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Greenland Financial Overseas Investment Group Co., Ltd.
綠地金融海外投資集團有限公司
(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

(1) CONNECTED TRANSACTION IN RELATION TO ENTERING INTO THE CONVERSION AGREEMENT AND ISSUE OF CONVERSION SHARES UNDER SPECIFIC MANDATE; (2) APPLICATION FOR WHITEWASH WAIVER; (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND (4) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders

Red Solar Capital Limited

The Board is pleased to announce the entering into the Conversion Agreement for the purpose of, *inter alia*, reducing approximately 52% of the Company's overall offshore debt levels.

THE CONVERSION AGREEMENT

As at 31 May 2026, the Group has an outstanding debt (including accrued interest) owed to Greenland Financial in the amount of approximately HK$154,722,817. On 21 September 2026 (after trading hours), the Company entered into the Conversion Agreement with Greenland Financial, pursuant to which the Company agreed to allot and issue 595,087,758 Conversion Shares to Greenland Financial at the Issue Price of HK$0.26 per Conversion Share in settlement of the Outstanding Debt in its entirety. As at the date of this joint announcement, save for the Outstanding Debt and a non-interest-bearing financial assistance of approximately RMB81 million with no fixed repayment schedule provided by Greenland to support the Company's general working capital, the Company has no other debts or liabilities to Greenland or any of its subsidiaries.

The 595,087,758 Conversion Shares represent, respectively, (i) approximately 98.51% of the total number of Shares in issue of the Company as at the date of this joint announcement; and (ii) approximately 49.62% of the total number of Shares in issue of the Company as enlarged by the allotment and issue of the Conversion Shares.

The Conversion Agreement is conditional upon, among others, (i) the passing of the relevant resolution(s) at the EGM by (a) the Independent Shareholders to approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver, and (b) the Shareholders to approve the Increase in Authorised Share Capital; and (ii) the Executive granting the Whitewash Waiver in respect of the transactions contemplated under the Conversion Agreement. For details, please refer to the paragraph headed "THE CONVERSION AGREEMENT — Conditions Precedent to the Conversion Agreement" in this joint announcement.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Implications under the Listing Rules

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate for Issue of Conversion Shares to be sought from the Independent Shareholders' approval at the EGM by way of poll.

As at the date of this joint announcement, Greenland Financial beneficially owned 297,032,104 Shares, or approximately 49.17% of the total issued share capital of the Company. Therefore, Greenland Financial is a controlling shareholder of the Company and hence a connected person of the Company pursuant to the Listing Rules. Accordingly, the Conversion Agreement, the granting of the Specific Mandate for Issue of Conversion Shares and the transactions contemplated thereunder constitute non-exempt connected transactions of the Company under Chapter 14A of the Listing Rules and would be subject to the announcement, reporting and Independent Shareholders' approval requirements at the EGM by way of poll. Greenland Financial, its ultimate beneficial owners and its associates are required to abstain from voting on the resolutions in respect of the Conversion Agreement, the granting of the Specific Mandate for Issue of Conversion Shares and the transactions contemplated thereunder at the EGM.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Implications under the Takeovers Code

As at the date of this joint announcement, Greenland Financial and parties acting in concert with it are interested in 297,032,104 Shares, representing approximately 49.17% of the total issued share capital of the Company. Upon the Conversion Completion, the shareholding of Greenland Financial and parties acting in concert with it will increase from approximately 49.17% to approximately 74.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there will be no other change in the number of issued Shares of the Company between the date of this joint announcement and the date of the Conversion Completion), thereby triggering an obligation on Greenland Financial under Rule 26.1 of the Takeovers Code to make a mandatory general offer for all issued Shares and other securities of the Company not already owned or agreed to be acquired by Greenland Financial or parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive.

An application will be made by Greenland Financial to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, which, if granted, will be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the Whitewash Waiver and the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the Conversion Agreement and the Specific Mandate for Issue of Conversion Shares that are cast either in person or by proxy at the EGM. As obtaining the Whitewash Waiver is one of the conditions precedent to the Conversion Agreement and such condition is not waivable, the Conversion Agreement will not proceed if the Whitewash Waiver is not granted by the Executive, or is not approved by the Independent Shareholders at the EGM according to the requirements set out hereinabove. Greenland Financial, its ultimate beneficial owners, its associates, any parties acting in concert with it, and the Shareholders who are involved in or interested in the Conversion Agreement and/or the Whitewash Waiver will be required to abstain from voting in respect of the resolution(s) to approve the Conversion Agreement and the Whitewash Waiver at the EGM.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver.

Red Solar, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code and Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

In order for the Company to facilitate the issuance of the Conversion Shares, the Board proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 800,000,000 Shares to HK$300,000,000 divided into 1,200,000,000 Shares by the creation of an additional 400,000,000 new Shares. The Increase in Authorised Share Capital is subject to the passing of an ordinary resolution by the Shareholders at the EGM.

GENERAL

The EGM will be convened (i) for the Independent Shareholders to consider, and if thought fit, approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; and (ii) for the Shareholders to consider, and if thought fit, approve the Increase in Authorised Share Capital.

By virtue of the interest of Greenland Financial in the Conversion Agreement, Greenland Financial and its respective associates and parties acting in concert with it shall abstain from voting on the resolution(s) to be proposed at the EGM in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver.

Given the Board only comprises two executive Directors (being Mr. Lin Guangqing, who currently serves as the responsible person for the ecology and greenery business of Greenland and chairman of Greenland Group Senmao Garden Co., Ltd.* (綠地集團森茂園林有限公司), a subsidiary of Greenland and a member of the party committee of Greenland Financial Technology Group, and Mr. Wang Yaoming, who currently serves as the executive vice president of Greenland Digital Technology and the vice president of Greenland Financial Technology Group) and three independent non-executive Directors, the Board will defer its view on the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver to the Independent Board Committee. As at the date of this joint announcement, neither Mr. Lin Guangqing nor Mr. Wang Yaoming held any Shares. The Independent Board Committee will, after receiving and considering the advice of the Independent Financial Adviser, reach an opinion and give its recommendation to the Independent Shareholders on whether the Conversion Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole and as to how to vote on the relevant proposed resolution(s) at the EGM.

A circular containing (i) details of the Conversion and the Whitewash Waiver; (ii) recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; (iv) further details of the Increase in Authorised Share Capital; and (v) a notice of the EGM with the form of proxy are expected to be despatched to the Shareholders within 15 business days from the date of this joint announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this joint announcement in compliance with Rule 8.2 of the Takeovers Code, whichever is the earlier.

Shareholders and potential investors should note that the Conversion Completion is subject to fulfilment of certain conditions precedent to the Conversion Agreement. As the transactions may or may not become unconditional or be completed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among other things, be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll at the EGM and the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the underlying transactions of the Whitewash Waiver (i.e. the Conversion and the Specific Mandate for Issue of Conversion Shares).

The Board is pleased to announce the entering into the Conversion Agreement for the purpose of, *inter alia*, reducing approximately 52 % of the Company's overall offshore debt levels.

THE CONVERSION AGREEMENT

As at 31 May 2026, the Group owed to Greenland Financial the Outstanding Debt that is due on 15 January 2027.

On 21 September 2026 (after trading hours), the Company entered into the Conversion Agreement with Greenland Financial, pursuant to which the Company agreed to allot and issue and Greenland Financial agreed to subscribe for 595,087,758 Conversion Shares at the Issue Price of HK$0.26 per Conversion Share in settlement of the full amount of the Outstanding Debt due from the Company to Greenland Financial. As at the date of this joint announcement, save for the Outstanding Debt and a non-interest-bearing financial assistance of approximately RMB81 million with no fixed repayment schedule provided by Greenland to support the Company's general working capital, the Company has no other debts or liabilities to Greenland or any of its subsidiaries.

The indebtedness due from the Company to Greenland Financial was accumulated from the unpaid principal and accrued interest under the 2022 Note issued by the Company to Greenland Financial. The 2022 Note was originally due on 15 January 2023 and was subsequently extended to 15 January 2024 by a deed of consent executed by Greenland Financial on 14 January 2023 and further extended to 15 January 2027 by a deed of consent executed by Greenland Financial on 5 January 2024 in considering the tight liquidity of the Group. The 2022 Note was issued by the Company in compliance with Rule 14A.90 of the Listing Rules.

Upon the Conversion Completion, the Outstanding Debt that is subject to the Conversion between the Company and Greenland Financial shall be settled, such that the Company shall be discharged and released from the relevant repayment obligations of such indebtedness.

Set out below are the principal terms of the Conversion Agreement.

Parties under the Conversion Agreement

(i) the Company, being the issuer; and

(ii) Greenland Financial, being the subscriber.

For further details about Greenland Financial, please refer to the section headed "INFORMATION ON THE GROUP AND GREENLAND FINANCIAL" in this joint announcement.

The Issue Price

The Issue Price is HK$0.26 per Conversion Share.

For further details about the Issue Price, please refer to the section headed "THE ISSUE PRICE" in this joint announcement.

The Conversion Shares

Subject to fulfillment of the conditions precedent to the Conversion Agreement set out below, the Company shall allot and issue 595,087,758 Conversion Shares to Greenland Financial, representing, respectively, (i) approximately 98.51% of the issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 49.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

Conditions Precedent to the Conversion Agreement

The Conversion Agreement is conditional upon:

(a) the passing of the resolution(s) at the EGM that are cast either in person or by proxy by (i) more than 50% of the votes cast by the Independent Shareholders to approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares to allot and issue the Conversion Shares; (ii) at least 75% of the votes cast by the Independent Shareholders at the EGM in respect of the Whitewash Waiver; and (iii) more than 50% of the votes cast by the Shareholders to approve the Increase in Authorised Share Capital;

(b) the Stock Exchange granting or agreeing to grant a listing of, and permission to deal in, the Conversion Shares to be issued (and such listing and permission not being subsequently revoked prior to the Conversion Completion);

(c) the Executive granting the Whitewash Waiver to Greenland Financial, and the satisfaction of all conditions (if any) attached therewith;

(d) the Company and Greenland Financial having received all the required consents and approvals in respect of the Conversion Agreement and the transactions contemplated thereunder; and

(e) the representations, warranties and undertakings of the Company and Greenland Financial in the Conversion Agreement remain true, accurate and complete in all material respects immediately before the satisfaction of the last aforementioned conditions precedent.

Other than conditions precedent (a) to (c) above, there is no other foreseeable consents and approvals required in respect of the Conversion Agreement and the transactions contemplated thereunder as the date of this joint announcement. Save for conditions precedent (d) and (e) as stated above, which can be waived by both parties (as in Greenland Financial and the Company) under the Conversion Agreement to the extent that would not render the Conversion Completion illegal, none of the above conditions precedent can be waived by any party to the Conversion Agreement. If any of the conditions precedent (a) to (c) as stated above is not satisfied, or any of the conditions precedent (d) and (e) as stated above is not satisfied or waived by both parties (as in Greenland Financial and the Company) to the Conversion Agreement, by the Long Stop Date, the Conversion Agreement shall be terminated forthwith.

The Conversion Completion

The Conversion Completion shall take place on the third Business Day after the date on which all the conditions precedent to the Conversion Agreement set out above have been satisfied or waived (as the case may be). In the event that the conditions precedent are not satisfied (or waived, as the case may be) by the Long Stop Date, the Conversion Agreement shall be terminated forthwith.

Ranking of the Conversion Shares

The Conversion Shares shall rank *pari passu* in all respects *inter se* and with all existing Shares in issue as at the date of the Conversion Completion, including all rights as to dividends, voting and return of capital.

Application for Listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

THE ISSUE PRICE

The Issue Price per Conversion Share is HK$0.26, which represents:

(i) a premium of approximately 140.74% to the closing price of HK$0.108 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a premium of approximately 140.74% to the average closing price of HK$0.108 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

(iii) a premium of approximately 150.24% to the average closing price of HK$0.1039 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 140.74% to the average closing price of HK$0.108 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;

(v) a premium of approximately HK$0.2628 per Share over the audited net liabilities attributable to owners of the Company of approximately HK$0.0028 per Share as at 31 December 2025 (calculated based on the audited net liabilities attributable to owners of the Company of approximately HK$1,705,178.73 and 604,116,479 Shares in issue as at 31 December 2025); and

(vi) a premium of approximately HK$0.3146 per Share over the unaudited net liabilities attributable to owners of the Company of approximately HK$0.0546 per Share as at 30 June 2026 (calculated based on the unaudited net liabilities attributable to owners of the Company of approximately HK$32,962,575.69 and 604,116,479 Shares in issue as at 30 June 2026).

The Issue Price was arrived at after arm's length negotiations between the Company and Greenland Financial with reference to (i) the recent and historical market prices of the Shares — the average closing price of the Shares of approximately HK$0.108 over the past 30 consecutive trading days immediately prior to and including the date of the Conversion Agreement and the continued decline in the Share price of over 10% since 2025; (ii) the liquidity of the Shares — the Company's average daily trading volume for the 30 consecutive trading days immediately prior to and including the date of the Conversion Agreement represented only approximately 0.00066% of the total issued share capital of the Company, indicating relatively limited market liquidity for the Shares; (iii) the financial performance and financial position of the Group; and (iv) the market performance and the trading performance of the Shares.

INFORMATION ON THE GROUP AND GREENLAND FINANCIAL

The Group

The Company is an investment holding company and the Group is principally engaged in (i) landscape gardening services, (ii) operation and maintenance ("**O&M**") service for hydroelectric power stations and (iii) property management services and property operation services in the PRC.

Greenland Financial

Greenland Financial is a limited liability company incorporated in the BVI on 6 June 2014 and is principally engaged in investment holding. It is indirectly owned as to 87.27% by Greenland Financial Technology Group, which in turn is an indirectly non-wholly owned subsidiary of Greenland, whose shares are listed on the Shanghai Stock Exchange (stock code: 600606). The top three shareholders of Greenland are Greenland Partnership, holding approximately 25.88% equity interest; Shanghai Land, holding approximately 25.82% equity interest; and Shanghai Chengtou, holding approximately 20.55% equity interest. The equity interests of these three major shareholders are relatively close, and none exceeds 30%. None of the aforementioned shareholders can individually exercise control over Greenland. Therefore, Greenland has no controlling shareholder. The ultimate controller of both Shanghai Land and Shanghai Chengtou is the Shanghai SASAC. However, the combined equity interest held by these two companies does not exceed 50%, which is insufficient to establish control over Greenland. Within the corporate governance structure, these two state-owned shareholders and other shareholders of Greenland are mutually independent entities. No shareholder is in a position to control Greenland's general meetings of shareholders or the board of directors. Consequently, Greenland has no de facto controller. The largest shareholder of Greenland is Greenland Partnership. Furthermore, Shanghai Land and Shanghai Chengtou are not Shareholders and have not dealt in the Shares in the past six months.

Greenland Financial Technology Group serves as Greenland's main investment platform to conduct diversified global investments. As a major strategic operating platform of Greenland, it maintains substantive and active business operations, managing an active portfolio with total assets/AUM of approximately RMB68,885 million and net asset of approximately RMB23,047 million as at 31 December 2025, supported by an established team of investment, risk, and operational professionals based across Asia. Greenland Financial Technology Group also serves as the core platform and emerging industry cluster for the Greenland's financial sector. It actively cultivates new business avenues to build momentum. It has established a "3+1" core business line across digital finance, supply chain finance, special opportunity investment, and capital operations, complemented by a synergistic ecosystem across healthcare, eco-tech, and property management. Over the past decade, Greenland Financial Technology Group has achieved a cumulative total profit exceeding RMB15 billion, cementing its position as a vital pillar of Greenland's diversified portfolio.

In digital finance, its subsidiary Greenland Digital Technology holds overseas licenses and offers (i) digital banking through Green Link Digital Bank, delivering comprehensive financial solutions to micro, small, and medium-sized enterprises and technology-driven innovative enterprises; (ii) digital securities through Greenland (Asia) Securities Co., Ltd., providing a wide range of digital asset products and services, including digital asset issuance and management, Real World Asset tokenization, cryptocurrency trading, and fund-raising; (iii) digital asset trading through Hong Kong Digital Asset Xchange Limited, aiming to build a digital asset issuance and trading platform and providing services such as digital asset trade matching, digital asset advisory, and OTC block trading; (iv) digital technology applications through Hangzhou Jiji Information Technology Co., Ltd., possessing industry-leading experience in developing core systems for digital banks and digital asset exchanges; (v) a real estate usage rights transfer platform through Quanyi Bao Technology Platform, catering to asset-side clients by leveraging blockchain as its core technology to facilitate the value appreciation and liquidity transfer of real estate rights, and collaboratively supporting the compliant operation of overseas Real World Asset products; and (vi) a private domain traffic service platform tailored for consumers through Greenland G-You Platform, providing exclusive rights and services for mid-to-high-net-worth clients across areas such as digital assets, the metaverse, leisure travel, and consumer loans.

In supply chain finance, it leverages its self-developed Green Gold Supply Chain Technology Platform, powered by AI, big data, blockchain, and cloud computing, to serve key supply chains such as refined oil, crude oil, and automobile. By integrating information, logistics, and capital flow data, it provides domestic and overseas partners with end-to-end value-added services.

In special opportunity investment, it focuses on asset bankruptcy restructuring of commercial offices and residential properties in key regions, as well as equity restructuring for listed companies. It adopts an "Agent Construction & Operations" management model, utilising investment banking strategies for investment and disposition to enhance asset value. In response to central and local government policies supporting mergers and acquisitions, Greenland Financial Technology Group leverages investment banking approaches, including onshore and offshore M&A funds, to explore investment opportunities focused on key areas such as reinforcing industrial chains for listed companies' new quality productive forces and driving the transformation and upgrading of traditional industries.

In capital operations, it focuses on equity investment, debt investment, asset management, and capital operations through its subsidiary, Greenland Financial Investment Holding Group Co., Ltd. Driven by an "Investment Banking + Investment" strategy, it continuously strengthens its end-to-end operational capabilities across fundraising, investment, management, and exit. By serving as an industry-finance integration platform, it actively unlocks the value of existing assets, achieves industrial capitalisation, and builds a comprehensive, fully licensed, and internationalised financial holding group.

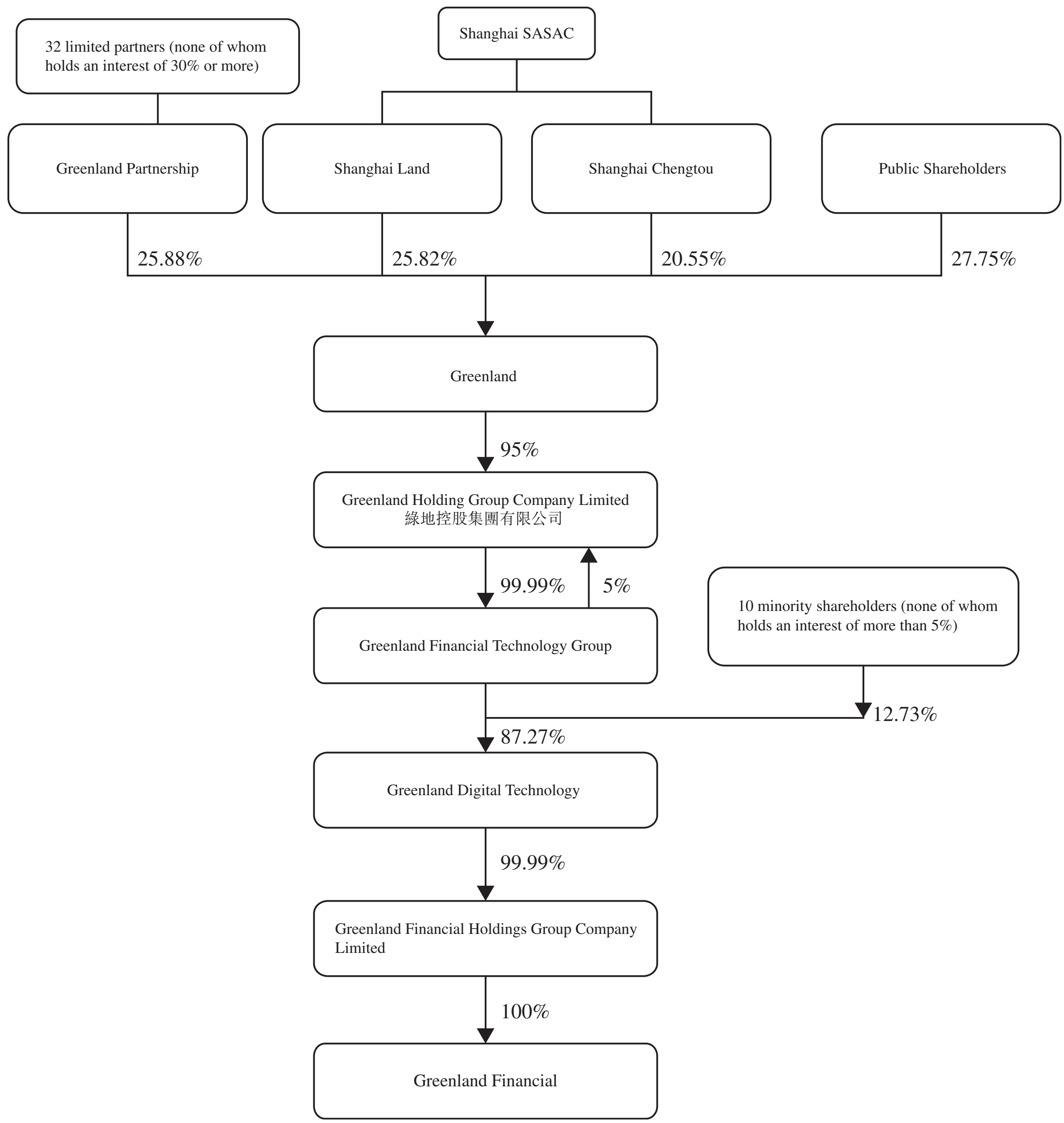
In the health and wellness sector, its subsidiary, Greenland Healthcare & Wellness Group Co., Ltd., comprehensively supports the implementation of the national "Healthy China" strategy by developing composite services that integrate medical care and eldercare, technology empowerment, and cultural leisure, and providing full-lifecycle care solutions ranging from active seniors to disabled elderly individuals, building a smart Continuing Care Retirement Community demonstration base in the Yangtze River Delta to enhance societal well-being. Concurrently, it engages in equity investments within the healthcare sector, having acquired shares in several medical groups and listed companies focused on innovative drug development to achieve industry value empowerment.

In the eco-tech sector, it encompasses China Green Broad Ecological Technology Co., Ltd., Greenland Group Senmao Landscape Co., Ltd., Greenland Technology (Ningbo) Co., Ltd., and Guizhou Green Gold Low-Carbon Trading Center Co., Ltd., focusing on key areas including integrated renewable energy (wind, solar, energy storage and charging), landscape ecological design and restoration, energy-saving and carbonreduction retrofits, as well as building carbon credit development, trading, and services. Together, these initiatives support China's national "Dual Carbon" strategy and accelerate the broader transition to a green economy.

In the property management sector, its subsidiaries Shanghai Hechuang Jiajin Property Management Co., Ltd. and Shanghai Lvan Property Management Co., Ltd., serve residential developments, commercial centers, office towers, featured towns, industrial cities, universities, and public facilities and deliver benchmark industry services to create a new model for urban living.

Greenland Partnership is the single largest shareholder of Greenland, holding approximately 25.88% equity interest in Greenland, while Greenland is a controlling shareholder of Greenland Financial. The general partner of Greenland Partnership is Greenland Investment Management, holding approximately 0.18% partnership interest therein. Mr. Zhang Yuliang (張玉良) holds approximately 30.28% equity interest in, and is the sole director of, Greenland Investment Management, and is also the chairman of Greenland. The remaining interest in Greenland Investment Management is held equally by 42 individuals, each holding 1.66%, who are members of Greenland's management. There are 32 limited partners of Greenland Partnership, none of which individually holds 30% or more partnership interest in Greenland Partnership.

The remaining 12.73% equity interests in Greenland Financial are indirectly owned by ten minority shareholders, none of which holds more than 5% equity interest in Greenland Financial. These ten minority shareholders, consisting of six strategic regional and institutional investors and four ESOP Platforms, are not Shareholders and have not dealt in the Shares in the past six months. The six strategic investors are independent commercial and state-backed entities that entered into equity partnerships with Greenland Digital Technology in 2021 following strategic cooperation agreements with municipal government bodies (including the Linping District Government of Hangzhou and the Chongming District Government of Shanghai) and fund managers Hupan Shannan Capital and CIC Finance. These strategic investors have no voting trust, proxy alignment, or legal concert-action agreements with Greenland, and are independent third parties with no presumption of acting in concert with Greenland or Greenland Financial. Conversely, the four ESOP Platforms, which were established on 12 November 2021 solely to enable eligible executives and employees of Greenland Financial Technology Group to hold direct equity in Greenland Digital Technology, are presumed to be acting in concert with Greenland and Greenland Financial, as their general partner is ultimately controlled by Dr. Geng Jing (an executive director of Greenland and the sole director of Greenland Financial Technology Group).



As at the date of this joint announcement, Greenland Financial and parties acting in concert with it are interested in 297,032,104 Shares, representing approximately 49.17% of the total issued share capital of the Company. Upon the Conversion Completion, Greenland Financial and parties acting in concert with it will be interested in a total of 892,119,862 Shares, representing approximately 74.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares solely (assuming there will be no other change in the number of issued Shares of the Company between the date of this joint announcement and the date of the Conversion Completion) and hence Greenland Financial will continuing being the controlling shareholder of the Company.

REASONS AND BENEFITS FOR THE CONVERSION

The Company focuses on municipal and city level landscape projects and offers customers "one-stop" service solutions, including investment and financing, planning and design, project construction and commercial operation. The Group's portfolio primarily consists of PPP projects, of which five have transitioned to operation and maintenance. These five projects represent benchmark municipal and cultural landmark developments.

Yuzhou Shenhou Ancient Town Project (禹州神垕古鎮項目) — Shenhou Ancient Town is a thousand-year-old historic town and the origin of Jun porcelain (鈞瓷), one of the five famous porcelains of the Song Dynasty. As a vital component of the town, Shenhou Old Street is acclaimed as the "only living ancient street in China", renowned for its Jun kiln culture, Dayu culture, and traditional Chinese medicine culture. Rated as a National 4A-grade Tourist Attraction in 2018, Shenhou Ancient Town is actively building itself into a national-level characteristic town integrating cultural seminars, business exhibitions, and leisure vacations, ensuring the sustainable commercial and cultural value of this ancient kiln heritage in the new era.

Qishan Taiping Tower Project (岐山太平塔項目) is a key node development as part of the initiative of the Qishan County Party Committee and County Government to promote all-for-one tourism, build a panoramic Qishan, and establish the Fengming Tourism District. Centered around the Song Dynasty Pagoda — a thousand-year-old national treasure, it operates as a comprehensive cultural tourism complex integrating commercial, cultural, and leisure functions. In 2023, the Taiping Tower Cultural Tourism District was awarded the status of "Intangible Cultural Heritage Characteristic Demonstration Street of Shanxi Province", creating a new IP for Qishan's cultural tourism brand and actively driving the integrated and high-quality development of culture, tourism, business, and sports in the county.

Guangdong Zhaoqing Jiangjunshan Sports Park Project (廣東肇慶將軍山體育公園項目) is the largest sports park in South China. The park's central area features a comprehensive cluster of venues, including a 10,000-seat stadium, a national fitness center, leisure stations, an exhibition center, a swimming pool, as well as professional football, basketball, and tennis courts. Serving as an integrated facility for culture, sports, and arts, the park has made significant contributions to addressing municipal facility shortfalls, improving the residential living environment in the Zhaoqing High-tech Zone, and fostering industry-city integration since commencing operations.

Xi'an Changning Juehe Wetland Park Project (西安市常寧新區潏河濕地公園項目) is recognised as a demonstration project under the third batch of Ministry of Finance (MOF) PPP projects. The project leverages the Juehe River — part of the historic "Eight Rivers Nurturing Xi'an" system. Through comprehensive engineering initiatives including lake creation, mountain shaping, wetland restoration, landscape greening, sculpture installations, and plaza construction, the project successfully establishes the Juehe Wetland Park as the primary central park for the future Changning New City in Chang'an District.

China Nanning International Garden Expo (Pastoral Scenery Section) Project (中國南寧園博園田園風光區項目) is a national-level ecological showcase project constructed for a prestigious international exposition, serving as a landmark urban ecological and livelihood infrastructure project integrated into major provincial and municipal environmental master plans.

Currently, the Group continues to advance several projects, please refer to the section under Management Discussion and Analysis — Business Review of the annual report for the year ended 31 December 2025 of the Company for details.

As at 31 May 2026, approximately HK$154,722,817 was owed by the Company to Greenland Financial. The Outstanding Debt (being the accumulated unpaid principal and accrued interest under the 2022 Note) was originally due on 15 January 2023 and was subsequently extended to 15 January 2024 by a deed of consent executed by Greenland Financial on 14 January 2023 and further extended to 15 January 2027 by a deed of consent executed on 5 January 2024 by Greenland Financial in considering the tight liquidity of the Group. In light of the current financial position of the Group, it is infeasible for the Company to repay the Outstanding Debt without further financing activities. The Group has actively engaged with Greenland regarding the strategic optimisation of the Outstanding Debt. Specifically, the Group is currently undergoing a strategic transformation and development phase. Cash collected and receivables from earlier projects, alongside other revenues, have been prioritized for investment in the development and construction of new clean energy initiatives, including photovoltaic (PV) power, hydropower stations, and energy storage projects. Furthermore, following the Group's acquisition of Shanghai Greenland Senmao Landscape Engineering Co., Ltd.* (上海綠地森茂綠化工程有限公司) in 2025, a portion of capital continues to be required for the funding and ongoing execution of the acquired landscape engineering projects. In light of the Group's current development phase and strategic capital requirements, both parties mutually agree that implementing the Conversion, rather than merely extending the Outstanding Debt, represents a much more robust and forward-looking solution. This capital restructuring reflects the majority shareholder's strong commitment to backing the Group's ongoing operations with enhanced financial flexibility. By successfully converting this debt into equity, the Group strategically eliminates the ongoing burden of offshore finance costs, thereby preserving vital capital to fuel its core business operations and accelerate future growth.

The Board has considered various fund-raising methods apart from the Conversion. With regard to debt financing, the Board considers that it is not commercially viable to obtain further debt financing from third parties without a further guarantee given by a credible controlling shareholder of the Company and/or the pledge of assets.

Nonetheless, as the Company is already a consolidated subsidiary of Greenland Financial, it falls within the permissible scope of entities that can receive such assistance, given that Greenland Financial strictly restricts the provision of continuous guarantees or financial support to companies other than its subsidiaries. Under the strict internal risk control policies and treasury management systems (風險控制與資金管理制度) of Greenland Financial, corporate guarantees and continuous financial support are strictly restricted to its consolidated subsidiaries. Therefore, the Conversion is beneficial to the financial health and business development of the Company by improving the credit profile of the Group and facilitating potential financial support from Greenland Financial. This includes the provision of daily working capital as and when necessary, support for the settlement of the Conversion, as well as potential future asset and business injections. With regard to equity financing methods, given the current financial results of the Group, the low liquidity of the Shares and the market capitalisation of the Company, the Directors consider that it is infeasible to identify sufficient placees for a placing or subscribers for a rights issue or open offer to raise sufficient funds to repay the Outstanding Debt without a substantial discount to the market price per Share. Further, the Directors consider that a placing, rights issue or open offer would incur significant placing, underwriting and/or other transaction costs, and the process would be relatively time-consuming.

Given the Board only comprises two executive Directors (being Mr. Lin Guangqing, who currently serves as the responsible person for the ecology and greenery business of Greenland and chairman of Greenland Group Senmao Garden Co., Ltd.* (綠地集團森茂園林有限公司), a subsidiary of Greenland and a member of the party committee of Greenland Financial Technology Group, and Mr. Wang Yaoming, who currently serves as the executive vice president of Greenland Digital Technology and the vice president of Greenland Financial Technology Group) and three independent non-executive Directors, the Board will defer its view on the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver to the Independent Board Committee.

FUND-RAISING ACTIVITIES IN THE PRECEDING TWELVE MONTHS

The Company did not raise any funds from any equity fund-raising activities in the preceding twelve months immediately before the date of this joint announcement.

FUTURE INTENTION OF GREENLAND FINANCIAL REGARDING THE GROUP

Greenland Financial intends to continue the existing principal businesses of the Group. It has no intention to (i) discontinue the employment of any employees of the Group; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

Greenland Financial will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Greenland Financial also intends to maintain the listing of the Shares on the Main Board of the Stock Exchange following the Conversion Completion.

EFFECT ON THE SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this joint announcement; and (ii) upon the issue of the Conversion Shares (assuming there will be no other change in the number of issued Shares of the Company between the date of this joint announcement and the date of the Conversion Completion).

Name of the Shareholder	**Shareholding as at the date of this joint announcement**		**Shareholding upon the issue of the Conversion Shares**	
	Number of Shares held	*Approximate shareholding percentage*	*Number of Shares held*	*Approximate shareholding percentage*
Greenland Financial and parties acting in concert with it	297,032,104	49.17%	892,119,862	74.39%
Eastern Greenstate International Company Limited[1]	30,631,366	5.07%	30,631,366	2.56%
Other public Shareholders[2]	276,453,009	45.76%	276,453,009	23.05%
Total	**604,116,479**	**100.00%**	**1,199,204,237**	**100.00%**

Notes:

(1) Eastern Greenstate International Company Limited (綠澤東方國際有限公司), a company incorporated under the laws of the BVI and a substantial shareholder of the Company, is owned as to 2.81% by Ms. Zhu Wen (朱雯), a former executive Director and chief financial officer (resigned on 29 April 2023) and currently a person-in-charge of the Business Operation team of the Company, and 97.19% by other parties, who are existing, former or retired employees and business partners of the Group. Among them, Jiao Ye (焦曄) currently holds a nursery management position within the Group, while Li Qiuliang (李秋亮) holds an outdoor/field staff position within the Group. The remaining individuals are former or retired employees who currently hold no positions within the Group. Additionally, none of the shareholders or directors of Eastern Greenstate International Company Limited was involved in any discussions or negotiations regarding the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver, in any manner. It is an Independent Shareholder and not acting in concert with Greenland Financial. As at the date of this joint announcement, there is no relationship between Greenland and any of the shareholders or directors of Eastern Greenstate International Company Limited.

(2) Other public Shareholders are Independent Shareholders.

IMPLICATIONS UNDER THE LISTING RULES AND THE TAKEOVERS CODE

Implications under the Listing Rules

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate for Issue of Conversion Shares to be sought from the Independent Shareholders' approval at the EGM by way of poll.

As at the date of this joint announcement, Greenland Financial beneficially owned 297,032,104 Shares, or approximately 49.17% of the total issued share capital of the Company. Therefore, Greenland Financial is a connected person of the Company pursuant to the Listing Rules. Accordingly, the Conversion Agreement, the granting of the Specific Mandate for Issue of Conversion Shares and the transactions contemplated thereunder constitute non-exempt connected transactions of the Company under Chapter 14A of the Listing Rules and would be subject to the announcement, reporting and Independent Shareholders' approval requirements at the EGM by way of poll. Greenland Financial, its ultimate beneficial owners and its associates are required to abstain from voting on the resolutions in respect of the Conversion Agreement, the granting of the Specific Mandate for Issue of Conversion Shares and the transactions contemplated thereunder at the EGM.

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Implications under the Takeovers Code

As at the date of this joint announcement, Greenland Financial and parties acting in concert with it are interested in 297,032,104 Shares, representing approximately 49.17% of the total issued share capital of the Company. Upon the Conversion Completion, the shareholding of Greenland Financial and parties acting in concert with it will increase from approximately 49.17% to approximately 74.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there will be no other change in the number of issued Shares of the Company between the date of this joint announcement and the date of the Conversion Completion), thereby triggering an obligation on Greenland Financial under Rule 26.1 of the Takeovers Code to make a mandatory general offer for all issued Shares and other securities of the Company not already owned or agreed to be acquired by it or parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive.

An application will be made by Greenland Financial to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code, which, if granted, will be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the Whitewash Waiver and the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the Conversion Agreement and the Specific Mandate for Issue of Conversion Shares that are cast either in person or by proxy at the EGM. As obtaining the Whitewash Waiver is one of the conditions precedent to the Conversion Agreement and such condition is not waivable, the Conversion Agreement will not proceed if the Whitewash Waiver is not granted by the Executive, or is not approved by the Independent Shareholders at the EGM according to the requirements set out hereinabove.

OTHER INFORMATION REQUIRED UNDER THE TAKEOVERS CODE

As at the date of this joint announcement, other than 297,032,104 Shares held by Greenland Financial and parties acting in concert with it as disclosed in the section headed "EFFECT ON THE SHAREHOLDING STRUCTURE" in this joint announcement, and all the transactions contemplated under the Conversion Agreement as disclosed in the section headed "THE CONVERSION AGREEMENT" in this joint announcement, neither Greenland Financial, its ultimate beneficial owners nor any parties acting in concert with it:

(i) holds, owns, controls or directs any shares, convertible securities, warrants, options or derivatives in respect of the securities in the Company;

(ii) has entered into any outstanding derivatives in respect of the securities in the Company;

(iii) has secured any irrevocable commitment from any Independent Shareholders to vote in favour of or against the resolution(s) approving the Conversion Agreement, the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver;

(iv) has any arrangement as referred to Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) or contracts with any other parties in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company which might be material to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver;

(v) has any agreement or arrangement to which Greenland Financial, its ultimate beneficial owners or any parties acting in concert with any of them is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Conversion Agreements, the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; and

(vi) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the date of this joint announcement:

(a) apart from the Conversion Shares to be subscribed and allotted by Greenland Financial, Greenland Financial and its ultimate beneficial owners have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Company and parties acting in concert with it in connection with the Conversion, the Conversion Agreement, and the Whitewash Waiver;

(b) there is no understanding, arrangement, agreement or special deal between the Company and parties acting in concert with any of them on the one hand, and Greenland Financial, its ultimate beneficial owners and parties acting in concert with any of them on the other hand; and

(c) there is no understanding, arrangement, agreement or special deal between (i) any Shareholders; and (ii)(a) Greenland Financial, its ultimate beneficial owners and parties acting in concert with any of them; or (ii)(b) the Company, its subsidiaries or associated companies.

Dealing in the Company's securities

Greenland Financial confirms that none of Greenland Financial or parties acting in concert with it has acquired any voting rights in the Company in the six months prior to the date of this joint announcement which would constitute disqualifying transactions under paragraph 3 of the Whitewash Guidance Note as set out in Schedule VI of the Takeovers Code.

As at the date of this joint announcement, the Company does not believe that the Conversion and the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this joint announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular. The Company notes that the Executive may not grant the Whitewash Waiver if any of the Conversion and the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver does not comply with other applicable rules and regulations.

The Executive may or may not grant the Whitewash Waiver and in the event that the Whitewash Waiver is not granted, the Conversion Agreement shall lapse, and the Conversion will not proceed.

SECURITIES OF THE COMPANY

As at the date of this joint announcement, save for a total of 604,116,479 Shares in issue, the Company has no other outstanding shares, options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) that carry a right to subscribe for or which are convertible into Shares.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to the Listing Rules and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver.

Red Solar, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed with the approval of the Independent Board Committee, as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code and Rule 14A.44 of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in this regard.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the date of this joint announcement, the authorised share capital of the Company is HK$200,000,000 divided into 800,000,000 Shares, of which 604,116,479 Shares have been allotted and issued. Upon the completion of the Conversion and the transactions contemplated thereunder including the granting of the Specific Mandate for Issue of Conversion Shares, the total number of Shares allotted and issued will increase to 1,199,204,237 (assuming there will be no other change in the number of issued Shares between the date of this joint announcement and the date of the Conversion Completion).

In order for the Company to facilitate the issuance of the Conversion Shares, the Board proposes to increase the authorised share capital of the Company from HK$200,000,000 divided into 800,000,000 Shares to HK$300,000,000 divided into 1,200,000,000 Shares by the creation of an additional 400,000,000 new Shares.

The Directors are of the opinion that the Increase in Authorised Share Capital is in the interests of the Company and the Shareholders as a whole.

GENERAL

The EGM will be convened (i) for the Independent Shareholders to consider, and if thought fit, approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; and (ii) for the Shareholders to consider, and if thought fit, approve the Increase in Authorised Share Capital.

By virtue of the interest of Greenland Financial in the Conversion Agreement, Greenland Financial and its respective associates and parties acting in concert with it shall abstain from voting on the resolution(s) to be proposed at the EGM in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver.

Given the Board only comprises two executive Directors (being Mr. Lin Guangqing, who currently serves as the responsible person for the ecology and greenery business of Greenland and chairman of Greenland Group Senmao Garden Co., Ltd (綠地集團森茂園林有限公司), a subsidiary of Greenland and a member of the party committee of Greenland Financial Technology Group, and Mr. Wang Yaoming, who currently serves as the executive vice president of Greenland Digital Technology and the vice president of Greenland Financial Technology Group) and three independent non-executive Directors, the Board will defer its view on the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver to the Independent Board Committee. As at the date of this joint announcement, neither Mr. Lin Guangqing nor Mr. Wang Yaoming held any Shares. The Independent Board Committee will, after receiving and considering the advice of the Independent Financial Adviser, reach an opinion and give its recommendation to the Independent Shareholders on whether the Conversion Agreement is on normal commercial terms which are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole and as to how to vote on the relevant proposed resolution(s) at the EGM.

A circular containing (i) details of the Conversion and the Whitewash Waiver; (ii) recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; (iv) further details of the Increase in Authorised Share Capital; and (v) a notice of the EGM with the form of proxy are expected to be despatched to the Shareholders within 15 business days from the date of this joint announcement pursuant to Rule 14A.68 of the Listing Rules or 21 days from the date of this joint announcement in compliance with Rule 8.2 of the Takeovers Code, whichever is the earlier.

Shareholders and potential investors should note that the Conversion Completion is subject to fulfilment of certain conditions precedent to the Conversion Agreement. As the transactions may or may not become unconditional or be completed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

The Whitewash Waiver may or may not be granted by the Executive and if granted, will, among other things, be subject to the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll at the EGM and the approval by more than 50% of the votes cast by the Independent Shareholders by way of poll at the EGM in respect of the underlying transactions of the Whitewash Waiver (i.e. the Conversion and the Specific Mandate for Issue of Conversion Shares).

DEFINITIONS

In this joint announcement, unless otherwise requires, the following terms have the meanings set out below:

"2022 Note"	the redeemable fixed coupon promissory note with a principal amount of US$30,000,000 at the rate of 12.00% per annum issued by the Company to Greenland Financial, which was originally due on 15 January 2023 and was subsequently extended to 15 January 2024 by a deed of consent executed by Greenland Financial on 14 January 2023 and further extended to 15 January 2027 by a deed of consent executed by Greenland Financial on 5 January 2024, with US$14,708,388 of the principal amount plus accrued interest having been settled by the allotment and issue of 1,979,000,000 ordinary shares of the Company to Greenland Financial at an issue price of HK$0.1 per Share on 3 January 2024 pursuant to a conversion agreement dated 27 September 2023, resulting in the outstanding principal amount under the 2022 Note being reduced to US$15,291,612
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors

"Business Day"	any day (excluding a Saturday, Sunday or public holiday) on which banks generally are open for normal banking business to the public in Hong Kong
"BVI"	the British Virgin Islands
"Company"	China Green Broad Ecological Technology Company Limited (中國綠博生態科技集團有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1253)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion"	the subscription of the Conversion Shares by Greenland Financial in settlement of the Outstanding Debt pursuant to the terms of the Conversion Agreement
"Conversion Agreement"	the conversion agreement entered into between the Company and Greenland Financial in relation to the Conversion dated 21 September 2026
"Conversion Completion"	the completion of the Conversion
"Conversion Shares"	a total of 595,087,758 new Shares to be allotted and issued by the Company to Greenland Financial pursuant to the Conversion Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held (i) for the Independent Shareholders to consider, and if thought fit, approve the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver; and (ii) for the Shareholders to consider, and if thought fit, approve the Increase in Authorised Share Capital

"ESOP Platforms"	the four employee equity incentive platforms established on 12 November 2021 solely to enable eligible executives and employees of Greenland Financial Technology Group to hold direct equity interests in Greenland Digital Technology, whose general partner is ultimately controlled by Dr. Geng Jing (an executive director of Greenland and the sole director of Greenland Financial Technology Group), and which are presumed to be acting in concert with Greenland and Greenland Financial
"Executive"	the executive director of the Corporate Finance Division of the SFC or any delegate of the executive director
"Group"	the Company and its subsidiaries
"Greenland Financial"	Greenland Financial Overseas Investment Group Co., Ltd. (綠地金融海外投資集團有限公司), a company incorporated under the laws of the BVI and a substantial shareholder of the Company, ultimately and beneficially owned as to 87.27% by Greenland
"Greenland Digital Technology"	Greenland Digital Technology Co., Ltd.* (綠地數字科技有限公司), a company established in the PRC and a non-wholly owned subsidiary of Greenland
"Greenland Financial Technology Group"	Greenland Financial Technology Group Limited* (綠地金創科技集團有限公司), a company established in the PRC and an indirectly non-wholly owned subsidiary of Greenland
"Greenland Investment Management"	Shanghai Greenland Investment Management Co., Ltd.* (上海格林蘭投資管理有限公司), a company established in the PRC and the general partner of Greenland Partnership
"Greenland Partnership"	Shanghai Greenland Investment Enterprise Limited Partnership* (上海格林蘭投資企業(有限合夥)), a partnership established in the PRC and the single largest shareholder of Greenland
"Greenland"	Greenland Holdings Group Corporation Limited* (綠地控股集團股份有限公司), a company incorporated under the laws of the PRC and the Shares of which are listed on the Shanghai Stock Exchange (stock code: 600606)

"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Increase in Authorised Share Capital"	the proposed increase in authorised share capital of the Company from HK$200,000,000 (divided into 800,000,000 Shares) to HK$300,000,000 (divided into 1,200,000,000 Shares) by the creation of an additional 400,000,000 new Shares
"Independent Board Committee"	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Dai Guoqiang, Mr. Yang Yuanguang and Ms. Zhang Rui, established to advise the Independent Shareholders
"Independent Financial Adviser" or "Red Solar"	Red Solar Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in relation to the Conversion Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver
"Independent Shareholders"	Shareholder(s) other than: (i) Greenland Partnership, Greenland, Greenland Financial, ESOP Platforms and parties acting in concert with any of them (including Greenland Financial Holdings Group Company Limited, Greenland Digital Technology, Greenland Financial Technology Group and Greenland Holding Group Company Limited) and their associates (as defined under the Takeovers Code); (ii) all other Shareholders who are involved in or interested in (as defined under Note 1 on dispensations from Rule 26 of the Takeovers Code) the Conversion Agreement, the transactions contemplated thereunder, including the granting of the Specific Mandate for Issue of Conversion Shares, and the Whitewash Waiver under the Listing Rules and the Takeovers Code
"Issue Price"	the issue price of HK$0.26 per Conversion Share

"Last Trading Day"	21 September 2026, being the last trading day of the Shares as at the date of this joint announcement (after trading hours of the Stock Exchange)
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2027, or such later date as the parties to the Conversion Agreement may agree (as the case may be)
"PRC"	the People's Republic of China, for the sole purpose of this joint announcement, excluding Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"PPP"	Public-Private-Partnership
"Outstanding Debt"	an outstanding debt (including accrued interest) owed by the Company to Greenland Financial in the amount of approximately HK$154,722,817 as at 31 May 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Shanghai Chengtou"	Shanghai Chengtou (Group) Co., Ltd.* (上海城投(集團)有限公司), a company established in the PRC, whose ultimate controlling shareholder is the Shanghai SASAC, holding approximately 20.55% equity interest in Greenland
"Shanghai Land"	Shanghai Land (Group) Co., Ltd.* (上海地產(集團)有限公司), a company established in the PRC, whose ultimate controlling shareholder is the Shanghai SASAC, holding approximately 25.82% equity interest in Greenland
"Shanghai SASAC"	State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government

"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Specific Mandate for Issue of Conversion Shares"	the specific mandate to be sought at the EGM to grant the authority to the Board for the allotment and issue of the Conversion Shares from the Independent Shareholders
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Codes on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Whitewash Waiver"	a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligations of Greenland Financial to make a mandatory general offer for all of the Shares not already owned or agreed to be acquired by Greenland Financial and any parties acting in concert with it which would otherwise arise as a result of the Conversion Completion
"%"	per cent

By Order of the Board of
Greenland Financial Overseas Investment Group Co., Ltd
SHI Zhengyu
Sole Director

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

Shanghai, PRC, 21 September 2026

For the purpose of this joint announcement, unless otherwise stated, the conversion of RMB into HK$ is based on the exchange rate of HK$1.00 to RMB0.87029. The exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates at all.

* *For identification purposes only*

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

As at the date of this joint announcement, the sole director of Greenland Financial is Mr. Shi Zhengyu.

As at the date of this joint announcement, the sole director of Greenland Financial Technology Group is Dr. Geng Jing.

The Directors jointly and severally accept full responsibility for the accuracy of information (other than those relating to Greenland Financial, Greenland Financial Technology Group and the parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the sole director of Greenland Financial and the sole director of Greenland Financial Technology Group) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of Greenland Financial accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of Greenland Financial Technology Group accepts full responsibility for the accuracy of the information (other than information relating to the Group) contained in this joint announcement and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed (other than those expressed by the Directors) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.