receivables	301,896	—	301,896
Other non-current assets	10,499	—	10,499
Deferred tax assets	87,684	212	87,896
	1,369,145	212	1,369,357
Current assets			
Biological assets	30,336	—	30,336
Trade receivables	49,797	9,370	60,471
Contract assets	460,355	—	460,355
Prepayments, other receivables and other assets	126,897	28,796	154,389
Restricted bank balances	13,250	—	13,250
Cash and cash equivalents	1,801	1,058	2,859
	682,436	39,224	721,660
Current liabilities			
Trade and bills payables	574,083	2,138	576,221
Other payables and accruals	357,294	9,903	367,197
Interest bearing bank other loans	354,347	—	354,347
Lease liabilities	9,525	—	9,525
Tax payables	165,413	—	165,413
	1,460,662	12,041	1,472,703
Net current liabilities	(778,226)	27,183	(751,043)
Total assets less current liabilities	590,919	27,395	618,314

	As at 1 January 2025 as previously Reported	Adjustments for the combination using merger accounting	As at 1 January 2025 as restated
	RMB'000	*RMB'000*	*RMB'000*
Non-current liabilities			
Corporate bonds	113,407	—	113,407
Other non-current liabilities	92,526	—	92,526
Interest bearing bank and other borrowings	222,180	—	222,180
Lease liabilities	17,829	—	17,829
Deferred tax liabilities	3,413	—	3,413
	449,355	—	449,355
NET ASSETS	141,564	27,395	168,959
EQUITY			
Equity attributable to owner of the Parent			
Share capital	122,715	—	122,715
Other reserves	(6,075)	27,395	21,320
Total equity attributable to equity shareholders of the Company	116,640	27,395	144,035
Non-controlling interests	24,924	—	24,924
TOTAL EQUITY	141,564	27,395	168,959

(iv) ***The effect of the restatement on the Group's cash flow for the six months ended 30 June 2025 is summarised as follows:***

	For the six months ended 30 June 2025 as previously reported *RMB'000*	Adjustments for the combination using merger accounting *RMB'000*	For the six months ended 30 June 2025 as restated *RMB'000*
Operating activities			
Cash used in operations	(3,963)	(5,670)	(9,633)
Income Tax paid	(1,348)	—	(1,348)
Net cash used in operating activities	(5,311)	(5,670)	(10,981)
Investing activities			
Acquisition of a subsidiary	57	—	57
Capital withdrawal in joint ventures	100	—	100
Net cash generated from investing activities	157	—	157
Financing activities			
New bank loans and other borrowings	32,308	—	32,308
Repayment of bank loans and other borrowings	(26,500)	—	(26,500)
Net cash generated from financing activities	50,808	—	50,808
Net increase in cash and cash equivalents	654	(5,670)	(5,016)
Cash and cash equivalents at 1 January	1,801	10,542	12,343
Effect of foreign exchange rate changes, net	(3)	—	8
Cash and cash equivalents at 30 June	2,452	4,872	7,324

	For the six months ended 30 June 2025 as previously reported	Adjustments for the combination using merger accounting	For the six months ended 30 June 2025 as restated
	RMB'000	*RMB'000*	*RMB'000*
Analysis of balances of cash and cash equivalents			
Cash and cash equivalents and restricted bank balances as stated in the statement of financial position	15,644	4,872	20,516
Frozen bank balances	(12,073)	—	(12,073)
Restricted bank balances	(1,119)	—	(1,119)
Cash and Cash equivalents as stated in the statement of cash flows	2,452	4,572	7,324

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condense consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2026

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as at 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of these amended HKFRS Accounting Standards had no material impact on the Group's condensed consolidated financial statements.

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

3. OPERATING SEGMENTS

The Group manages its businesses by divisions, which are organised by business lines. Information reported to the chief executive officer of the Company, who has been identified as the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

During the year, the Group commenced the business engaging in O&M services for hydroelectric power stations along with the acquisition of ZDX Energy International Co., Ltd and its' subsidiaries ("Guoneng Tairui") (as detailed in note 41), and it is considered as a new operating and reportable segment by the CODM.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

(1) Landscape gardening services, which comprise (i) construction services and (ii) design and maintenance services related to landscape. The customers include related parties and independent third parties.

(2) O&M services for hydroelectric power stations. Currently the Group's activities in this units are carried out in Sichuan with various projects.

(3) Others, which comprise (i) property management services that facilitating the investment property letting service and subleasing (ii) property management services and property operation services from investment property letting under operating lease. Currently the Group's property operation services are carried out in Qishan.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026 (unaudited)

	Landscape gardening services	**O&M services for hydroelectric power stations**	**Others**	**Consolidated**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Segment revenue				
External sales	**15,620**	**4,068**	**2,011**	**21,699**
Segments results	**(30,253)**	**(233)**	**(3,872)**	**(34,358)**
Unallocated other losses and corporate expenses, net				**(19,185)**
Group's loss before tax				**(53,543)**

For the six months ended 30 June 2025 (unaudited and restated)

	Landscape gardening services *RMB'000*	O&M services for hydroelectric power stations *RMB'000*	Others *RMB'000*	Consolidated *RMB'000*
Segment revenue				
External sales	4,791	3,433	2,133	10,357
Segments results	(5,348)	358	(2,448)	(7,438)
Unallocated other losses and corporate expenses, net				(20,761)
Group's loss before tax				(28,199)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.2. Segment results represents the loss before tax from each segment without allocation of certain (i) other income and gains, (ii) administrative expenses, (iii) impairment losses on a financial assets and contract assets and (iv) finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

For the six months ended 30 June 2026 (unaudited)

	Landscape gardening services ***RMB'000***	**O&M services for hydroelectric power stations** ***RMB'000***	**Others** ***RMB'000***	**Unallocated** ***RMB'000***	**Consolidated** ***RMB'000***
Segment assets	**1,969,473**	**12,043**	**14,190**	**9,508**	**2,005,214**
Segments liabilities	**(1,781,883)**	**(2,272)**	**(19,795)**	**(201,228)**	**(2,005,178)**

For the year ended 31 December 2025 (unaudited and restated)

	Landscape gardening services *RMB'000*	O&M services for hydroelectric power stations *RMB'000*	Others *RMB'000*	Unallocated *RMB'000*	Consolidated *RMB'000*
Segment assets	1,989,835	11,832	16,854	10,570	2,029,091
Segments liabilities	(1,772,180)	(1,828)	(18,587)	(209,325)	(2,001,920)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain (i) property and equipment, (ii) other non-current assets (iii) prepayments, other receivables and other assets, (iv) cash and cash equivalents and (v) deferred tax assets; and

- all liabilities are allocated to operating segments other than certain (i) corporate bonds, (ii) other payables and accruals and (iii) interest-bearing bank and other borrowings.

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Revenue from contracts with customers	**21,699**	10,357
	21,699	10,357

Disaggregated revenue information for revenue from contracts with customers

Types of goods or services

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Services transferred over time:		
Construction contracts	**15,620**	3,203
Design and maintenance services	**—**	1,588
Operation and maintenance services for hydroelectric power stations	**4,068**	3,433
Total revenue for contract with customer	**19,688**	6,924
Rental income under HKFRS 16	**2,011**	2,133
Total	**21,699**	10,357

Information about major customers

Revenue from each of the major customers, which individually accounted for 10% or more of the Group's total revenue, is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Customer A	**2,570***	—
Customer B	**4,557***	—
Customer C	**3,343***	—
Customer D	**4,566***	—

* Revenue contributed from construction contracts.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Timing of revenue recognition		
Services transferred over time	**19,688**	6,924

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Other income		
Bank interest income	**1**	14
Other interest income arising from revenue contracts*	**3,244**	11,377
Gain on bargaining purchase	**—**	2,228
Others	**—**	201
	3,245	13,820

* Other interest income arises from contracts with customers which provide the customers with a significant benefit of financing the transfer of construction services to the customers. The promised amounts of consideration for construction services are adjusted using the discount rates that reflect the credit characteristics of the customers.

5. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Interest on bank loans, overdrafts and other borrowings	**20,227**	21,790
Interest on leasing liabilities	**412**	809
Interest on corporate bonds	**4,776**	6,298
Total interest expense on financial liabilities not at fair value through profit or loss	**25,415**	28,897

6. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Cost of construction contracts	**14,583**	2,725
Cost of services provided	**5,058**	4,291
Employee benefit expenses		
Wages and salaries	**6,896**	4,236
Pension scheme contribution	**1,654**	1,012
	8,550	5,248
Depreciation of items of property, plant and equipment	**3,024**	3,125
Amortisation of other intangible assets	**11,712**	712
Interest income from revenue contracts	**(3,244)**	(11,377)
Impairment/(reversal) of trade receivables	**6,487**	(7,452)
(Reversal)/impairment of contract assets	**(8,059)**	5,220
Auditors' remuneration	**750**	750

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Reporting Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Current — the PRC		
Charge for the Period	**—**	1,649
Over-provision	**—**	(3)
Deferred	**172**	(171)
Total tax charge for the Period	**172**	1,475

8. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Final dividends declared and paid — HK0 cents (30 June 2025: HK0 cents) per ordinary share	**—**	—

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2025: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Parent of RMB53,439,000 (2025: losses RMB29,851,000), and the weighted average number of ordinary of 599,008,216 (2025 (restated): 593,936,476) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited and restated)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	**(53,439)**	(29,851)

	Number of shares For the six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**599,008,216**	593,936,476
Basic and diluted loss per share (RMB)	**RMB(8.92) cents**	RMB(5.03) cents

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the past due date and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract with customer		
Current	**24,222**	10,193
Past due within 1 year	**6,029**	6,029
Past due 1 to 2 years	**15,237**	15,237
Past due 2 to 3 years	**1,986**	1,986
Past due over 3 years	**3,517**	3,517
	50,991	36,962
Rent receivables	**1,565**	1,565
	52,556	38,527

The Group's trading terms with its customers are mainly on credit. The credit period is usually two months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables are mainly due from government authorities, and the rest are due from real estate companies. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

11. CONTRACT ASSETS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract assets arising from:		
Construction services	**1,191,993**	1,217,275
Impairment	**(504,522)**	(513,031)
	687,471	704,244

Contract assets are initially recognised for revenue earned from the provision of construction services as the receipt of consideration is conditional on successful completion of construction. Included in contract assets for construction services are retention receivables. For retention money receivables in respect of construction works carried out by the Group, the respective due dates usually range from one to three years after the completion of the relevant construction work.

Upon completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The ending balance of contract assets as at 30 June 2026 was stable compared to that as at the end of 2025.

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the Reporting Period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within one year	**7,536**	17,229
Over one year but within two years	**18,100**	3,122
Over two years	**533,530**	563,422
	559,166	583,773

The trade payables are non-interest-bearing and are normally partially settled on terms of six months according to the progress of completion. A certain percentage of payment is retained until the end of the retention period.

13. COMPARATIVE INFORMATION

As explained in note 1 to the consolidated financial statements, due to the Group's application of AG 5 merger accounting for business combinations under common control, certain comparative figures have been reclassified to conform to current year's treatments and presentation.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

Currently, China's urbanisation is transitioning from a period of rapid growth to a period of steady development, while urban development is shifting from large-scale incremental expansion to a stage primarily focused on improving the quality and efficiency of existing urban areas. Landscape greening plays an important role in promoting the green and low-carbon transformation of urban development and restoring urban ecosystems. The 15th Five-Year Plan for Urban Renewal imposes mandatory requirements for urban landscaping and greening, the development of park green spaces and urban ecological restoration, and expressly proposes the implementation of projects to enhance the benefits and efficiency of landscaping and greening for the public, including the renovation and enhancement of 20,000 hectares of urban parks and green spaces, the addition of 15,000 pocket parks, and the construction and renovation of 20,000 kilometres of urban greenways. The urban landscaping and greening industry as a whole is therefore presented with new development opportunities arising from the release of incremental demand for the renewal and renovation of existing urban areas.

At present, the new energy sector is becoming deeply integrated with emerging technology sectors, with the two mutually reinforcing each other and forming a virtuous cycle of development through mutual empowerment. On the one hand, the large-scale application and technological advancement of new energy provide emerging industries such as artificial intelligence, big data, the Internet of Things and advanced manufacturing with a clean, stable and low-cost energy foundation and broad application scenarios, driving their transformation towards greener and more intelligent development. On the other hand, innovations from emerging industries, such as intelligent control algorithms, advanced materials and digital management platforms, are being applied to the new energy sector in turn, significantly enhancing the power generation efficiency, operational reliability, intelligent operation and maintenance capabilities and life-cycle economic efficiency of photovoltaic power generation, wind power and energy storage systems, while accelerating technological iteration and cost reduction within the new energy sector itself. Such synergistic effects driven by two-way development not only strengthen the foundation for the energy transition, but also give rise to integrated business models under the "new energy +" concept, jointly building a modern industrial system that is green, low-carbon, efficient and intelligent for the future.

BUSINESS REVIEW

During the Period under Review, the Group focused on the settlement of completed PPP projects, with efforts to advance and expedite the recovery of funds from the relevant projects, thereby optimising the Group's overall asset structure and liquidity position and laying a stronger financial foundation for the Group's subsequent stable operations and sustainable development. At the same time, the Group actively leveraged its new business platform, closely followed the latest national policies and developments, and continued to deepen and expand its business presence in the areas of landscape greening and ecological development. In addition to completing the follow-up work for historical projects and revitalising existing assets, we also looked ahead and proactively adapted to industry development trends, transforming policy opportunities into drivers of development. We sought new growth opportunities across the entire industry chain of landscape business, including landscape design, construction, maintenance and ecological restoration, and promoted the sustainable development of our landscape business through professional services and innovative models.

While actively advancing the development of hydropower, photovoltaic and other clean energy projects, the Group is also exploring opportunities to develop its energy storage business, with a view to establishing a more comprehensive clean energy industry chain. These initial explorations and practices have not only validated the technical feasibility of energy storage, but have also enabled us to gain a clearer understanding of market demand and the policy environment. They have provided valuable experience and clear strategic direction for the future large-scale and professional development of our energy storage business, further consolidating and extending our comprehensive service capabilities in the clean energy sector.

During the Reporting Period, the Group mainly focused on one energy storage project, three hydropower station operation and maintenance service projects, and one commercial operation project. Among previous PPP model projects, five have transitioned to operation and maintenance, and the remainders are either under construction or in the preliminary preparation phase. As of 30 June 2026, the Group recorded a total revenue of RMB21.7 million and net loss attributable to owners of the Parent of RMB53.44 million. Gross profit margin was 9.5%, representing a decrease of 22.2 percentage points as compared to the same period last year.

COST CONTROL

The Group implemented scientific, rational, and cost-effective practices to boost revenue and cut costs. Rather than relying on the traditional extensive contracting model for project management in the industry, the Group adopted a refined project cost control approach. It established a group-wide supplier database and utilised its self-developed project management information platform to ensure that all project expenses were strictly managed in accordance with the budget. During the Reporting Period, supported by procurement platform for renowned enterprises in China, the Group has comprehensively expanded the supply chain channel, achieving cost reduction and efficiency enhancement. For project operation and maintenance in the later stage, the Group fully utilised the cooperation between its operation management companies and prime operation teams to consider maintenance plans during construction. Additionally, the Group placed great emphasis on project redevelopment, proposing optimisation schemes during project implementation and developing resources around the project's location through well-established friendly cooperative relationships.

RESEARCH AND DEVELOPMENT

The Group adheres to the guidance of efficient, energy-saving, and clean green technology application and design. It aims to achieve international advancement and domestic leadership while promoting the development of ecological and environmental protection projects through technological innovation. Building on its existing technology accumulation, project experience, and product advantages, the Group has continuously invested heavily in establishing its technology center, focusing on independent development, supplemented by the introduction, digestion, and absorption of other technologies. The Group has also strengthened industry, education, and research cooperation and intellectual property rights construction, actively realizing the industrialization of science and technology. In addition, the Group cooperates with the high-quality technology companies in the upstream and downstream industries to achieve technology resource sharing, jointly empowering the project. The Group recognizes that scientific research is an important strategy for achieving sustainable development and provides strong technical support through innovation in scientific research.

OUTLOOK

In 2026, the General Office of the State Council issued the Implementation Opinions on Improving the National Unified Electricity Market System (《關於完善全國統一電力市場體繫的實施意見》), and in line with the strategic arrangements set out in the 15th Five-Year Plan and based on an in-depth assessment of the progress and current state of China's energy structure transformation, the National Development and Reform Commission and the National Energy Administration jointly issued the 15th Five-Year Plan for the Development of the New Energy System (《新能源體系建設「十五五」規劃》), setting out key objectives including the preliminary establishment of a clean, low-carbon, safe and efficient new energy system by 2030. At the same time, efforts will be accelerated to improve the market and pricing mechanisms adapted to the new energy system and basically establish a national unified electricity market system. The continued policy guidance and gradual improvement of market mechanisms have systematically removed institutional and structural barriers that have long constrained the optimal allocation of electricity resources. By establishing a modern electricity market system featuring unified rules, openness and order, sufficient competition and effective regulation, a solid institutional foundation has been laid for the large-scale, high-proportion and market-based consumption of new energy. The documents not only set out the core framework and development pathway for the national unified electricity market in areas including trading products, price formation, operating rules and information disclosure, but also place particular emphasis on improving supporting mechanisms such as ancillary services markets and capacity markets, so as to fully reflect the actual value of various power sources, particularly flexible regulation resources such as energy storage. This will in turn guide and incentivise social capital and technological capabilities to converge on key components of the new power system.

Looking ahead, the Group will firmly seize the strategic opportunities arising from the green and low-carbon transformation and industrial upgrading during the 15th Five-Year Plan period, continue to focus on the two core areas of ecological technology and clean energy, and further deepen business innovation and upgrade its business models. We will steadily enhance the Group's core competitiveness and operating efficiency, strive to create greater value for all shareholders, and contribute our due efforts to the development of China's ecological civilisation and the green and low-carbon transformation of the energy sector.

BANK AND OTHER BORROWINGS

As at 30 June 2026, the Group's total outstanding bank and other borrowings amounted to RMB550,742,000 (31 December 2025: RMB563,710,000).

CORPORATE INFORMATION

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

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange throughout the Reporting Period (including sale of treasury shares). As of 30 June 2026, the Company did not hold any treasury shares (as defined in the Listing Rules).

CORPORATE GOVERNANCE HIGHLIGHTS

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of shareholders of the Company (the "**Shareholders**") and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (as amended from time to time) as the basis of the Company's corporate governance practices since the Listing Date. Throughout the Reporting Period, the Company has been in compliance with all the applicable code provisions of the CG Code and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules with the exception of code provision C.2.1.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. Currently, Mr. Lin Guangqing ("**Mr. Lin**") served as dual roles of the chairman of the Board and the chief executive officer of the Company. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Lin, the Board is of the opinion that it is appropriate at the present stage for Mr. Lin to hold both positions as the chairman of the Board and the chief executive officer of the Company as it ensures the stability of the operations of the Company with consistent leadership and policy formulation, enhancing the efficiency and flexibility of decision-making, and enabling the Company to swiftly respond to market changes and capture strategic opportunities. In addition, under the supervision by the current Board which consists of three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorization between the Board and the management of the Company. Therefore, the Board considers the deviation from code provision C.2.1 of the CG Code is appropriate under such circumstances. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstance arise.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company throughout the Reporting Period.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also adopted the Model Code as the written guidelines for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the employees was noted by the Company.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Group, the interim report and the unaudited consolidated interim results of the Group for the Reporting Period and is of the opinion that the preparation of such interim report and unaudited consolidated interim results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period (for the six months ended 30 June 2025: nil).

EVENTS AFTER REPORTING PERIOD

There are no significant events subsequent to 30 June 2026 that have material impact on the Group's operating and financial performance as at the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This announcement is published on the websites of the Company (http://www.greenbroad-ecological.com.cn) and the Stock Exchange (http://www.hkexnews.hk). The 2026 interim report of the Company will be made available on the websites of the Company and the Stock Exchange in accordance with the requirements of the Listing Rules in due course and will be despatched to the Shareholders (if necessary).

By Order of the Board
China Green Broad Ecological Technology Company Limited
Lin Guangqing
Chairman and Executive Director

Shanghai, the People's Republic of China
28 August 2026

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