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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 337)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors of Greenland Hong Kong Holdings Limited (the "**Company**" or "**Greenland HK**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**1H2026**") together with the comparative figures for the six months ended 30 June 2025 (the "**1H2025**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	NOTES	**2026**	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3A*	**2,337,967**	6,935,579
Cost of sales		**(2,889,523)**	(6,224,495)
Gross (loss) profit		**(551,556)**	711,084
Other income		**123,913**	5,165
Other gains and losses		**(20,083)**	16,553
Selling and marketing expenses		**(96,229)**	(160,459)
Administrative expenses		**(133,215)**	(132,603)
Other operating expenses		**(180,920)**	(140,831)
Reversal (Impairment losses) of expected credit loss model, net of reversal		**26,938**	(106,033)
Loss on the change in fair value of investment properties		**(310,394)**	(301,511)
Loss on deconsolidation of subsidiary		**(119,286)**	–
Finance income		**4,632**	4,458
Finance costs	*4*	**(266,510)**	(155,274)
Share of results of associates		**(7,327)**	(10,947)
Share of results of joint ventures		**(29,414)**	37,839
Loss before tax		**(1,559,451)**	(232,559)
Income tax credit (expense)	*5*	**24,332**	(260,350)
Loss for the period		**(1,535,119)**	(492,909)

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

	NOTE	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(unaudited)	(unaudited)
Other comprehensive income (expense)			
Item that will not be reclassified to profit or loss:			
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**(14,700)**	1,649
Other comprehensive (expense) income for the period, net of income tax		**(11,025)**	1,237
Total comprehensive expense for the period		**(1,546,144)**	(491,672)
(Loss) profit for the period attributable to:			
Owners of the Company		**(1,407,371)**	(538,228)
Non-controlling interests		**(178,666)**	1,310
Owners of perpetual securities		**50,918**	44,009
		(1,535,119)	(492,909)
Total comprehensive (expense) income attributable to:			
Owners of the Company		**(1,418,396)**	(536,991)
Non-controlling interests		**(178,666)**	1,310
Owners of perpetual securities		**50,918**	44,009
		(1,546,144)	(491,672)

Loss per share:

		Six months ended 30 June	
		2026	2025
		RMB	*RMB*
Basic	*7*	**(0.51)**	(0.19)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2026

	NOTES	**30 June 2026** **RMB'000** **(unaudited)**	31 December 2025 RMB'000 (audited)
NON-CURRENT ASSETS			
Investment properties	8	**6,556,770**	6,975,780
Property, plant and equipment		**2,636,217**	2,647,734
Intangible assets		**914**	936
Right-of-use assets		**288,224**	316,065
Equity instruments at FVTOCI		**452,282**	466,982
Interests in associates		**1,652,387**	1,645,061
Interests in joint ventures		**3,661,008**	3,534,201
Deferred tax assets		**1,465,488**	1,483,725
Total non-current assets		**16,713,290**	17,070,484
CURRENT ASSETS			
Properties under development		**25,804,874**	27,557,008
Completed properties held for sale		**34,157,129**	35,627,529
Trade and other receivables, deposits and prepayments	9	**24,983,490**	24,953,526
Prepaid taxation		**1,287,880**	1,870,759
Contract assets		**210,937**	210,937
Contract costs		**169,416**	186,918
Restricted bank deposits		**274,752**	434,949
Bank balances and cash		**487,313**	505,216
Total current assets		**87,375,791**	91,346,842
Total assets		**104,089,081**	108,417,326
EQUITY			
Share capital		**1,132,097**	1,132,097
Reserves		**5,538,366**	6,956,762
Equity attributable to owners of the Company		**6,670,463**	8,088,859
Perpetual securities	11	**1,002,225**	951,307
Non-controlling interests		**5,428,237**	5,606,903
Total equity		**13,100,925**	14,647,069

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – CONTINUED

	NOTE	**30 June 2026** *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**901,706**	1,015,902
Interest-bearing loans		**2,806,703**	3,194,453
Lease liabilities		**216,357**	272,337
Total non-current liabilities		**3,924,766**	4,482,692
CURRENT LIABILITIES			
Trade and other payables	*10*	**50,619,898**	52,799,924
Tax payable		**8,586,245**	9,000,329
Interest-bearing loans		**10,324,322**	10,463,026
Lease liabilities		**112,248**	99,911
Contract liabilities		**17,420,677**	16,924,375
Total current liabilities		**87,063,390**	89,287,565
Total liabilities		**90,988,156**	93,770,257
Total equity and liabilities		**104,089,081**	108,417,326
Net current assets		**312,401**	2,059,277
Total assets less current liabilities		**17,025,691**	19,129,761

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standard Board (the "**IASB**") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2026, the Group incurred total interest-bearing loans amounting to RMB13,131 million, of which RMB10,324 million was due for repayment within one year from the end of the reporting period. These borrowings were secured through the pledge of equity interests in certain subsidiaries of the Company, as well as the Group's assets with aggregate carrying amount of approximately RMB23,562 million at 30 June 2026. As of the same date, the Group's cash and cash equivalents stood at RMB487 million.

As at 30 June 2026, the Group had not repaid certain interest-bearing loans of approximately RMB6,641 million according to their original repayment schedules, and these overdue loans were collateralised by inventory properties with a total carrying amount of RMB13,800 million. Subsequent to the end of the reporting period and up to the date of this report, an additional RMB1,253 million in interest-bearing loans became overdue. As of the date of this report, the total amount of overdue loans ("**Overdue Loans**") stood at RMB7,894 million.

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

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

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

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

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

(v) As at 30 June 2026, the Group held restricted pre-sale proceeds amounting to RMB47 million in designated bank accounts. These funds may be utilized to settle specific construction liabilities or project loans, subject to approval by the PRC State-Owned Land and Resource Bureau. The Group will closely monitor the progress of its property development projects to ensure timely completion and delivery of properties sold under pre-sale agreements, thereby enabling the release of restricted cash to meet other financial obligations; and

(vi) As at 30 June 2026, the Group also held restricted bank deposits of RMB204 million in designated bank accounts linked to construction liabilities claims amounting to RMB634 million. Continuous negotiations with contractors and suppliers are underway to resolve these liabilities and release the restricted funds.

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

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

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

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

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standard

(a) Application of amendments to IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(b) ***New/revised IFRS Accounting Standards that have been issued but are not yet effective during the period and have not been early adopted by the Group:***

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21	Translation to a hyperinflationary currency	1 January 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group will adopt the new and amended standards when they become effective. Management is in the process of making an assessment of the impact of adopting these standards. Except for the impact of IFRS 18 and consequential amendments to other IFRS Accounting Standards as disclosed in the notes to the consolidated financial statements of the Group for the year ended 31 December 2025, management does not expect any impact they would have on the Group's results of operations and financial position.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	Six months ended 30 June 2026 (unaudited)		
	Revenue recognised at a point in time	**Revenue recognised over time**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Types of goods or services			
Sales of properties	**1,947,218**	**–**	**1,947,218**
Hotel and related services	**–**	**29,070**	**29,070**
Property management and other services	**–**	**221,594**	**221,594**
Revenue from contracts with customers	**1,947,218**	**250,664**	**2,197,882**
Leases – rental income			**140,085**
Total revenue			**2,337,967**

	Six months ended 30 June 2025 (unaudited)		
	Revenue recognised at a point in time *RMB'000*	Revenue recognised over time *RMB'000*	Total *RMB'000*
Types of goods or services			
Sales of properties	6,429,216	–	6,429,216
Hotel and related services	–	30,114	30,114
Property management and other services	–	363,298	363,298
Revenue from contracts with customers	6,429,216	393,412	6,822,628
Leases – rental income			112,951
Total revenue			6,935,579

3B. OPERATING SEGMENTS

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

Six months ended 30 June 2026 (unaudited)

	Sales of properties *RMB'000*	**Lease of properties** *RMB'000*	**Hotel and related services** *RMB'000*	**Property management and other services** *RMB'000*	**Total** *RMB'000*
SEGMENT REVENUE					
External sales	**1,947,218**	**140,085**	**29,070**	**221,594**	**2,337,967**
Inter-segment sales	**–**	**–**	**–**	**49,327**	**49,327**
	1,947,218	**140,085**	**29,070**	**270,921**	**2,387,294**
Segment loss	**(1,424,905)**	**2,570**	**(703)**	**(75,340)**	**(1,498,378)**
Share of results of associates					**(7,327)**
Share of results of joint ventures					**(29,414)**
Loss for the period					**(1,535,119)**

Six months ended 30 June 2025 (unaudited)

	Sales of properties *RMB'000*	Lease of properties *RMB'000*	Hotel and related services *RMB'000*	Property management and other services *RMB'000*	Total *RMB'000*
SEGMENT REVENUE					
External sales	6,429,216	112,951	30,114	363,298	6,935,579
Inter-segment sales	–	–	–	299,058	299,058
	6,429,216	112,951	30,114	662,356	7,234,637
Segment loss	(297,632)	(205,470)	(2,215)	(14,484)	(519,801)
Share of results of associates					(10,947)
Share of results of joint ventures					37,839
Loss for the period					(492,909)

The following is an analysis of the Group's assets and liabilities by reportable segments:

	30 June 2026 ***RMB'000*** **(unaudited)**	31 December 2025 *RMB'000* (audited)
Segment assets		
Sales of properties	**148,894,230**	146,204,875
Lease of properties	**225,361**	7,527,096
Hotel and related services	**673,625**	686,654
Property management and other services	**29,005,856**	65,380,559
	178,799,072	219,799,184
Elimination of inter-segment receivables	**(80,023,386)**	(116,561,120)
Interests in associates	**1,652,387**	1,645,061
Interests in joint ventures	**3,661,008**	3,534,201
Total reportable segment assets	**104,089,081**	108,417,326

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Segment liabilities		
Sales of properties	**106,899,283**	139,485,600
Lease of properties	**253,084**	674,153
Hotel and related services	**418,592**	434,702
Property management and other services	**63,440,583**	69,736,922
	171,011,542	210,331,377
Elimination of inter-segment payables	**(80,023,386)**	(116,561,120)
Total reportable segment liabilities	**90,988,156**	93,770,257

4. FINANCE COSTS

	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest expenses on interest-bearing loans	**489,702**	393,950
Interest expenses on lease liabilities	**12,154**	8,764
Interest of interest-bearing loans capitalised	**(235,346)**	(247,440)
	266,510	155,274

5. INCOME TAX EXPENSE

	Six months ended 30 June 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Current tax:		
PRC Enterprise Income Tax ("**EIT**")	**20,054**	145,347
PRC Land Appreciation Tax ("**LAT**")	**51,574**	145,739
	71,628	291,086
Deferred tax	**(95,960)**	(30,736)
	(24,332)	260,350

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

EIT

Under the law of the PRC on EIT (the "**EIT Law**") and implementation regulation of the EIT Law, the Group's main operating companies in the PRC are subject to PRC EIT at a rate of 25% for both periods.

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

LAT

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

6. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

7. LOSS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss		
Loss for the purpose of basic earnings per share (loss for the period attributable to owners of the Company)	**(1,407,371)**	(538,228)
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,769,188**	2,769,188

8. INVESTMENT PROPERTIES

	Investment properties *RMB'000*
At 1 January 2026 (audited)	6,975,780
Disposal	(108,616)
Net decrease in fair value recognised in profit or loss	(310,394)
At 30 June 2026 (unaudited)	**6,556,770**

The fair value of the Group's investment properties as at 30 June 2026 and 31 December 2025 has been arrived at on the basis of a valuation carried out on the respective dates by Cushman & Wakefield ("**C&W**"), an independent qualified professional valuer not connected to the Group.

The management of the Company works closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for fair value measurements.

The valuations have been arrived at using income capitalisation approach, where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

As at 30 June 2026, investment properties of RMB3,374,000,000 (31 December 2025: RMB3,503,000,000) were pledged as collateral for the Group's borrowings.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Trade receivables in respect of contracts with customers	**103,140**	163,470
Less: allowance for credit losses	**(17,219)**	(17,062)
Trade receivables, net of allowance for credit losses	**85,921**	146,408
Other receivables	**20,141,095**	20,886,226
Less: allowance for credit losses	**(1,097,195)**	(1,124,290)
Other receivables, net of allowance for credit losses	**19,043,900**	19,761,936
Advance payments	**3,744,790**	3,600,316
Other tax prepayments	**2,108,879**	1,444,866
Total	**24,983,490**	24,953,526

In general, the Group provides no credit term to its trade customers, but the Group provides credit terms to its major customers with specific approval. The following is an analysis of trade receivables by age, presented based on the invoice date, which approximated the revenue recognition date.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–90 days	**10,562**	99,866
91–180 days	**13,543**	4,925
181–365 days	**8,076**	2,190
Over 365 days	**53,740**	39,427
	85,921	146,408

10. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
Trade payables	**21,903,827**	24,120,559
Non-trade payables due to related parties	**11,159,579**	5,440,190
Other taxes payable	**3,054,844**	3,781,694
Interest payable	**1,768,238**	1,412,203
Consideration payable due to Greenland Holdings Corporation Limited	**953,759**	953,759
Amount due to non-controlling shareholders	**2,093,189**	3,012,473
Staff salaries and welfare payables	**133,953**	152,838
Other payables and accrued expenses	**9,552,509**	13,926,208
	50,619,898	52,799,924

The following is an analysis of trade payables due to related parties and third parties presented based on the invoice date:

	30 June 2026 *RMB'000* **(unaudited)**	31 December 2025 *RMB'000* (audited)
0–90 days	**3,767,190**	7,996,133
91–180 days	**56,622**	34,883
181–365 days	**956,109**	3,324,498
Over 365 days	**17,123,906**	12,765,045
	21,903,827	24,120,559

Trade and other payables are mainly unsecured, non-interest bearing and repayable on demand.

11. PERPETUAL SECURITIES

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

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

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

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

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

The Group applied a 10.21% rate of distribution applicable to the Perpetual Securities for the current interim period.

No distribution has been paid by the Company for the current and prior interim period.

INDUSTRY REVIEW

In the first half of 2026, the global economy continued its recovery amidst divergence, with geopolitical volatility and structural adjustments intertwining. However, technology and green transformation continued to inject new momentum, inflationary pressures in major economies gradually subsided, and the path of monetary policy became increasingly clear. In the opening year of the 15th Five-Year Plan of China, the economy maintained a recovery momentum, with high-quality development being solidly advanced and endogenous drivers steadily enhancing. Macro policies continued to provide support through coordinated fiscal and monetary measures, ensuring the stability of economic operations.

Building on the bottoming out and stabilization achieved in 2025, the real estate industry continued its gradual recovery in the first half of 2026. The policy stance maintained a combination of short-term and long-term measures, placing emphasis on both short-term market stabilization and medium-to-long-term model development. The central authorities continued to emphasize the optimization of long-term mechanisms related to land supply, financial credit, and fiscal and tax support. Local governments adopted more flexible city-specific measures, with the core focus on unlocking demand for both rigid and upgraders' housing demand. Affordable housing and urban renewal emerged as key areas of policy emphasis.

At the market level, new-build transactions in higher-tier cities showed moderate recovery, while the secondary housing market remained active, gradually smoothing the overall transaction chain. The year-on-year decline in development investment continued to narrow, with the completion end maintaining strong performance and delivery capabilities steadily improving. The land market exhibited notable divergence, with bidding for premium land parcels in core cities regaining heat and state-owned enterprises, central state-owned enterprises, and quality private developers showing increased investment appetite. Industry risk resolution proceeded in an orderly manner, with financing coordination mechanisms taking effect and corporate liquidity pressures gradually easing.

Looking ahead, the real estate industry is accelerating its transformation from volume-driven expansion to stock optimization and quality enhancement, with its correlation to the macroeconomy undergoing profound redefinition. A prudent and moderately loose monetary environment, targeted fiscal measures, consumption recovery, and concerted efforts in ensuring housing delivery are among the positive factors providing support for the industry's smooth transition. Over the medium to long term, industry growth will increasingly depend on new growth drivers, including the refinement of the rental housing system, green building practices and digital upgrades, and the expansion of urban operation services. The institutional framework for a new model of real estate development is expected to take shape at an accelerated pace.

BUSINESS REVIEW

Results

In the first half of 2026, amid continued industry adjustments and market landscape reshaping, the Group deepened its strategic leadership and proactively adapted to market changes through innovative mechanisms and a flexible decision-making system, steadily advanced its business development. While consolidating the fundamentals of its core development business, the Group closely followed the core work principle of "innovative breakthroughs to lead with practical efforts", accelerated the implementation of its "1+2+3+X" strategy, and persistently deepened its diversified strategic layout, strengthened its operation management and construction of product strength, and achieved substantive breakthroughs in the new arena of light-asset services. The Group further intensified its customer-centric approach to product strength development and service system optimization, demonstrating sound development resilience and adaptability. At the same time, the Company further intensified its customer-centric approach to product strength development and service system construction.

During the period, the Group continued to deepen its comprehensive cooperation with local urban investment companies and state-owned platforms, which steadily enhanced the industry influence and brand reach of its "Greenland's Intelligent Construction" light-asset agent construction platform. In March 2026, leveraging its rising brand value and excellent product reputation, Greenland's Intelligent Construction won two prestigious awards of "2026 China Outstanding Agent-Construction Operation Real Estate Companies" and "2026 China Outstanding Government Agent-Construction Operation Real Estate Companies". Through competitive project planning and product advantages, joint business development, and resource integration, Greenland's Intelligent Construction accelerated its national expansion. It successfully signed contracts for the development and construction management services of the Guangxi Yulin Jufuyuan project, won the bid for the renovation and upgrading site management service project of Zhengzhou Airport Economy Zone Jinxiu Lvyuan, and, in collaboration with the Group's Shandong Business Division, secured a commercial office project in Jinan's Lixia District – marking its entry into the Jinan market. Leveraging its capabilities in integrating the entire industry chain and its advantages in management services covering the full lifecycle, the platform continued to drive project expansion and received multiple authoritative awards from institutions such as the China Index Academy, E&H Consulting, and the China Real Estate Association. In terms of product innovation and quality commitment, several key projects of the Company also received industry recognition.

For the six months ended 30 June 2026 (the "**period under review**"), the total contracted sales of the Group amounted to approximately RMB2,972 million, and the total contracted gross floor area (the "**GFA**") sold amounted to approximately 364,398 square meters ("**sq. m.**"). The total revenue was approximately RMB2,338 million, representing a decrease of approximately 66% from the same for last year. Total cash and cash equivalents (including restricted cash) remained stable at approximately RMB762 million. The net loss attributable to the owners of the Group amounted to approximately RMB1,407 million, representing an increase of approximately 161%. The basic loss per share attributable to the owners of the Group was approximately RMB0.51. The Board has resolved not to declare any dividend for the six months ended 30 June 2026.

During the period under review, the total GFA of the sold and delivered projects was 223,686 sq.m., representing a decrease of approximately 57% from the same for last year. Average selling price was approximately RMB8,705 per sq.m.. The revenue from property sales was approximately RMB1,947 million, representing a decrease of approximately 70% from the same for last year. The main projects completed and delivered by province in the first half of 2026 are as follows:

Province	**Approximate GFA sold and delivered in 1H2026** *(sq.m.)*	**Approximate sales recognized in 1H2026** *(RMB'000)*	**Average selling price** *(RMB/sq.m.)*
Jiangsu	42,531	552,818	12,998
Yunnan	44,427	530,188	11,934
Zhejiang	57,505	389,986	6,782
Guangdong	57,759	313,557	5,429
Guangxi	16,211	132,957	8,202
Anhui	5,253	27,712	5,275
Total	**223,686**	**1,947,218**	**8,705**

Innovative Marketing Deployment to Accelerate Progress and Enhance Efficiency

In the first half of 2026, the Group adhered to its original aspiration and mission of "creating a better lifestyle". Supported by a leading business model, the Group achieved innovative breakthroughs across multiple business fronts, delivering a series of high-quality products and services with craftsmanship excellence. During the period, the Group continued to deepen its "1+2+3+X" core strategy. While solidifying the fundamentals of its traditional real estate business, it actively expanded into diversified sectors such as commercial operations, property services, long-term rental apartments, agent construction management, and bulk commodity trading, accelerating the development of a comprehensive industrial group. With innovative marketing strategies as the core, the Group integrated policy and holiday economy to enhance conversion rates. In commercial office leasing, it activated the market through targeted initiatives. Commercial projects such as Nanning 289 Shanghai Tiandi in Guangxi and Yiwu Epoch Gate introduced various themed IP activities tailored to local conditions, continuously boosting consumer engagement. Bulk sales performed notably well, with key individual-sale projects such as Changshu in Jiangsu and Fuyang in Hangzhou achieving strong results through multi-dimensional marketing efforts, achieving solid stock sales performance. The Group actively incorporated ESG concepts into the development of smart homes. Operational efficiency improvements at projects in Yiwu and Zhoupu contributed to steady growth in sales performance. The Group accelerated efforts to expand into new arenas, including finance, energy, hospitality and tourism, and automotive bulk trade, so as to drive incremental growth, address gaps, and enhance overall profitability.

During the the first half of 2026, the contracted sales of the Group amounted to approximately RMB2,972 million, with the contracted GFA sold amounting to 364,398 sq.m., living up to expectation in the overall sales performance. The contracted sales of the Group were mainly derived from projects located in key regions such as Jiangsu, Guangdong, Yunnan, Guangxi and Zhejiang. Contracted average selling price for the period was approximately RMB8,156/sq.m..

Anchoring Target to Achieve High-Quality Delivery

In the first half of 2026, the Group consistently regarded “completing delivery and stabilizing people’s livelihoods” as its mission, maintaining strategic composure amid ongoing industry adjustments. The Company focused on efforts in specific areas, coordinated the allocation of funds and resources, strengthened supply chain collaboration, and implemented a front-line supervision mechanism for key projects. Through these systematic measures, both project progress and quality were safeguarded to meet established standards. During the period, high-quality concentrated deliveries for multiple key projects nationwide were achieved. The Company honored its commitments to residents as scheduled and boosted market confidence through tangible results, demonstrating the Company’s operational system and its commitment to contractual obligations.

As the real estate industry is returning to the nature of living, delivery strength has become a core benchmark for measuring a company’s comprehensive strength and long-term development capacity. In the first half of 2026, leveraging meticulous resource organization and full-cycle process control, Greenland HK successfully completed contracted deliveries in many cities, ushering in a new chapter of quality living for tens of thousands of families and also laying a solid foundation for the Company’s brand value and sustainable development.

Long-term Leasing Business

Greenland HK actively aligned with the trends of the times and actively responded to the policy directives and decisions of the state, and has committed to facilitating urban upgrading and the improvement of people’s livelihoods. Greenland HK actively advanced the optimization and realisation of assets within the Group, accelerated capital turnover efficiency, and constantly expanded the innovative boundaries and development space of its long-term leasing business.

During the period, the project company has pioneered an efficient collaboration mechanism characterized by “government guidance+SOE leadership+financial enablement,” revitalizing existing assets through market-oriented approaches and injecting momentum into the efforts to establish a new model for real estate development and enhance its housing security system.

Commercial Operation

In the first half of 2026, the Group continued to pursue brand enhancement as its objective, focusing on meticulous management and scenario upgrades to achieve asset value appreciation and operational efficiency improvement. We deepened precision leasing, continuously refined brand selection and tenant mix adjustments, and ensured the successful placement of key core brands, maintaining a dynamic and vibrant retail environment. Notable examples include the Nanning 289 Shanghai Tiandi and the Yiwu Epoch Gate projects, which, by adapting to local conditions and precisely introducing various themed IP events, consistently boosted consumer enthusiasm.

Strategic Cooperation

During the period under review, Greenland HK focused on building an integrated service platform for urban construction and operation, fully empowering the upgrading of its agent construction business, proactively responding to market changes, continuously deepening business transformation and strengthening the business ecosystem. The "Shaolu Intelligent Computing Center Project (韶綠智算中心項目)" closely aligned with national strategic directions, and the joint venture company has been established. In May, the Baiyun Lake Digital Technology City Management Service Center (白雲湖數字科技城管理服務中心) and Shimen Subdistrict (石門街) officially signed a strategic cooperation agreement with Greenland Cloud Computing Technology (Shenzhen) Co., Ltd. (綠地雲算科技（深圳）有限公司), a subsidiary of Greenland HK. The parties involved have established a "four-in-one" cooperation framework centered on four key areas: headquarters relocation, industry introduction, platform co-construction and park empowerment, marking a new chapter in government-enterprise collaboration. Greenland HK is taking concrete actions to help build a national core growth pole for the digital economy, contributing to the establishment of a modern digital industry cluster in the Guangdong-Hong Kong-Macao Greater Bay Area and promoting the high-quality development of the digital economy.

Property Services

In the first half of 2026, the Group's property services business focused on service expansion, with coordinated efforts in market development and service excellence. We continued to deepen our presence in public medical facilities, schools, commercial properties, hotels and high-quality residential communities, sustaining a high-quality development trajectory and maintaining a robust and upward overall operating performance. The scale of properties under management continued to expand in an orderly manner, with a significant increase in newly signed contracts and external expansion projects. The service boundary has been further extended into multiple areas such as urban public services, industrial parks and high-end commercial offices. Breakthroughs were particularly achieved in diverse business formats including government public construction, medical and healthcare and educational support. The business structure was continuously optimized.

The Group has always regarded service quality as its lifeblood. By comprehensively upgrading the customer service standards system and deepening digital transformation, we have driven improvements in both operational efficiency and customer satisfaction. The proprietary digital platform has undergone functional iterations and upgrades, further unleashing the effectiveness of the private domain traffic operation matrix and providing strong support for precise service delivery and efficient management. At the same time, professional team development and management efficiency optimization have been solidly advanced. Through innovative diversified operations and value-added service models, we have effectively promoted the release of operational benefits and the improvement of profit structure.

Looking ahead, the property services segment will continue to firmly execute the Group's strategy, adhering to the development approach of "improving quality internally and expanding scale externally." We will continuously strengthen our multi-business service integration capabilities and market competitiveness, consolidate and enhance our industry benchmark position, and contribute stable, sustained cash flow and value growth momentum to the Group's overall development.

Land Bank

In the first half of 2026, Greenland HK focused on the Yangtze River Delta and the Greater Bay Area, strengthening its strategic layout in first-tier cities and continuously enhancing regional operational efficiency. As of 30 June 2026, the Group held an abundant high-quality land bank of approximately 16,400,000 sq.m., mainly located in core cities, which is sufficient to support our development in the next few years.

Outlook

In the second half of 2026, the real estate industry is expected to continue its bottoming-out and recovery trend amidst ongoing policy support and the exploration of new development models. The Political Bureau of the Central Committee has explicitly proposed "stabilizing the real estate market," moving the reference to real estate from the previous section on "effectively preventing and defusing risks in key areas" into the broader framework of "practically building a solid safety barrier," elevating industry stability to the level of national security. Policy directions continue to focus on "city-specific policies to control incremental supply, reduce inventory, and optimise supply", encouraging the acquisition of existing commercial housing for use as affordable housing, deepening the reform of the housing provident fund system, promoting the orderly development of "good home", and accelerating the establishment of a new real estate development model. With the substantive advancement of urban renewal and redevelopment of urban villages, combined with the continuation of a dual-accommodative macroeconomic environment featuring "more proactive fiscal policy" and "moderately accommodative monetary policy," the industry is expected to gradually form a new equilibrium amid adjustment.

Against this backdrop, Greenland HK is firmly executing its "1+2+3+X" medium-to-long term development blueprint, closely adhering to the operational priorities of "improving business quality, driving efficient breakthroughs, accelerating transformation and boosting team morale" to drive both effective qualitative improvement and reasonable quantitative growth of the business. The Group will adhere to the strategic approach of "long-term planning, consolidating development and innovative positioning". On the one hand, we will focus on the two core priorities of sales monetization and existing assets revitalization to accelerate the release of value from existing assets and fully ensure cash flow stability. We will intensify sales efforts, with dedicated teams reviewing marginal assets and developing appropriate disposal plans. On the other hand, we will fully promote the scale-up of the synergistic business line of intelligent construction (agent construction); accelerate the market-oriented expansion and brand value release of the three major segments, namely commercial operations, property services and long-term leasing apartments; and actively cultivate other growth drivers, such as cultural tourism, to build a more balanced and resilient business ecosystem.

Financial management will continue to serve as the ballast for the Company's stable operations. The Group will adhere to prudent financial discipline, continuously strengthen cash flow management and dynamic monitoring, reasonably optimizes debt maturity structures and firmly uphold the safety standards. At the same time, by comprehensively enhancing the dual drivers of lean management levels and digital operational capabilities, we will continuously identify opportunities for cost reduction and efficiency improvement, providing solid financial support for the healthy development and strategic transformation of all our businesses.

Greenland HK will further implement the various work directives of Greenland Group, actively align with development trends and seize new market opportunities. The Company is not only committed to being a significant participant in urban renewal and the creation of livable environments but will also deepen collaboration with various partners, integrate resources and continuously expand its service boundaries and value creation scenarios.

Through sustained strategic focus, business expansion and management optimization, Greenland HK can effectively respond to cyclical challenges and strive for more breakthrough results, ultimately achieving sustainable high-quality development and delivering sustainable returns to shareholders, customers, employees and society.

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

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 1H2026 was approximately RMB2,338 million, representing a decrease of approximately 66% from approximately RMB6,936 million for the same period of 2025, mainly due to the decrease in the recognised GFA of properties delivered by the Group.

Sales of properties, as the core business activity of the Group, generated revenue of approximately RMB1,947 million in 1H2026 (1H2025: approximately RMB6,429 million), accounting for approximately 83% of the total revenue and representing a decrease of approximately 10% from the same for last year. The revenue of the Group from other segments included income from hotel operation, income from property management and other services, and rental income from rental properties.

	1H2026 ***RMB'000***	1H2025 *RMB'000*	Change *RMB'000*
Sales of properties	**1,947,218**	6,429,216	(4,481,998)
Property management and other services	**221,594**	363,298	(141,704)
Rental Income	**140,085**	112,951	27,134
Hotel and related services	**29,070**	30,114	(1,044)
Total	**2,337,967**	6,935,579	(4,597,612)

Cost of Sales

Cost of sales amounted to approximately RMB2,890 million, a decrease of approximately 54% from approximately RMB6,224 million for 1H2025. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB711 million for 1H2025 to gross loss of approximately RMB552 million, mainly due to the continued downturn of the real estate market. The gross profit margin decreased from 10% to -24%.

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

Other income, other gains and losses, and other operating expenses decreased from a loss of approximately RMB119 million for 1H2025 to approximately RMB77 million for 1H2026, mainly due to the gain on loan restructuring. The effect partially offset by exchange loss.

Operating Expenses

Administrative expenses stays at approximately RMB133 million. Selling and marketing expenses decreased to approximately RMB96 million, representing a decrease of approximately 22%. In 1H2025, they were approximately RMB133 million and approximately RMB160 million respectively.

Finance Costs

Finance costs increased from RMB155 million in 1H2025 to RMB267 million in 1H2026.

Fair Value Change of Investment Properties

As at 30 June 2026, the Group recorded fair value loss on investment properties of approximately RMB310 million, compared to a loss of approximately RMB302 million for the same period in 2025. The fair value loss was mainly due to decrease of value of the projects in Yiwu, Kunming, Guangzhou, Suzhou and Nanning.

Income Tax Expenses

Income tax credit of approximately RMB24 million was recorded during the period. In 1H2025, it was income tax expense amounted to approximately RMB260 million.

Loss for the Period and Attributable to Owners of the Company

Loss for the period and loss attributable to owners of the Company amounted to approximately RMB1,535 million and RMB1,407 million respectively, representing an increase of approximately 211% and 162% from approximately RMB493 million and approximately RMB538 million respectively in 1H2025.

Financial Position

As at 30 June 2026, the Group's total equity was approximately RMB13,101 million (31 December 2025: approximately RMB14,647 million), total assets amounted to approximately RMB104,089 million (31 December 2025: approximately RMB108,417 million) and total liabilities amounted to approximately RMB90,988 million (31 December 2025: approximately RMB93,770 million).

Liquidity and Financial Resources

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

As at 30 June 2026, net gearing ratio (total borrowings less cash and cash equivalents (including restricted cash) divided by total equity) was approximately 94% (31 December 2025: 87%). Total cash and cash equivalents (including restricted cash) amounted to approximately RMB762 million, with total borrowings of approximately RMB13,131 million and an equity base of approximately RMB13,101 million.

Treasury Policy

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

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

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

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

Credit Policy

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

Pledge of Assets

As at 30 June 2026, the Group pledged its properties, land use rights and fixed deposits with carrying amount of approximately RMB23,562 million to secure bank facilities, and the outstanding balance of the secured loans amounted to approximately RMB13,131 million.

Financial Guarantees

As at 30 June 2026, the Group provided guarantees to banks for:

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Mortgage	**17,464,124**	1,321,177

Capital Commitments

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Property development business:		
– Contracted but not provided for	**13,840,516**	11,512,048

Human Resources

As at 30 June 2026, the Group employed a total of 2,027 employees, among which 474 employees worked for the property development business. The Group has adopted a performance-based reward system to motivate its employees. In addition to basic salary, year end bonuses are offered to employees with outstanding performance. The Group also provides various training programs to improve their skills and develop their respective expertise.

INTERIM DIVIDEND

The board of directors (the "**Board**") of the Company has resolved not to declare any interim dividends for the six months ended 30 June 2026.

MATERIAL CHANGES

Save as disclosed in this announcement, there have been no material changes in respect of matters relating to the business developments, financial position and future prospects of, and important events affecting, the Group since the publication of the Company's 2025 Annual Report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, the Company had complied with the code provisions set out in Part 2 of the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited, except for code provisions B.3.5, C.2.1 and F.2.2 as described below. Code provision B.3.5 stipulates that at least one director of a different gender should be appointed to the nomination committee of the Company. From 1 January 2026 to 30 June 2026, no such different gender director was so appointed because additional time was required by the Board to identify an appropriate candidate for such appointment. Ms. Wang Xuling has been appointed with effect on 28 August 2026 as a director of a different gender to the said nomination committee. Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2026 to 30 June 2026, Mr. Luo Weifeng had undertaken the role of both chairman of the Board and chief executive officer of the Company. The Company considers that the combination of the roles during the aforesaid period was conducive to the efficient formulation and implementation of the Group's strategies and policies and such combination had not impaired the corporate governance practices of the Group. The balance of power and authority have been ensured by the management of the Company's affairs by the Board, which meets regularly to discuss and determine issues concerning the operations of the Group. Code provision F.2.2 stipulates that the chairman of the Board should attend the annual general meetings. The chairman of the Board did not attend the annual general meeting held on 26 June 2026 due to other business commitments.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, no important events affecting the Group have occurred since the end of the six-month period ended 30 June 2026.

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements of the Company for the six months ended 30 June 2026 were not audited but have been reviewed by the audit committee of the Company (the "**Audit Committee**"). In connection with such review, the Audit Committee has discussed with the management of the Company and the Company's external auditors on the accounting principles and policies adopted for the preparation of the said financial statements. Based on that review and discussions, the Audit Committee was satisfied that the unaudited condensed consolidated financial statements were prepared in accordance with applicable accounting standards.

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the HKEXnews website at www.hkexnews.hk and the Company's website at www.greenlandhk.com. The 2026 interim report will be available on the HKEXnews website and the Company's website and despatched to Shareholders on or before 30 September 2026.

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

Hong Kong, 28 August 2026

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